



National Central Cooling Company

Investor Presentation

February 2024

Disclaimer

- These materials have been prepared by and are the sole responsibility of the National Central Cooling Company PJSC, 'Tabreed' (the "Company"). These materials have been prepared solely for your information and for use at the quarterly earnings call. By attending the meeting/call where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations
- These materials are confidential and may not be further distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose. The distribution of these materials in other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions
- These materials are for information purposes only and do not constitute a prospectus, offering memorandum or offering circular or an offer to sell any securities and are not intended to provide the basis for any credit or any third-party evaluation of any securities or any offering of them and should not be considered as a recommendation that any investor should subscribe for or purchase any securities. The information contained herein has not been verified by the Company, its advisers or any other person and is subject to change without notice and past performance is not indicative of future results. The Company is under no obligation to update or keep current the information contained herein
- No person shall have any right of action (except in case of fraud) against the Company or any other person in relation to the accuracy or completeness of the information contained herein. Whilst the Company has taken all reasonable steps to ensure the accuracy of all information, the Company cannot accept liability for any inaccuracies or omissions. All the information is provided on an "as is" basis and without warranties, representations or conditions of any kind, either express or implied, and as such warranties, representation and conditions are hereby excluded to the maximum extent permitted by law
- The merits or suitability of any securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of any securities
- No person is authorized to give any information or to make any representation not contained in and not consistent with these materials and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company
- These materials are not intended for publication or distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The securities discussed in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the

Securities Act) and may not be offered or sold except under an exemption from, or transaction not subject to, the registration requirements of the Securities Act. In particular, these materials are not intended for publication or distribution, except to certain persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act

- These materials contain information regarding the past performance of the Company and its subsidiaries. Such performance may not be representative of the entire performance of the Company and its subsidiaries. Past performance is neither a guide to future returns nor to the future performance of the Company and its subsidiaries
- These materials contain, or may be deemed to contain, forward-looking statements. Such statements include financial projections and estimates, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although Tabreed management believes that these forward-looking statements are reasonable, investors and shareholders should be aware that such forward looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of Tabreed and may cause results and developments to differ significantly from those expressed, implied or predicted.
- Any investment in securities is subject to various risks, such risks should be carefully considered by prospective investors before they make any investment decisions. The Company undertakes no obligation to update their view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law
- The Company uses alternative performance measures (APMs) which are relevant to enhance the understanding of the financial performance and financial position of the Group, which are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Group's financial statements
- Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

Contents

- 1 Overview of Tabreed**
- 2 Key Highlights of FY 2023**
- 3 Strategic Overview & Outlook**
- 4 Sustainability at Tabreed**
- 5 Financial Overview**
- 6 Business and Operating Model**
- 6 Shareholding and Governance**

01

Overview of Tabreed



Shaping progress towards a more sustainable future

- ❑ A 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/Asia

90

Operating Plants

1.3 million RT

Connected Capacity

2.52 billion kWh

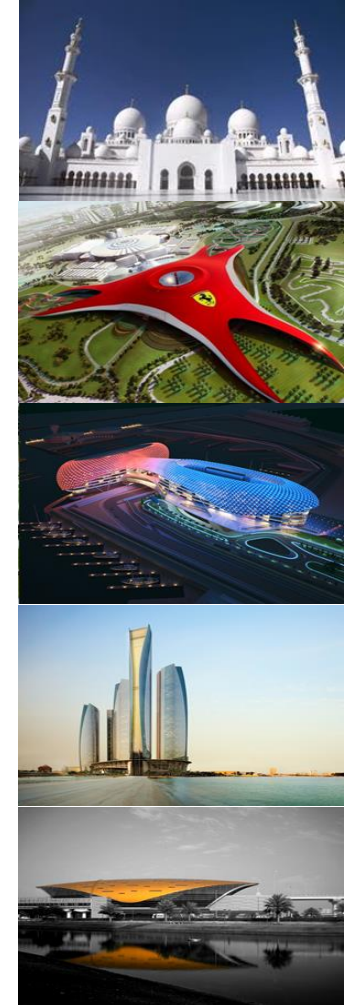
Reduction in Energy¹

1.5 million tons

CO₂ Emissions Prevented¹

3% to 5% p.a.

Capacity Guidance²



Leader in regional district cooling market

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



UAE

1,086 k RT

TABREED AND ITS UAE INVESTMENTS

- 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)

Landmark Projects:

Louvre Museum, Sheikh Zayed Grand Mosque, Yas Island Theme Parks, Dubai Metro, Burj Khalifa, The Dubai Mall, Dubai Opera, Dubai Parks & Resorts

Fully Consolidated



KSA

124 k RT

SAUDI TABREED (TABREED 21.8%)

- Owns and operates 5 DC plants serving marquee clients and projects such as Saudi Aramco, the Holy City of Mecca,

Landmark Projects:

Saudi Aramco, Jabal Omar Development (Mecca), King Khaled International Airport, King Fahd University for Petroleum and Minerals, The Village Mall

Equity Accounted



OMAN

53 k RT

TABREED OMAN (TABREED 61%)

- Owns and operates 7 DC plants serving Knowledge Oasis Muscat, Al Khuwair Hospitality Investment SAOC and AIMouj Development

Landmark Projects:

Oman Avenues Mall, Mall of Muscat and AIMouj Development

Fully Consolidated



BAHRAIN

37 k RT

BAHRAIN DISTRICT COOLING COMPANY (TABREED 99.8%)

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

Landmark Projects:

Reef Island, Financial Harbour, World Trade Centre

Fully Consolidated



INDIA

1 k RT

TABREED INDIA (TABREED 75%)

- Owns and operates 1 DC plant at Intellion Park, covering an area of 3.5 million square feet
- Additionally, cooling capacity will be enhanced to 8.6k RT

Landmark Projects:

TATA Realty's Intellion Park

Fully Consolidated



EGYPT

3 k RT

TABREED MISR

- Owns and operates 1 DC plant serving D5M mall in New Katameya, East Cairo
- Ultimate contracted capacity in project will reach 6k RT

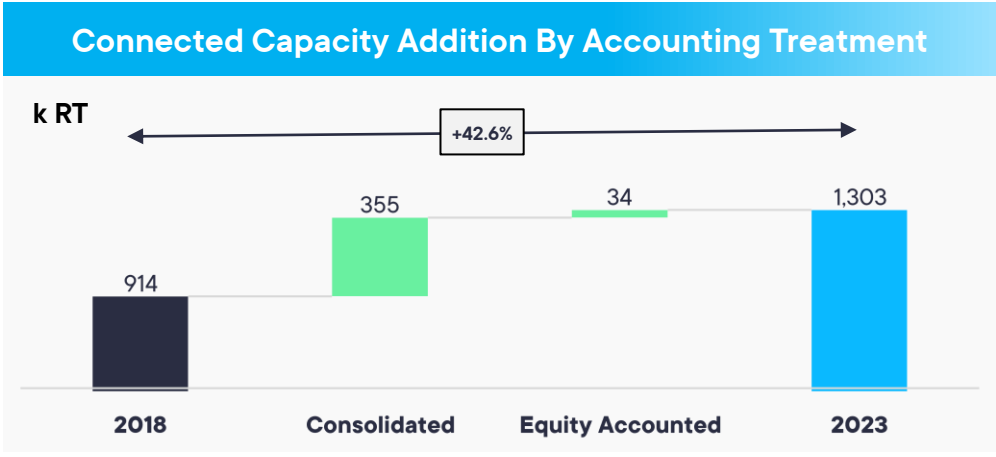
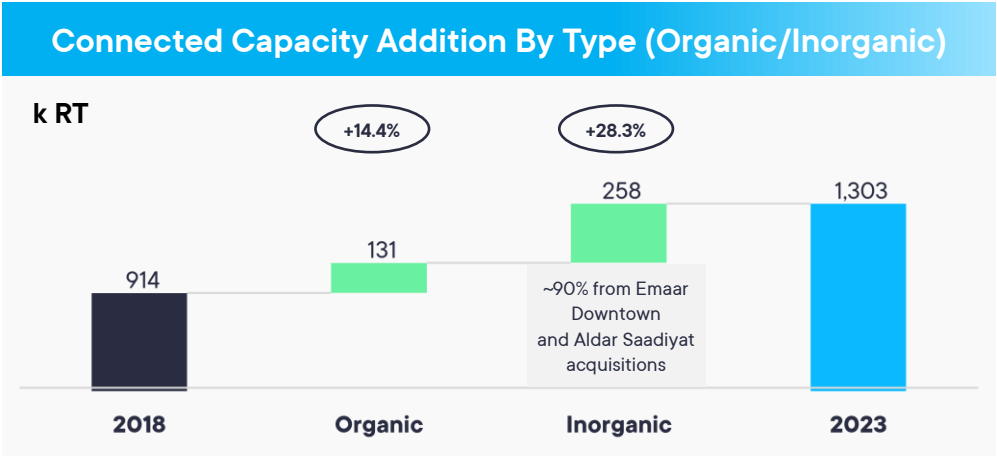
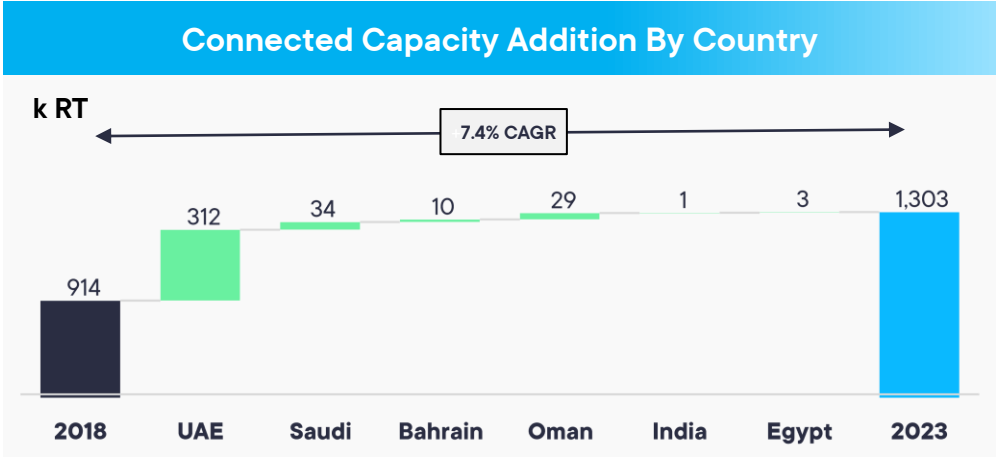
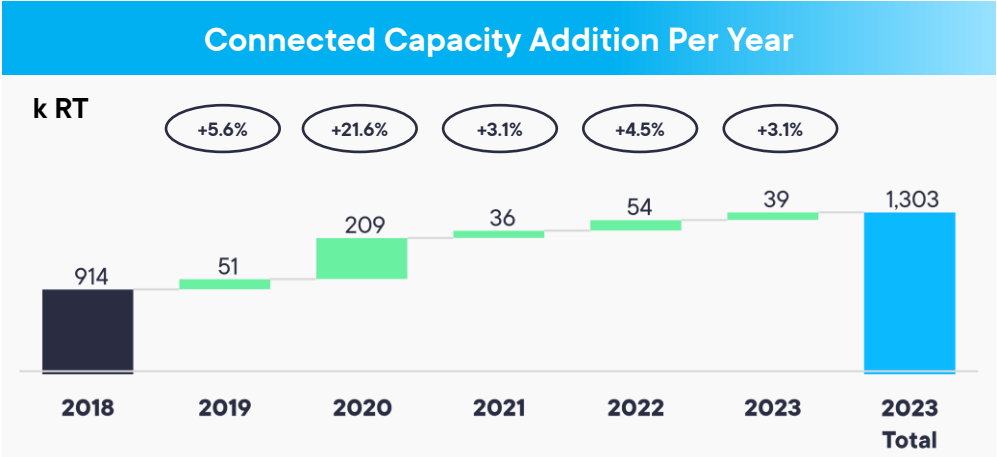
Landmark Projects:

D5M Mall

Fully Consolidated

Strong track record of delivering growth

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



Investment Highlights



Resilient Business Model

- A utility-like essential infrastructure considering the warm climate of the region; solid operational track record of 25 years
- The pass-through clauses/CPI indexation in most of Tabreed's contracts limit its exposure to fluctuations in the cost of utilities and inflation
- 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 (~390k RT added since 2019 through greenfield and brownfield excluding Qatar Cool divestment)
- Additional concessions capacity of ~300k RT to be connected in medium term
- Well positioned to capitalize on 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



Advancing 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 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

- Net Operating Cashflow has grown by 14% annually since 2018
- Deleveraging on track (Net debt to LTM EBITDA reduced from 5.97x end of 2021 to 4.11x end of 2023); Investment grade status reiterated by both Fitch (BBB) and Moody's (Baa3) with stable outlook
- Sufficient capacity to pursue multiple growth avenues and return cash to shareholders
- Dividend payments have consistently increased by 10% annually since 2018



Strong Corporate Governance

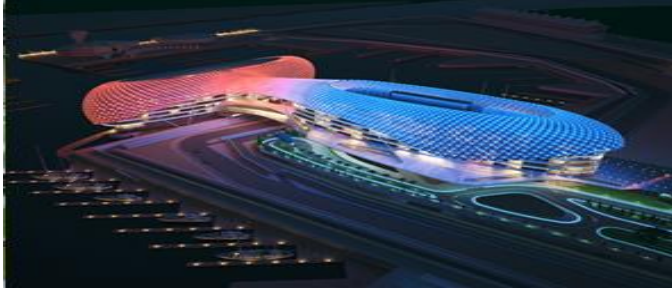
- Listed on the DFM, strong corporate governance driven by Mubadala and ENGIE board members
- All board members except the Chairman are independent and the board is entirely non-executive with 2 women board members

02

Key Highlights of FY 2023



FY 2023 Key Achievements



Strong underlying operating and financial performance

- ▶ Revenue and Normalized Net Profit¹ increased 9% and 14% YoY resp.
- ▶ Robust cash flow generation with Free Cash Flows up 8% YoY
- ▶ Strengthened balance sheet with net debt to EBITDA improved to 4.1x
- ▶ Board proposed dividend of 15.5 fils per share, up 15% YoY



Continued strategic expansion in the UAE and Internationally

- ▶ Expanded capacity by 53 k RT, largely driven by organic growth - 6 new plants commissioned
- ▶ Expanded presence outside GCC, including entry in India
- ▶ Continuing to secure future growth with the new projects announced in Saudi Arabia and India



Solid progress on sustainability goals and ambitions

- ▶ Started operations of the region's first Geothermal district cooling plant in Masdar City, UAE
- ▶ Completed pilot project to use nanofluid technology to enhance DC network efficiency
- ▶ AED 600 million Green RCF signed under green financing framework

1) Net Profit attributable to shareholders adjusted for one-off gains/provisions and initial recognition of deferred tax liability on implementation of UAE Corporate Tax Law

Solid financial results, balance sheet and cash flow profile

Total Capacity

1,303 k RT

+3% YoY ▲

Revenue

AED 2,415 m

+9% YoY ▲

EBITDA

AED 1,198 m

EBITDA Margin 50%

Normalized Net Profit

AED 603 m

+14% YoY ▲

Free Cash Flows

AED 1,212 m

+8% YoY ▲

Net Debt / EBITDA

4.1 x

-0.4x YoY ▲

RoCE

7.8 %

+1.5% YoY ▲

Div. Yield¹

4.7 %

FY 2023 ▲



LT Issuer Credit Rating

Baa3
MOODY'S

BBB
FitchRatings

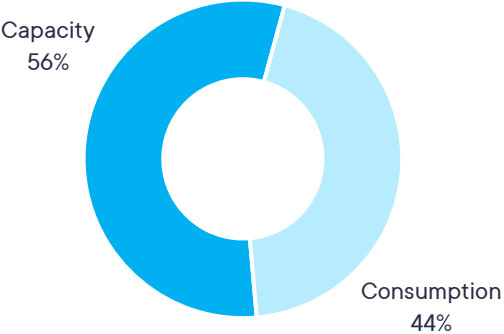
Stable Outlook

Investment Grade Credit Rating Reaffirmed by Major Rating Agencies

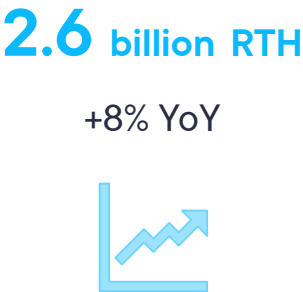
1) Div. yield as per board recommended dividend of 15.5 fils/share for FY 2023 (subject to approval of shareholders in Annual General Assembly) and share price as of 14 Feb. 2024

Continued expansion and robust operational performance

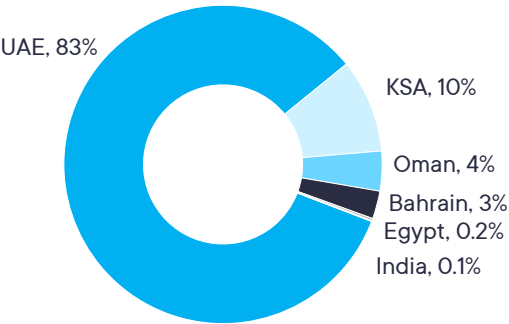
Chilled Water Revenue



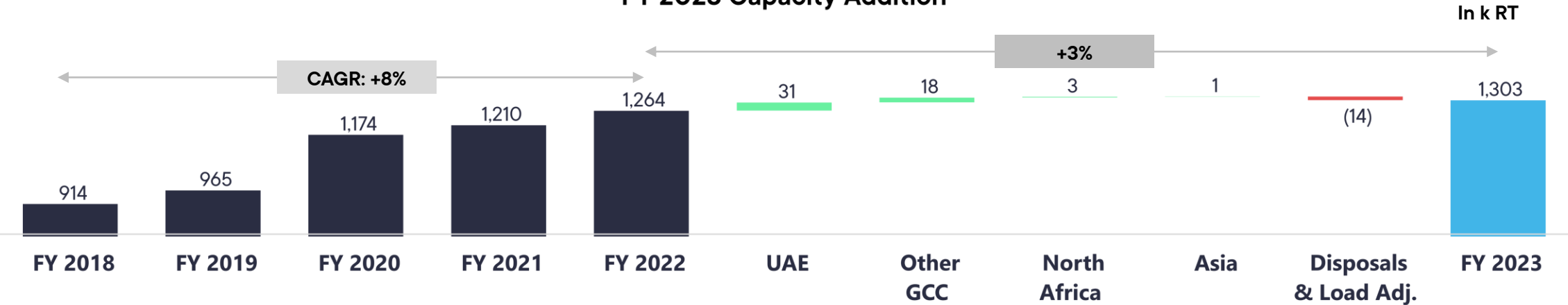
Consumption Volumes



Capacity by Country



FY 2023 Capacity Addition



03

Strategic Overview & Outlook



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 (68% AVG. PAYOUT RATIO¹⁾)

MAINTAIN INVESTMENT GRADE CREDIT RATING

1) Payout ratio based on average over 2019-2023; Dividend is subject to the recommendation by the board based on assessment of cash requirements and approval of shareholders in 14 | Annual General Assembly

Significant strategic progress to grow earnings

Delivering on our growth plans



- **6 new plants** commenced operations
 - 5 greenfield plants (2 in UAE, 2 in Saudi, 1 in Egypt) and 1 brownfield acquisition (in India)
- Continued to add **new connections** in existing concession areas



Securing future growth



- Announced new project **Hyderabad Pharma City** in India with total concession capacity of 125k RT and Ph. 1 of 2.5k RT
- Started construction on **King Salman Park** project in Saudi Arabia with total concession capacity of 60k RT and Ph. 1 of 20k RT



Focusing on excellence



- Completed Ph. 3 of retrofit program to install **Variable Frequency Drives (VFD)** to improve energy efficiency
- Completed pilot project to use new **nanofluid technology** to enhance network efficiency
- Successfully commissioned the region's first **Geothermal Plant** in partnership with ADNOC to produce chilled water



Capacity Growth Guidance

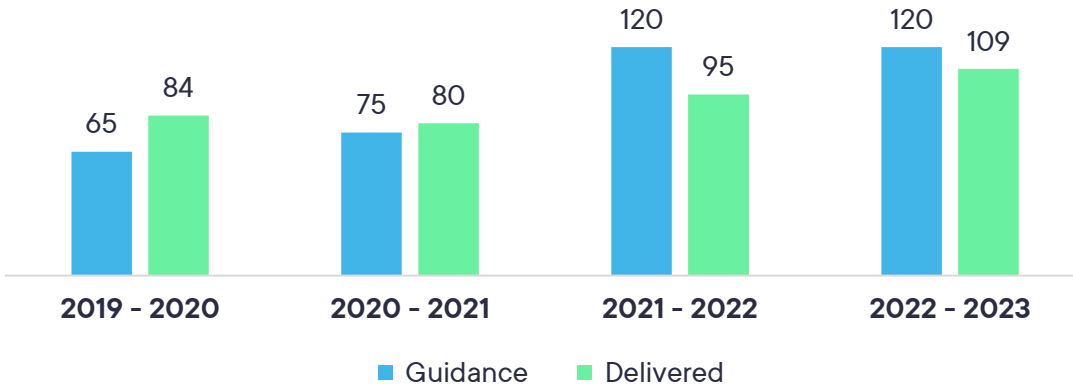
2022-2023 Two years guidance update		kRT
2022 - 2023 Capacity Guidance		120
2022 - 2023 Actual Capacity Delivered		109

- 55k RT and 53k RT was added in 2022 and 2023 resp. - 67k RT in UAE, 20k RT in Oman, 14k RT in Saudi, 3.5kRT in Bahrain, 3k RT in Egypt and 1k RT in India.
- 87% of the capacity added in 2022 and 2023 came from the consolidated entities vs. guidance of 70%.
- Marginal shortfall mainly due to equity accounted entities.

2023-2024 Two years guidance update		kRT
2023 - 2024 Capacity Guidance		120
FY 2023 Actual Capacity Delivered		53

- Capacity guidance for 2023 and 2024 is 120k RT, of which around 60% is expected from consolidated entities and balance 40% from equity accounted entities.
- 53k RT was added in FY 2023, which included 31k RT in UAE, 14k RT in Saudi, 3k RT in Bahrain, 3k RT in Egypt, 1k RT in Oman and India each

Historical Capacity Guidance vs. Delivery



Current Capacity Guidance



New Capacity Guidance



Rising space cooling demand and strong macro tailwinds reinforce growth outlook



1

Space Cooling Demand

Space Cooling accounts for ~50% of Peak Electricity Consumption

Energy Demand from space cooling to **rise by ~3x by 2050**



2

District Cooling Efficiency

District cooling offers remarkable efficiency

District cooling is **50% more energy efficient**, highly reliable and cost effective over a life cycle



3

Energy Resilience & Decarbonisation

Government policies to increasingly **promote district cooling** to support ambitious energy efficiency and Net Zero by 2050 targets

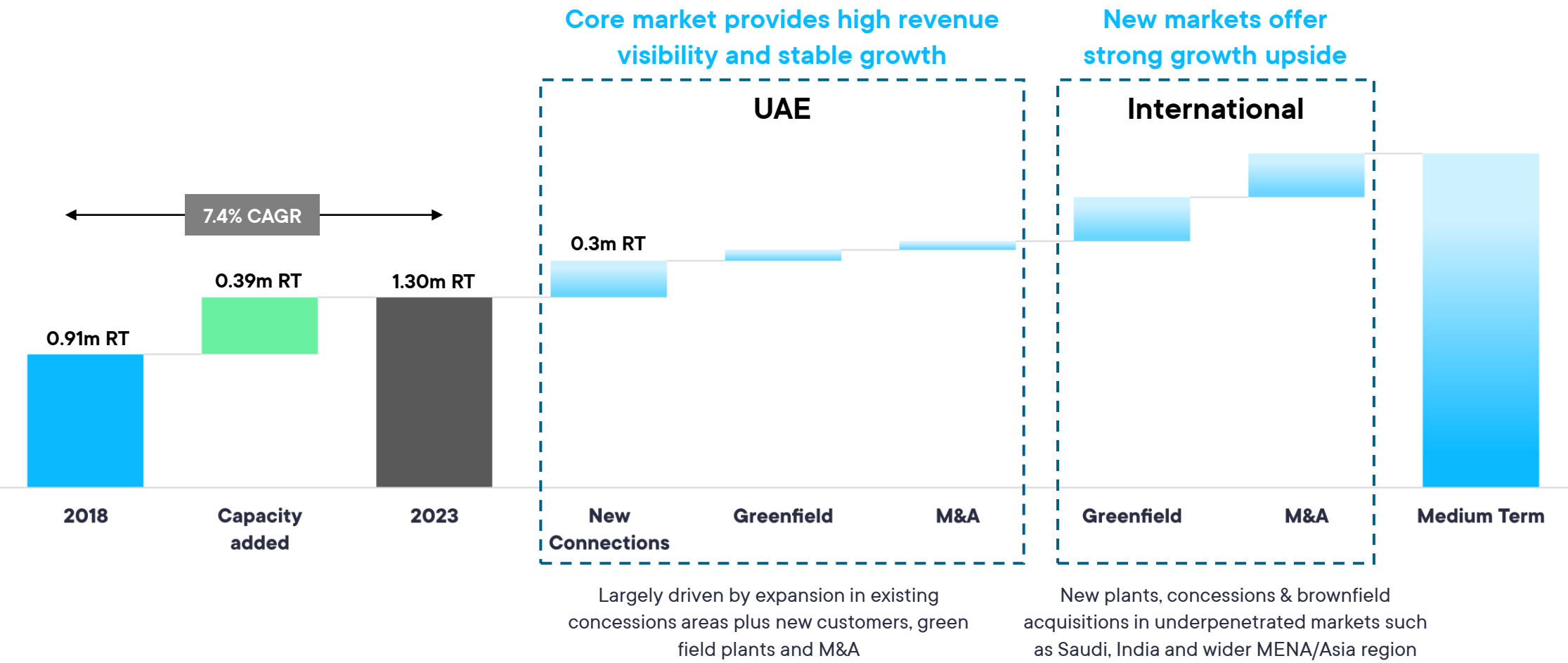


4

Rising District Cooling Adoption

Tabreed's key markets expected to see **acceleration in GDP growth** and **increase in penetration** of district cooling

Leveraging on expansion opportunities to diversify presence and sustain long-term growth



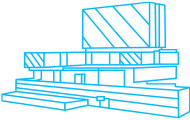
04

Sustainability at Tabreed




Enabling sustainable use of energy with positive environmental impact

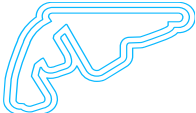
Exclusive provider of District Cooling services to several iconic projects




Cleveland Clinic
Abu Dhabi



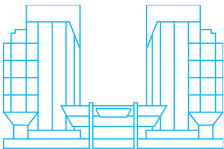
Sheikh Zayed Grand
Mosque




Yas Marina
Circuit



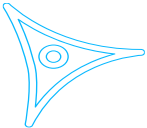
Rosewood Abu
Dhabi




Abu Dhabi Global
Market Square



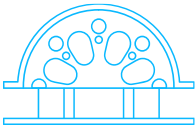
Yas Mall



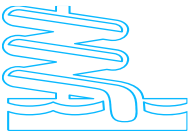
Ferrari
World




Dubai
Metro




Dubai Parks
and Resorts




Yas
Waterworld



Le Louvre
Abu Dhabi



Etihad
Towers



Burj Khalifa

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



2.52 billion kWh
energy consumption
avoided through Tabreed's
DC services



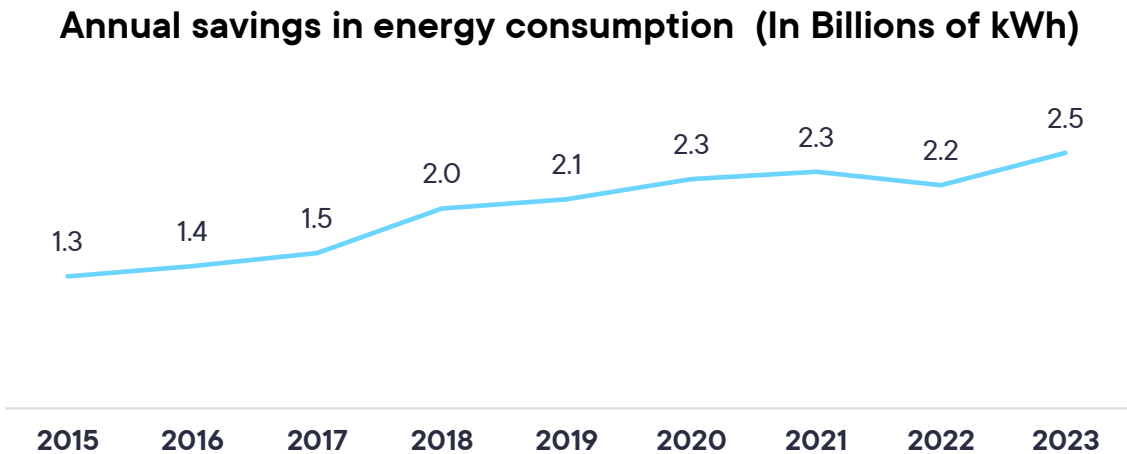
Enough energy to power
143,000 homes in every
year



1.50 million tons
prevention of CO₂
emissions



The equivalent of removing
330,000 cars from our
streets every year



Responsible operations with positive environmental impact

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 & trade effluent discharge

Engaged Environmental Services Providers for the management of hazardous materials and compliance with the framework of the regulation of trade effluent



Geothermal Energy

Started the region's first geothermal district cooling plant to significantly reduce electricity consumption from the grid

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

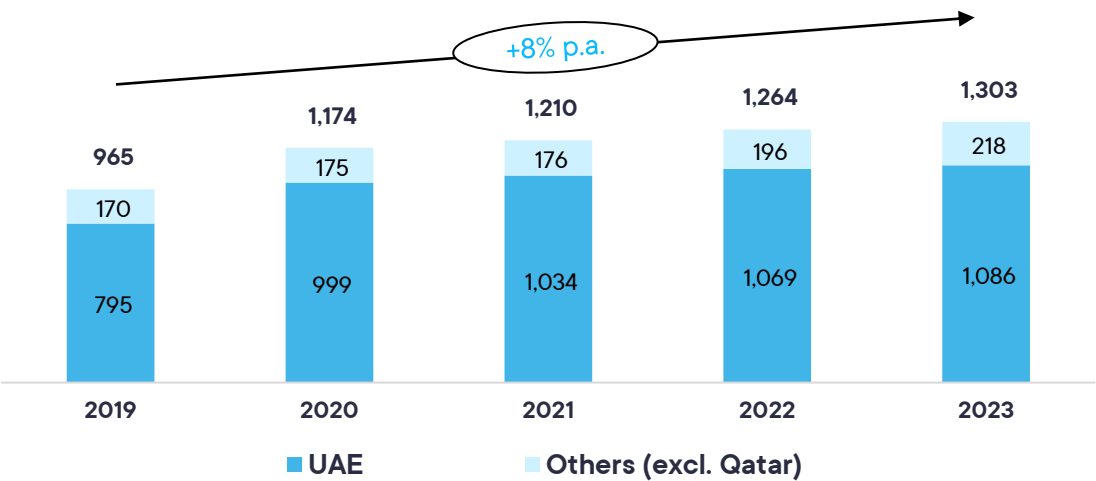
05

Financial Overview



Proven track record of growth

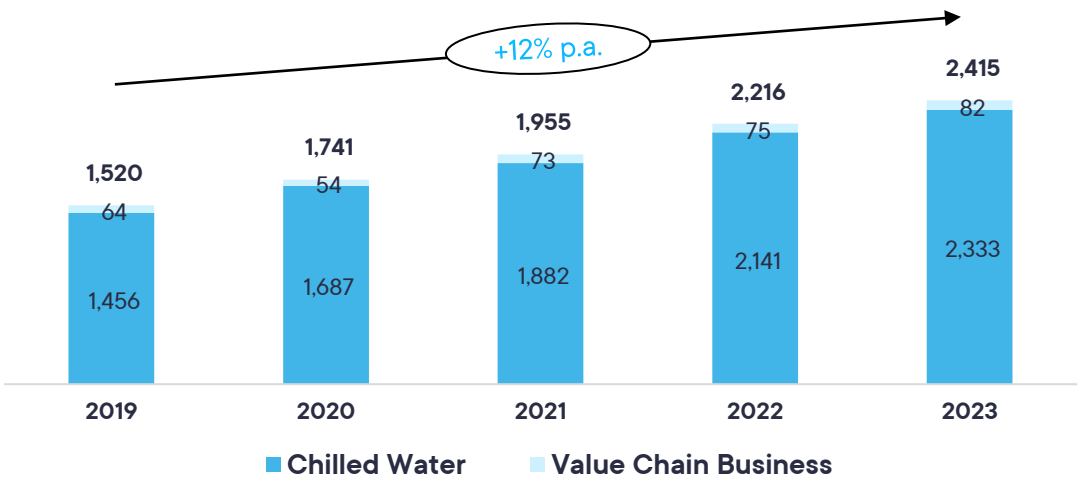
Group Connected Capacity¹ (kRT)



Long-term Contracts with Credit Worthy Customers

- Providing around 1.3 million RT of cooling capacity across the GCC, Egypt and India, recording a CAGR of 8% over 2019-23
- Long-term contracts (~25 years) results in over 77% of contracted capacity being locked until 2033 ensuring stability and continuity
- 71% of chilled water revenue is derived from wholly government owned and partially government owned entities

Group Revenue (AED m)



Revenue Growth from Existing and New Business

- Group Revenue (97% from Chilled Water business in FY 2023) increased at a robust CAGR of 12% over 2019-23
- Revenue growth from new connections, increased consumption volumes and CPI increase
- Utility-like business model allows highly visible revenues, resilient profitability and sustained financial strength

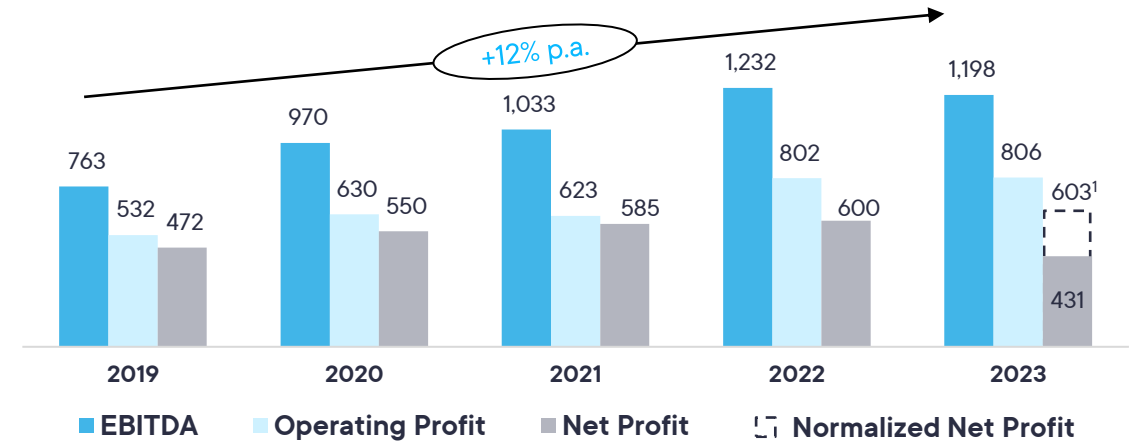
1) Excluding Qatar Cool divestment

Sustainable earnings with resilient margins

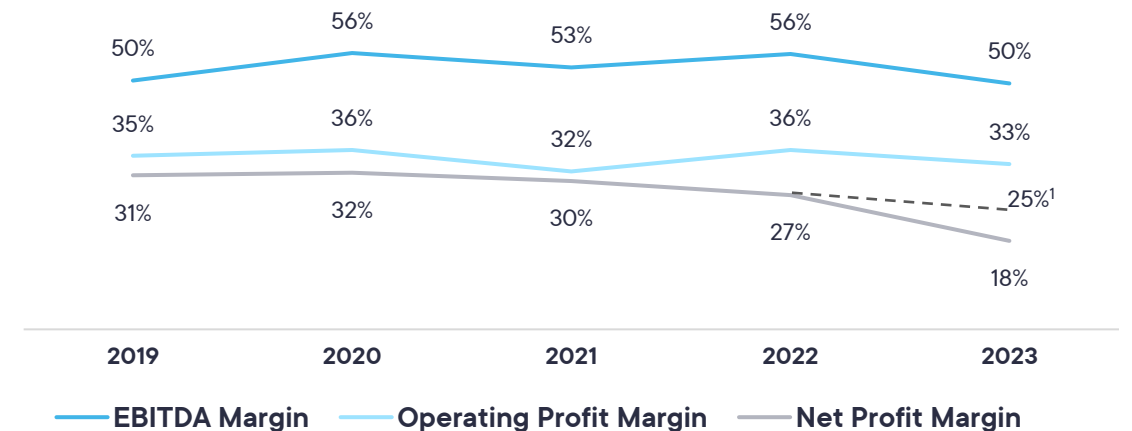
- Predictable earnings driven by long term nature of the contracts and fixed capacity charges, ensuring a reliable revenue stream
- EBITDA has grown at a CAGR of 12% over 2019-23, underscoring sustained operational efficiency and profitability
- Profit from Operations has increased at a CAGR of 11% over 2019-23
- Net Profit has also shown sustainable growth over 2019-22 with a CAGR of 8%. However, 2023 net profit was impacted by one-time non-cash deferred tax liability. On normalized basis, 2023 net profit increased by 12% YoY, contributing to enhanced shareholder value

- Demonstrating resilient business model, the EBITDA margin remained robust at 50% in FY 2023, maintaining an average margin of 53% from 2019-23
- Ability to effectively generate sustainable profits is evident through the Operating Profit margin of 33% in FY 2023, with yearly average margin of 34% over 2019-23
- Net profit margin of 18% in FY 2023 was impacted by one time recognition of deferred tax liability - average net profit margin of 28% over 2019-23

AED millions



Key Margins

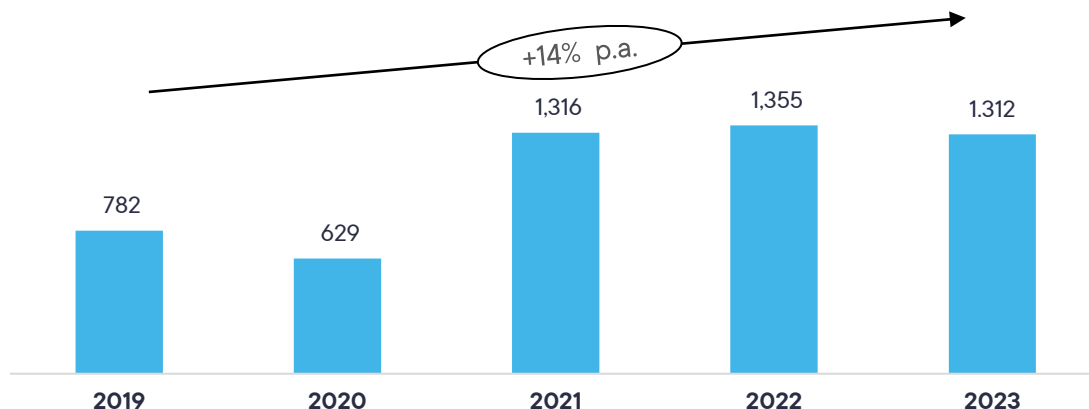


1) Normalized Net Profit and margin adjusted for one-off gains/provisions and non-cash recognition of deferred tax liability

Robust cash flows underpin ability to deliver attractive shareholder returns

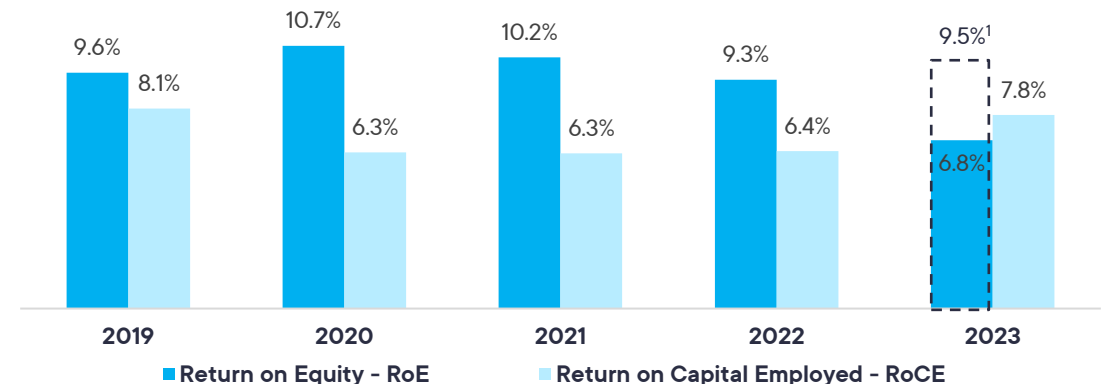
- Net Operating Cash Flows recorded remarkable annual growth of 14% over 2019-23, reflecting growth in business, operational excellence and ability to efficiently manage working capital.
- Consistently growing cash flows and sufficient balance sheet capacity provide a strong foundation to maintaining financial strength, expanding our operations and delivering attractive long-term returns for shareholders through combination of growth and sustainable dividend policy.

Net Cash Flows from Operations (AED m)



- Maintained Investment Grade credit rating, underscoring strong creditworthiness.
- Balance sheet leverage significantly improved from the peak of 2021 (Net Debt to EBITDA ratio reduced from 5.97x as of 2021 to 4.11x as of 2023), reflecting ability to generate sustainable EBITDA and cash flows.
- Return on Capital Employed improved to 7.8% in 2023 supported by prudent financial management.
- Return on Equity was impacted in 2023 due to one-time non-cash recognition of deferred tax liability. However, on normalized net profit, RoE improved to 9.5%.

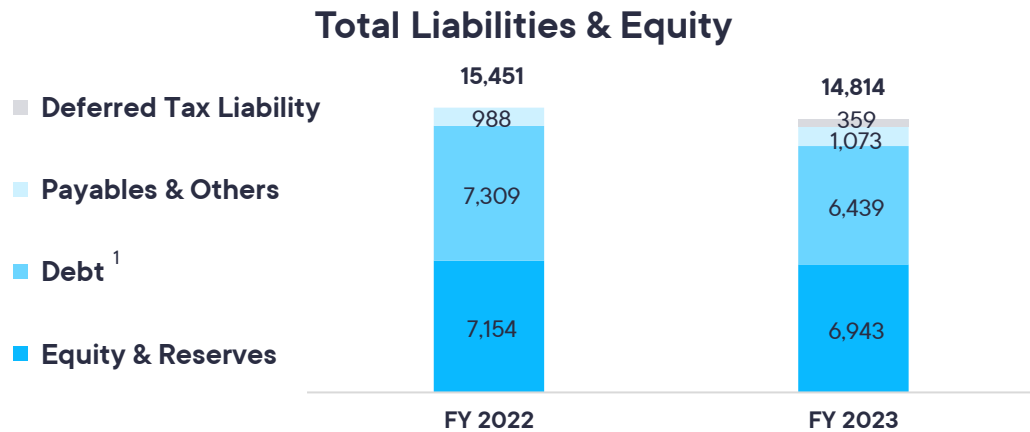
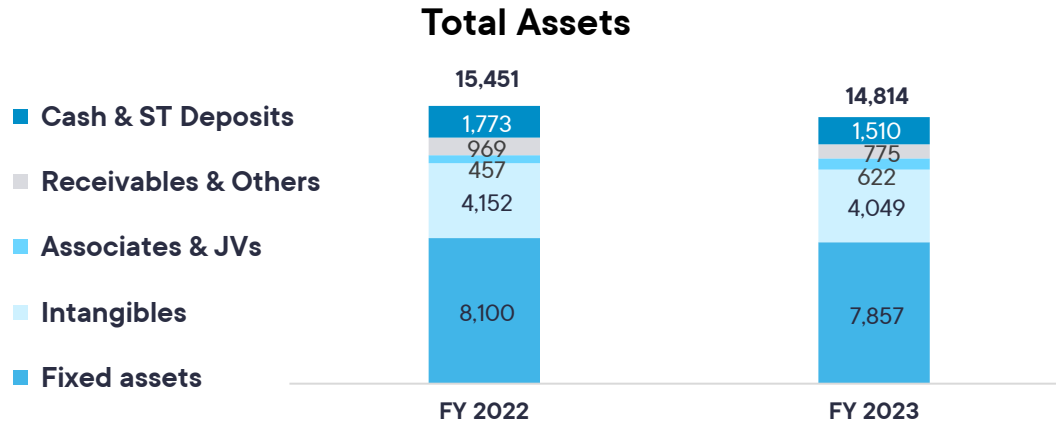
Return Ratios



1) RoE on normalised net profit

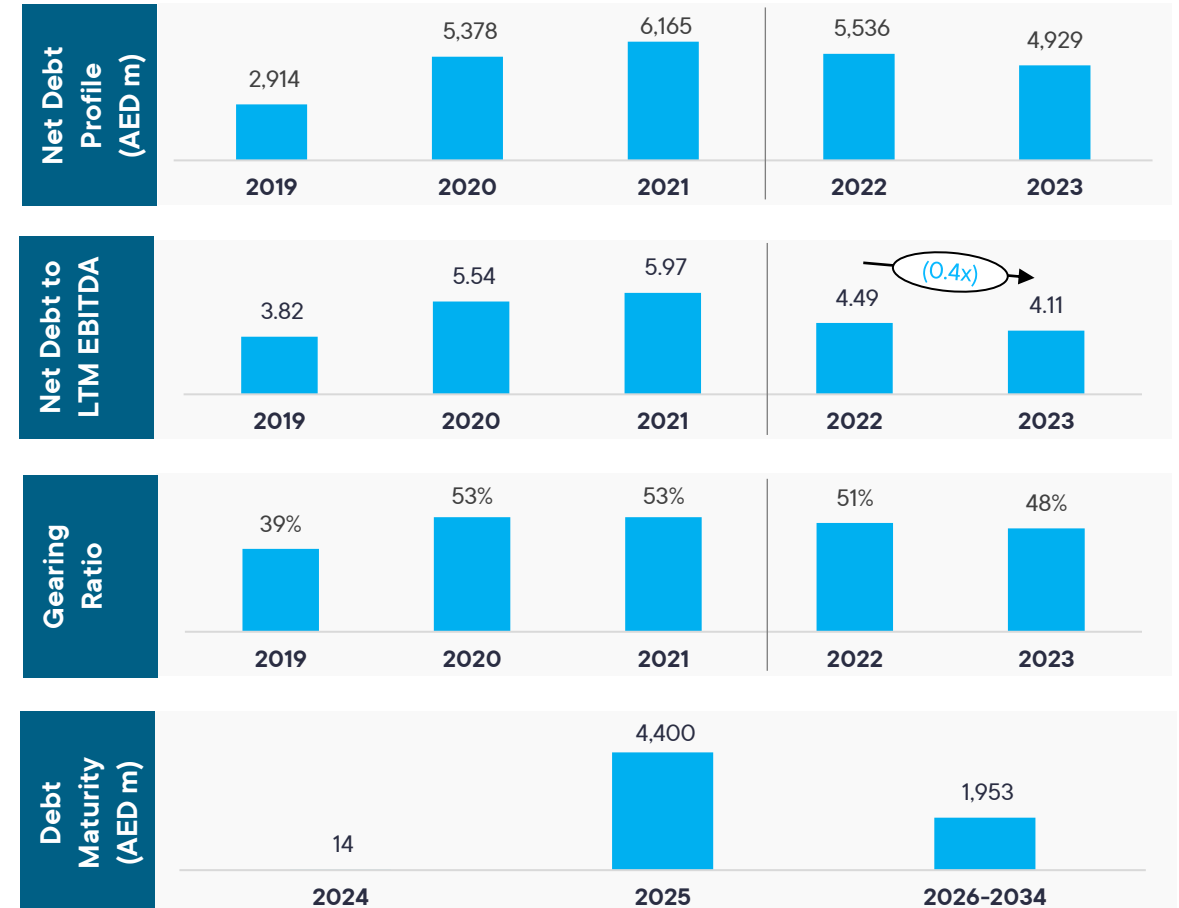
Balance Sheet Highlights

Balance Sheet Breakdown (AED million)

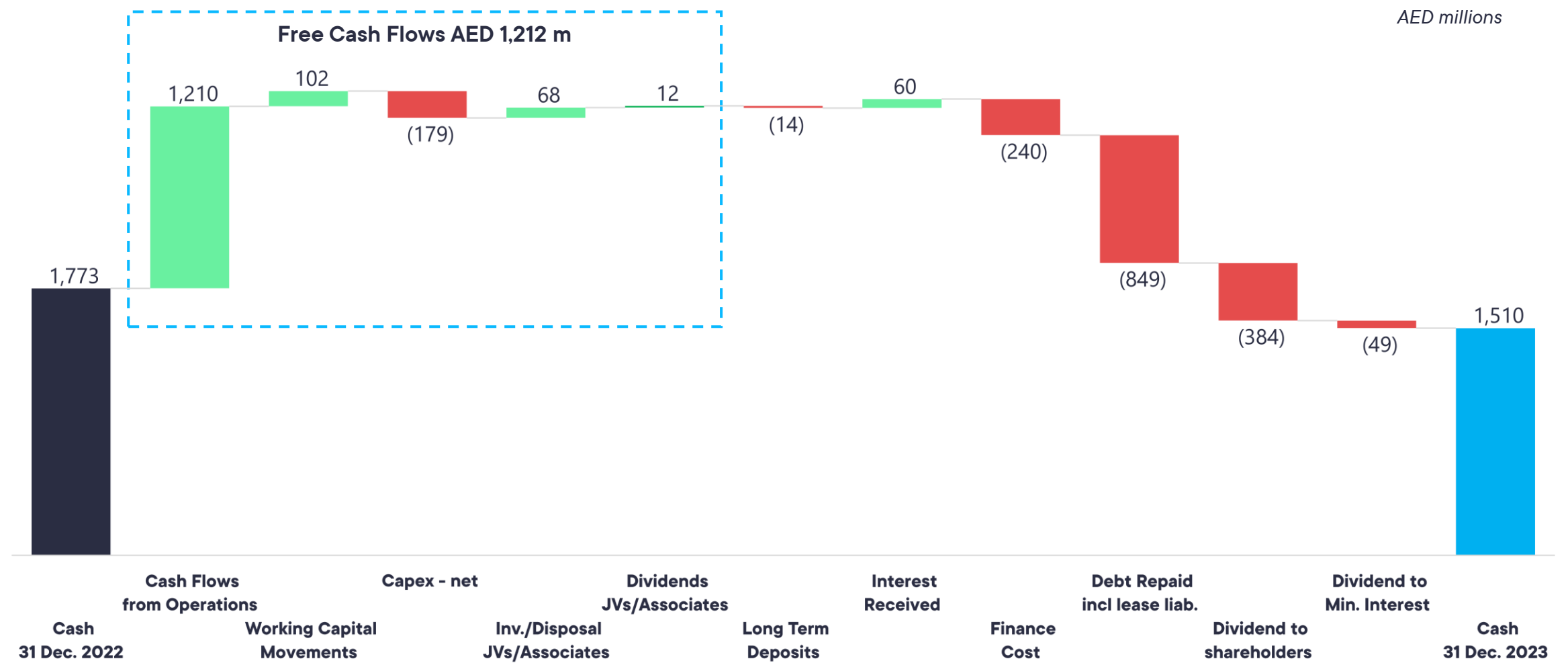


1) Debt includes finance lease liability

Capital Structure



Highly cash generative business supports growth, deleveraging & dividends



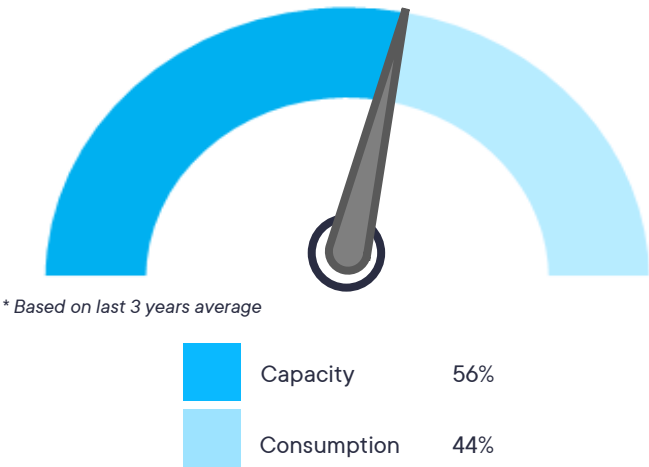
06

Business and Operating Model

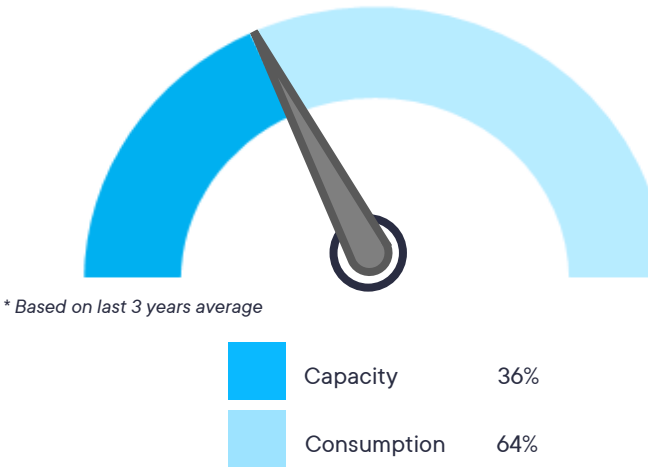


Utility-like resilient business model

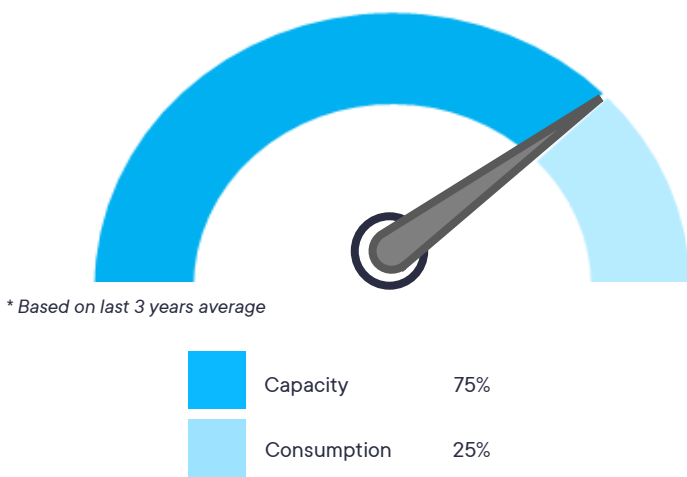
Chilled Water Revenue



Chilled Water Costs and Overheads

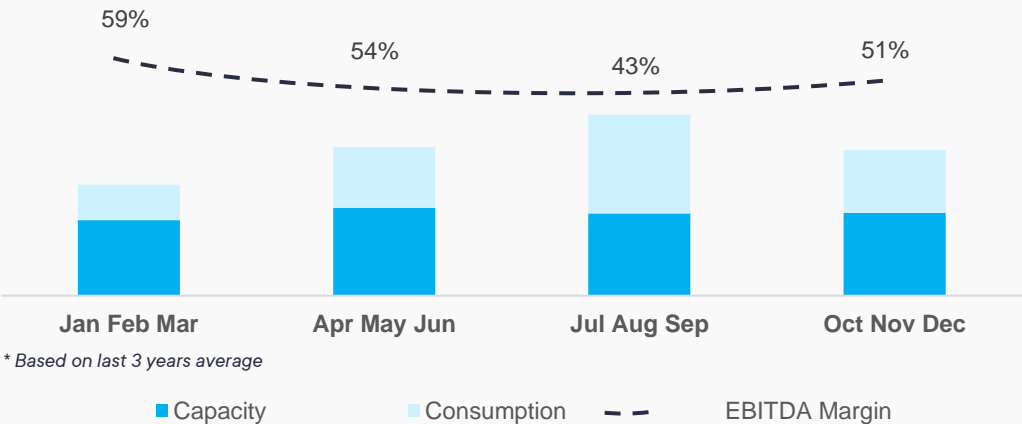


Chilled Water EBITDA



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 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

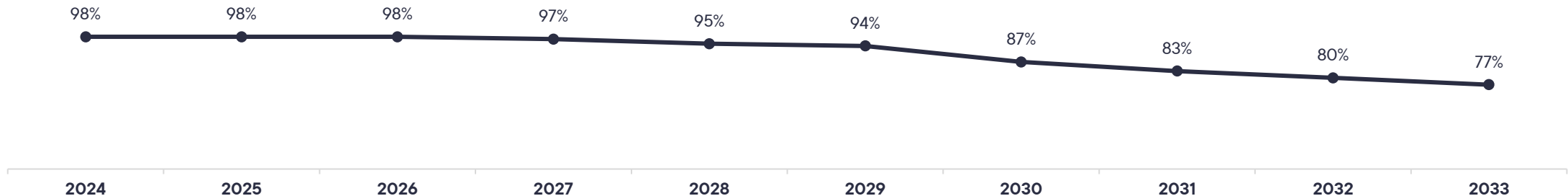


Long term contracts generates stable and recurring revenues

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 5% 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 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

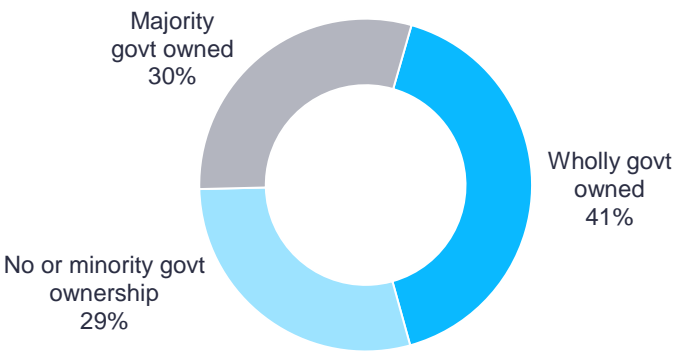


- In April 2020, Tabreed acquired 80% of Emaar’s Downtown District Cooling (“DDC”) assets. After the acquisition Emaar retains 20% of the ownership
- Downtown Dubai is Emaar’s flagship mega-development at the heart of the city, providing cooling to prestigious developments such as Burj Khalifa
- Long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

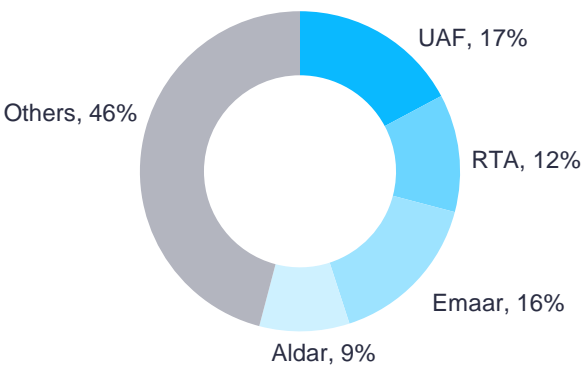


- Aldar Properties PJSC is the leading real estate developer in Abu Dhabi
- Tabreed and Aldar have been in partnership since Aldar’s incorporation in 2005
- Providing cooling to Aldar’s developments on Yas Island, Al Raha Beach, Reem Island, Saadiyat and Abu Dhabi Island
- Cooling agreement was renewed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

Majority exposure to wholly or majority government owned customers based on chilled water revenue in 2023



Majority exposure to B2B creditworthy customers based on chilled water revenue in 2023



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 1998Less than 0.01% scheduled and unscheduled downtime and no major outage or supply interruption in 24 years of operationsStrong operating track record underpinned by comprehensive maintenance plans and critical equipment redundancyRecognized 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 timesRegular operational and HSE training and development programs for operatorsIntegrated control and monitoring of all major equipment in plants using SCADADedicated 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 plantsRigorous predictive and preventive maintenance schedule with a lifecycle viewStand-by team on hand to address any maintenance needsEmergency and recovery plans in place to deal with any outagesIn-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 partiesExperienced in-house project management team to manage delivery of projectsDesigned 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

>99.9%

AvailabilityMajor outage

07

Shareholding and Governance



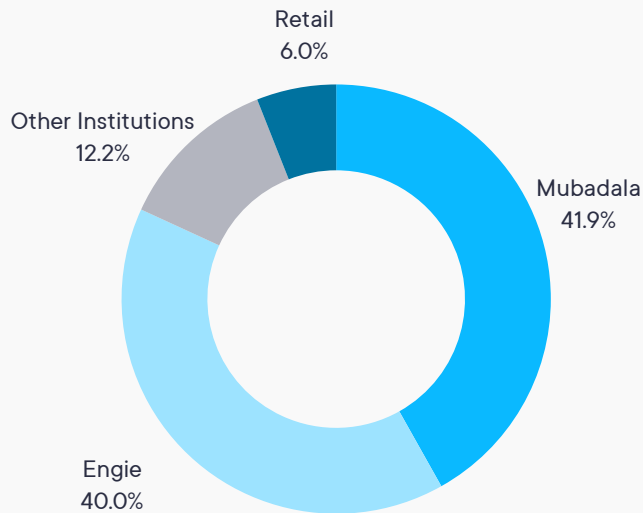
Shareholder overview

Strong shareholders and solid corporate governance

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 composition²



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**

1) Moody's report number 1141584 published on October 8, 2018 ; 2) *As of 31 December 2023, No shareholders other than Mubadala and ENGIE own more than 5%

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

 <p>Musabbeh Al Kaabi</p> <p>Executive Director- Low Carbon Solutions & International Growth at ADNOC Group</p> <p>Mr. Kaabi is also a board member of EGA and Chairman of Mubadala Petroleum, and Yahsat</p>	 <p>Pierre Cheyron</p> <p>Managing Director Africa, Middle East and Asia @ ENGIE Energy Solutions</p> <p>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</p>	 <p>Dr. Alyazia Ali Al Kuwaiti</p> <p>Dr. Alyazia Ali Al Kuwaiti is the Executive Director of the Energy portfolio in Mubadala</p> <p>Dr. Alyazia's corporate boards experience is primarily in the energy and industrial sector, with a strong record in financial and strategic value creation</p>	 <p>Dr. Bakheet Al Katheeri</p> <p>Executive Director – UAE Industries, UAE Investments Platform</p> <p>Dr. Bakheet is also a Board Member of Cepsa, Oil Search, Mubadala Petroleum, and Emirates Global Aluminum</p>	 <p>Geert Bunkens</p> <p>Vice President Regional Hub and Finance, Africa Middle East Asia</p> <p>He previously managed corporate financing in Belgium and Australia, led regional corporate finance operations, and served as CFO Asia Pacific in Singapore from 2018 to 2021</p>	 <p>Saeed Ali Khalfan Al Dhaheer</p> <p>Director of Investments at Ali & Sons Holding LLC</p> <p>Prior to his current role, he was associated with Abu Dhabi Investment Authority</p>	 <p>Marion De Ridder Blondel</p> <p>Chief Strategy and Business Development Officer of Energy Solutions at ENGIE</p> <p>Marion is also a Chairwoman of the Company in France responsible for Engie's distributed H2 activities. Previously, Marion was Chief Marketing, Communication & Data Officer of Engie's B2C activities</p>
--	--	--	--	--	--	---

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 25 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)

08

Appendix



Connected Capacity

Consolidated	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	2023
UAE	724	928	1,025	1,060	1,071	1,077	1,051 ¹	1,053
Bahrain	28	32	33	34	34	35	35	37
Oman	32	32	33	52	53	53	53	53
India	-	-	-	-	-	-	1	1
Egypt	-	-	-	-	-	-	-	3
Total Consolidated	1,123	992	1,091	1,146	1,158	1,165	1,140	1,146
Equity Accounted								
UAE	71	71	9	9	9	7 ²	40 ³	33 ²
KSA	110	110	110	110	110	124	124	124
Total Equity Accounted	181	181	119	119	119	131	164	157
Total Capacity (k RT)	965	1,174	1,210	1,264	1,276	1,296	1,304	1,303

1) Reduced due to deconsolidation of Tabreed Parks Investment on 50% stake sale and subsequently recognized in equity accounted; (2) Reduced due to disposal of 2 plants (1st plant in Q2, 2nd plant in Q4); (3) Increased due to movement of Tabreed Parks Investment from consolidated to equity accounted

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



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

- **Public Investment Fund (PIF) acquired 30% stake in Saudi Tabreed in 2023**
- 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 > 650 k RT with major companies in Saudi Arabia which includes Saudi Aramco, Jabal Omar Development (Mecca) and KKIA

New Projects:

- **Saudi Tabreed is an investor in the consortium with 15% stake in Red Sea Project** and manages the district cooling aspect of the project (capacity of 32.5 k RT)
- 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 20 k RT (concession capacity 60 k RT)

Tabreed Asia pursuing growth opportunities in underpenetrated markets

- Tabreed Asia is a joint venture between 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 2 k 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
- **Tabreed India plans to enhance Intellion Park's cooling capacity to 8.6 k RT** 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 2.5 k RT (concession capacity up to 125 k 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



Strong macro tailwinds underpin growth outlook (1/2)

District cooling offers remarkable efficiency and support energy resilience

Space cooling to put excessive strain on electricity systems, consumption and carbon emissions

Cooling

~50%

of Peak Electricity Consumption¹

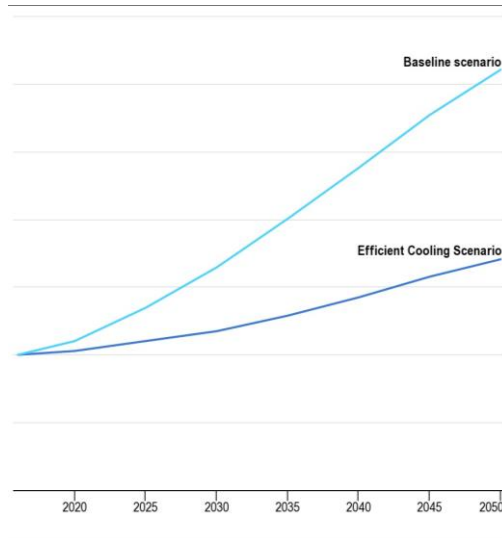
Energy Demand

~3x

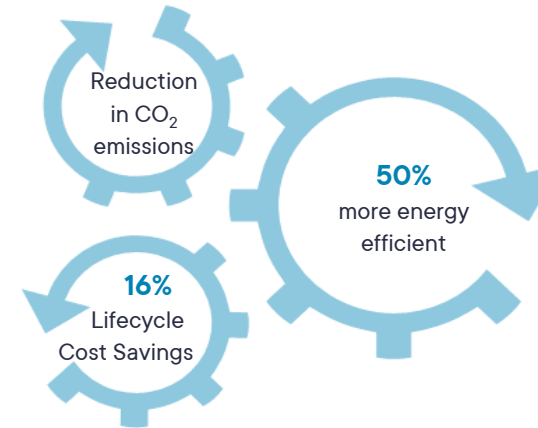
Increase from space cooling by 2050²

Space cooling energy demand growth and savings potential as per IEA

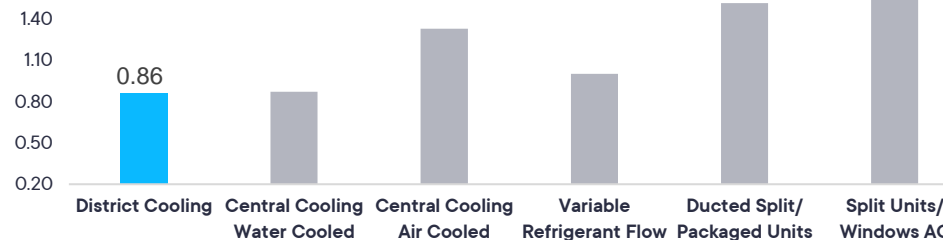
- Efficient cooling scenario can reduce cooling energy demand by 45% compared to baseline scenario (by 2050)
- Average cooling energy costs could be almost halved compared to baseline scenario (by 2050)



District cooling uses only half the energy of conventional cooling, is more reliable & has low operational risk



Electrical Efficiency of Cooling Technologies in Dubai³ (kW/RT)



- 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

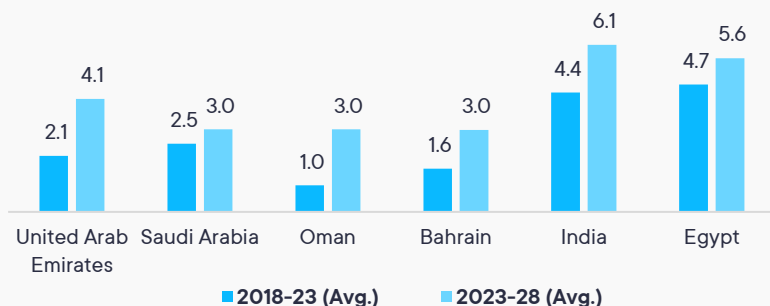
(1) Contribution to peak demand for countries such as UAE, Saudi Arabia with relatively hot climate; (2) International Energy Association analysis of energy demand for space cooling based on baseline scenario of continued use of conventional AC systems by 2050; (3) Regulatory and Supervisory Bureau (RSB)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

Strong macro tailwinds underpin growth outlook (2/2)

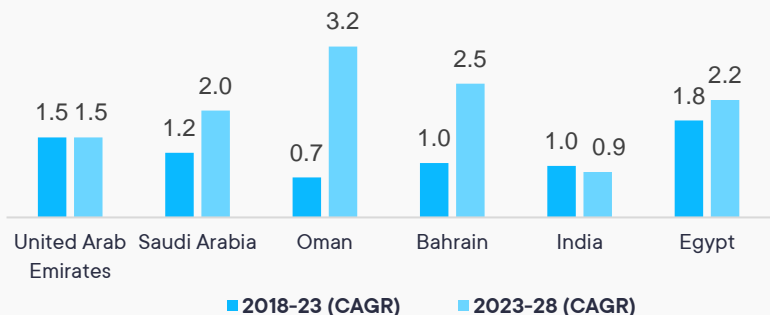
Tabreed's key markets expected to see favorable demand drivers and rising district cooling adoption

GDP growth expected to accelerate while population growth also supportive

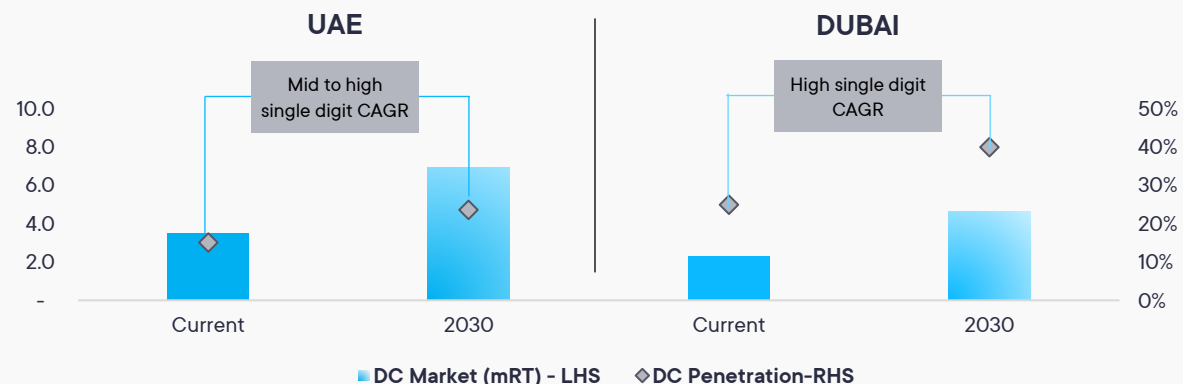
Real GDP Growth (%)



Population Growth (%)



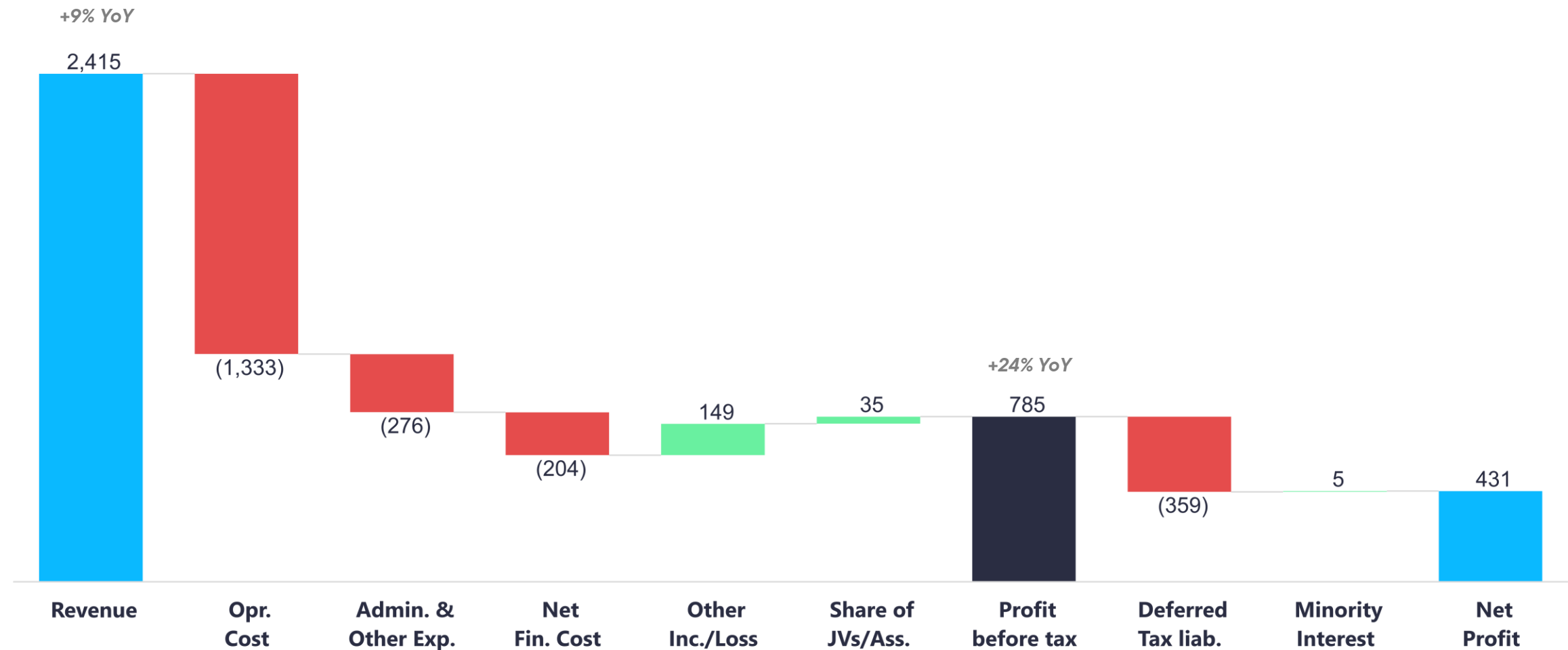
Strong growth potential in key markets with sizeable district cooling market size



- 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)

Income Statement Summary

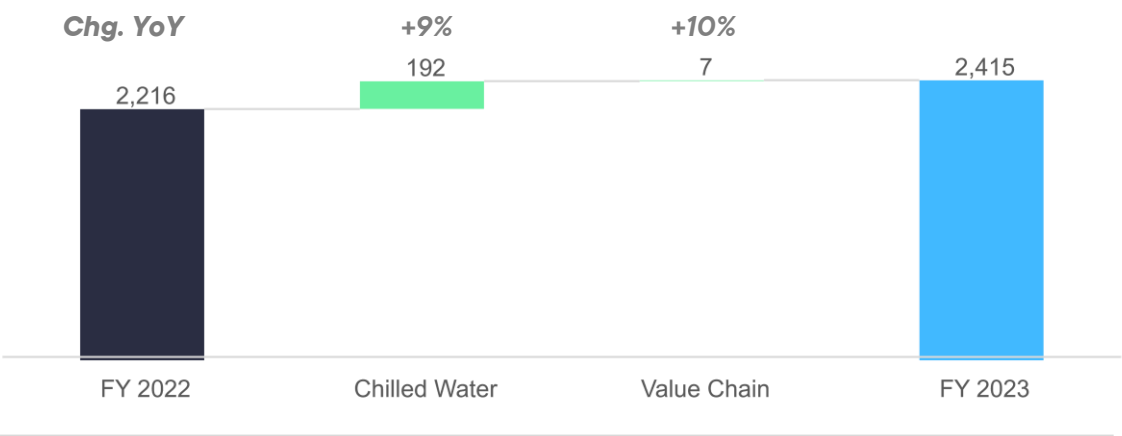
AED millions



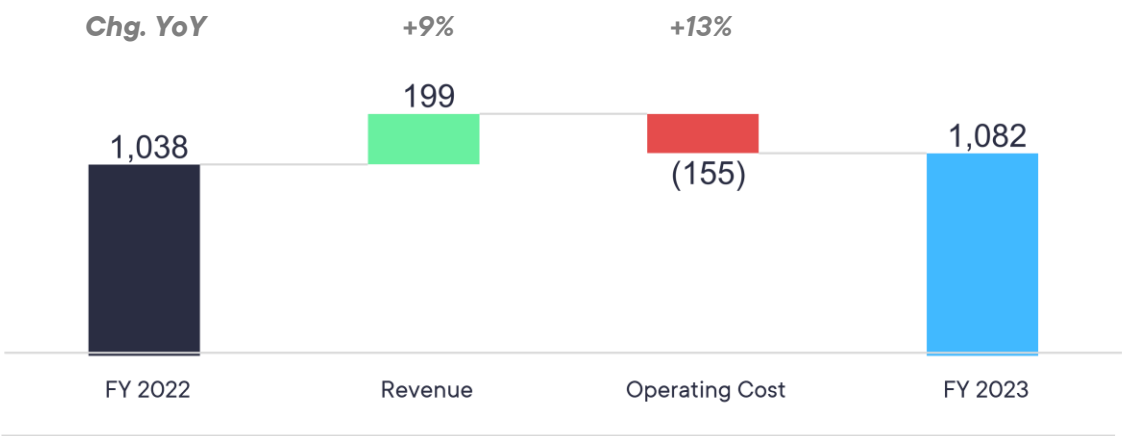
Income Statement Highlights

AED millions

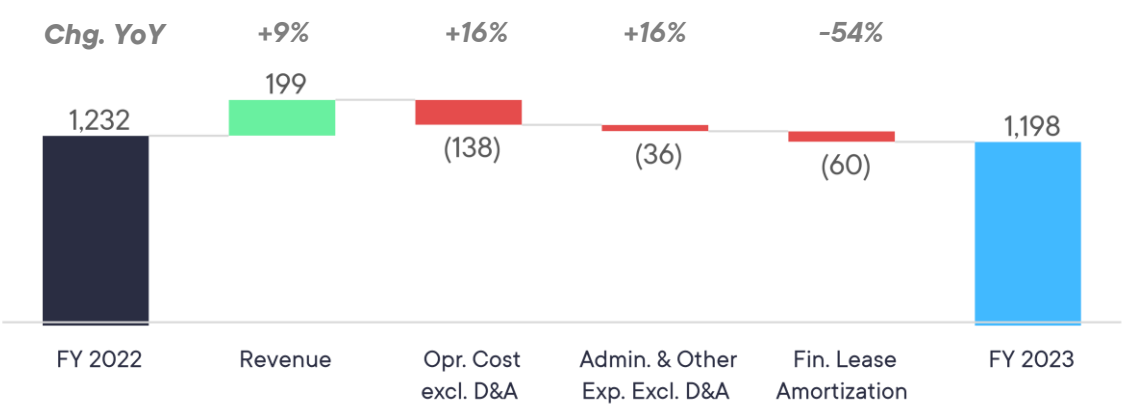
FY 2023 Revenue Movement



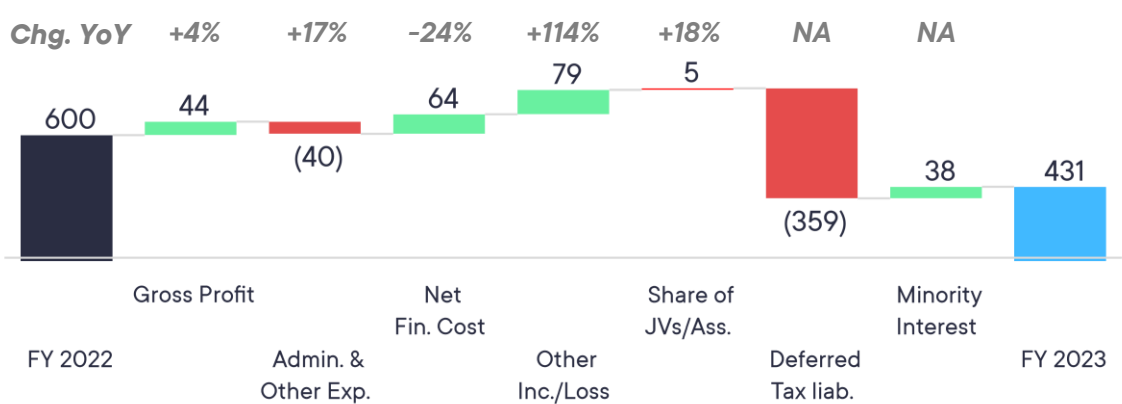
FY 2023 Gross Profit Movement



FY 2023 EBITDA Movement



FY 2023 Net Profit Movement



Normalized Net Profit

AED millions	FY 2022	FY 2023	Chg. (YoY)
Reported Net Profit to Parent	600	431	-28%
One-off (gains) / losses	(70)	(149)	
Deferred Tax Liability	-	359	
Normalized Net Profit to Parent¹	530	603	14%

- One-off gains/losses in the twelve-month period 2023 include:
 - Fair value gain on deemed disposal of Saudi Tabreed
 - Fair value gain on unwinding of hedging instrument associated with early prepayment of one of our loan facilities
 - Gain on disposal of 50% stake in Tabreed Parks Investment and fair value gain on retained 50% stake
 - Prudent provisions related to development projects
- Deferred tax liability of AED 359 million (net of deferred tax liability and assets)

Deferred Tax Liability

- The company recognized deferred tax liability provision of AED 359 million in the third quarter of 2024 related to intangible assets arising from customer contracts and goodwill from business combinations/acquisitions executed in the UAE prior to the enactment of Corporate Tax Law (16th January 2023).
- This accounting treatment is new to companies operating across the United Arab Emirates and application of the International Accounting Standard 12 Income Taxes (IAS 12) requires companies to measure deferred tax assets and liabilities based on applicable tax rates and tax laws.
- This is a provision and not an actual tax liability; it will be released to income statement as we amortize annually the intangible assets, and it will be fully reversed over the useful life of customer contracts.

1) Adding all one-off items and deferred tax liability to Reported Net Profit does not match with Normalized Net Profit in 2023 due to non-controlling interest's share of deferred tax liability



Contact Us

Tabreed Investor Relations

Email: ir@tabreed.ae

For more information, please visit www.tabreed.ae/investor-relations

Salik Malik

Vice President, Finance

Tel: +971 2 202 0397

Email: smalik@tabreed.ae

Yugesh Suneja

Head of Investor Relations

Tel: +971 2 202 0479

Email: ysuneja@tabreed.ae