tabreed Sustainable Cooling

National Central Cooling Company PJSC

Management Discussion & Analysis Report

H1 2025 Results

essential for progress

August 2025

Table of Contents

H1 2025 Key Highlights

Financial Highlights

Revenue
AED 1,109 m
+3% YoY

EBITDA
AED 632 m
+5% YoY

Net Profit
AED 276 m
+2.5% YoY

Net Debt / LTM EBITDA
3.7 x
▼ 0.5x YoY

Free Cash Flows (LTM)
AED 973 m
+3% YoY

Return on Equity (LTM)
9.4%

Growth accelerated in Q2 2025, alongside margin expansion and strengthened financial position

Total revenue reached AED 1,109 million in H1 2025, demonstrating steady 3% increase year-on-year (YoY). Fixed and variable charges rose 4% and 3% respectively, versus the same period last year. Revenue growth accelerated to **5% YoY** in Q2 2025 following recovery in volumes and robust capacity additions.

EBITDA rose by 5% to AED 632 million in H1 2025, alongside margin expansion to 57% compared to 56% in H1 2024.

Profit before tax reached AED 318 million in H1 2025, an increase of 4% compared to H1 2024.

Net profit came in at AED 276 million in H1 2025, an increase of 2.5% compared to AED 269 million in H1 2024.

Cash flow generation remained robust with cash flows from operations of AED 634 million, supported by solid profitability. Free cash flows of AED 398 million were realized in H1 2025 and AED 973 million in the last 12 months.

Cash balance reached AED 881 million, and we maintain access to an undrawn AED 600 million green revolving facility, reinforcing our strong liquidity and flexibility to execute our capital allocation strategy.

Gross debt remained stable by the end of H1 2025 while **Net debt** increased slightly following payment of 2024 dividend. **Net Debt to EBITDA** has seen considerable improvement in the last five years, falling from peak level of ~6x in 2021 to 3.7x by the end of H1 2025.

The resilience of our high margin cash generative business underpins the strength of our credit fundamentals, underscored by **investment grade credit** rating from both Moody's and Fitch.

The company experienced improvement in the **return ratios** with return on equity at 9.4% and return on capital employed at 7.1% as of H1 2025.

The company **distributed** a cash dividend of 15.5 fils per share for the year 2024, implying a dividend payout ratio of 77%.

Reflecting strong financial position and healthy cash generation in H1 2025, Tabreed's Board of Directors proposed an **interim dividend of 6.5 fils per share** for the first half of 2025. The payment of dividend remains subject to shareholders approval at the General Assembly Meeting to be convened in September 2025.

Business Highlights

Consumption Volumes

1.0 bn RTH

+3% YoY

# of Plants

94

Connected Capacity

1.366 m RT

+4% YoY

New Connections

41.6 k RT

+1.9x FY 2024

Record high organic capacity additions

Total **connected capacity** reached 1.366 million Refrigeration Tons (RT) by the end of H1 2025, with 41.6 k RT of record high organic capacity added during the period.

The growth in connected capacity was fuelled by delivery of 37 k RT in Q2 2025, following 4.6 k RT delivered in Q1 2024.

The growth in capacity was purely organic and driven by commissioning of **3 new greenfield plants**, with notable additions in UAE and Saudi Arabia. This was further supported by the continued expansion of capacity in existing concessions in the UAE to meet growing customer demand.

Consumption volumes experienced strong growth of 7% YoY in Q2 2025 after soft Q1 2025, leading to overall rise of 3% YoY in H1 2025.

Connected Capacity (k RT)	2024	H1 2025
UAE	1,066	1,084
Bahrain	37	37
Oman	55	55
India	4	6
Egypt	4.5	6
Total Consolidated	**1,166**	**1,188**
UAE	33	33
KSA	126	146
Total Equity Accounted*	**159**	**179**
Total Capacity	**1,325**	**1,366**

** Represents 100% share of equity accounted capacity, where Tabreed's share is 50% in UAE and 21.8% in KSA*

Tabreed advanced on its growth agenda with the announcement to **acquire PAL Cooling Holding** from Multiply Group at an enterprise value of AED 4.1 billion. This will be executed through a 50:50 joint venture with CVC DIF, a leading infrastructure fund. This is a milestone transaction for Tabreed, which will not only expand immediate footprint in Abu Dhabi by ~182 k RT but also secures a strong future growth pipeline of about ~420 k RT and enhances market position in the global district cooling sector. The Company continued to progress on its largest-ever greenfield project at **Palm Jebel Ali, a 250 k RT** exclusive concession secured earlier this year in partnership with Dubai Holding Investments.

Income Statement Analysis

AED million	Q2 2025	Q2 2024	YoY %	H1 2025	H1 2024	YoY %
Revenue	**643**	**611**	***5%***	**1,109**	**1,080**	***3%***
Operating Cost	(346)	(323)	*7%*	(576)	(553)	*4%*
Gross Profit	**297**	**288**	***3%***	**532**	**527**	***1%***
Gross Profit Margin	*46.2%*	*47.2%*	*-1%*	*48.0%*	*48.8%*	*-1%*
Administrative & Other Expenses	(64)	(70)	*-9%*	(138)	(146)	*-6%*
Operating Profit	**233**	**219**	***7%***	**394**	**381**	***3%***
Net Finance Cost	(59)	(54)	*9%*	(95)	(93)	*2%*
Other Income / Losses	5	1	*255%*	5	2	*177%*
Share of Results of Associates/JVs	6	12	*-46%*	15	18	*-20%*
Profit Before Tax	**186**	**178**	***4%***	**318**	**307**	***4%***
Income Taxes	(16)	(13)	*19%*	(27)	(23)	*15%*
Income attributable to Min. Interest	(9)	(8)	*21%*	(15)	(15)	*4%*
Net Profit	**160**	**157**	***2%***	**276**	**269**	***2%***
Net Profit Margin	*24.9%*	*25.7%*	*-1%*	*24.9%*	*24.9%*	*0%*
Earnings Per Share (AED)	0.056	0.055	*2%*	0.097	0.095	*2%*
Alternative Performance Measures						
EBITDA	**349**	**331**	***6%***	**632**	**603**	***5%***
EBITDA Margin	*54.3%*	*54.1%*	*0%*	*57.0%*	*55.8%*	*1.2%*
Normalized Net Profit	**157**	**157**	***0%***	**273**	**269**	***2%***

Revenue

The Group achieved revenue of AED 1,109 million in H1 2025, demonstrating steady year-over-year performance. Chilled water revenue rose 3% YoY on the back of increase in both capacity and consumption revenue. Revenue growth was higher at 5% YoY in Q2 2025 following recovery in volumes and robust capacity additions.

In H1 2025, fixed capacity revenue increased by 4% YoY, while in Q2, growth was solid at 6% YoY. This was driven by the addition of almost 61 k RT over the last 12 months and CPI Indexation. Consumption revenue experienced 3% YoY growth in H1 2025 compared to H1 2024 as Q1 this year was impacted by lower average temperature, reducing cooling demand. In Q2 2025, consumption revenue increased 7% YoY, in line with improvement seen in volumes.

Gross Profit

Gross Profit shows an increase of 3% YoY in Q2 2025, following stable performance in Q1 this year. Increase in direct operating cost (mostly variable) in both Q2 and H1 of 2025 reflect higher consumption revenue and therefore increase in utility cost charges. Additionally, continued investments in the company's infrastructure assets also resulted in increased depreciation charges, which is reflected in higher direct costs and therefore marginal movement in gross profit margin to 48.0% versus 48.8% last year.

EBITDA

H1 2025 EBITDA increased by 5% YoY to AED 632 million. EBITDA margin expanded by 1.2% to reach 57%. Excluding depreciation and amortisation charges, general and administrative expenses were lower than last year supporting the margin expansion.

Net Profit

H1 2025 net profit after corporate tax rose 2.5% to AED 276 million compared to AED 269 million in H1 2024. Excluding the impact of one-off gain realized on sale of ICC, Normalized net profit was AED 273 million in H1 2025.

Below operating profit, the company's net finance cost rose modestly 2% YoY in H1 2025, following refinancing of debt at the end of Q1 2025 at market prevalent interest rates that were higher than low cost of bank debt that was repaid. The company also saw growth in the other income, which grew from AED 2 million to AED 5 million, mainly on one-off gain realized on disposal of one of its associates.

Results of Operations by Segments

AED million	Q2 2025	Q2 2024	YoY %	H1 2025	H1 2024	YoY %
Revenue	**643**	**611**	***5%***	**1,109**	**1,080**	***3%***
Chilled Water	624	586	*6%*	1,070	1,035	*3%*
Value Chain Business[1]	18	25	*-26%*	39	45	*-14%*
Gross Profit	**297**	**288**	***3%***	**532**	**527**	***1%***
Chilled Water	291	283	*3%*	518	513	*1%*
Value Chain Business[1]	6	6	*-3%*	14	14	*3%*
EBITDA	**349**	**331**	***6%***	**632**	**603**	***5%***
Chilled Water	348	318	*9%*	625	585	*7%*
Value Chain Business[1]	2	13	*-88%*	7	17	*-61%*
Operating Profit	**233**	**219**	***7%***	**394**	**381**	***3%***
Chilled Water	232	207	*12%*	389	366	*6%*
Value Chain Business[1]	1	11	*-94%*	4	14	*-69%*

1) Intercompany eliminations mostly relate to Value Chain Business and thus combined with results of Value Chain Business segment for analysis purpose

Chilled Water Business

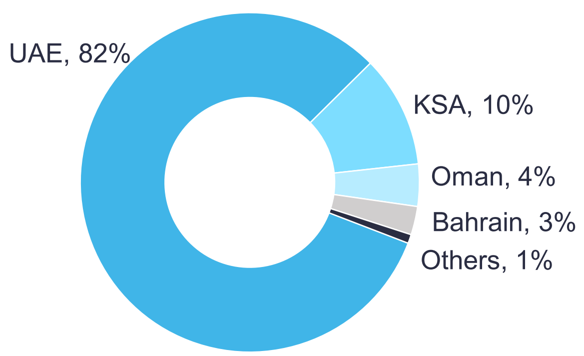
UAE remains the most significant and core market for Tabreed, accounting for 82% of connected capacity. Tabreed also has a presence in Saudi Arabia, Oman, Bahrain, India, and Egypt, which together account for the remaining 18% of the connected capacity.

In H1 2025, a substantial capacity of 41.6 k RT was added, primarily organic growth in the UAE and Saudi Arabia.

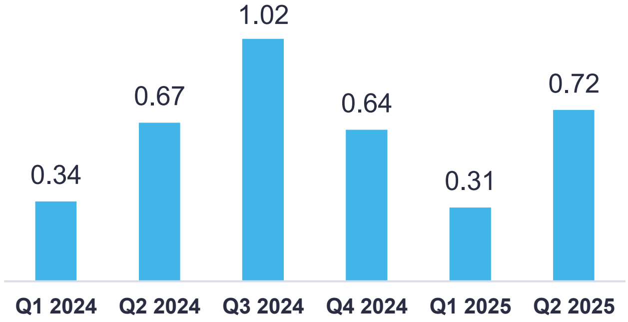
Most of this expansion was driven by commissioning of new greenfield plants, while new connections in existing UAE concessions also contributed to organic growth.

Consumption volumes rebounded in Q2 2025 and grew by 8% YoY in Q2 2025, reflecting both seasonal uplift and growing utilization across Tabreed's network.

Connected Capacity by Country (H1 2025)



Consolidated Consumption Volumes (billion RTh)



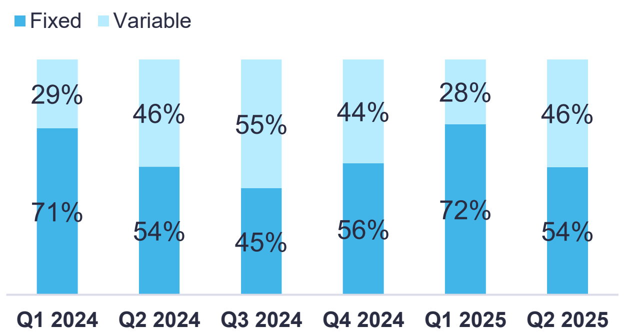
Chilled water revenues consist of fixed capacity charges and variable consumption charges.

Fixed charges contribute most to our chilled water revenue. In H1 2025, fixed revenue contributed 62% to chilled water business revenue and increased by 4% YoY.

Consumption revenue increased by 3% YoY in H1 2025, with growth rate picking up in Q2 2025 to 6% YoY.

Chilled water EBITDA increased by 7% in H1 2025 compared to the last year, driven by cost optimization efforts and higher efficiency. Chilled water operating profit increased by 6% YoY in the first half of 2025.

Chilled Water Revenue Breakdown



Value Chain Business

Value chain business supports core Chilled Water business by providing manufactured products (pre-insulated pipes) and services (water treatment, customer billing, energy efficiency consultancy for customers).

Value chain revenue declined 14% YoY to AED 39 million in H1 2025.

This was mainly on account of lower revenue from Tabreed Energy Services business, which remains volatile due to non-recurring nature of contracts.

EBITDA and operating profit of value chain business also showed decline, reflecting lower revenue.

Balance Sheet and Capital Structure

AED million	H1 2025	H1 2024	YoY %	H1 2025	FY 2024	YTD %
Fixed Assets (incl. finance lease recv.)	7,744	7,840	*-1%*	7,744	7,792	*-1%*
Intangibles	3,933	3,998	*-2%*	3,933	3,981	*-1%*
Associates & JVs	620	649	*-4%*	620	622	*0%*
Receivables & Others	822	795	*3%*	822	699	*18%*
Cash & Short-term Deposits	881	578	*52%*	881	1,023	*-14%*
Total Assets	**13,999**	**13,860**	***1%***	**13,999**	**14,118**	***-1%***
Equity & Reserves	6,760	6,733	*0%*	6,760	6,962	*-3%*
Total Debt (incl. Lease Liabilities)	5,674	5,665	*0%*	5,674	5,648	*0%*
Payables & Others	1,212	1,107	*9%*	1,212	1,147	*6%*
Deferred Tax Liability[1]	353	354	*0%*	353	361	*-2%*
Total Liabilities & Equity	**13,999**	**13,860**	***1%***	**13,999**	**14,118**	***-1%***

1) Deferred tax liability is shown net of deferred tax asset

Assets

Total assets reached AED 14.0 billion as of H1 2025, broadly stable YoY and YTD. The major movement within total assets was primarily related to increase in receivables as Q2 2025 revenue has increased sequentially due to seasonality of operations, resulting in corresponding increase in trade receivables. This was balanced by a reduction in cash balances, following the payment of 2024 dividends in the second quarter of this year.

Fixed assets and intangible assets declined marginally as capital expenditure incurred during the period was offset by depreciation and amortization charges for the period.

Investments in associates and joint ventures remained broadly stable, as the share of profits earned during the period was offset by dividend paid during the period, disposal of one of the associates and adjustments in the fair value of derivatives held by the associates.

Liabilities

Equity and reserves reflect an adjustment due to payment of 2024 shareholders' dividend and a slight decrease in the fair value of derivatives. This was partially balanced by the profit generated during the period.

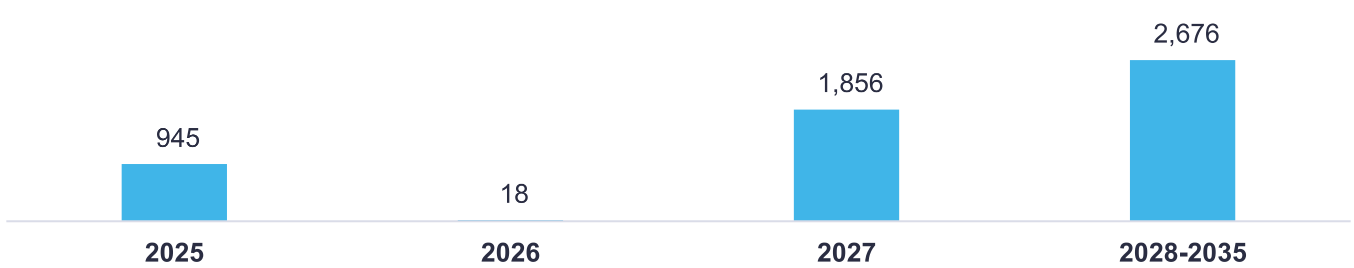
Total debt remained stable as repayment of bank debt was offset by issuance of non-convertible Green Sukuk. The increase in payables and other liabilities was mainly on account of higher utility cost payables after increase in consumption volumes, which will be settled as per payment terms.

Debt & Leverage Ratios (AED million)	H1 2025	H1 2024	YTD %	H1 2025	FY 2024	YTD %
Interest Bearing Loans & Borrowings	147	2,040	*-93%*	147	2,045	*-93%*
Islamic Financing Arrangements	0	639	*nm*	0	641	*nm*
Non-convertible Sukuks	3,496	954	*266%*	3,496	946	*269%*
Non-convertible Bonds	1,826	1,822	*0%*	1,826	1,824	*0%*
Debt	**5,469**	**5,456**	***0%***	**5,469**	**5,456**	***0%***
Finance Lease Liabilities	205	209	*-2%*	205	192	*7%*
Total Debt	**5,674**	**5,665**	***0%***	**5,674**	**5,648**	***0%***
Cash & Short-term Deposits	881	578	*52%*	881	1,023	*-14%*
Net Debt	**4,793**	**5,087**	***-6%***	**4,793**	**4,625**	***4%***
EBITDA - LTM	1,281	1,211	*6%*	1,281	1,252	*2%*
Net Debt / EBITDA (x)	**3.7**	**4.2**	***-0.5***	**3.7**	**3.7**	***0.0***

The overall gross debt remained stable as the bank debt was successfully refinanced through the proceeds of Tabreed's inaugural Green Sukuk, amounting to USD 700 million. This refinancing has strengthened our liquidity profile and enhanced financial flexibility by moving debt maturities into longer-term. For 2025, the only outstanding sukuk obligation amounts to AED 937 million, due in October 2025. With our robust current cash balance and anticipated cash generation, we are well-positioned to comfortably address this liability through cash reserves or refinance with new debt, should the need arise.

Net Debt by the end of H1 2025 increased slightly following payment of 2024 dividend. However, Net Debt to EBITDA has seen considerable improvement in the last five years, falling from peak level of ~6x in 2021 to 3.7x by the end of H1 2025. Reduction in leverage reflects the resilient, high margin and cash generative business, which underpins the strength of the Company's credit fundamentals.

Debt maturity profile (AED million)



Cash Flows Generation

AED million	Q2 2025	Q2 2024	YoY %	H1 2025	H1 2024	YoY %
Cash Flows from Operations	350	334	*5%*	634	607	*4%*
Changes in Working Capital	(106)	(83)	*28%*	(183)	(113)	*61%*
Net Cash Flows from Operations	**244**	**250**	***-2%***	**451**	**494**	***-9%***
Net Cash Flows from Investing	**(15)**	**(38)**	***-59%***	**(29)**	**(75)**	***-61%***
Net Cash Flows from Financing	**(516)**	**(1,267)**	***-59%***	**(564)**	**(1,351)**	***-58%***
Free Cash Flows	**216**	**209**	***3%***	**398**	**396**	***0%***
Cash conversion	70%	76%	*-6%*	71%	82%	*-11%*

Tabreed's operations continue to generate strong and consistent cash flows, enabling it to strategically allocate surplus funds toward growth, debt management, and shareholder returns.

In H1 2025, net operating cash flows stood at AED 451 million, supported by solid profitability. Negative working capital during the period reflects an increase in receivables. Increase in receivables days was from seasonally higher revenue and therefore increase in trade receivables. However, we have seen significant improvement in receivables days over recent years, reflecting the strength of our B2B billing model and the high credit quality of our customers.

Tabreed invested AED 66 million in H1 2025 to support the expansion of capacity within existing concessions and to advance the development of new greenfield plants. Capital expenditure is projected to accelerate as new greenfield developments progress, aligning with expected increases in customer demand.

After meeting operational and investment requirements, Tabreed achieved AED 398 million in free cash flows during H1 2025 and AED 973 million over the past 12 months.

Tabreed's financing strategy remains disciplined. The proceeds from the issuance of Green Sukuk were efficiently channelised to reduce bank debt, enhancing financial resilience and supporting ongoing obligations.

The Company paid 2024 dividend of AED 441 million in Q2, thereby showing commitment to return cash back to the shareholders in a consistent manner.

By quarter-end, the cash balance reached AED 881 million, and Tabreed maintained access to an undrawn AED 600 million green revolving facility, reinforcing strong liquidity and flexibility to effectively execute capital allocation strategy.

Dividends

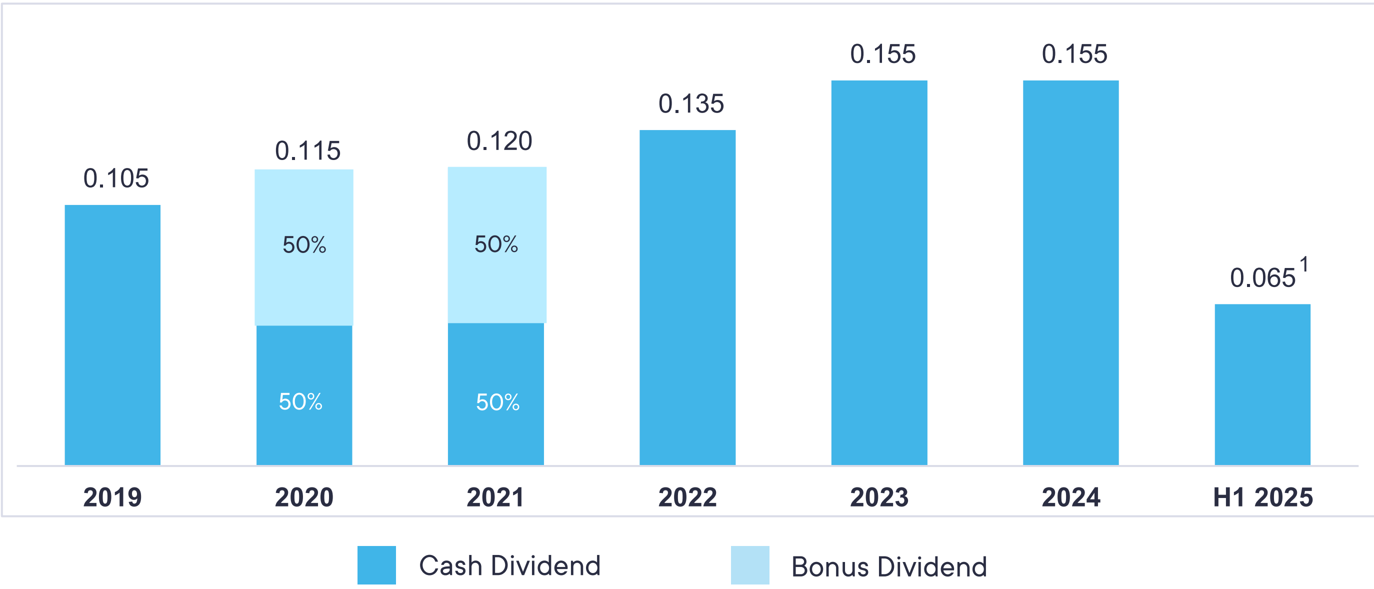
During Annual General Assembly meeting in March 2025, shareholders approved a dividend of 15.5 fils per share for the year 2024, which was subsequently paid in April. In the last five years, dividends have increased at annualized rate of 8%.

Demonstrating the strong focus on shareholder returns and on the back of strong financial position and healthy cash generation during H1 2025, Tabreed's Board of Directors proposed an interim dividend of 6.5 fils per share for the first half of 2025. This marks the first interim dividend in the company's history and reflects confidence in Tabreed's outlook and ability to deliver sustainable long-term value.

Payout ratio for interim dividend, both in terms of percentage of net operating cash flows or net profit for the period, remains broadly aligned with the historical payouts.

The payment of interim dividend remains subject to shareholders approval at the General Assembly Meeting expected to be convened in September 2025.

Historical Dividend Payment (AED per share)



1) Dividend proposed by the Board for H1 2025 is subject to shareholders approval at upcoming General Assembly

Guidance and Outlook

The Company provided a capacity growth guidance of 3% to 5% per year until 2027. As of Q2 2025, capacity grew by 4.5% YoY. Capacity additions are influenced by project timelines and customer demand, which can cause quarterly fluctuations. The H1 run rate is a snapshot—not a full-year indicator. With a strong pipeline, long-term concessions, and expanding geographic footprint, Tabreed is well-positioned to deliver sustained growth through the rest of 2025 and beyond.

To support this growth, the Company expects to incur organic capital expenditure of AED 200 to 300 million per year. Capex run rate is likely to increase over the coming quarters as construction progresses in ongoing developments and new plants enter a construction stage.

Tabreed saw EBITDA margin expansion of almost 1.2% in H1 2025 versus H1 2024. EBITDA margin of 52% was delivered on the last 12-month basis, which is near to the upper end of the EBITDA margin guidance of 50% to 53% in the medium term.

Tabreed's leverage target, which mainly refers to the Net Debt to EBITDA ratio, is aligned to its approach of keeping a fine balance that meets the requirements of various stakeholders. However, it is expected that the upper limit would be capped to maintain an investment grade credit rating. The current leverage ratio stands at 3.7x, well below the threshold required to maintain an investment grade credit rating.

2025-2027 Medium Term Guidance	
Capacity Growth	3% to 5% p.a.
Organic Capital Expenditure	AED 200 million to 300 million p.a.
EBITDA Margin	50% to 53%
Leverage	Maintain Investment Grade Credit Rating

Outlook

The PAL Cooling acquisition and Palm Jebel Ali concession represent the two biggest strategic deals in Tabreed's history. Together with Tabreed's existing secured concession capacity of 380 thousand RTs, these two transactions expand the company's total site capacity to approximately 2.6 million RT, thereby positioning Tabreed for long-term, capital-efficient growth and high cash flow visibility.

Almost 95% of the secured capacity is in the UAE, which clearly indicates that UAE remains at the centre of Tabreed's growth strategy.

The Company is further focusing on developing a new pipeline of opportunities and targeting new greenfield opportunities to meet demand from increasing investments in real estate and infrastructure projects. UAE and broader GCC region will continue to offer such prospects considering inflow of population and capital as well as strong push from government to meet national energy efficiency targets. Tabreed, with its diversified presence and proven expertise, is well-positioned to capitalize on these opportunities.

Appendix

EBITDA Reconciliation

AED million	H1 2025	H1 2024
Profit from Operations	**394**	**381**
Add: Depreciation of PPE & Right of Use Assets	124	115
Add: Amortization of Intangible Assets	54	52
Add: Finance Lease Amortization[1]	61	55
EBITDA	**632**	**603**

1) Finance lease amortization is calculated as lease rentals received less finance lease income and can be found in Cash Flows Statement

Glossary

Performance Measure or Term Used	Definition
Refrigeration Ton (RT)	A unit of measurement for the cooling capacity of a refrigeration plant. Fixed charges are billed per RT of connected capacity
Refrigeration Ton Hours (RTH)	A unit used to measure consumption of cooling. Variable charges are billed per RTH of consumption volumes
Finance Lease Amortization	Lease rentals received less finance lease income recognised in relation to finance lease receivables
EBITDA	Earnings before interest, tax, depreciation and amortisation calculated as Operating profit plus Depreciation and Amortization plus Finance Lease Amortization
EBIT	Earnings before interest and tax calculated as group profit for the period plus income tax plus finance cost
Normalized Net Profit Before Tax	Profit before tax adjusted for non-recurring items and net of share of profit attributable to non-controlling interest. It is calculated as Profit before tax less Other one-off income plus Other one-off losses less share of profit before tax attributable to non-controlling interest
Normalized Net Profit	Net Profit attributable to parent adjusted for non-recurring items. It is calculated as Net Profit to parent less Other one-off income plus Other one-off losses plus share of parent's one-off Deferred tax liability (if applicable)

Total Debt	Interest bearing loans and borrowings plus Islamic financing arrangements plus non-convertible bonds and sukuks plus lease liabilities
Net Debt	Total debt less cash & short-term deposits
Net Debt to EBITDA	Net debt as of the end of period divided by EBITDA for the last twelve months ended on the last day of the period
Gross Debt to Capital	Total debt divided by total equity capital plus total debt
Capital Employed	Total equity capital plus total debt
Return on Capital Employed	EBIT for the last twelve months ended on the last day of the period divided by capital employed as of the end of period
Return on Equity	Net profit attributable to parent for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Normalized Return on Equity	Normalized Net profit for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Free Cash Flows	Net cash flows from operating activities less capital expenditure including mergers and acquisitions plus proceeds from asset disposal/sale plus proceeds from sale of associate/JV/subsidiary plus dividends from associates/JVs less investment in associates/JVs
Cash Conversion Ratio	Net cash flows from operating activities divided by EBITDA

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Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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