

National Central Cooling Company (DFM: Tabreed)



Investor Presentation

November 2025



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01 Tabreed at a Glance

Tabreed at a Glance



A Global District Cooling Champion ¹			
1.378 m RT Connected Capacity	2.6 m RT Site Capacity	94 Plants	6 Countries
✓ Customer Centric B2B model: partner with governments and blue-chip corporates	   		
✓ Mission critical infrastructure: reliable, tech-enabled, cost-effective cooling solutions	>99.9% Availability	0.83 kWh / RTh Electrical Efficiency ²	0.0x LTIFR ³
✓ Sustainability enabler: environmentally responsible operations reducing significant energy and preventing green house gas emissions	 2.6 billion kWh annual reduction in energy consumption through Tabreed's DC services =  1.5 million tons prevention of CO ₂ emissions annually		
✓ Strong institutional sponsorship: DC national champion for Mubadala, DC international growth vehicle for Engie	41.9%  MUBADALA	40.0%  ENGIE	18.1% Free Float

¹ As of 30 June 2025

² For UAE Plants only in FY 2024

³ Lost Time Injury Frequency Rate

Cooling the UAE's Iconic Destinations



**Palm Jebel Ali
Dubai**



**Downtown
Dubai**



**Al Raha
Abu Dhabi**



**Al Maryah Island
Abu Dhabi**



**Connected
Capacity**

-

191 k RT

86 k RT

65 k RT

**Site
Capacity**

250 k RT

235 k RT

142 k RT

107 k RT

**Major
Clients**

Dubai Holding

Emaar / Others

Aldar / Others

Mubadala / ADGM / Aldar

**Key
Destinations**

Hotels, Mixed-use
Development

Burj Khalifa, Dubai Mall, Dubai
Fountain, Souk Al Bahar

Aldar HQ, Al Raha Beach, Al
Bandar

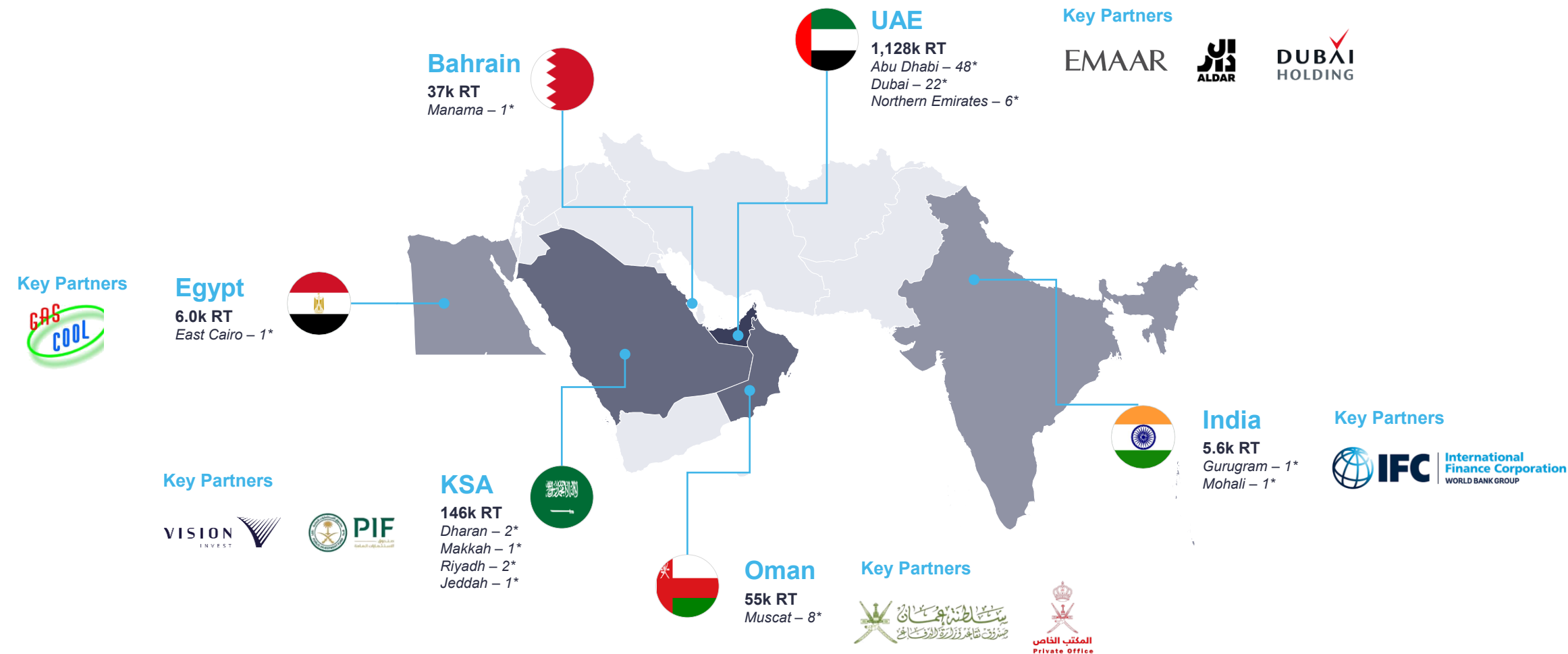
Cleveland Hospital, Abu Dhabi
Global Market, Galleria Mall

Cooling the UAE's Iconic Destinations



	Masdar City Abu Dhabi	Yas Island Abu Dhabi	Saadiyat Island Abu Dhabi	Al Reem Island Abu Dhabi
				
Connected Capacity	13 k RT	88 k RT	45 k RT	37 k RT
Site Capacity	108 k RT	104 k RT	88 k RT	55 k RT
Major Clients	Masdar / Reportage	Aldar / Miral	Aldar / Others	Aldar / Others
Key Destinations	Mixed use communities with residential, offices, school etc.	Ferrari World, Warner Bros., Sea World, Yas Marina Circuit	Louvre Abu Dhabi, Saadiyat Beach Residences	Gate Tower, Sun & Sky Tower, Boutik Mall

Our International Footprint Leverages Strong Local Partnerships



Saudi Arabia – A Strategic Growth Market



- Saudi Tabreed is a **market leader** in district cooling sector in Saudi Arabia
- Saudi Tabreed currently manages **~750 k RT** contracted capacity (incl. O&M contracts) with major clients in Saudi Arabia which include Saudi Aramco, Jabal Omar Development (Mecca), King Khalid International Airport, King Abdullah Financial District
- **PIF** acquired 30% stake in Saudi Tabreed in 2023, significantly strengthening its **credibility and financial position** to take up mega projects and support the country's **energy transition** and **sustainability targets**

New projects won in the recent past:

- 15% stake in **utilities concession** of **Red Sea Project** with O&M of District Cooling Facilities (capacity of **32.5 k RT**)
- **King Fahd University of Petroleum and Minerals** (Connected **11 k RT**, Concession **15 k RT**)
- **King Salman Park** (Connected **20 k RT**, Concession **60 k RT**)
- O&M for **Neom Oxagon** (capacity of **25 k RT**)



31%
Vision
Invest

30%
PIF

22%
Tabreed

17%
MENA
Utilities

Saudi Tabreed Shareholding



146 k RT
Total Connected Capacity



~207 k RT
Total Concession Capacity



~750 k RT
Total Contracted Capacity incl O&M

The Basics of District Cooling - Smarter, Cleaner, Scalable

From legacy cooling infrastructure..

Window and Split / Multi-Split Systems



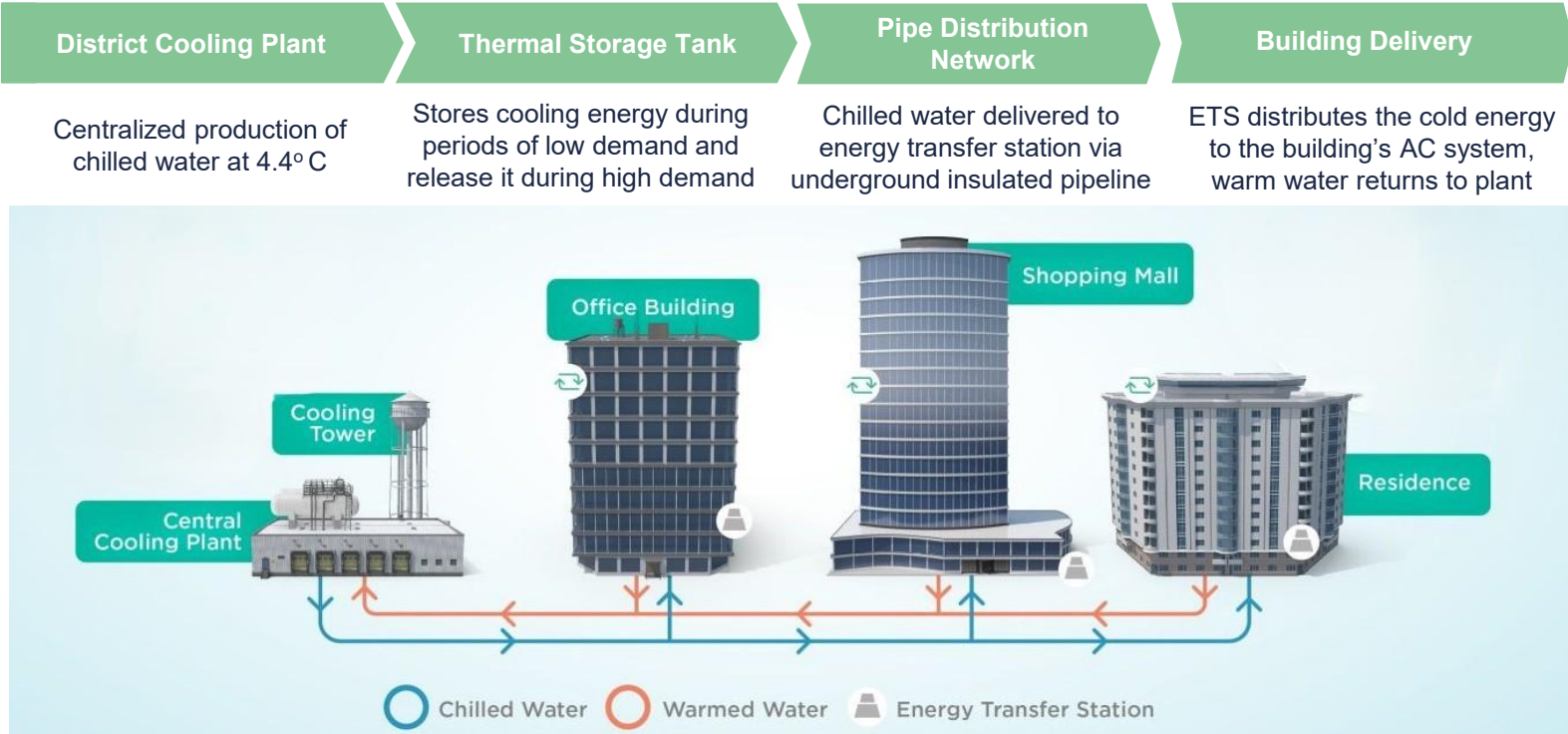
Air Cooled Roof Top Chillers



Water Cooled Chillers



...to scalable, sustainable and cost-efficient district cooling solutions



District Cooling (DC) produces cooling energy at a central location and then distributes it to multiple buildings through an underground network of insulated pipes. Chilled water is delivered to various buildings within a service area—such as offices, industries, and residential spaces. Each building's air conditioning system uses this chilled water to cool the air, making DC an efficient and sustainable cooling solution for large areas.

50% More energy efficient	>50% Reduction in CO ₂ emissions	16% Lifecycle cost savings ¹
-------------------------------------	--	---

¹ Lifecycle cost includes upfront Capex, operations and maintenance and asset replacement over the life of DC system

With and Without DC



Past

Without District Cooling



Roof Top Chillers



Window A/C

Present

With District Cooling

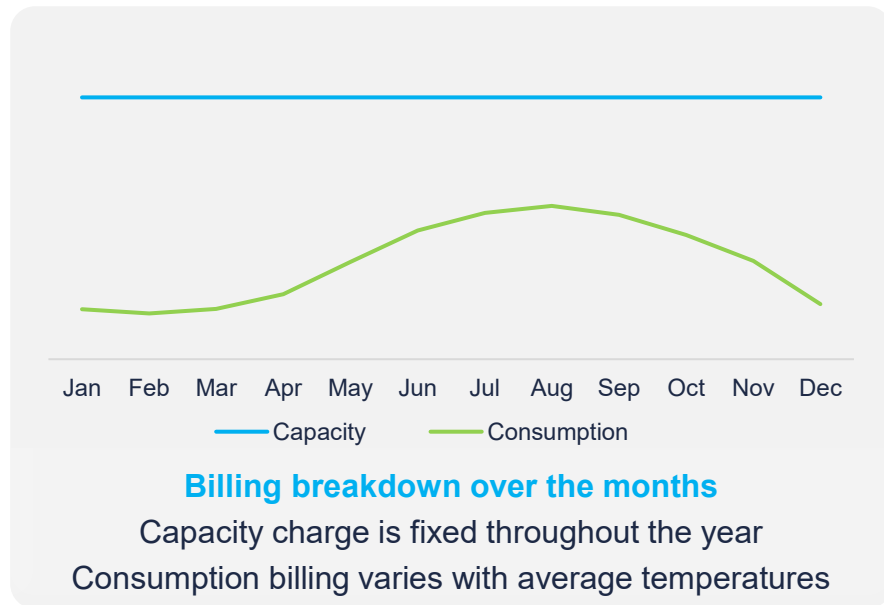
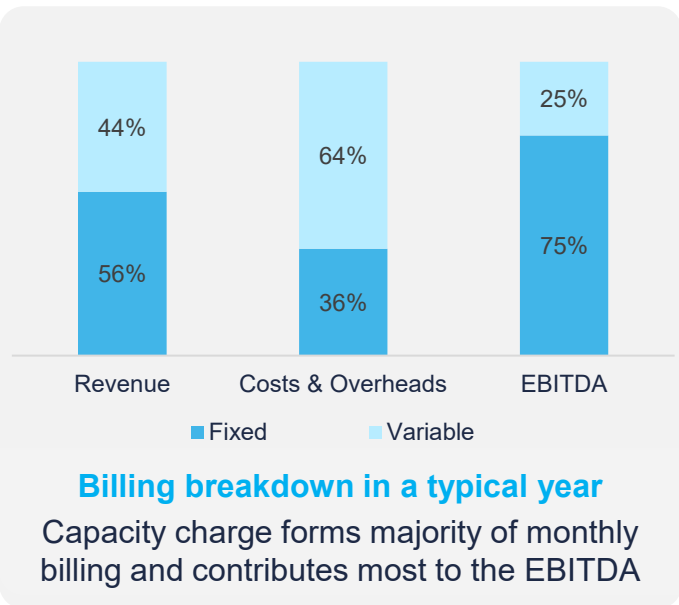
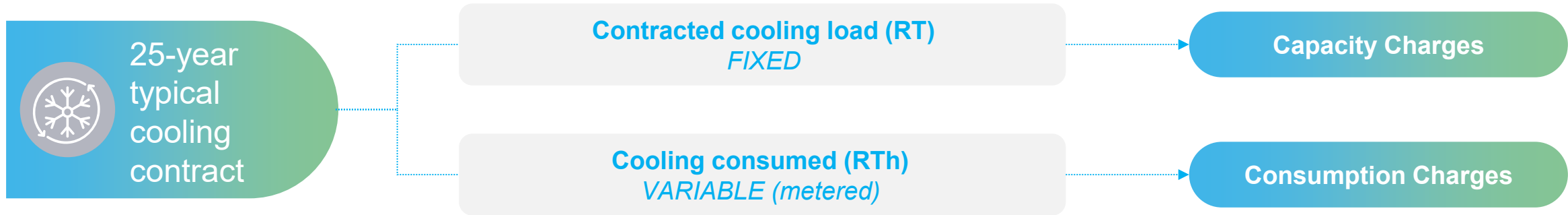


Shangri-La



Rotana Hotel

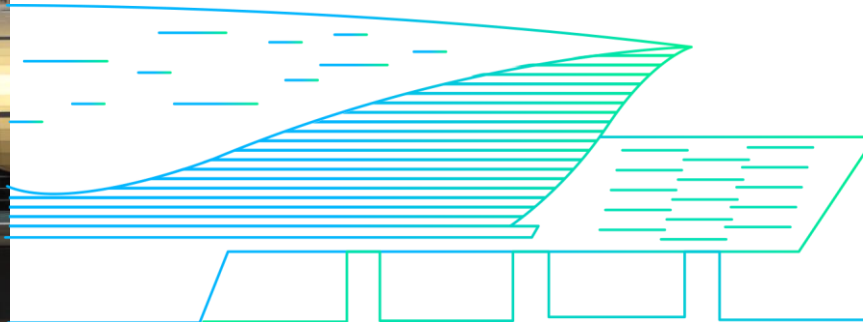
Resilient Business Model with Predictable Cash Flows



- **Capacity charges:**
 - Reflect the cooling capacity reserved for the customer
 - Cover fixed O&M, corporate costs, finance cost + return on invested capital
- **Consumption charges:**
 - Cover the variable cost of providing cooling and are billed based on metering
- **Tariff structure mitigates exposure to inflation** through **CPI indexation** on capacity charge and **pass through of any increase in variable costs**



02 Investment Highlights



Tabreed: A Unique Investment Opportunity



1

District Cooling Market: large, growing with strong secular tailwinds

2

Operational Excellence: 27-year track record of safety, reliability and innovation

3

Cash Flow Generation: strong, resilient and underpinned by long-term contracts

4

Growth: proven growth engine with de-risked avenues for future growth

5

Commitment to Sustainability: aligned with national objectives

1 District Cooling: Large, Growing Market with Strong Secular Tailwinds



Illustrative Market Sizing and Potential

	 Dubai	 Abu Dhabi		 UAE	 Saudi Arabia
Current DC Market Size ¹	~2.6 m RT	~1.1 m RT		~4.0 m RT	~2.0 m RT
Current DC Penetration ¹	~26%	~11%		~15%	Single Digit
	➤	➤			
DC Penetration Target by 2030 ²	40%	20%			
Implied DC Market Growth	~8% per year				
			Population ³	10.5 m	33.3 m
			DC Market (RT / Capita)	372 k	60 k

- Dubai and Abu Dhabi offer significant **near-term growth potential**
- **KSA represents a major growth opportunity:** i) **significantly underpenetrated** despite larger economy and population, ii) further supported by **large-scale developments** (NEOM, Red Sea Project) and **mega events** such as Expo



Population Growth



Urbanization



Hot Climate



Economic Diversification



Government Policies & Sustainability

¹ Source: Tabreed Internal Estimates

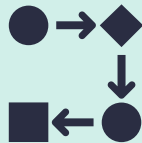
² Dubai Supreme Energy Council and Abu Dhabi Department of Energy

³ IMF Data

2 Operational Excellence & Innovation-Driven Efficiency



Integrated Business Model



Project Design and Delivery



Centralised O&M



Energy Services & Billing

23 m kWh

Energy savings expected over the next 10 years due to **VFD Programme**

10 %

Expected energy savings annually at plant level on use of **Nano-fluids**

3 x

less electricity consumption vs. standalone air-cooled system using **Geothermal Energy**

Selected Innovations

Energy Efficiency & Renewables

- ✓ **Variable Frequency Drive** retrofit program to **reduce electricity consumption**
- ✓ **Nano-particles based additive** in the network pipes to enhance the plant efficiency
- ✓ Built the **first District Cooling Plant** utilizing **Geothermal wells** at Masdar City with plant capacity of 700 RT

Autonomous Operations

- ✓ Build **centralized** district cooling **control and dispatch** centers, a big step towards autonomous sustainable operations
- ✓ Centralized operations to be more **agile, lower overheads**, and be **more competitive**

Data Analytics & AI

- ✓ Established **remote monitoring** command and control center at head office, leveraging **advanced data gathering** and **real-time KPI monitoring**
- ✓ Development and full-scale deployment of **predictive maintenance capabilities** leveraging **machine learning**

3 Resilient Cash Flows Backed by Long-Term Contracts

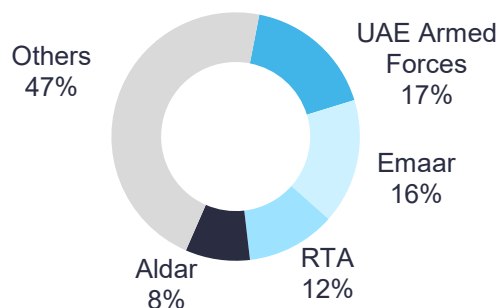


Attractive Contractual Framework

- **Long term contracts**, 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 5 years
- **Low contract termination risk** – once a customer is connected to DC, it is not economical to switch to alternative cooling infrastructure

Blue-chip Customers

Chilled water revenue by customer (FY 2024)

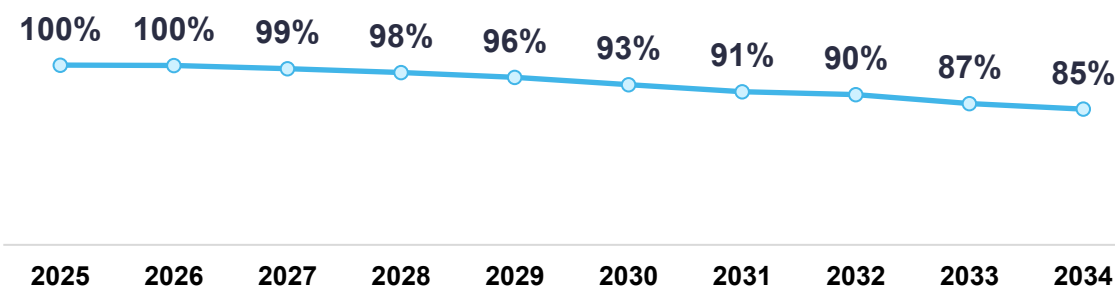


53% revenue
from blue-chip
top 4 customers

65% revenue
from GCC governments
and GREs

Highly Visible Revenue Profile

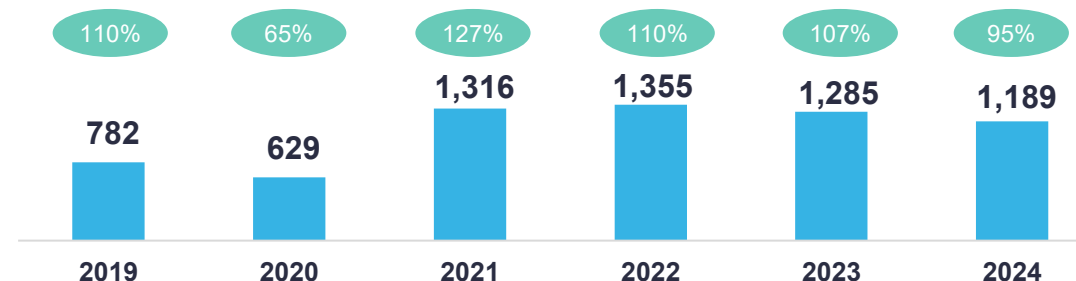
Contracted Capacity Maturity Profile



Growing Cash Flows, Strong Cash Conversion

■ Net Operating Cash Flows (AED million): +9% CAGR

● Cash Conversion: 101% Average over 2019-24



4 Proven Growth Engine with Multiple Avenues for Growth

Levers	Description	Examples
A Existing Concessions & Master Agreements	• Exclusive right to provide cooling services in certain areas or developments. Any new building in the district must connect to Tabreed • Significant opportunity to grow within existing concessions: ~380 k RT • Long-term, high return contracts with minimal capital outlay as infrastructure is already in place	• UAE: Downtown Dubai, Saadiyat, Yas Island, Al Maryah, Reem Island, Al Raha, Masdar etc. • Saudi: Jabal Omar development, King Salman Park • Bahrain: Reef Island and Bahrain Financial Harbor • Oman: Al Mouj
	New Connections from Existing Plants • Connecting new customers to our existing assets • Customers are not bound to use Tabreed (unlike concession or master agreement). However, using Tabreed will often be the most economical option • Requires minimal capital outlay	• ~5% incremental capacity is currently available for new connections
B Greenfield	• End-to-end cooling solutions offered to developers by financing, constructing, operating and maintaining cooling assets • Leverages real estate development growth in the UAE and beyond • International opportunities: expansion potential within current geographies of operations beyond the UAE (e.g. Saudi Arabia, India, Egypt)	• New concession of 250k RT secured in Q1 2025 to provide cooling to Palm Jebel Ali development • Seaworld plant, new plants for UAF • New plant for Mall of Katameya in Egypt
C Acquisitions	• DC asset acquisitions from developers or other cooling companies seeking monetization	• Acquisition of Downtown Dubai DC assets (235k RT) from Emaar • Acquisition of Saadiyat Abu Dhabi DC assets (88 k RT) from Aldar • Acquisition of Al Mouj Oman DC assets (30 k RT) • Acquisition of PAL Cooling (600k RT) from Multiply

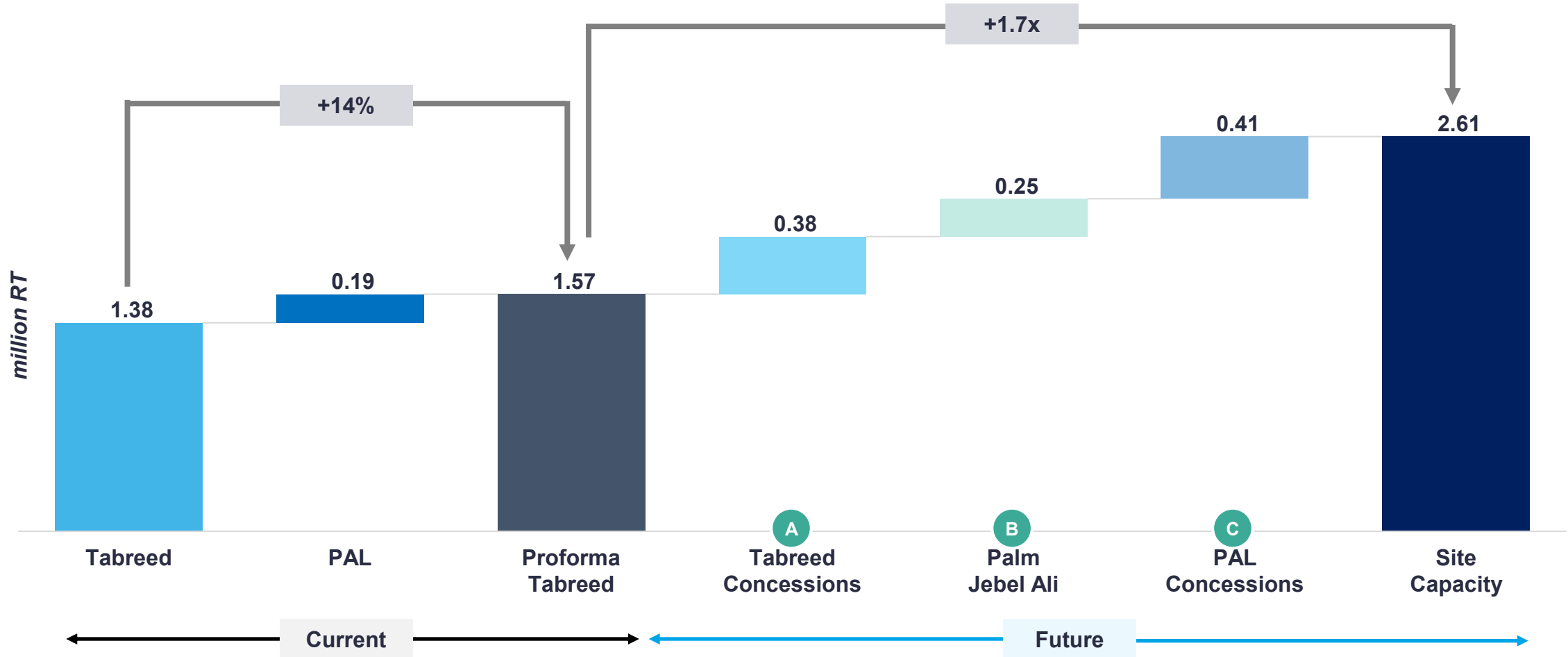
4 Strategic transactions position Tabreed for long-term growth



¹ Connected Capacity Data as of 30 September 2025, excluding PAL Cooling; ² Connected Capacity Data as of 30 September 2025, ~7k RT added over 9M 2025;

³ Five plants currently operational, one plant under construction and three plants in planning stage

4 Strategic growth path: from strength to scale, materialization of future pipeline offers further upside



5 Commitment to Sustainability Aligned with National Priorities



Sustainable and energy efficient operations



2.6 bn kWh

Energy consumption saved in last 12 months



Enough energy to power ~**150,000** homes in GCC every year



1.5 mn tons

CO₂ emissions avoided in last 12 months



The equivalent of removing ~**340,000** cars from our streets every year

Key partner to UAE



Aligned to **UAE's Net Zero 2050 Agenda** and UAE Water Security Strategy 2036



Supports **UAE's Emiratization objectives** with 42% Emirati workforce



Contributor to **Abu Dhabi's Economic Vision 2030**

Net Zero commitment and decarbonization principles



Net Zero by 2050

→ Energy Efficiency & Optimisation

→ Technology Upgrades

→ Renewable Energy Integration

→ Innovation & Strategic Partnerships

→ Supply Chain Management & Decarbonization

→ Compensating for Residual Emissions through Offsetting



03

Financial Overview



Solid financial track record over the past 5 years



	2019	2024	
Capacity (000 RTs)	965	1,325	↑ +7% CAGR
Volumes (bn RTH)	1.53	2.66	↑ +12% CAGR
Revenue (m AED)	1,520	2,434	↑ +10% CAGR
EBITDA (m AED)	763	1,252	↑ +10% CAGR
EBITDA Margin	50.2%	51.4%	↑ +123 bps
Profit Before Tax (m AED)	481	662	↑ +7% CAGR
Free Cash Flows (m AED)	595	971	↑ +10% CAGR

- **Strong growth track record:** Added c. 77k RT of annual capacity in the past 5 years (incl. acquisitions) driving 10% revenue CAGR
- Historically, growth is driven by mix of organic and inorganic - continue to see strong future pipeline across both greenfield and M&A opportunities
- Despite higher growth in low margin consumption revenue, Tabreed maintained stable profitability margins underpinned by energy savings and cost optimization initiatives
- Robust free cash generation utilized to strengthen balance sheet and enhance dividend payout to shareholders

9M 2025 performance highlights



Strong capacity additions

New Connections¹
52.9 k RT
+2.2x FY 2024

Capacity¹
1.38 m RT
+4.5% YoY

Revenue
AED 1.87 bn
+1% YoY

Sustained operating efficiencies

EBITDA
AED 975 m
+5% YoY

EBITDA Margin
52.2%
+1.7% YoY

Normalized Net Profit²
AED 425 m
Stable YoY

Balance sheet and cash flows remains robust

Net Debt / EBITDA
4.5x
+0.5x YoY

Cash & ST Deposits
AED 666 m
-11% YoY

Free Cash Flows³
AED 955 m
+9% YoY

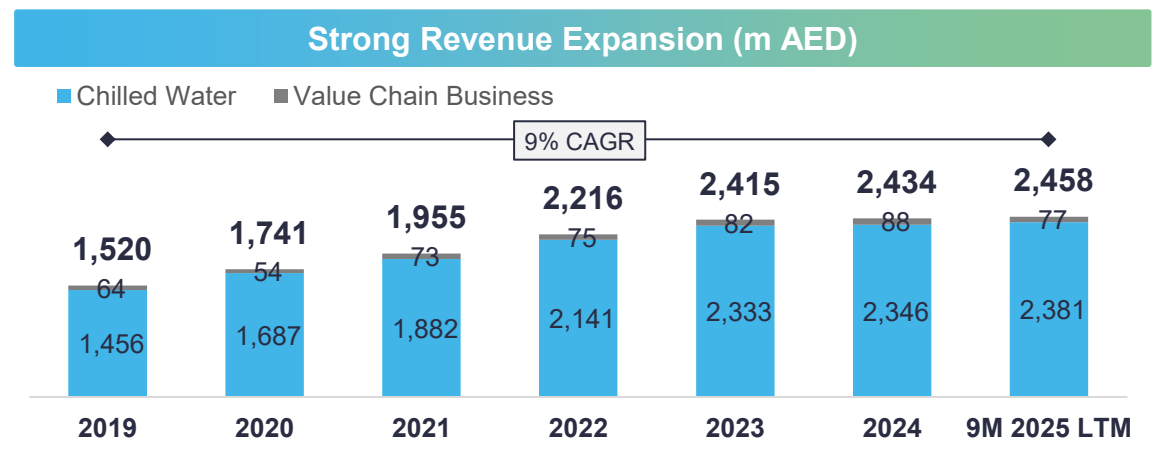
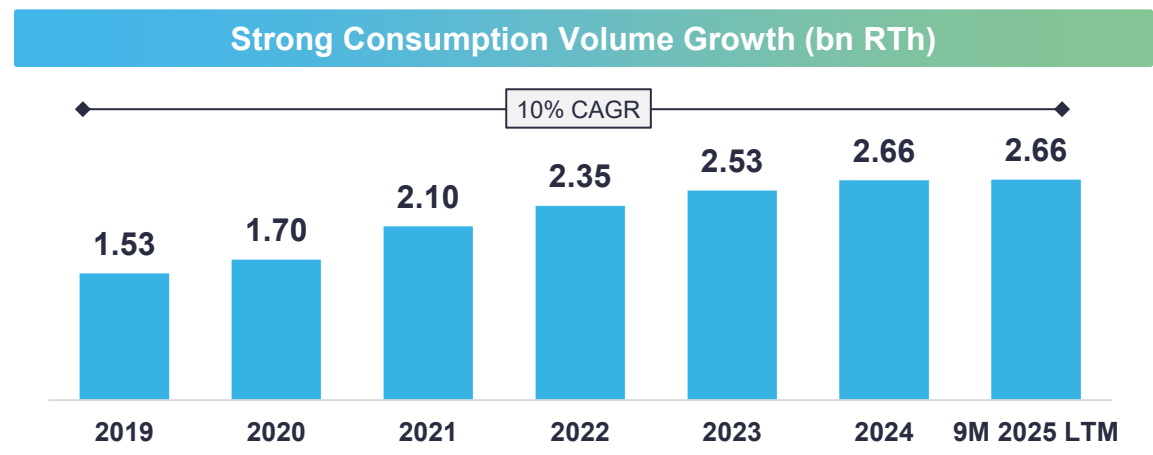
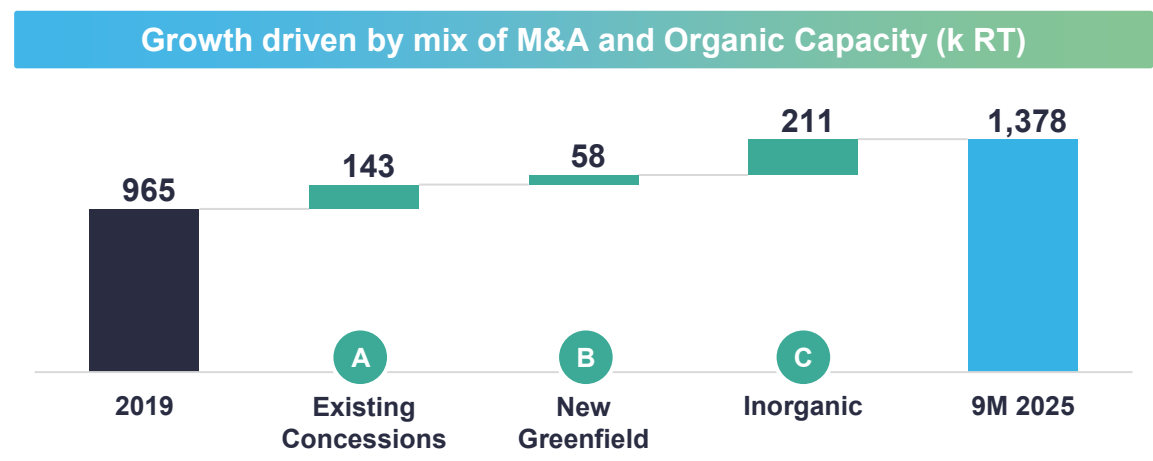
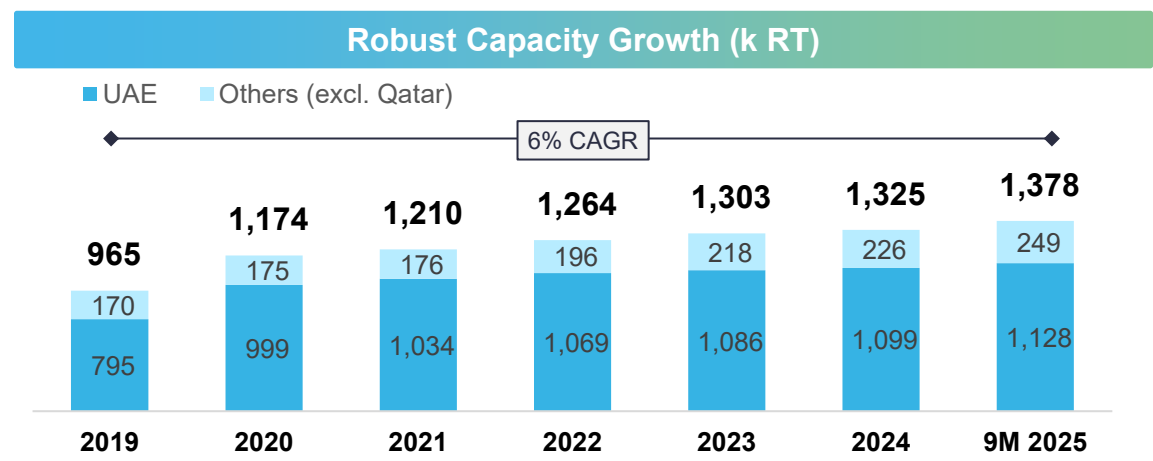
Commentary

- ▶ **52.9k RT** of organic capacity added in 9M 2025
- ▶ Total **connected capacity** rose **4.5% YoY**; consumption **volumes stable** despite milder weather versus last year
- ▶ **EBITDA** increased by **5% YoY** driven by higher capacity and operating efficiencies
- ▶ Closed **two of the largest transactions**, set to significantly increase Tabreed's **market position** and **scale**
- ▶ Approved first **interim dividend** in Tabreed's history, demonstrating confidence in **positive outlook** and long-term **value creation**

¹ Does not include PAL Cooling as acquisition was closed post 30 Sep. 2025;
 recurring in nature;

² Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature;
³ Calculated on last 12 months basis and excludes advance for investment deposited in escrow account to acquire PAL Cooling

Robust capacity growth and demand driving strong revenue expansion

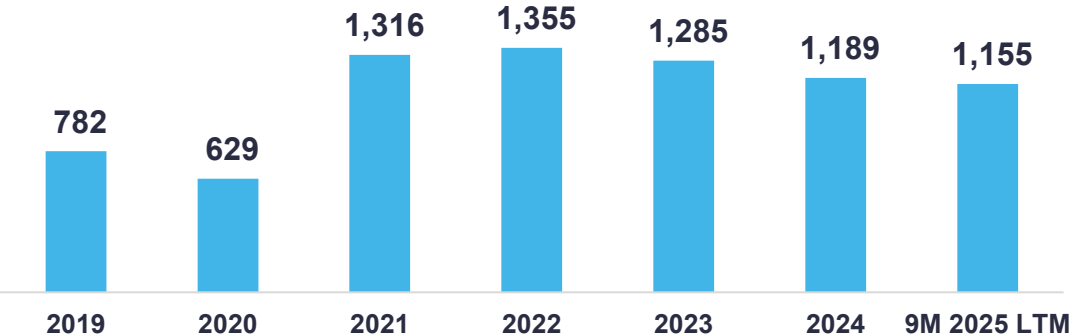


Strong cash flow profile and balanced capital allocation

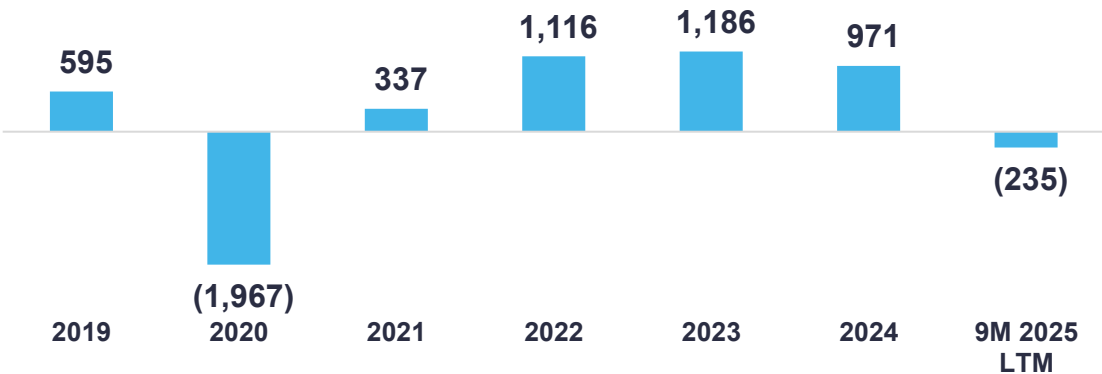


Visible and Predictable Operating Cash Flows (m AED)

■ Net Cash Flows from Operations

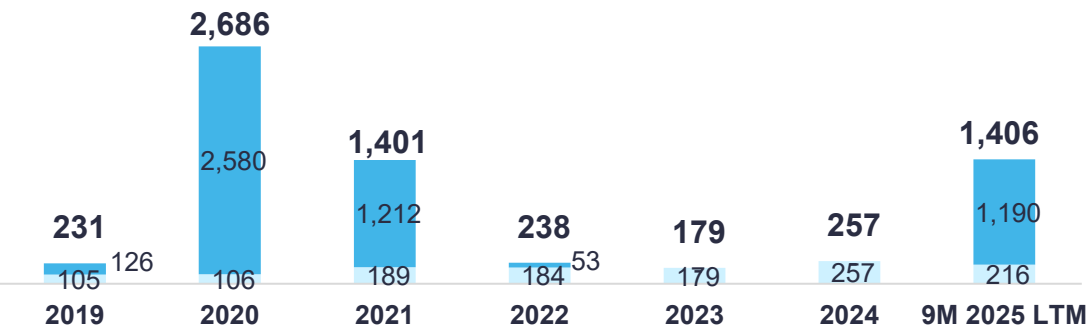


Free Cash Flow Generation (m AED)



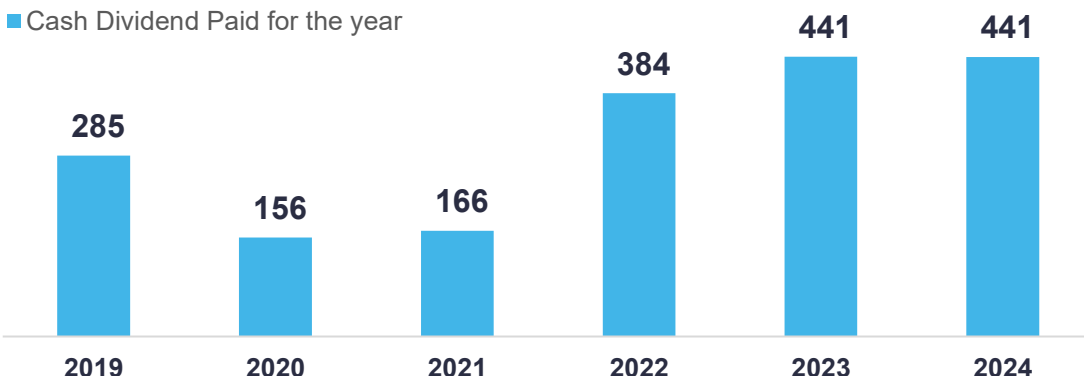
High Capacity to Invest in Business Expansion (m AED)

■ Organic Capex ■ Inorganic Capex



And Return Cash Back to Shareholders (m AED)

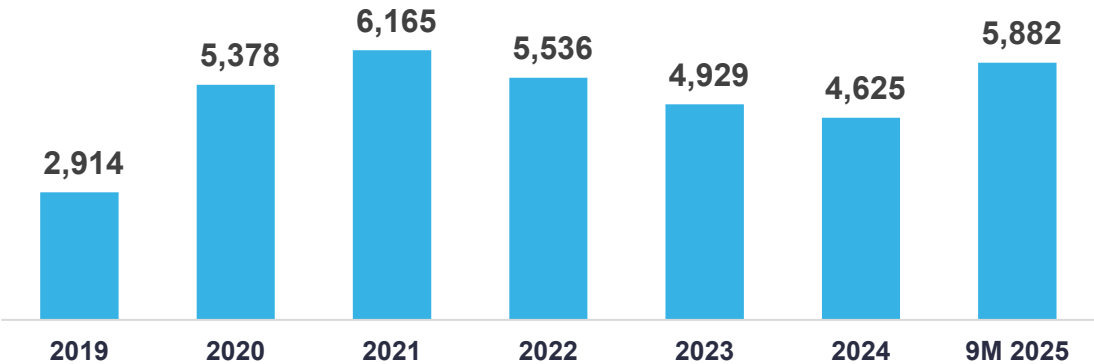
■ Cash Dividend Paid for the year



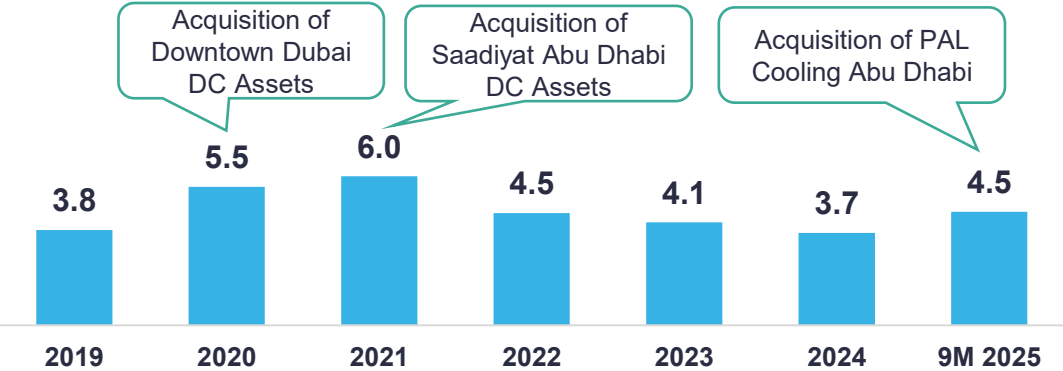
High margins and visibility of cash flows underpin effective balance sheet management



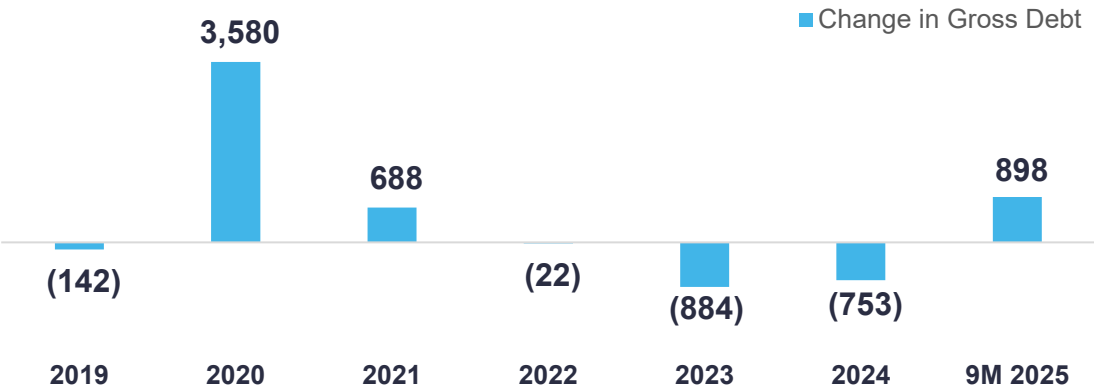
Net Debt Profile Tracks Major Growth Investments (m AED)



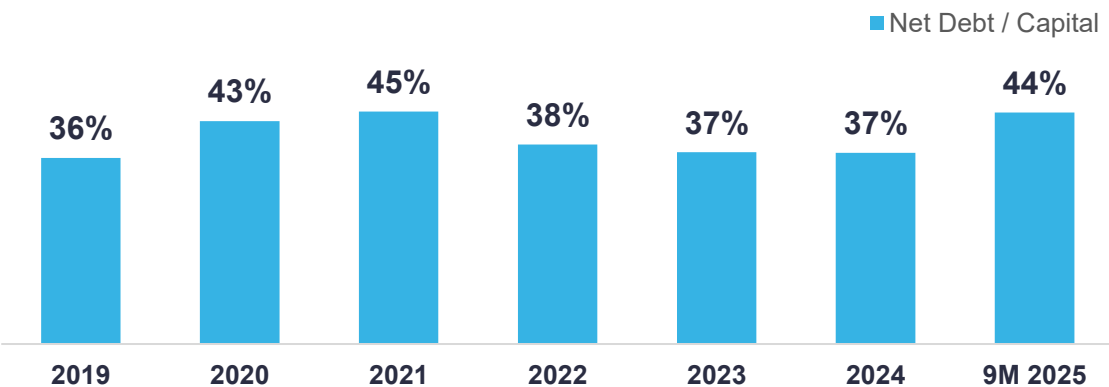
Proven Ability to Deleverage in Absence of M&A (Net Debt to EBITDA)



Use of Surplus Cash for Debt Management in Absence of M&A (m AED)



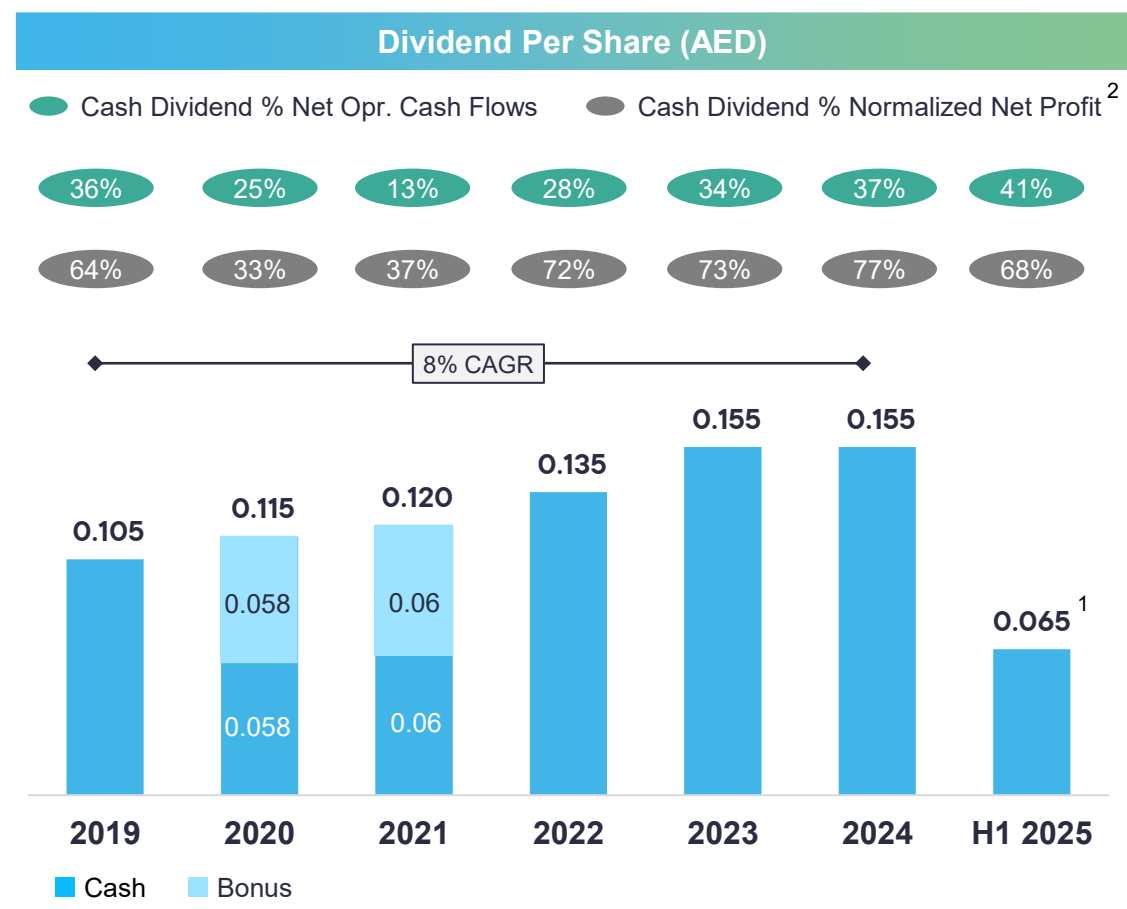
Optimized Capital Structure Support Expansion



First interim dividend approved, demonstrating confidence in outlook and value creation



- ✓ Dividends have grown at a CAGR of 8% over the last five years.
- ✓ Following strong performance, resilient balance sheet position and healthy cash generation, Tabreed’s Board of Directors proposed an interim cash dividend of 6.5 fils per share for the first half of 2025.
- ✓ Interim dividend payout as a percentage of net operating cash flows or net profit remains broadly in line with historical average.
- ✓ The interim dividend was approved by shareholders at the General Assembly Meeting held on 15 September 2025 and was subsequently distributed on 7 October 2025.
- ✓ First interim dividend in the company’s history, demonstrating the Board’s confidence in Tabreed’s performance, outlook and ability to deliver sustainable long-term value to shareholders.

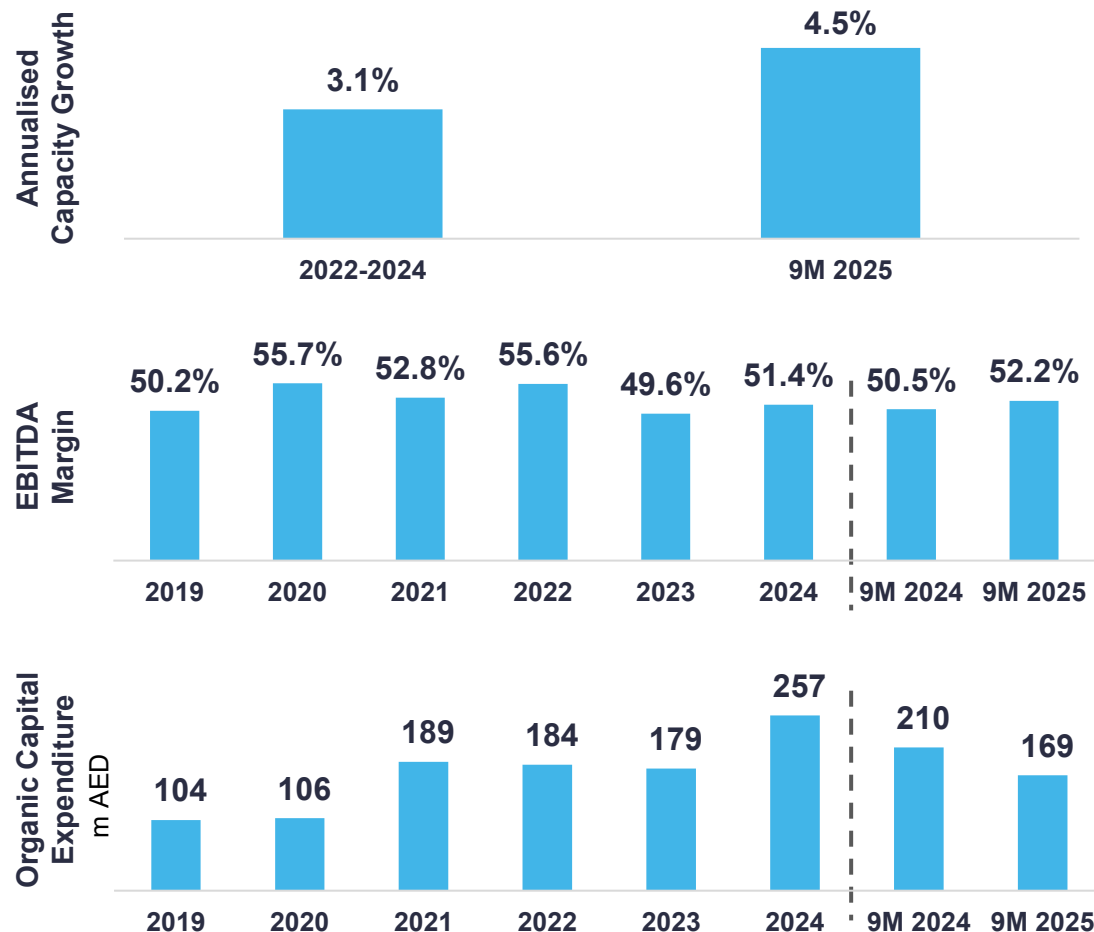


² Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature

Strong momentum in 9M 2025 - Guidance Reiterated



Historical Performance



Medium-term Guidance (2025 – 2027)

Capacity Growth¹

3-5
% p.a.

Organic Capex

200-300
AED m p.a.

EBITDA Margin

50-53
%

Leverage

Maintain
Investment
Grade Credit
Rating

¹ Medium term guidance is based on visibility of contracted capacity and connections under advanced stages of signing plus small-scale acquisitions

Appendix

Vision and Mission



Vision



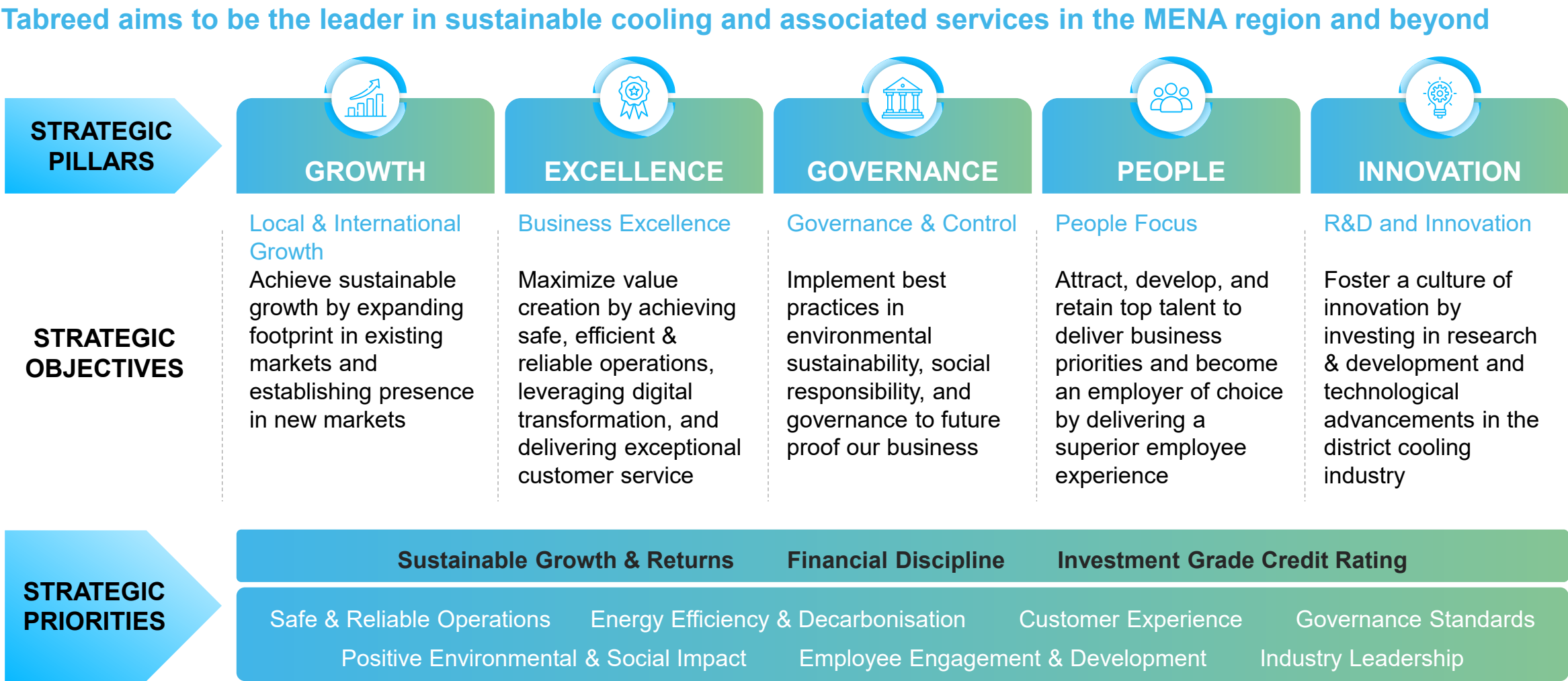
To re-imagine the future of sustainable cooling for the world, setting standards for sustainability and efficiency. We envision a world where sustainable cooling is synonymous with urban progress and sound environmental stewardship.

Mission



To lead through relentless innovation, operational excellence, and enduring partnerships, by leveraging our global expertise, we deliver sustainable cooling that is safe, reliable, and environmentally responsible, ensuring a better quality of life for everyone, everywhere

Corporate Strategic Framework

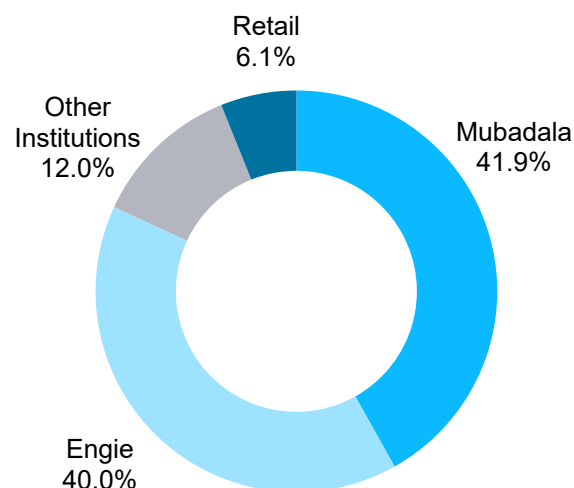


Proven shareholder support

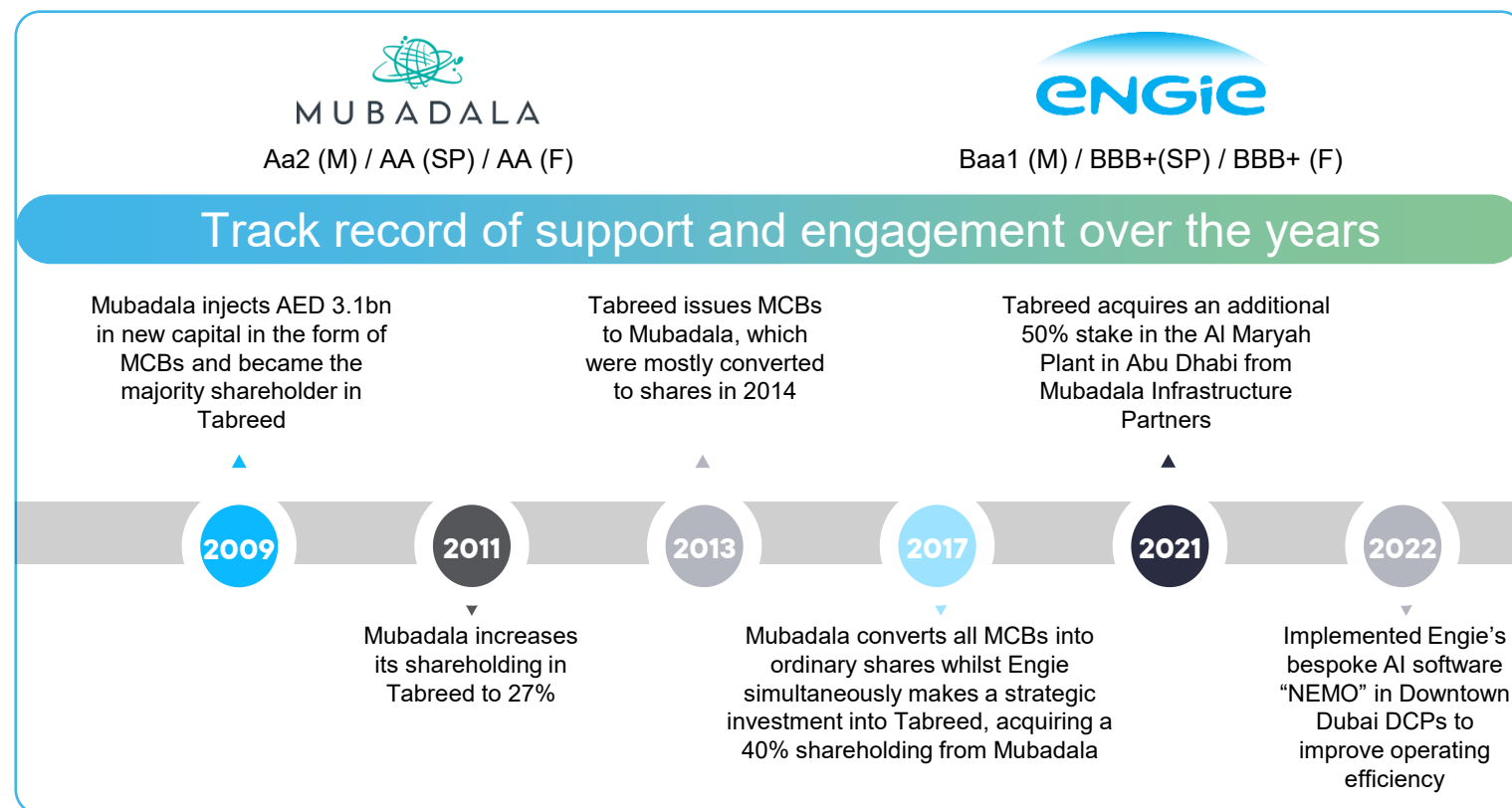


Strong and strategic shareholders benefitting our investment profile

Shareholder composition¹



¹ As of 31 December 2024, No shareholders other than Mubadala and ENGIE own more than 5%



Strong and diverse board brings wealth of expertise



Nine-member board brings wealth of expertise and strengthens Tabreed's governance



Dr. Bakheet Al Katheeri
Chairman

Dr. Bakheet is the Chief Executive Officer, UAE Investments platform and Investment Committee Member at Mubadala Investment Company

Other Board Positions

Dr. Bakheet also sits on the boards of Cepsa, Oil Search, Mubadala Energy, Emirates Global Aluminum and Abu Dhabi Future Energy Company (Masdar)

Dr. Bakheet spearheads the platform's growth and strategic direction while steering its portfolio of national champions in multiple sectors, including energy, metals, aerospace, technology, healthcare, real estate, and infrastructure



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

In his current role, he is focused on driving investments in new energies and low carbon solutions as well as international growth in areas such as gas, liquefied natural gas (LNG) and chemicals



Pierre Cheyron

Managing Director, Africa, Middle East and Asia at 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

Executive Director, Energy Portfolio at 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



Mansoor Al Hamed

Chief Executive Officer and Managing Director, Mubadala Energy

Prior to his current role, he was the Chief Growth Officer where he was responsible for all new business development and Mergers & Acquisitions activities at Mubadala Energy



Geert Bunkens

Vice President Regional Hub and Finance, Africa Middle East Asia at Engie

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



Saeed Ali Khalfan Al Dhaheri

Managing Director Investments at Ali & Sons Holding LLC

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



Janis Rey Lozada

Managing Director of Local Infrastructures at ENGIE

Prior to her current role, she served as CEO of Vinci Highways in Peru and Board Member of Vinci Highways in Colombia. She also held senior roles at Veolia and Proactiva Medio Ambiente (FCC-Veolia)

Experienced 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, Khalid 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 27 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

Appointed as Chief Asset Management Officer of Tabreed in December 2022

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

He 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

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

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)

Customer-centric B2B model built on strong partnerships with blue-chip players



Overview of top 4 customers



UAE Armed Forces

- Tabreed's first customer in **1998**
- Plants developed under a BOOT structure
- Contract covers multiple facilities: Agreement renewed in 2014 for 20 years (extended by further 3 years to initial term)

204 k RT
Connected Capacity



- Tabreed providing cooling to Dubai Metro stations (Green and Red lines) since **2010**
- 27 years contract under a BOOT structure

62 k RT
Connected Capacity



- Acquired 80% of Emaar's Downtown DC assets in **Apr. 2020**
- Providing cooling to prestigious developments like Burj Khalifa, The Dubai Mall
- Long term concession agreement signed with Emaar

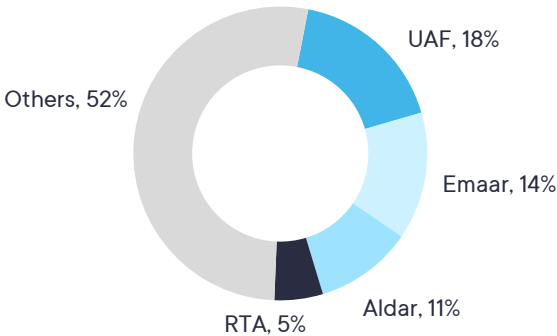
191 k RT
Connected Capacity



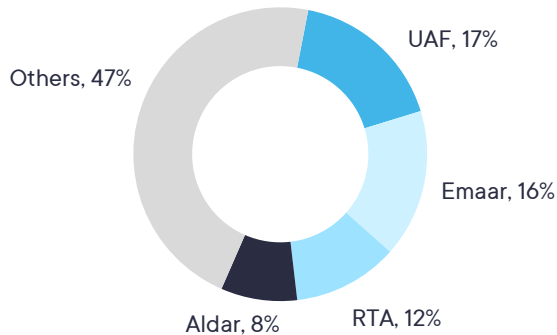
- Partnership started in **2005**
- Providing cooling to key Aldar developments on Al Reem, Saadiyat, Al Raha, Yas Island
- Agreement renewed in 2015 for another 30 years

126 k RT
Connected Capacity

Chilled water capacity by customers



Chilled water revenue by customers



Connected Capacity and Volumes



Consolidated	2020	2021	2022	2023	2024	9M 2025
UAE	928	1,025	1,060	1,053	1,066	1,095
Bahrain	32	33	34	37	37	37
Oman	32	33	52	53	55	55
India	-	-	-	1	4	6
Egypt	-	-	-	3	4.5	6
Total Consolidated	992	1,091	1,146	1,146	1,166	1,199
Equity Accounted						
UAE	71	9	9	33	33	33
KSA	110	110	110	124	126	146
Total Equity Accounted¹	181	119	119	157	159	179
Total Capacity (k RT)	1,174	1,210	1,264	1,303	1,325	1,378
Consolidated Consumption Volumes (billion RTh)	1.70	2.10	2.35	2.53	2.66	2.03

¹ Represents 100% share of equity accounted capacity, where Tabreed's share is 50% in UAE and 21.8% in KSA

Financial Summary – 9M 2025



Income Statement				Balance Sheet				Cash Flows			
	9M 2025	9M 2024	YoY (%)		9M 2025	FY 2024	YTD (%)		9M 2025	9M 2024	YoY (%)
Revenue	1,867	1,843	1%	Non-current Assets	11,922	12,067	(1)%	Cash flows from Oper.	986	940	5%
Gross Profit	818	814	1%	Current Assets	3,083	2,051	50%	Changes in Working Cap.	(187)	(170)	10%
EBITDA	975	932	5%	Total Assets	15,005	14,118	6%	Income Taxes Paid	(63)	-	NM
Operating Profit	619	594	4%	Total Equity	6,696	6,962	(4)%	Net Oper. Cash Flows	736	770	(4)%
Net Profit	420	425	(1)%	Total Debt	6,547	5,648	16%	Net Inv. Cash Flows	(1,318)	(142)	NM
Normalized Net Profit ¹	425	425	0%	Other Liabilities	1,762	1,508	17%	Net Fin. Cash Flows	224	(1,390)	NM
				Total Equity & Liabilities	15,005	14,118	6%	Closing Cash	666	748	(11)%

All figures in AED millions (unless stated explicitly) rounded to nearest whole number

¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature. In 9M 2025, there was net one-off loss of AED 4.8m related to derecognition of existing assets following replacement capex, partially offset by gain on disposal of associate

Income Statement – 9M 2025

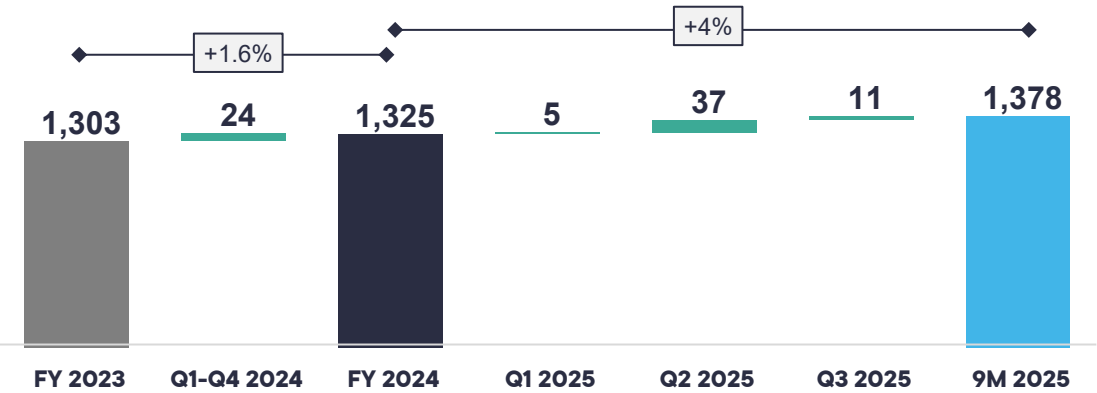


	Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
Revenue	759	764	(1)%	1,867	1,843	1%
Operating Costs (incl. D&A)	(473)	(477)	(1)%	(1,049)	(1,030)	2%
Gross Profit	286	287	0%	818	814	1%
G&A Expenses	(61)	(73)	(17)%	(199)	(219)	(9)%
Operating Profit	225	214	5%	619	594	4%
Net Finance Cost	(61)	(41)	50%	(156)	(134)	17%
Other Income / (loses)	(4)	0	NM	1	2	(51)%
Share of Results of Ass. / JVs	8	8	(1)%	22	26	(14)%
Profit Before Tax	168	181	(7)%	486	489	(1)%
Income Taxes	(15)	(16)	(7)%	(42)	(39)	6%
Profit After Tax	153	166	(7)%	444	449	(1)%
Non-controlling Interest	9	9	(2)%	25	24	1%
Net Profit to Parent	144	156	(8)%	420	426	(1)%
<i>Net Profit Margin (%)</i>	<i>19.0%</i>	<i>20.4%</i>		<i>22.5%</i>	<i>23.1%</i>	
EBITDA	343	329	4%	975	932	5%
<i>EBITDA Margin (%)</i>	<i>45.2%</i>	<i>43.1%</i>		<i>52.2%</i>	<i>50.5%</i>	

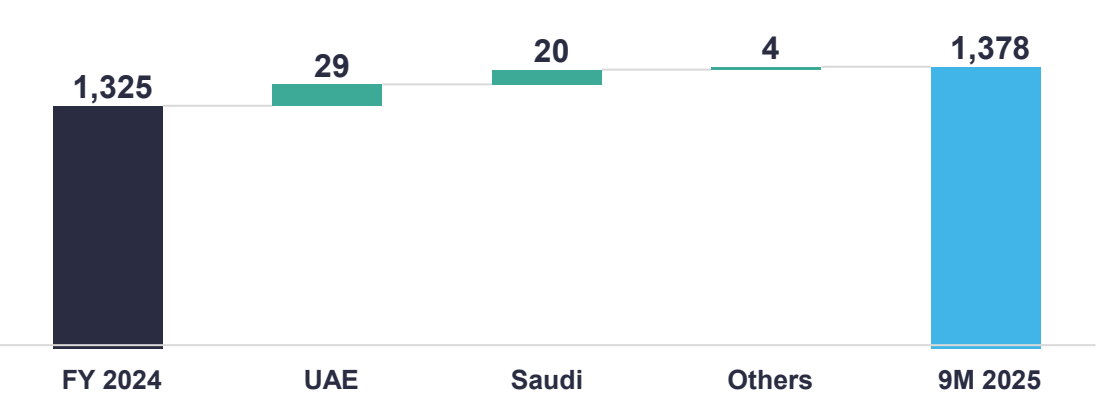
Operational Highlights – 9M 2025



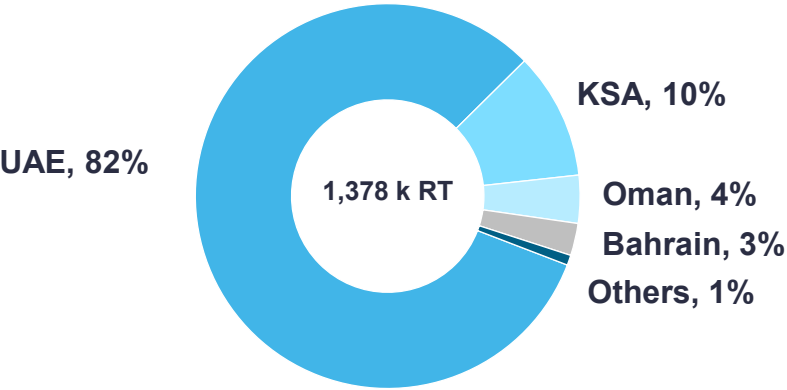
Capacity Additions by Quarter (k RT)



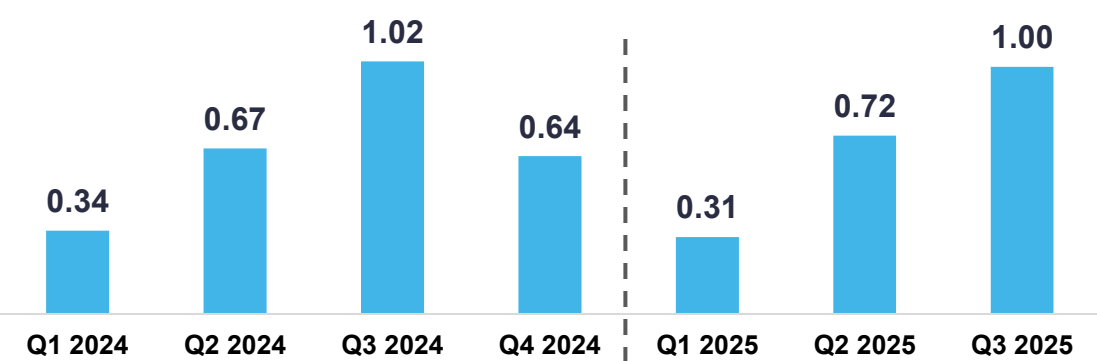
Capacity Additions by Country (k RT)



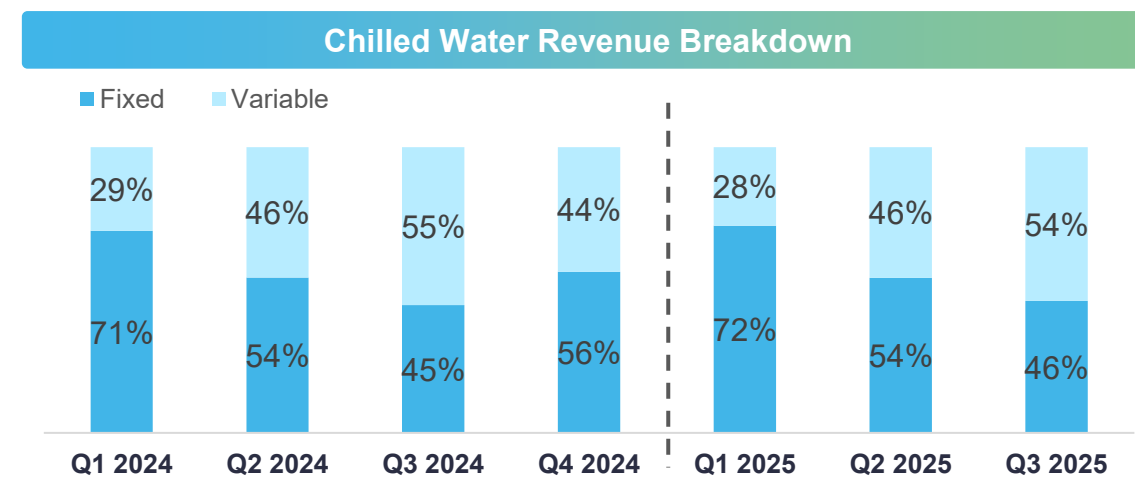
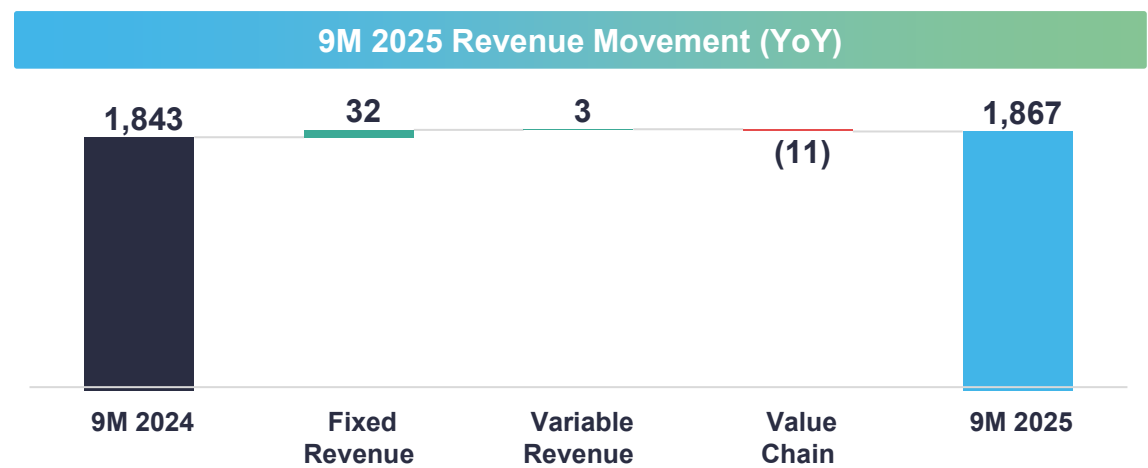
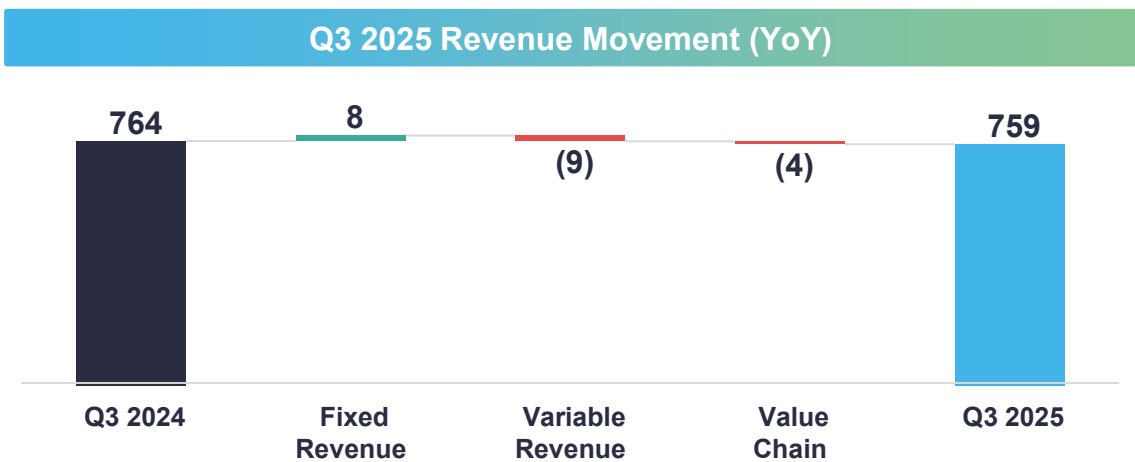
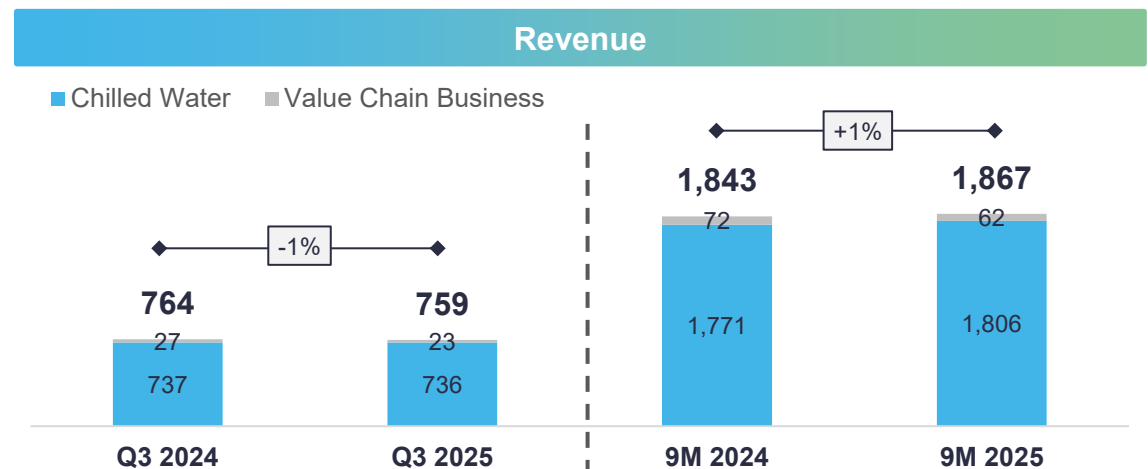
Connected Capacity by Country



Consolidated Consumption Volumes (billion RTh)

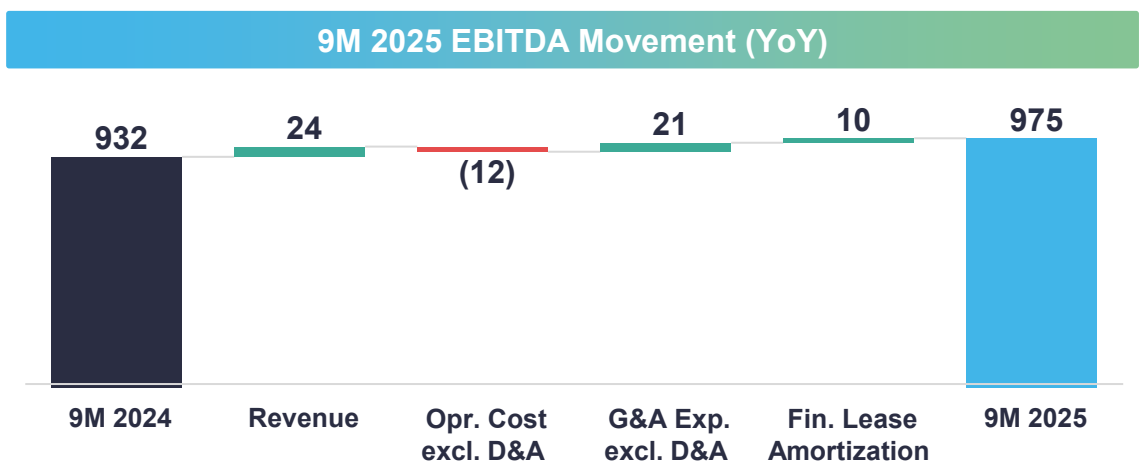
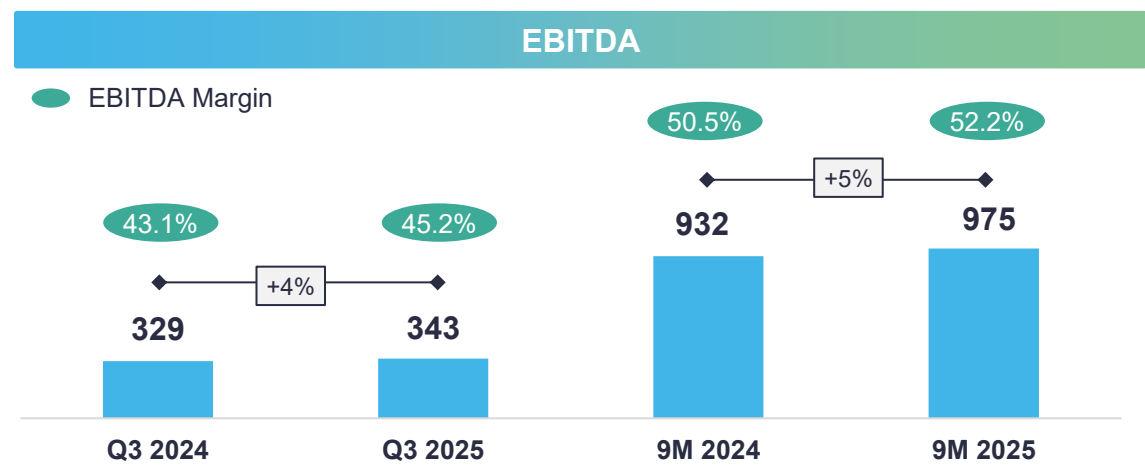
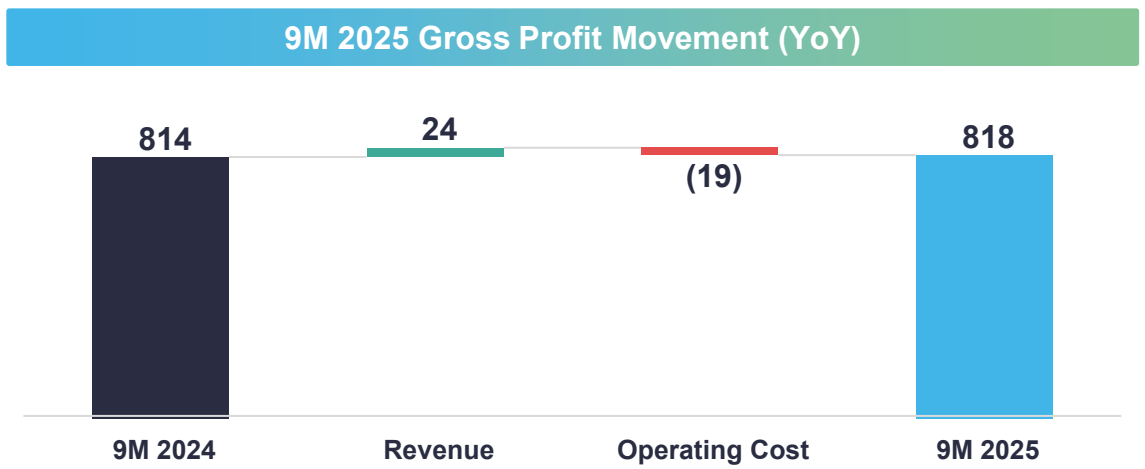
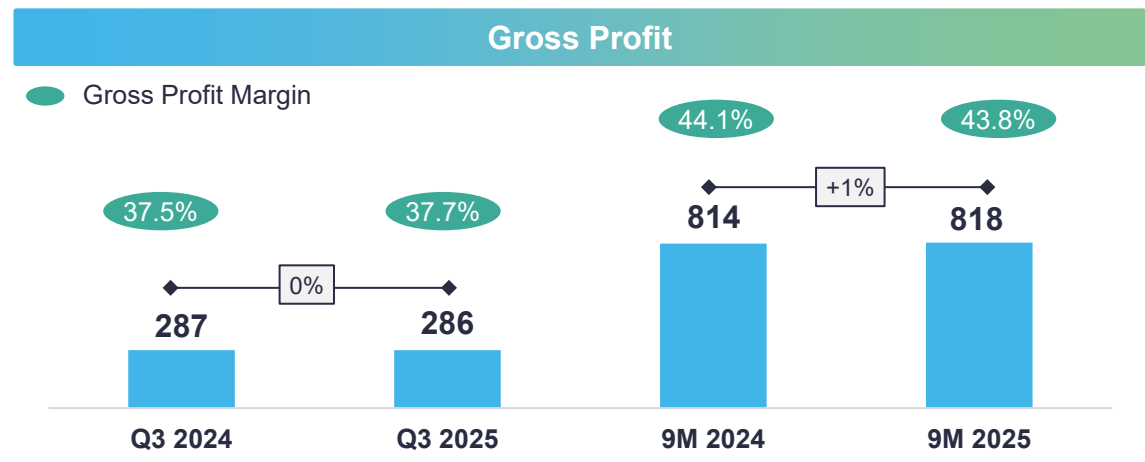


Revenue Highlights – 9M 2025



All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights – 9M 2025



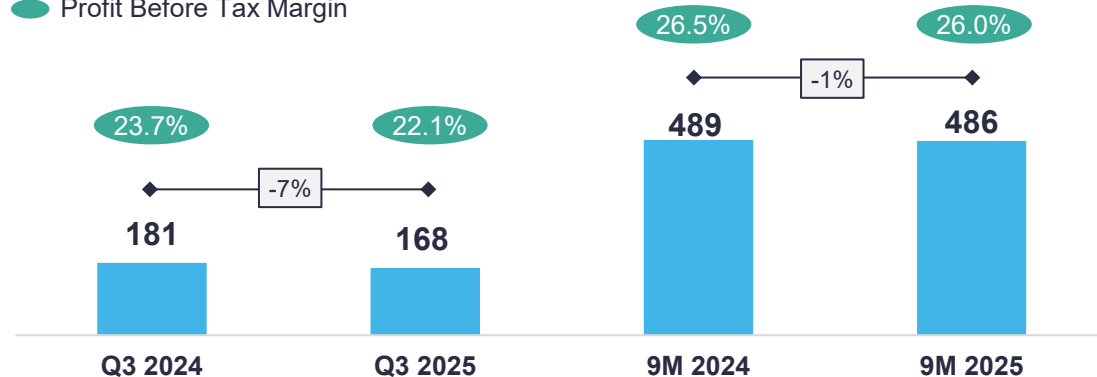
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

Profitability Highlights – 9M 2025 (cont.)



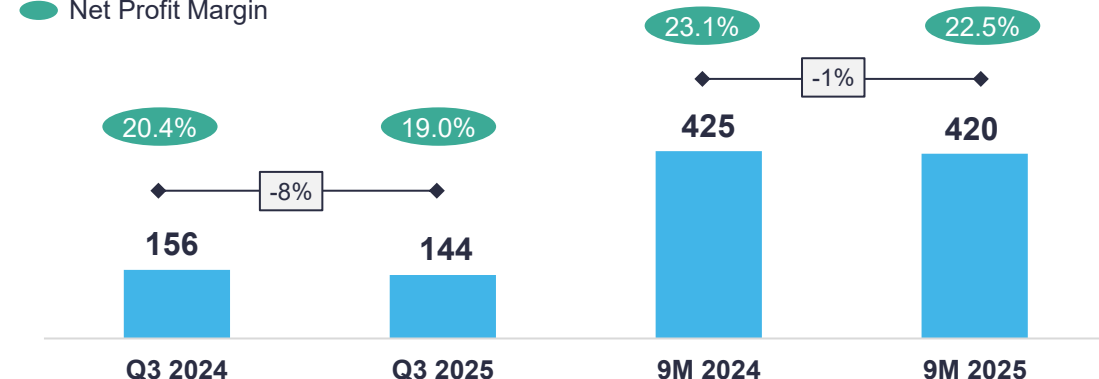
Profit Before Tax

Profit Before Tax Margin



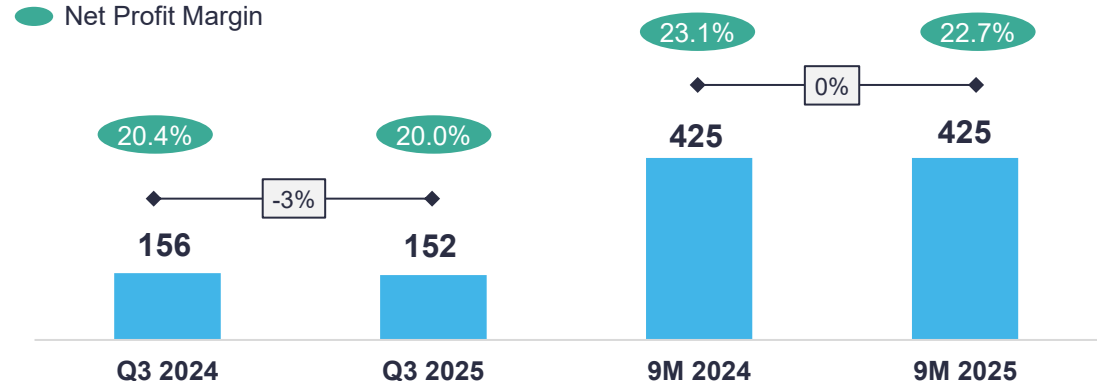
Net Profit

Net Profit Margin



Normalized Net Profit¹

Net Profit Margin



9M 2025 Net Profit Movement (YoY)



All figures in AED millions (unless stated explicitly) rounded to nearest whole number

¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature. In Q3 2025, there was net one-off loss of AED 7.6m, mostly related to derecognition of existing assets following replacement capex. In H1 2025, there was net one-off gain of AED 2.8m, mostly on disposal of associate

Balance Sheet Highlights – 9M 2025



Balance Sheet Summary

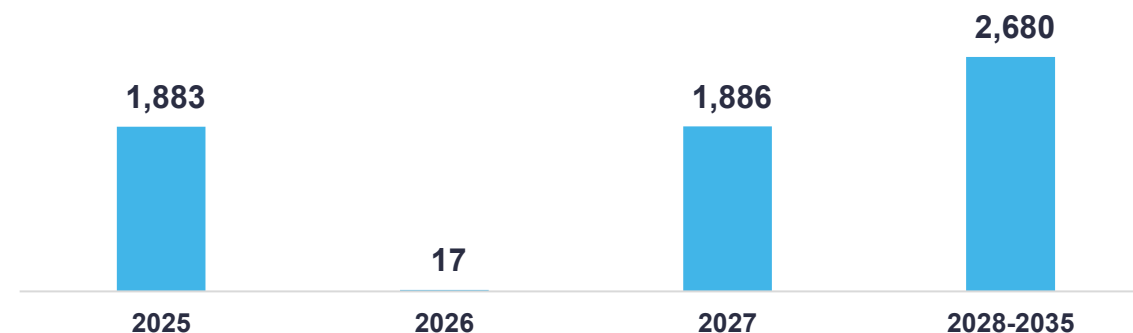
	9M 2025	FY 2024	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,720	7,792	(1)%
Intangibles	3,906	3,981	(2)%
Investment in Associates & JVs	625	622	0%
Receivables, Advances & Others	2,089	699	NM
Cash & Short-term Deposits	666	1,023	(35)%
Total Assets	15,005	14,118	6%
Equity & Reserves	6,696	6,962	(4)%
Total Debt (incl. Finance Lease Liabilities)	6,547	5,648	16%
Payables & Others	1,409	1,147	23%
Deferred Tax Liability (Net)	353	361	(2)%
Total Liabilities & Equity	15,005	14,118	6%

- Total Assets increased mainly due to advance of AED 1.2bn deposited in escrow account as Tabreed's share of equity investment to acquire PAL Cooling
- Advance for investment to acquire PAL Cooling funded through mix of debt and cash
- Increase in payables reflect seasonally higher utility payables and interim dividend of AED 184.9m
- Short-term debt maturity mainly in the form of RCF and October 2025 Sukuk - both were settled in October 2025 through a new bank facility

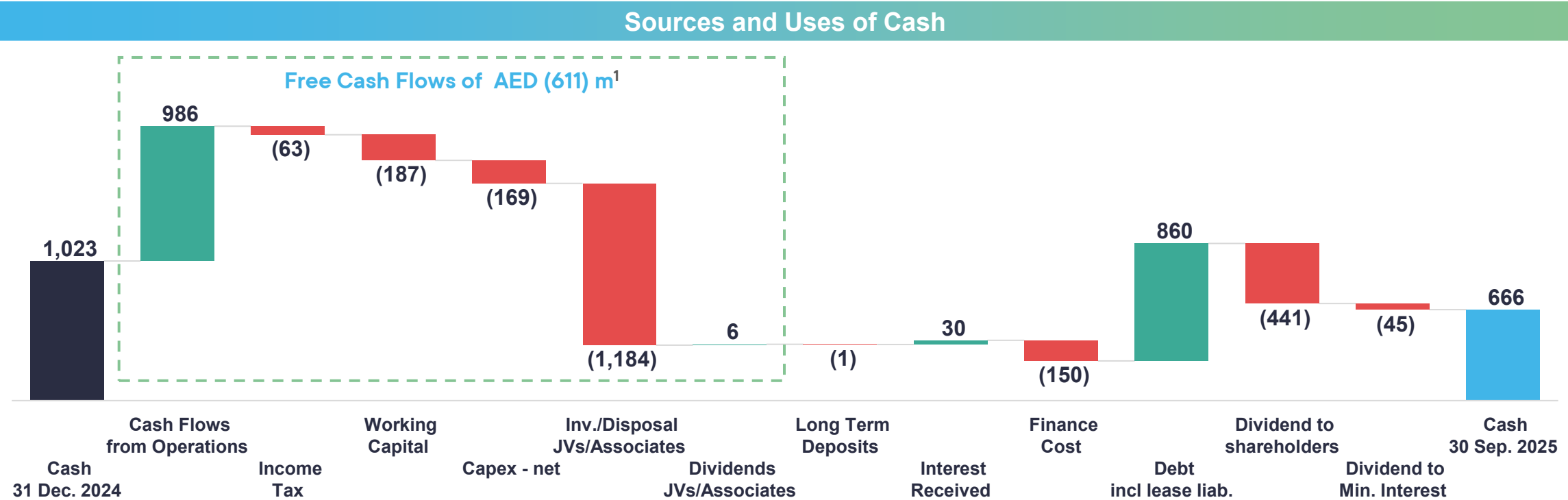
Debt and Leverage Ratio

	9M 2025	FY 2024	YTD (%)
Gross Debt	6,354	5,456	16%
Finance Lease Liabilities	193	192	1%
Total Debt	6,547	5,648	16%
Cash & Short-term Deposits	666	1,023	(35)%
Net Debt	5,882	4,625	27%
EBITDA – LTM	1,295	1,252	3%
Net Debt to EBITDA	4.5x	3.7x	

Debt Maturity Profile



Cash Flow Highlights – 9M 2025



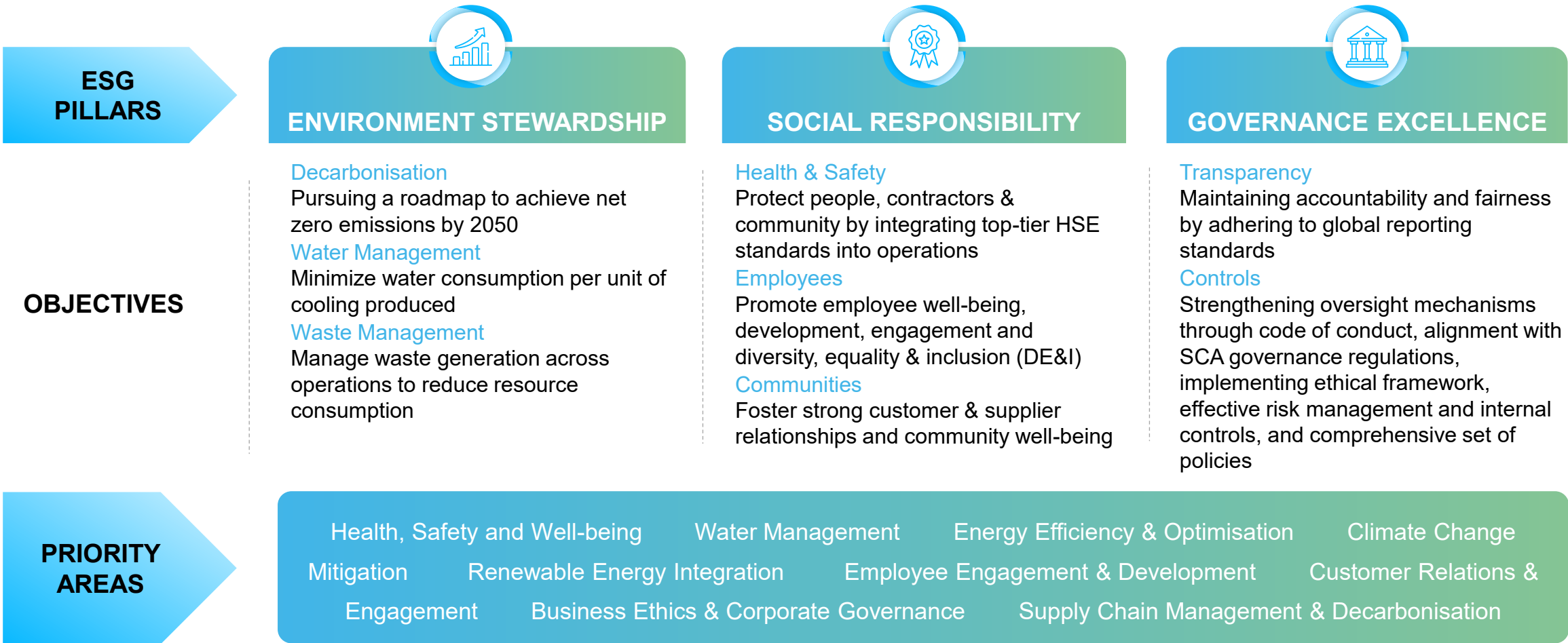
- Working capital changes mainly related to seasonal increase in consumption revenue and therefore higher receivables, which will be settled as per payment terms
- Capex mainly reflects spending on under construction greenfield plants to expand capacity in existing concessions
- Increase in investments on advance of AED 1.2 bn to fund Tabreed’s equity contribution for PAL Cooling acquisition
- Increase in debt mostly pertaining to drawdown of Revolving Credit Facility

All figures in AED millions (unless stated explicitly) rounded to nearest whole number
¹FCF includes equity contribution deposited in escrow account to fund acquisition of PAL Cooling

Sustainability Framework



Tabreed's ESG framework is built on three core pillars



Tabreed's Green Financing Framework



Tabreed updated its Green Financing Framework in February 2025 (previously established in March 2022) aligning it to the updated ESG strategy and the latest ICMA and LMA Green Bond and Loan Principles for a best-in-class Framework that follows latest market practice and standards.

Use of Proceeds

- Eligible Green Projects may include **Assets, CapEx, OpEx and R&D**
- Financing and refinancing with a maximum **3-year look-back** period
- **Eligible Green Project Categories:**
 - Energy Efficiency
 - Sustainable Water and Wastewater Management
 - Green Buildings
 - Renewable Energy

Management of Proceeds

- Amount of net proceeds tracked and monitored through an **internal tracking system**
- Tabreed's **Finance / Treasury team will manage the allocation** of proceeds via a Green Finance Register
- Expect **full allocation within 3 years**
- Any unallocated proceeds will be managed in accordance with Tabreed's treasury management policy

Project Evaluation & Selection Process

- **Green Finance Working Group** made up of representatives from Finance and Operations and chaired by the CFO, meets annually
- Tabreed prioritises **environmental responsibility** through a robust Integrated Management System that incorporates internationally recognised standards while it also adheres to all applicable UAE environmental regulations, securing the necessary permits

External Review

- Annual **Allocation and Impact Reporting** until full allocation and in the event of any material changes
- **Second Party Opinion** from  SUSTAINALYTICS
- Annual reporting subject to independent **third-party external verification**



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