

# National Central Cooling Company PJSC

## Management Discussion & Analysis Report

### FY 2025 Results



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## FY 2025 Key Highlights

### Financial Highlights

Revenue

**AED 2,456 m**

+1% YoY

EBITDA

**AED 1,268 m**

+1% YoY

Normalized Net Profit

**AED 521 m**

-9% YoY

Net Debt / LTM EBITDA

**4.6 x**

▲ 0.9x YoY

Normalized Return on  
Equity (LTM)

**8.6%**

### Steady revenue growth, healthy cash flows and strategic expansions mark FY 2025

**Total revenue** reached AED 2,456 million in FY 2025, a growth of 1%, compared to FY 2024. On a QoQ basis, the revenue remained flat at AED 589 million. Revenue increase was driven by increase in capacity, partially offset by lower consumption volumes.

**Gross Profit** remained steady at AED 1,078 million in FY 2025 as new growth was offset by lower consumption revenue and expiry of 3<sup>rd</sup> party O&M contract on its maturity.

**EBITDA** grew 1% YoY to AED 1,268 million in FY 2025 as general & administrative expenses remained stable during the year. Tabreed continues to demonstrate healthy profitability with stable EBITDA margins of 51.6% in FY 2025, aligned to our guidance.

**Net Profit** reached AED 465 million in FY 2025, down from AED 570 million in FY 2024. The key reasons for lower net profit are higher finance costs, one-off transaction costs related to closing of Palm Jebel Ali concession and PAL Cooling acquisition and lower share of results from JVs.

After adjusting for one-offs that are non-recurring, the **Normalized Net Profit** stood at AED 521 million in FY 2025.

**Net Debt** increased 26% YoY, primarily due to the investment in PAL Cooling. **Net Debt to EBITDA** stood at 4.6x in FY2025, well within investment grade thresholds.

**Cash flow generation** continued to remain healthy with operating cash flows of AED 1,273 million in FY 2025. **Free cash flows** turned negative at AED 328 million, owing to the AED 1.2 billion acquisition of PAL Cooling.

Reflecting robust financial position and resilient cash generation in FY 2025, Tabreed Board of Directors recommended a final dividend of 6.5 fils per share for H2 2025, taking the **full year dividend** to 13.0 fils per share.



## Business Highlights

Consumption Volumes

**2.6 bn RTH**

-1.2% YoY

# of Plants

**99**

Connected Capacity

**1.574 m RT**

+18.8% YoY

Organic New Connections

**58.2 k RT**

+2.4x FY 2024

## Capacity growth underpin Tabreed's long-term trajectory

Tabreed continued to advance on key growth initiatives like the acquisition of the PAL Cooling with nearly 600k RT of site capacity, the development of the Palm Jebel Ali concession with 250k RT site capacity and strengthening its capital position with the settlement of its USD 500 million trust certificates due in Oct. 2025.

Tabreed's solid addition in new connections of 58.2 k RT and 190.8 k RT PAL Cooling acquisition led to total connected capacity growing to 1.574 million RT in FY 2025.

Tabreed demonstrated disciplined balance sheet management while maintaining strategic momentum heading into 2026.

Consumption volumes moderated in Q4 2025, after remaining subdued in Q1 and Q3, leading to an overall softer consumption for FY 2025. This was mainly due to relatively cold weather in 2025 compared to 2024, thereby reducing cooling demand.

Connected Capacity (k RT)	2024	2025
UAE	1,066	1,099
Bahrain	37	37
Oman	55	56
India	4	6
Egypt	4.5	6
<b>Total Consolidated</b>	<b>1,166</b>	<b>1,204</b>
UAE	33	224
KSA	126	146
<b>Total Equity Accounted*</b>	<b>159</b>	<b>369</b>
<b>Total Capacity</b>	<b>1,325</b>	<b>1,574</b>

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

Tabreed entered into a new partnership with UAE cleantech firm Sparklo to strengthen national recycling infrastructure. The collaboration plans the installation of 16 Tabreed-branded reverse vending machines (Sparklomats), enabling residents to recycle plastic bottles and aluminium cans in exchange for reward points. The initiative underscores Tabreed's commitment to driving community-centric environmental impact.



# Income Statement Analysis

<i>AED million</i>	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
<b>Revenue</b>	<b>589</b>	<b>588</b>	<b>0%</b>	<b>2,456</b>	<b>2,432</b>	<b>1%</b>
Operating Cost	(329)	(324)	1%	(1,378)	(1,354)	2%
<b>Gross Profit</b>	<b>260</b>	<b>264</b>	<b>-2%</b>	<b>1,078</b>	<b>1,077</b>	<b>0%</b>
<i>Gross Profit Margin</i>	44.1%	44.8%	-0.8%	43.9%	44.3%	-0.4%
Administrative & Other Expenses	(87)	(65)	34%	(286)	(284)	1%
<b>Operating Profit</b>	<b>173</b>	<b>199</b>	<b>-12%</b>	<b>792</b>	<b>793</b>	<b>0%</b>
Net Finance Cost	(73)	(40)	80%	(229)	(174)	32%
Other Income / Losses	(19)	4	NM	(18)	6	NM
Share of Results of Associates/JVs	(20)	12	NM	2	38	-94%
<b>Profit Before Tax</b>	<b>61</b>	<b>174</b>	<b>-65%</b>	<b>547</b>	<b>662</b>	<b>-17%</b>
Income Taxes	(9)	(20)	-53%	(51)	(60)	-14%
Income attributable to Min. Interest	(6)	(8)	-28%	(31)	(33)	-6%
<b>Net Profit</b>	<b>45</b>	<b>145</b>	<b>-69%</b>	<b>465</b>	<b>570</b>	<b>-18%</b>
<i>Net Profit Margin</i>	7.7%	24.7%	-16.9%	18.9%	23.5%	-4.5%
<b>Earnings Per Share (AED)</b>	<b>0.016</b>	<b>0.051</b>	<b>-69%</b>	<b>0.164</b>	<b>0.201</b>	<b>-18%</b>

## Alternative Performance Measures

<b>EBITDA</b>	<b>294</b>	<b>320</b>	<b>-8%</b>	<b>1,268</b>	<b>1,252</b>	<b>1%</b>
<i>EBITDA Margin</i>	49.9%	54.4%	-4.6%	51.6%	51.4%	0.2%
<b>Normalized Net Profit</b>	<b>96</b>	<b>145</b>	<b>-34%</b>	<b>521</b>	<b>570</b>	<b>-9%</b>

## Revenue

The Group revenue increased 1% YoY to AED 2,456 million in FY 2025. This was driven by chilled water revenue that increased to AED 2,375 million. In Q4 2025, the chilled water revenue was stable at AED 569 million.

Value chain revenue declined in FY 2025 due to expiration of O&M contract with the 3<sup>rd</sup> party.

Fixed capacity revenue increased by 3% YoY in FY 2025 driven by the consolidated capacity (excluding equity accounted) addition of 38.2 k RT in FY 2025 and CPI Indexation. Consumption revenue decreased marginally by 1.0% YoY in FY 2025 on lower cooling demand.



## Gross Profit

Gross profit remained flat in FY 2025 as operating costs increased marginally on higher depreciation and amortization charges coming from increased capitalization of cooling assets (plants and network) and increase in utility costs on increase in purchase of portable water as availability of Treated Sewage Effluent (TSE) was reduced.

## EBITDA

EBITDA increased by 1% YoY to AED 1,268 million in FY 2025, with an EBITDA margin improving by 0.2% YoY to 51.6%, which is fully aligned with the guidance range. EBITDA is supported by stable administrative expenses during the year. On the other hand, administrative expense rose in Q4 2025, due to slightly increased costs and partly reflecting the timing of certain costs that were pushed to the last quarter compared to recognition in previous quarters in the prior year.

## Net Profit

Net profit reached AED 465 million in FY 2025, a decline of 18% YoY, primarily owing to higher finance costs, lower share of results from JVs and one-off transaction related costs. Finance costs increased following the issuance of a Green Sukuk in Q1 2025, which refinanced low-cost bank debt raised in 2020. Overall borrowings also increased as AED 1.8 billion of Islamic financing was raised in October 2025 to settle outstanding Sukuk due in Oct. 2025 and to fund equity in PAL Cooling acquisition.

Net profit was further impacted by one-off transaction costs related to the Palm Jebel Ali concession and partial costs associated with the PAL Cooling acquisition, alongside a negative contribution of AED 34 million from Arctic Holdco (holding company of PAL Cooling) in Q4 2025. Arctic Holdco results included one-off transaction costs at the joint venture level, higher amortisation expenses on fair valuation of assets as part of acquisition accounting and increased finance cost on acquisition funding through project financing debt.



## Results of Operations by Segments

AED million	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
<b>Revenue</b>	<b>589</b>	<b>588</b>	<b>0%</b>	<b>2,456</b>	<b>2,432</b>	<b>1%</b>
Chilled Water	569	573	-1%	2,375	2,344	1%
Value Chain Business <sup>1</sup>	20	15	31%	82	88	-7%
<b>Gross Profit</b>	<b>260</b>	<b>264</b>	<b>-2%</b>	<b>1,078</b>	<b>1,077</b>	<b>0%</b>
Chilled Water	242	250	-3%	1,038	1,031	1%
Value Chain Business <sup>1</sup>	18	14	29%	40	46	-13%
<b>EBITDA</b>	<b>294</b>	<b>320</b>	<b>-8%</b>	<b>1,268</b>	<b>1,252</b>	<b>1%</b>
Chilled Water	284	307	-8%	1,238	1,207	3%
Value Chain Business <sup>1</sup>	10	13	-25%	31	45	-32%
<b>Operating Profit</b>	<b>173</b>	<b>199</b>	<b>-13%</b>	<b>792</b>	<b>793</b>	<b>0%</b>
Chilled Water	164	187	-12%	767	755	2%
Value Chain Business <sup>1</sup>	8	12	-27%	25	38	-36%

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

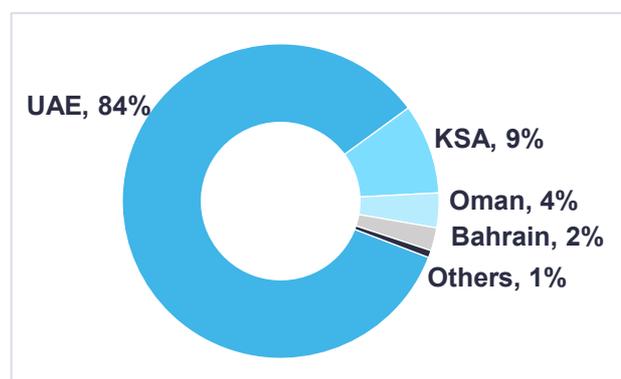
### Chilled Water Business

UAE continues to remain the largest and core market for Tabreed, accounting for 84% of connected capacity. Tabreed also has a presence in Saudi Arabia, Oman, Bahrain, India, and Egypt, which together account for the remaining 16% of the connected capacity.

A total of 58.2k RT of organic cooling capacity was added during FY 2025, with an additional 190.8k RT by the acquisition of PAL cooling in Q4 2025.

Consumption volumes in FY 2025 were soft compared to the same period last year due to lower average temperature. The negative effect of weather was partially offset by increased connected capacity.

#### Connected Capacity by Country (FY 2025)



#### Consolidated Consumption Volumes (billion RTh)





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

Chilled water revenue grew 1% YoY to AED 2,375 million in FY 2025, with fixed revenue accounting for 56% of the chilled water business, rising by 3% on a YoY basis.

Chilled water EBITDA grew by 3% YoY in FY 2025, owing to higher revenue and lower other G&A expenses.

Chilled water operating profit increased 2% YoY in the full year of 2025.

#### Chilled Water Revenue Breakdown



## Value Chain Business

Value chain business supports the 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 7% YoY in FY 2025. This was mainly on account of lower revenue from Tabreed Energy Services business which has inherent volatility due to the short-term nature of contracts.

EBITDA and operating profit for the Value Chain business also decreased in FY 2025, due to lower segmental revenue and increased administrative and other expenses.



## Balance Sheet and Capital Structure

<i>AED million</i>	Q4 2025	Q3 2025	QoQ %	FY 2025	FY 2024	YoY %
Fixed Assets (incl. Finance Lease Recv.)	7,643	7,720	-1%	7,643	7,692	-2%
Intangibles	3,879	3,906	-1%	3,879	3,981	-3%
Associates & JVs	1,724	625	176%	1,724	622	177%
Receivables & Others	681	899	-24%	681	697	-2%
Advance for Investments	0	1,190	<i>nm</i>	0	0	<i>NM</i>
Cash & Short-term Deposits	655	666	-2%	655	1,023	-36%
<b>Total Assets</b>	<b>14,581</b>	<b>15,005</b>	<b>-3%</b>	<b>14,581</b>	<b>14,116</b>	<b>3%</b>
Equity & Reserves	6,672	6,696	0%	6,672	6,962	-4%
Total Debt (incl. Lease Liabilities)	6,501	6,547	-1%	6,501	5,648	15%
Payables & Others	1,057	1,409	-25%	1,057	1,145	-8%
Deferred Tax Liability <sup>1</sup>	351	353	-1%	351	361	-3%
<b>Total Liabilities &amp; Equity</b>	<b>14,581</b>	<b>15,005</b>	<b>-3%</b>	<b>14,581</b>	<b>14,116</b>	<b>3%</b>

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

### Assets

Total assets increased to AED 14.6 billion as of FY 2025 from AED 14.1 billion at FY 2024. The movement was largely driven by AED 1.2 billion equity investment in Arctic Holdco (PAL Cooling acquisition).

Fixed assets and intangibles declined due to periodic depreciation and amortization charges, partially compensated by capital expenditure incurred in the year. Receivables and other assets decreased on reduction in fair value of derivatives on settlement of bank debt, offset by temporary increase in customer receivables.

### Liabilities

Movement in equity and reserves primarily reflects dividends paid to shareholders, a negative movement in the fair value of derivatives and reduction of non-controlling interest in Tabreed Asia, partially offset by net profit generated during the year.

Payables and other liabilities declined as supplier payments were made in line with payment milestones.



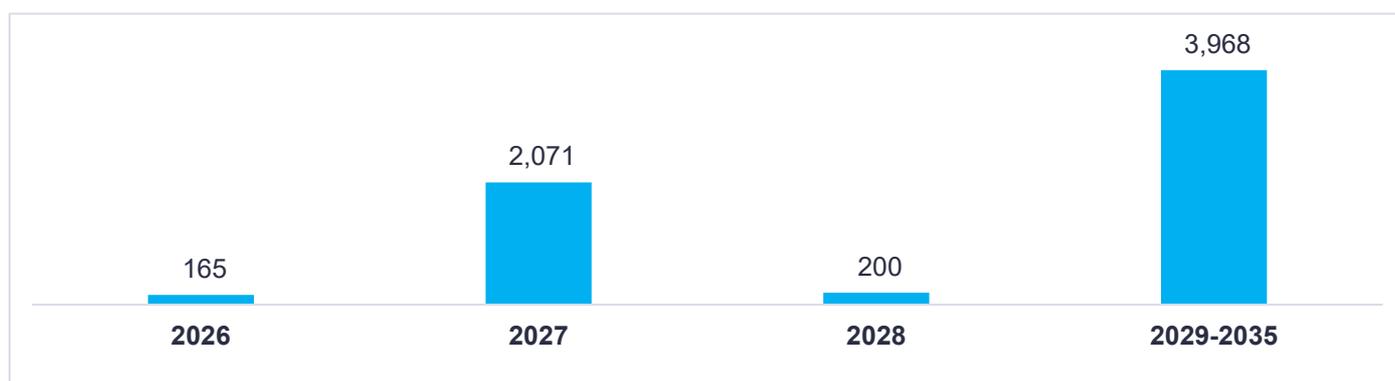
<b>Debt &amp; Leverage Ratios (AED million)</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>QoQ%</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>YoY %</b>
Interest Bearing Loans & Borrowings	145	1,046	-86%	145	2,045	-93%
Islamic Financing Arrangements	1,787	0	<i>NM</i>	1,787	641	179%
Non-convertible Sukuks	2,561	3,481	-26%	2,561	946	171%
Non-convertible Bonds	1,828	1,827	0%	1,828	1,824	0%
<b>Debt</b>	<b>6,322</b>	<b>6,354</b>	<b>0%</b>	<b>6,322</b>	<b>5,456</b>	<b>16%</b>
Finance Lease Liabilities	178	193	-8%	178	192	-7%
<b>Total Debt</b>	<b>6,501</b>	<b>6,547</b>	<b>-1%</b>	<b>6,501</b>	<b>5,648</b>	<b>15%</b>
Cash & Short-term Deposits	655	666	-2%	655	1,023	-36%
<b>Net Debt</b>	<b>5,846</b>	<b>5,882</b>	<b>-1%</b>	<b>5,846</b>	<b>4,625</b>	<b>26%</b>
EBITDA - LTM	1,268	1,295	-2%	1,268	1,252	1%
<b>Net Debt / EBITDA (x)</b>	<b>4.6</b>	<b>4.5</b>	<b>0.1x</b>	<b>4.6</b>	<b>3.7</b>	<b>0.9x</b>

Gross debt increased to AED 6.5 billion as of FY 2025 after raising new AED 1.8 billion dual tranche financing from local banks. Proceeds from this facility were used to settle outstanding sukuk obligation due in October 2025 and fund equity investment for PAL Cooling acquisition. Finance lease liabilities declined further, in line with scheduled repayments.

Net debt stood at AED 5.9 billion as of FY 2025, an increase following PAL Cooling acquisition related equity investment.

Net Debt to EBITDA also increased to 4.6x due to the elevated investment activity. Tabreed maintained a disciplined capital structure while actively funding strategic growth initiatives through prudent financing.

#### Debt maturity profile (AED million)





## Cash Flows Generation

<i>AED million</i>	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
Cash Flows from Operations	287	319	-10%	1,273	1,259	1%
Changes in Working Capital	(21)	100	NM	(208)	(70)	196%
Income Taxes Paid	0	0	NM	(63)	0	NM
<b>Net Cash Flows from Operations</b>	<b>266</b>	<b>419</b>	<b>-37%</b>	<b>1,002</b>	<b>1,189</b>	<b>-16%</b>
<b>Net Cash Flows from Investing</b>	<b>25</b>	<b>(35)</b>	<b>NM</b>	<b>(1,293)</b>	<b>(177)</b>	<b>NM</b>
<b>Net Cash Flows from Financing</b>	<b>(302)</b>	<b>(109)</b>	<b>177%</b>	<b>(77)</b>	<b>(1,499)</b>	<b>-95%</b>
<b>Free Cash Flows</b>	<b>283</b>	<b>376</b>	<b>-25%</b>	<b>(328)</b>	<b>971</b>	<b>NM</b>
Cash conversion	90%	131%	-40%	79%	95%	-16%

Tabreed continued to demonstrate its ability to generate resilient operating cash flows, delivering cash from operations of AED 1,273 million in FY 2025.

The net operating cash flows stood at AED 1,002 million due to working capital movements and first-time payment of UAE income taxes. Cash conversion (Net Operating Cash Flows to EBITDA ratio) for FY 2025 stood at 79% in FY 2025, reflecting the company's ability to convert earnings into cash, providing strong support for its operational and investment needs.

Net cash flows from investing activities recorded an outflow of AED 1.3 billion, significantly higher than the prior year, primarily driven by the AED 1.2 billion equity investment in PAL Cooling, alongside ongoing capital expenditure on greenfield plants and capacity expansions. As a result, free cash flow was negative for the year, reflecting the scale of strategic investment activity rather than any deterioration in underlying cash generation.

Financing activities recorded a net outflow of AED 77 million, as proceeds from new Islamic financing and refinancing activities were offset by debt repayments and dividend distributions to shareholders. This underscores Tabreed's balanced approach to funding growth while continuing to return cash to investors.

The cash balance stood at AED 655 million at year-end, reflecting capital deployment toward strategic growth initiatives, while maintaining adequate liquidity. Overall, Tabreed's cash flow profile highlights strong operating resilience, disciplined capital allocation, and continued investment in long-term, income-generating assets.



# Dividends

Strength of Tabreed’s secured growth pipeline gives clarity on future cashflows and reinforces long-term value creation. In line with strong focus on shareholder value and supported by solid financial position and healthy cash generation, Board recommended a final cash dividend of 6.5 fils per share for the second half of 2025, after distribution of 6.5 fils as interim dividend. This takes full year 2025 dividend to 13.0 fils per share with payout ratio of 79% on reported net profit.

Despite undertaking significant M&A investment during the year, Tabreed maintained payout ratio in line with historical levels. This demonstrates the Company’s commitment to delivering returns today, while ensuring it continues to fund the high-quality, long-term opportunities that will drive value for many years ahead.

The payment of final dividend is subject to approval by shareholders at the General Assembly Meeting expected to be convened on 25 March 2026.

Historical Dividend Payment (AED per share)





## Guidance and Outlook

The Company provided a capacity growth guidance of 3% to 5% per year until 2027. In 2025, capacity grew by 4.4% YoY, fully consistent with our stated guidance.

Medium-term guidance is unchanged, with capacity expected to grow between 3% to 5% annually through 2028. This translates into annual addition of about 50-80 k RT of connected capacity. Of this addition, JVs are expected to contribute around 20-30% and rest coming from fully consolidated assets. At the PAL JV, capacity growth is on track, and as the assets ramp up, this should result in a gradual and meaningful improvement in the JV's operational earnings, which will be reflected in share of results.

The Company invested AED 193 million in 2025 organic Capex, in line with the guidance of AED 200 to 300 million. To facilitate future organic capacity growth, annual capex is projected to between AED 200 to 300 million.

This Capex will expand installed capacity base and allow to meet growing demand from customers with more optimized capital spending.

EBITDA margin increased by 0.2 percentage points during 2025 compared to last year, reaching 51.6%. This figure is well within the guidance range of 50% to 53%, and management remains confident that margins will stay within this range going forward.

Net Debt to EBITDA ratio stands at 4.6x as of 31 December 2025, aligned to the investment-grade thresholds. Given resilient business model, top-tier B2B customers, and strong backing from strategic anchor shareholders, any temporary increase in leverage from capital investments will normalize quickly as cash flows and EBITDA growth materializes.

### 2026-2028 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 capital-efficient growth and high cash flow visibility.

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

<i>AED million</i>	FY 2025	FY 2024
<b>Profit from Operations</b>	<b>792</b>	<b>793</b>
<b>Add: Depreciation of PPE &amp; Right of Use Assets</b>	242	234
<b>Add: Amortization of Intangible Assets</b>	108	112
<b>Add: Finance Lease Amortization<sup>1</sup></b>	126	113
<b>EBITDA</b>	<b>1,268</b>	<b>1,252</b>

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
<b>Refrigeration Ton (RT)</b>	A unit of measurement for the cooling capacity of a refrigeration plant. Fixed charges are billed per RT of connected capacity
<b>Refrigeration Ton Hours (RTH)</b>	A unit used to measure consumption of cooling. Variable charges are billed per RTH of consumption volumes
<b>Finance Lease Amortization</b>	Lease rentals received less finance lease income recognised in relation to finance lease receivables
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation calculated as Operating profit plus Depreciation and Amortization plus Finance Lease Amortization
<b>EBIT</b>	Earnings before interest and tax calculated as group profit for the period plus income tax plus finance cost
<b>Normalized Net Profit Before Tax</b>	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
<b>Normalized Net Profit</b>	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)



<b>Total Debt</b>	Interest bearing loans and borrowings plus Islamic financing arrangements plus non-convertible bonds and sukuks plus lease liabilities
<b>Net Debt</b>	Total debt less cash & short-term deposits
<b>Net Debt to EBITDA</b>	Net debt as of the end of period divided by EBITDA for the last twelve months ended on the last day of the period
<b>Gross Debt to Capital</b>	Total debt divided by total equity capital plus total debt
<b>Capital Employed</b>	Total equity capital plus total debt
<b>Return on Capital Employed</b>	EBIT for the last twelve months ended on the last day of the period divided by capital employed as of the end of period
<b>Return on Equity</b>	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
<b>Normalized Return on Equity</b>	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
<b>Free Cash Flows</b>	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
<b>Cash Conversion Ratio</b>	Net cash flows from operating activities divided by EBITDA



## Disclaimer

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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.

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