

National Central Cooling Company

Q1 2026 Earnings Presentation

15 May 2026



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01 Key Highlights



Strong Operational and Cash Flow Performance

Continued Expansion in District Cooling Capacity

New Connections
245.4 k RT
Last 12 Months

Connected Capacity
1.57 m RT
+18% YoY

Revenue
AED 486 m
+4% YoY

Robust Cash Generation

EBITDA
AED 285 m
+1% YoY

Net Operating Cash Flows
AED 352 m
+70% YoY

Cash Conversion¹
124%
+50% YoY

Healthy Balance Sheet

Net Debt / EBITDA
4.5x
▼0.1x YTD

Cash & ST Deposits
AED 756 m
+15% YTD

Net Debt / Capital
44%
Stable YTD

Commentary

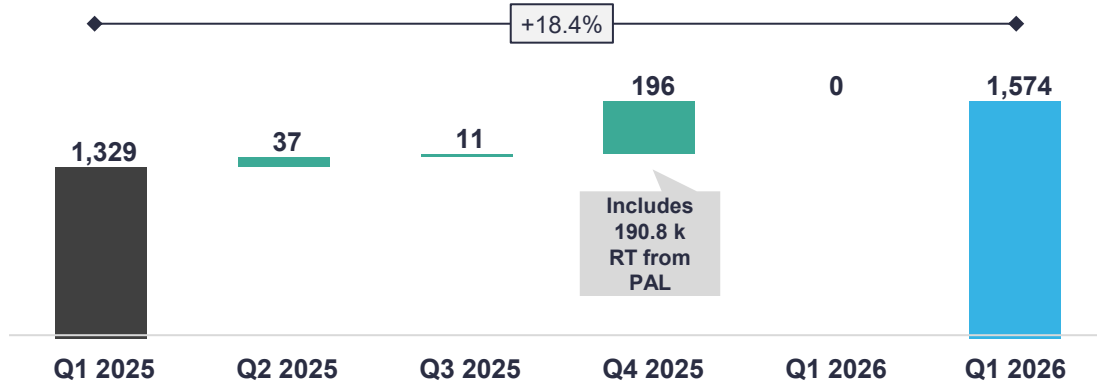
- ▶ 54.6 k RT of organic capacity delivered in the last 12 months; 190.8 k RT capacity added from PAL acquisition
- ▶ Total connected capacity rose 18.4% YoY in Q1 2026, growth excluding M&A also strong at 4.1%
- ▶ Consumption volumes rebounded in Q1 and increased by 8.9% YoY
- ▶ LTM EBITDA margin at 51.3%, aligned with guidance
- ▶ Net operating cash flows up 70% YoY on improved cash collection
- ▶ Balance sheet leverage healthy with Moody's reiterating investment grade credit rating
- ▶ Shareholders approved H2 2025 cash dividend of 6.5 fils per share (paid in April 2026), taking FY 2025 dividend to 13.0 fils

¹ Net Operating Cash Flow to EBITDA Ratio

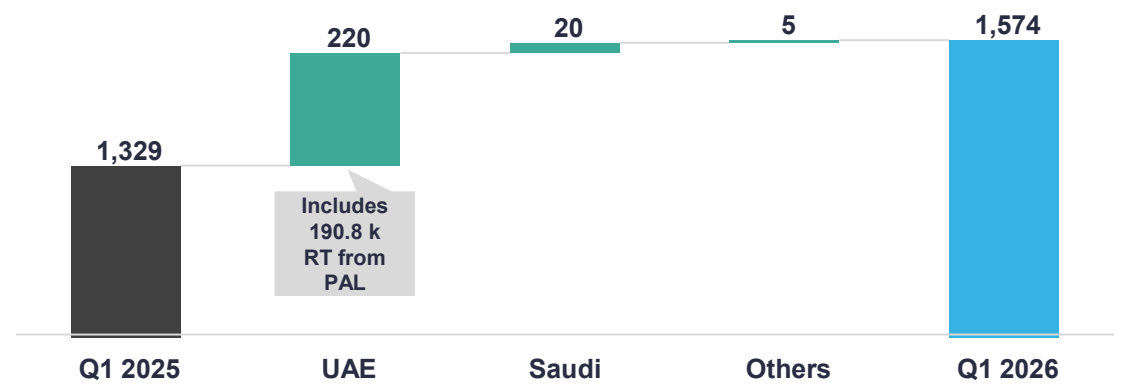


Operational Performance Drivers

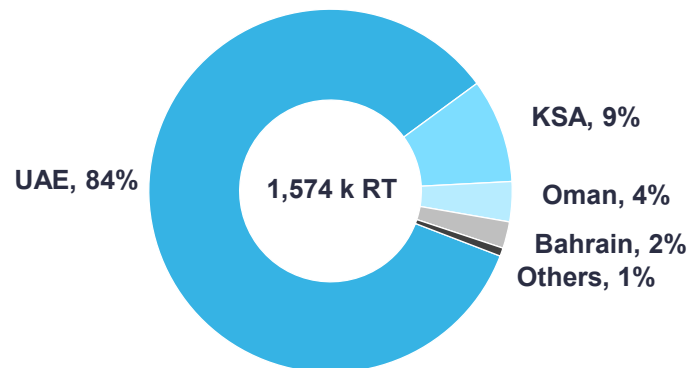
Capacity Additions by Quarter (k RT)



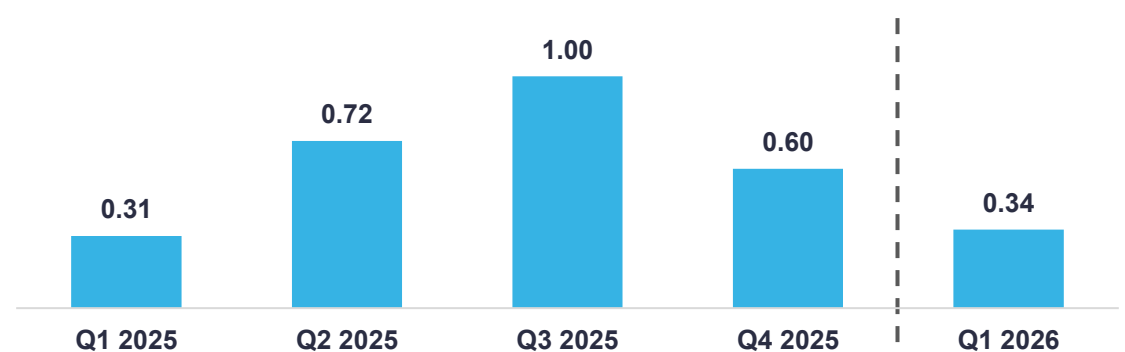
Capacity Additions by Country (k RT)



Connected Capacity by Country



Consolidated Consumption Volumes (billion RTh)



Regional Geopolitics - Impact Assessment on Tabreed



Direct Exposure - No Material Impact

- **Highly contracted and defensive cash flow profile, strong liquidity position**
 - Long-term contracts (usually > 25 years), ~75% of EBITDA from fixed capacity charges
 - Q1 2026 Free Cash Flows AED 269 m (+48% YoY), cash balance of AED 756 m
 - No significant near-term debt maturities, undrawn credit facility of AED 1.2 bn
 - **Predominantly domestic revenues**
 - ~95% of revenues generated in the UAE, no impact from supply chain disruptions
 - **Less sensitive to tourism related flows**
 - ~70% of UAE capacity in Abu Dhabi, diversified cooling load (residential, commercial, govt.)
 - Underlying cooling demand mainly driven by temperature changes in Q1
 - **Inflation and cost protection mechanisms**
 - CPI-linked price escalations in most contracts
 - Pass-through of input utility charges, least affected by rising energy costs
 - **Operational continuity**
 - No disruption to plant operations, war risk insurance in place
 - No impact on customer cooling supply to date, business continuity measures in place
- ✓ **Result: No material direct financial or operational impact**

Key Takeaway

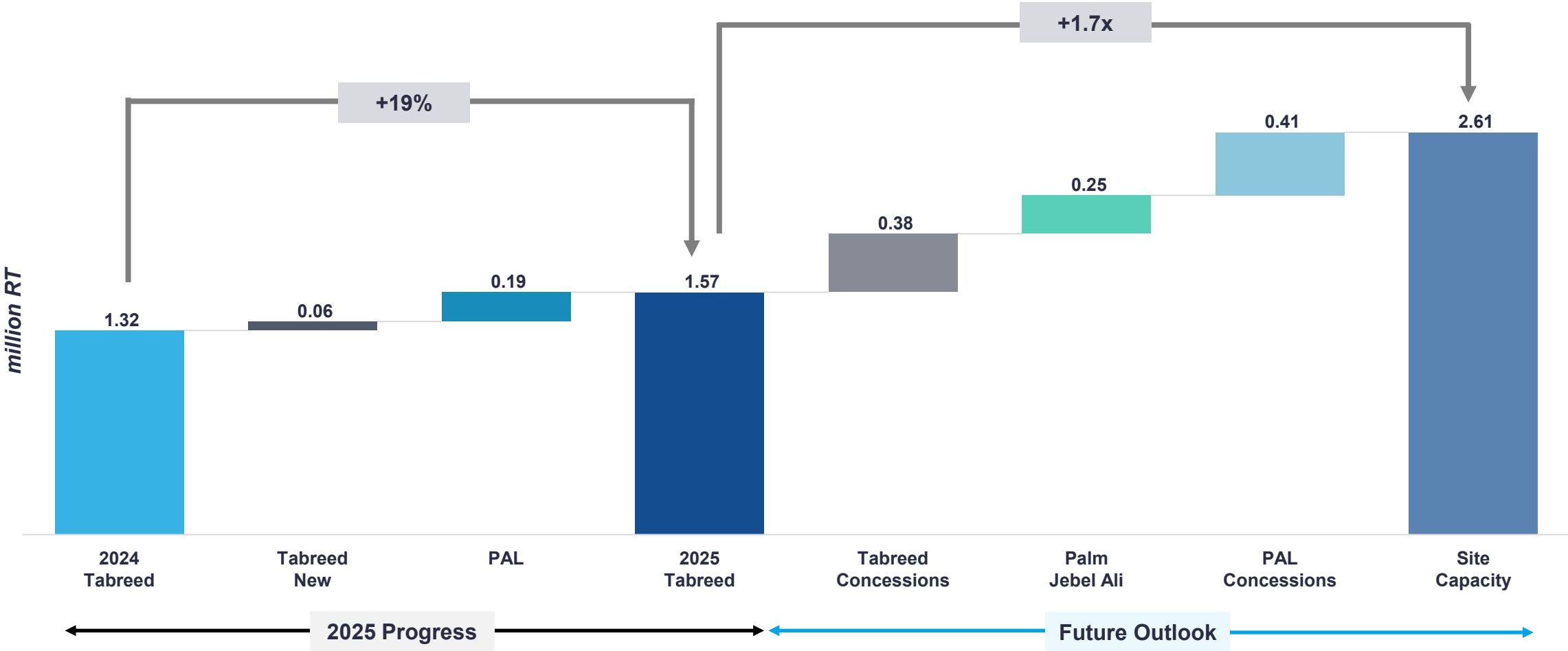
Tabreed's contracted, inflation-protected and diversified business model limits downside risk; management continues to monitor second-order impacts on project timelines and implement contingency actions wherever required

Indirect Exposure - Areas Under Monitoring

- **Project timing risk (customers)**
 - Potential delays in real estate construction projects could defer new connections
 - **Supply chain & project execution risk**
 - Possible delays in imported equipment delivery due to logistics bottlenecks
 - Mitigation measures include alternative shipping routes, expedited procurement and reprioritization of critical project activities
 - **Cost environment and inflationary pressures**
 - Higher energy prices / supply chain constraints may increase procurement and transportation costs
 - Largely mitigated through CPI escalation clauses
- ✓ **Status: No confirmed major delays at this stage, discussions ongoing with key stakeholders and contingency plans activated**



Clear Path to Growth through Secured Pipeline



Concession Capacity is based on latest development plan from master developers

02

Q1 2026 Financial Results

P&L Summary



	Q1 2026	Q1 2025	YoY (%)
Revenue	486	466	4%
Operating Costs (incl. D&A)	(244)	(231)	6%
Gross Profit	242	235	3%
G&A Expenses	(81)	(75)	8%
Operating Profit	161	160	1%
Net Finance Cost	(71)	(37)	94%
Other Income / (loses)	1	1	24%
Share of Results of Ass. / JVs	3	9	-71%
Profit Before Tax	93	133	(30)%
Income Taxes	(8)	(11)	(24)%
Profit After Tax	85	122	(30)%
Non-controlling Interest	6	6	5%
Net Profit to Parent	78	115	(32)%
<i>Net Profit Margin (%)</i>	<i>16.1%</i>	<i>24.8%</i>	
Normalized Net Profit¹	79	115	(31)%
<i>Normalized Net Profit Margin (%)</i>	<i>16.3%</i>	<i>24.8%</i>	
EBITDA	285	282	1%
<i>EBITDA Margin (%)</i>	<i>58.7%</i>	<i>60.6%</i>	

- Revenue increased on growth in both fixed capacity charges (consolidated capacity +2.9% YoY and CPI Indexation 1.25%) and variable consumption charges (volumes +8.9% YoY).
- Operating costs increased due to higher utility costs, which was in line with increase in consumption volumes.
- Increase in G&A expenses mainly reflects non-uniform quarterly recognition in the prior-year period and inflationary increase this year.
- Increase in finance cost was due to refinancing of AED 2.6 bn bank debt raised in 2020 at significantly lower rate through Green Sukuk issuance at the end of Q1'25 at prevailing market rates as well as net increase in borrowings, reflecting the Company's ongoing investment cycle.
- Lower share of results largely due to temporary negative contribution from recent PAL Cooling acquisition.
- Overall, operational profitability showed steady growth, with earnings expected to normalize progressively as new capacity becomes fully operational.

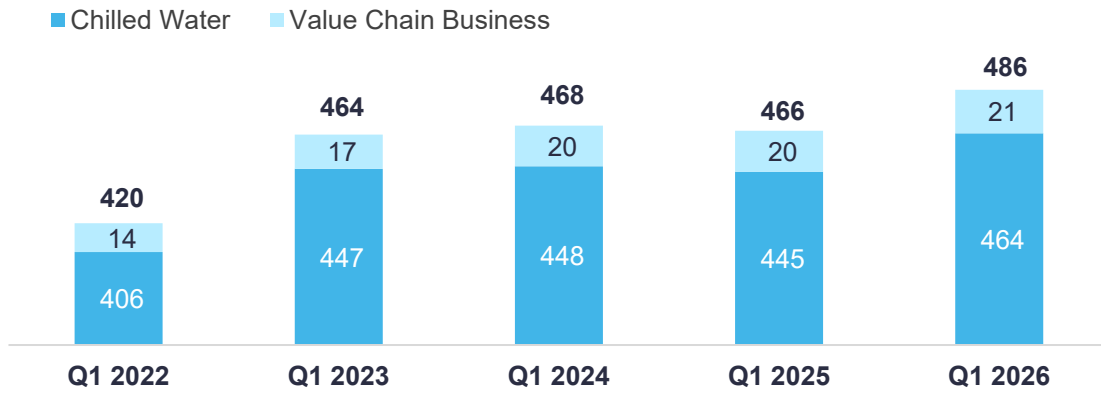
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

¹ Normalized Net Profit excludes only impact of non-recurring one-off gains and losses

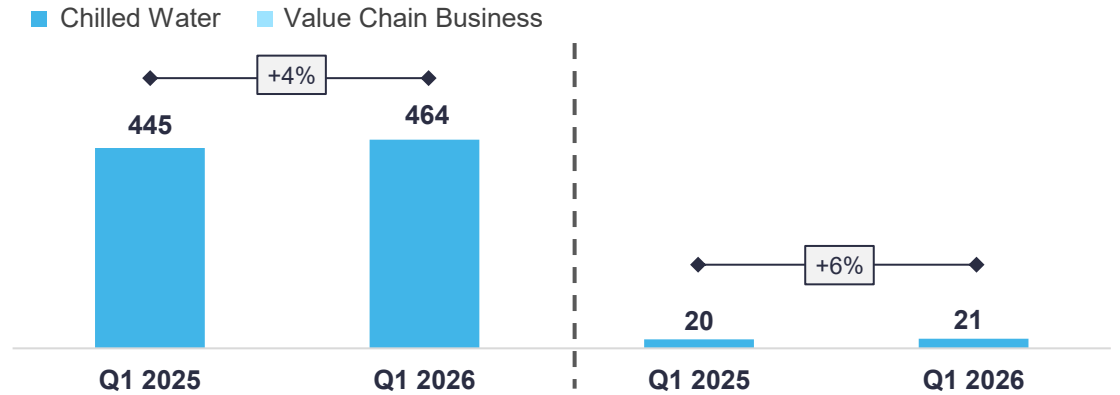


Revenue Highlights

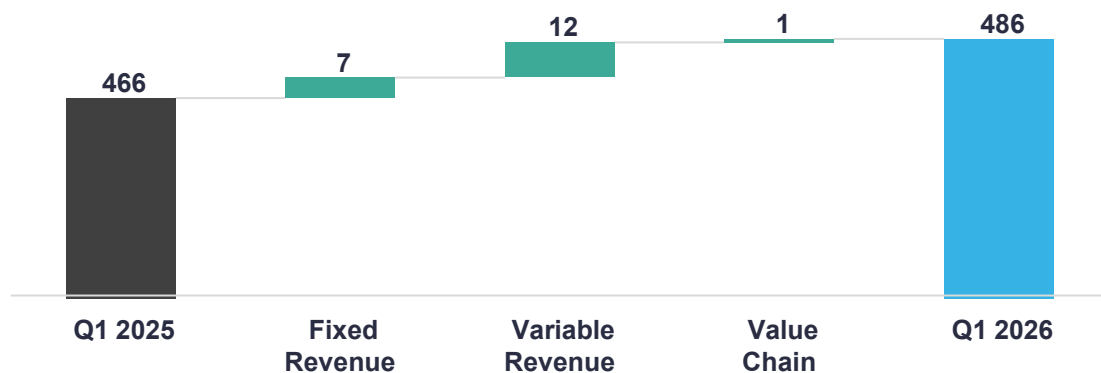
Quarterly Revenue by Segment



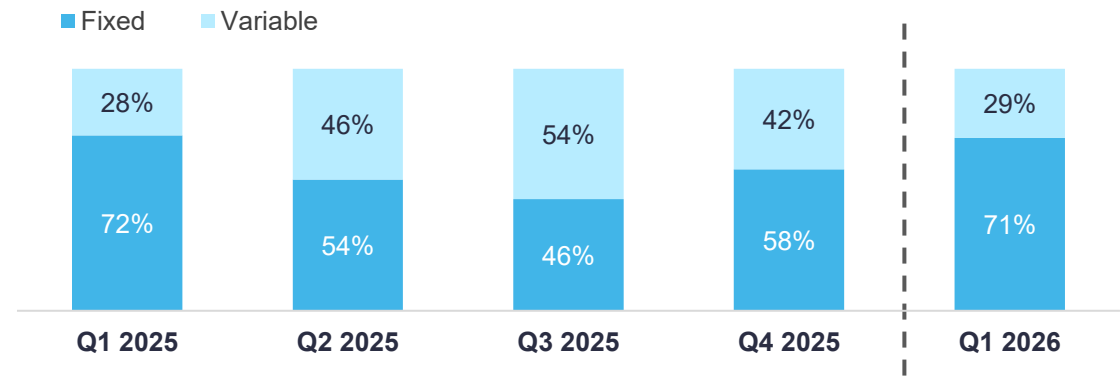
Q1 2026 Revenue Performance



Q1 2026 Revenue Movement (YoY)



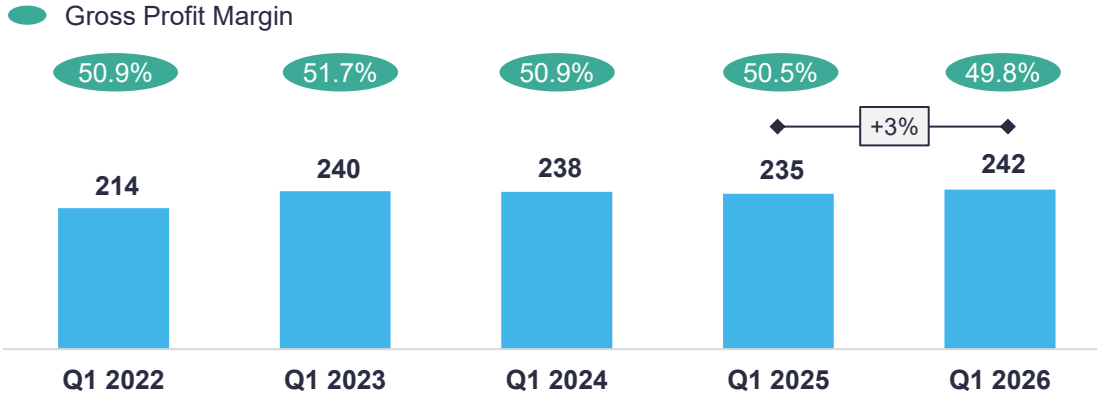
Chilled Water Revenue Seasonality



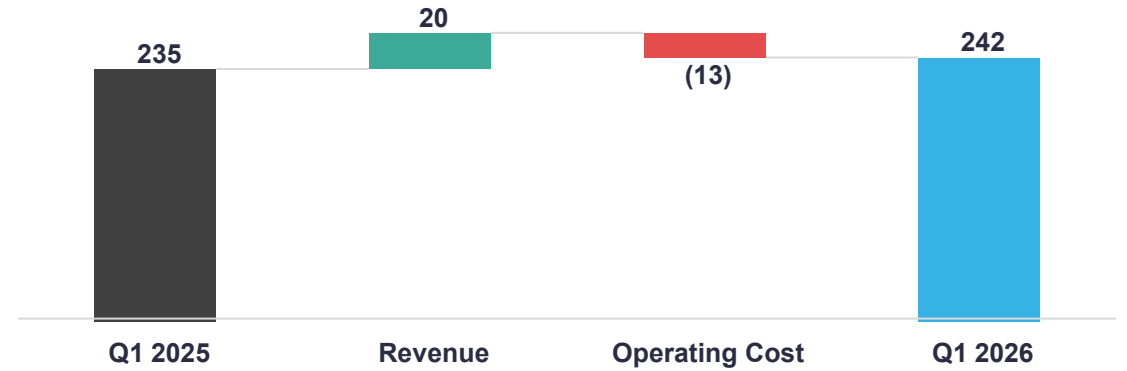


Profitability Highlights

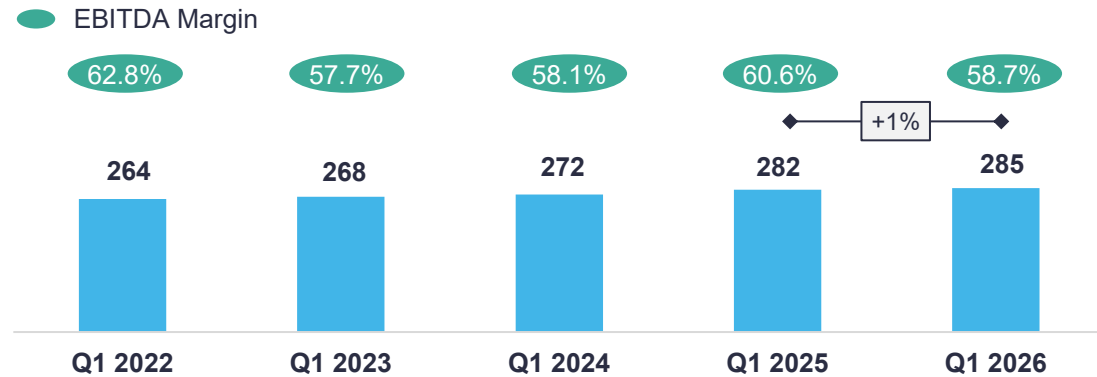
Quarterly Gross Profit



Q1 2026 Gross Profit Movement (YoY)



Quarterly EBITDA

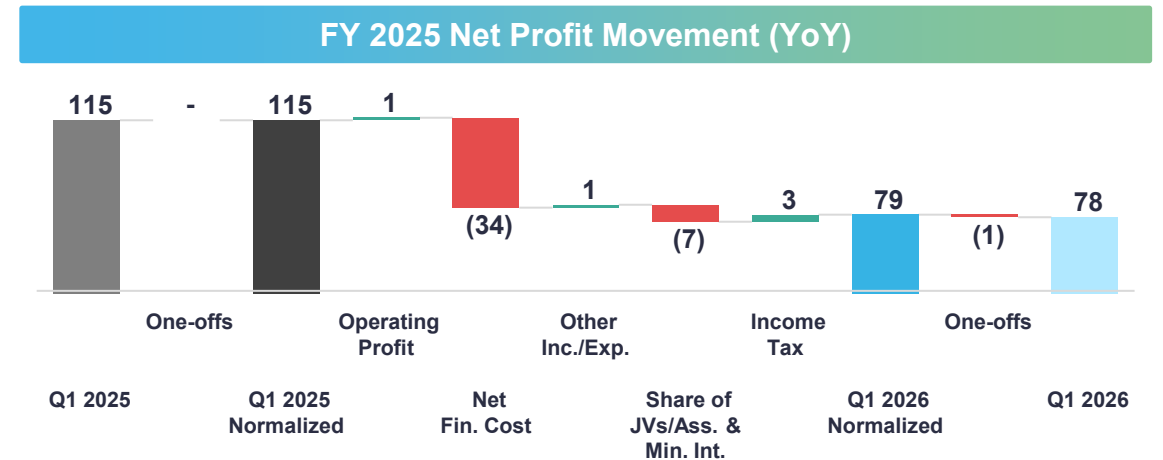
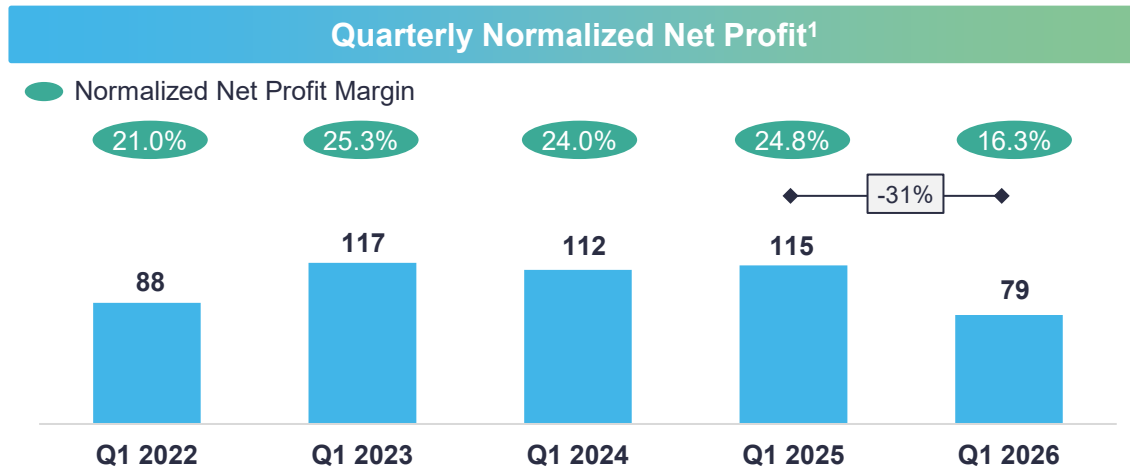
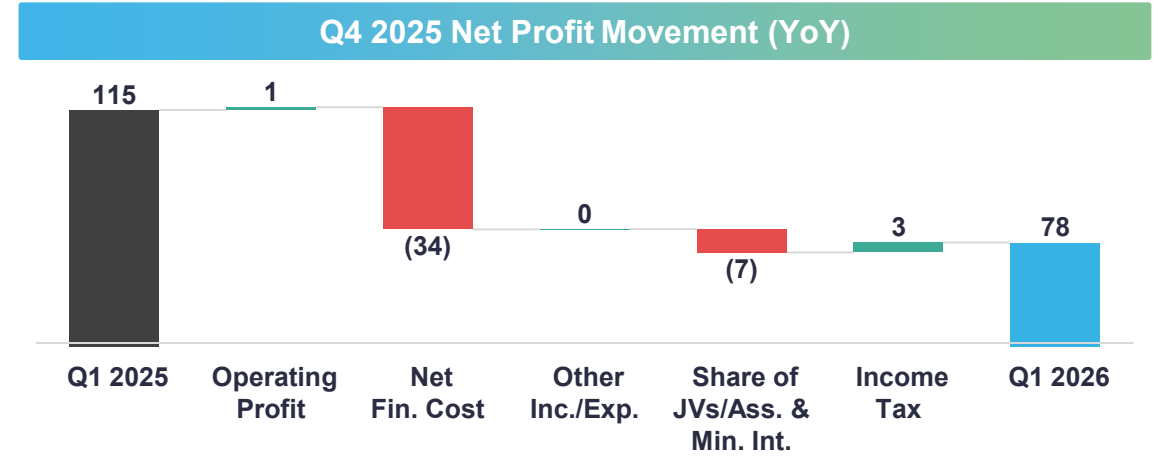
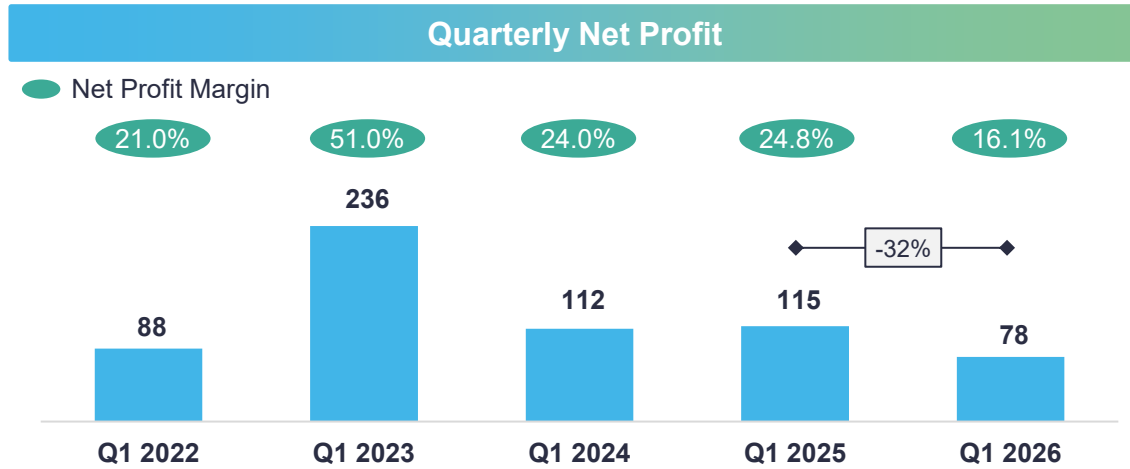


Q1 2026 EBITDA Movement (YoY)





Profitability Highlights (cont.)



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

¹ Normalized Net Profit excludes impact of non-recurring one-off gains and losses



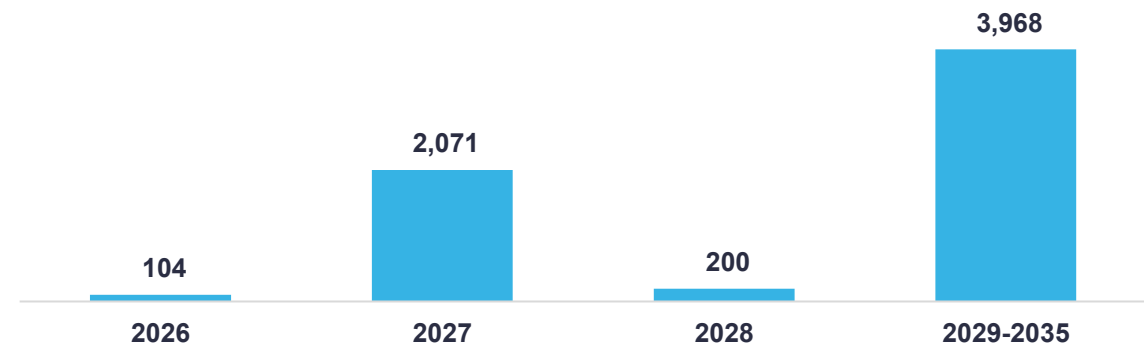
Balance Sheet Highlights

Balance Sheet Summary			
	Q1 2026	FY 2025	YTD %
Fixed Assets (incl. Finance Lease Receivables)	7,588	7,643	(1)%
Intangibles	3,869	3,879	0%
Investment in Associates & JVs	1,732	1,724	0%
Receivables, Advances & Others	591	681	(13)%
Cash & Short-term Deposits	756	655	15%
Total Assets	14,536	14,581	0%
Equity & Reserves	6,581	6,672	(1)%
Total Debt (incl. Finance Lease Liabilities)	6,445	6,501	(1)%
Payables & Others	1,161	1,057	10%
Deferred Tax Liability (Net)	349	351	(1)%
Total Liabilities & Equity	14,536	14,581	0%

- Total Assets remained stable as receivables were converted into cash on improved collections after timing-related delays at the end of 2025
- Decrease in equity & reserves on H2 2025 proposed dividend (which was paid to shareholders in April 2026), partially offset by net profit for the period and positive movement in fair value of derivatives
- Total debt reduced marginally on scheduled repayments with leverage ratios showing marginal improvement
- Payables increased due to movement in dividend payables

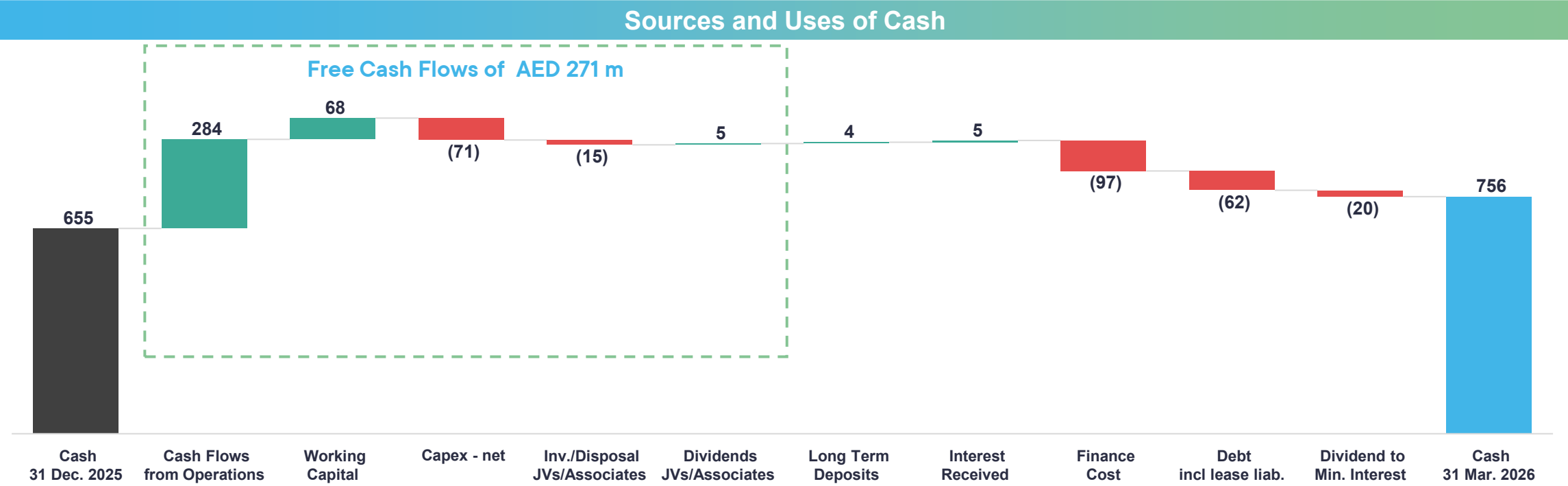
Debt and Leverage Ratio			
	Q1 2026	FY 2025	YTD (%)
Gross Debt	6,276	6,322	(1)%
Finance Lease Liabilities	169	178	(5)%
Total Debt	6,445	6,501	(1)%
Cash & Short-term Deposits	756	655	15%
Net Debt	5,689	5,846	(3)%
EBITDA – LTM	1,271	1,268	0%
Net Debt to EBITDA	4.5x	4.6x	

Debt Maturity Profile (excl. amortised cost) – AED m





Surplus cash utilized to pay dividend to shareholders, investments funded by mix of cash and debt



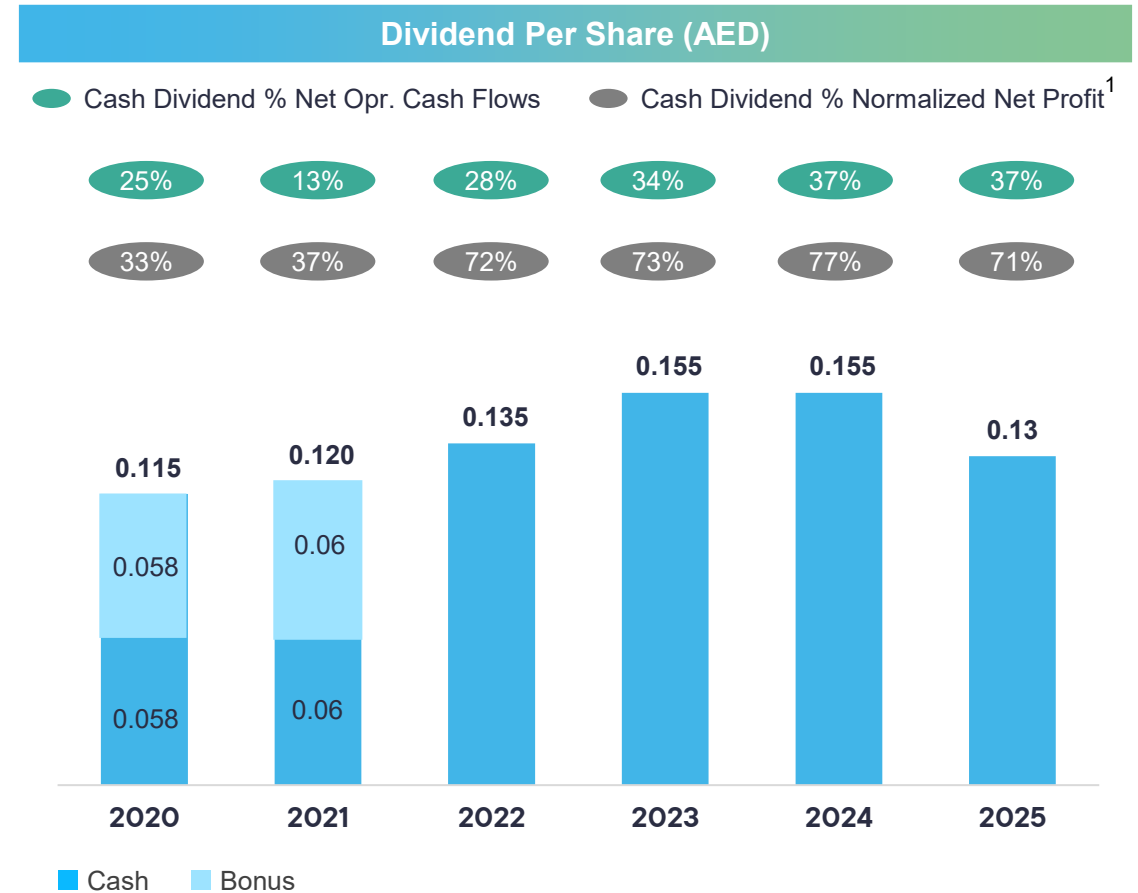
- Working capital changes reflect improved cash collection during Q1, following a timing related delay at year end, resulting in strong net operating cash flows.
- Capex mainly reflects spending on construction of greenfield plants and network expansion to increase capacity.
- Investment outflows were related to acquisition of non-controlling stake in Tabreed Asia, JV dividends represented inflow from PAL Cooling.
- Finance cost payment and debt reduction were in line with the agreed upon rates and repayment schedule.
- Dividend to minority interest pertains to repayment of contributed capital to non-controlling shareholders of Downtown Dubai assets.

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



Balanced Capital Allocation: Growth and Dividends

- ✓ Dividends have grown at a CAGR of 3% over the last five years.
- ✓ Tabreed’s shareholders approved a final cash dividend of 6.5 fils per share for the second half of 2025, after payment of interim cash dividend of 6.5 fils per share in October 2025. This takes annual dividend for 2025 to 13.0 fils per share.
- ✓ Final dividend for H2 2025 was paid in April 2026.
- ✓ Dividend payout as a percentage of net operating cash flows or net profit remains broadly in line with historical range despite significant investment in the business growth.
- ✓ Maintaining dividend payout ratio demonstrates the Board’s confidence in Tabreed’s performance, outlook and ability to deliver sustainable long-term value to shareholders.



¹ Normalized Net Profit is calculated after excluding one-off gains and losses, which are non-recurring in nature

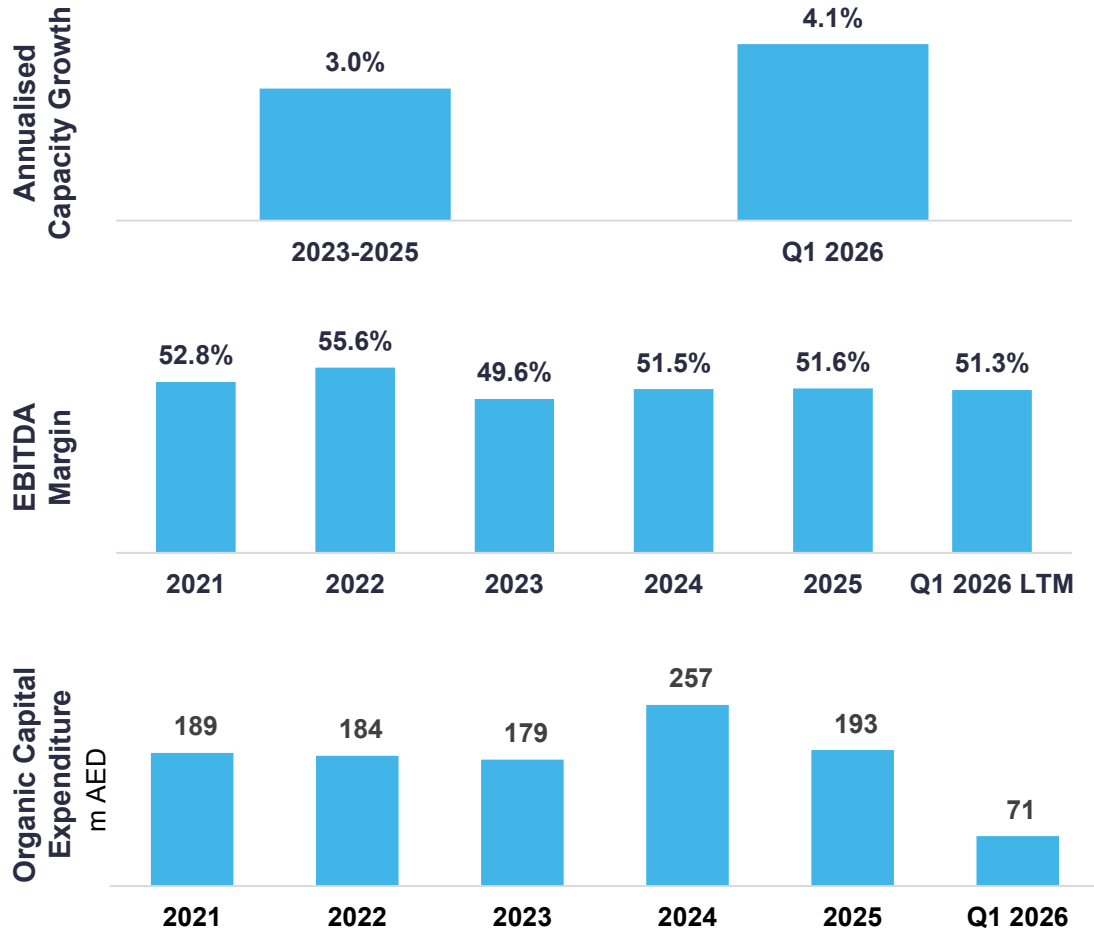
03

Guidance & Concluding Remarks

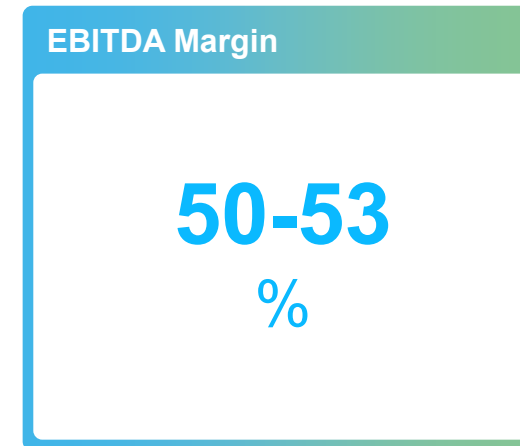
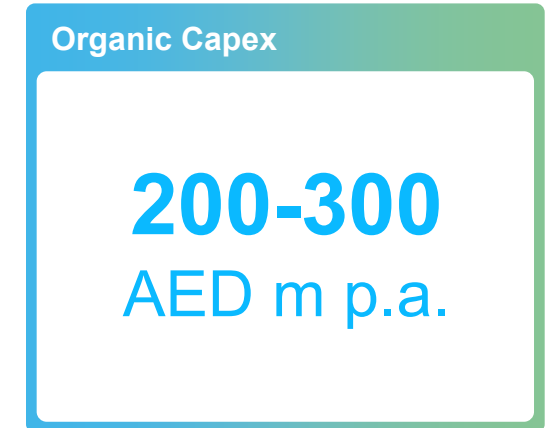
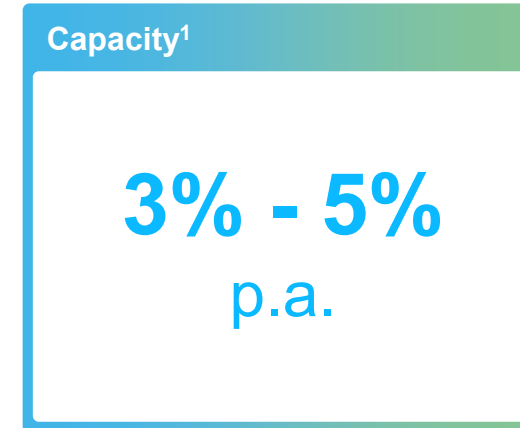


Guidance Update – continued strong progress in Q1 2026

Historical Performance



Medium-term Guidance (2026 – 2028)



¹ Capacity guidance is for organic growth. New growth guidance remains unchanged from previous guidance but on significantly higher base after 2025 capacity increased by 19%. In absolute RTs, new guidance shows acceleration compared to previous guidance.



Outlook - Operational Delivery and Capacity-Led Growth



**Attractive Market
Opportunity**



**Strong Core
Business**



**Partnerships add
Long-Term Value**



**Value Accretive
Capital Allocation**

Appendix



Connected Capacity and Volumes

Consolidated	2021	2022	2023	2024	FY 2025	Q1 2026
UAE	1,025	1,060	1,053	1,066	1,099	1,100
Bahrain	33	34	37	37	37	37
Oman	33	52	53	55	56	56
India	-	-	1	4	6	6
Egypt	-	-	3	4.5	6	6
Total Consolidated	1,091	1,146	1,146	1,166	1,204	1,205
Equity Accounted						
UAE	9	9	33	33	224	224
KSA	110	110	124	126	146	146
Total Equity Accounted¹	119	119	157	159	369	369
Total Capacity (k RT)	1,210	1,264	1,303	1,325	1,574	1,574
Consolidated Consumption Volumes (billion RTh)	2.10	2.35	2.53	2.66	2.62	0.34

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



Financial Summary – Q1 2026

Income Statement				Balance Sheet				Cash Flows			
	Q1 2026	Q1 2025	YoY (%)		Q1 2026	FY 2025	YTD (%)		Q1 2026	Q1 2025	YoY (%)
Revenue	486	466	4%	Non-current Assets	12,853	12,917	0%	Cash flows from Oper.	284	283	0%
Gross Profit	242	235	3%	Current Assets	1,683	1,665	1%	Changes in Working Cap.	68	(76)	NM
EBITDA	285	282	1%	Total Assets	14,536	14,581	0%	Income Taxes Paid	-	-	NM
Operating Profit	161	160	1%	Total Equity	6,581	6,672	(1)%	Net Oper. Cash Flows	352	207	69%
Net Profit	78	115	(32)%	Total Debt	6,445	6,501	(1)%	Net Inv. Cash Flows	(72)	(14)	NM
Normalized Net Profit ¹	79	115	(31)%	Other Liabilities	1,510	1,408	7%	Net Fin. Cash Flows	(179)	(48)	NM
				Total Equity & Liabilities	14,536	14,581	0%	Closing Cash	756	1,168	(35)%

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

¹ Normalized Net Profit excludes impact of non-recurring one-off gains and losses



Key investment highlights

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



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