



National Central Cooling Company

Investor Presentation

16 August 2024

Disclaimer



- These materials have been prepared by and are the sole responsibility of the National Central Cooling Company PJSC, 'Tabreed' (the "Company"). These materials have been prepared solely for your information and for use at the quarterly earnings call. By attending the meeting/call where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations
- These materials are confidential and may not be further distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose. The distribution of these materials in other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions
- These materials are for information purposes only and do not constitute a prospectus, offering memorandum or offering circular or an offer to sell any securities and are not intended to provide the basis for any credit or any third-party evaluation of any securities or any offering of them and should not be considered as a recommendation that any investor should subscribe for or purchase any securities. The information contained herein has not been verified by the Company, its advisers or any other person and is subject to change without notice and past performance is not indicative of future results. The Company is under no obligation to update or keep current the information contained herein
- No person shall have any right of action (except in case of fraud) against the Company or any other person in relation to the accuracy or completeness of the information contained herein. Whilst the Company has taken all reasonable steps to ensure the accuracy of all information, the Company cannot accept liability for any inaccuracies or omissions. All the information is provided on an "as is" basis and without warranties, representations or conditions of any kind, either express or implied, and as such warranties, representation and conditions are hereby excluded to the maximum extent permitted by law
- The merits or suitability of any securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of any securities
- No person is authorized to give any information or to make any representation not contained in and not consistent with these materials and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company
- These materials are not intended for publication or distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The securities discussed in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold except under an exemption from, or transaction not subject to, the registration requirements of the Securities Act. In particular, these materials are not intended for publication or distribution, except to certain persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act
- These materials contain information regarding the past performance of the Company and its subsidiaries. Such performance may not be representative of the entire performance of the Company and its subsidiaries. Past performance is neither a guide to future returns nor to the future performance of the Company and its subsidiaries
- These materials contain, or may be deemed to contain, forward-looking statements. Such statements include financial projections and estimates, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although Tabreed management believes that these forward-looking statements are reasonable, investors and shareholders should be aware that such forward looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of Tabreed and may cause results and developments to differ significantly from those expressed, implied or predicted.
- Any investment in securities is subject to various risks, such risks should be carefully considered by prospective investors before they make any investment decisions. The Company undertakes no obligation to update their view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law
- The Company uses alternative performance measures (APMs) which are relevant to enhance the understanding of the financial performance and financial position of the Group, which are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Group's financial statements
- Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

Contents



1	Overview of Tabreed	4
2	Strategic Overview & Growth Levers	10
3	Sustainability at Tabreed	15
4	Financial Highlights	19
5	Business & Operating Model	26
6	Shareholding & Governance	31
7	Appendix	35

01

Overview of Tabreed



Tabreed at a glance



Leading international district cooling company



91 plants

in six countries in MENA / Asia
(as of 30 June 2024)



1.308 million RT

Connected capacity
(as of 30 June 2024)

Sustainable and energy efficient operations



2.59 billion kWh

Energy consumption saved in the last 12 months
(as of 30 June 2024)



1.55 million tons

CO₂ emissions avoided in the last 12 months
(as of 30 June 2024)

Solid financial results and track record of growth



AED 2,428 million

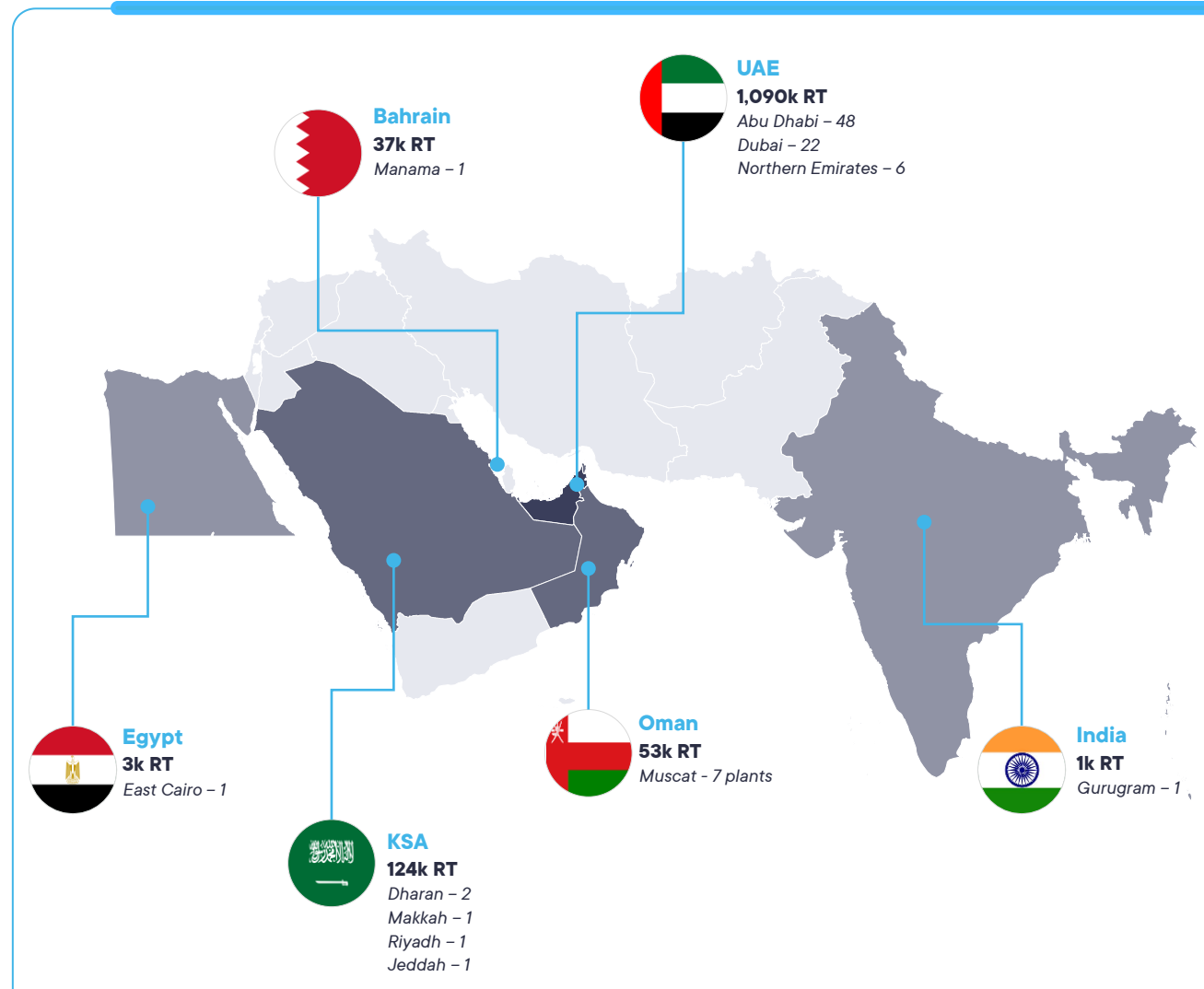
Revenue in H1 2024 LTM (+10% CAGR since 2019)



27 %

Avg. Net Profit Margin (2019 to H1 2024)

Our International footprint



Diversified regional presence

- Currently operating in the UAE, Saudi Arabia, Oman, Bahrain, India and Egypt
- Exclusive provider of DC services to several iconic projects
- Pioneering the use of innovative technologies - built the region's first Geothermal district cooling plant
- Continuing to grow and targeting further expansion in new territories
- Pursuing further operational excellence by optimising operations and investing in new energy efficient technologies

Our business model



CHILLED WATER BILLING TO CUSTOMERS
LONG-TERM CONTRACTS TYPICALLY OVER 25 YEARS



FIXED CHARGES

56% of Revenue and 75% of EBITDA*

Capacity charges are billed monthly on contracted cooling load (RTs)

- ▶ Recover investment in infrastructure over a contract period
- ▶ Cover fixed costs of operations, overheads and financing
- ▶ Provide return on investment

CPI indexation mechanism present in most of the contracts to limit exposure to inflationary risks.



VARIABLE CHARGES

44% of Revenue and 25% of EBITDA*

Consumption charges are billed monthly on actual cooling consumed (RTh)

- ▶ Cover all variable costs of operations such as electricity, water, water treatment, etc.

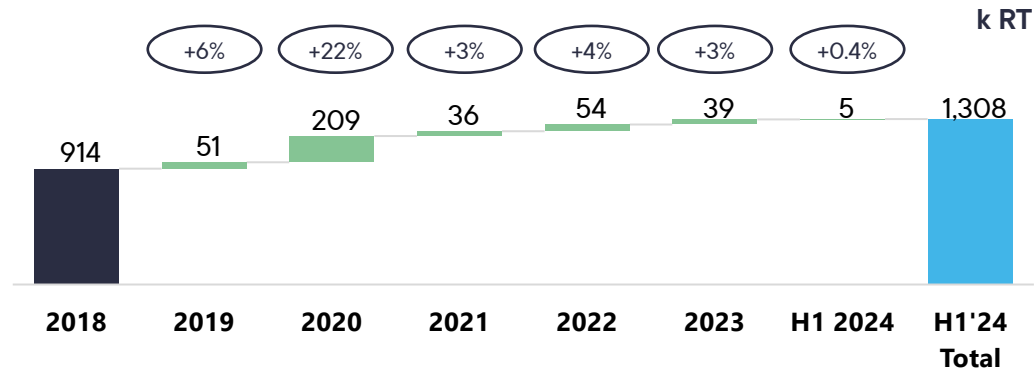
Changes in variable costs (such as utility tariff increase or decrease) are passed through to customers in majority of the contracts to limit exposure to fluctuations in cost of utilities.

* Based on 3 years' average over 2021-23

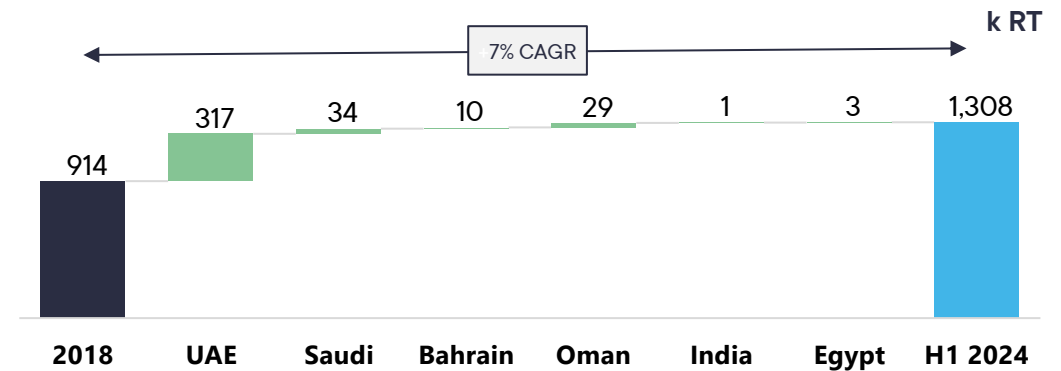
Our track record of delivering growth



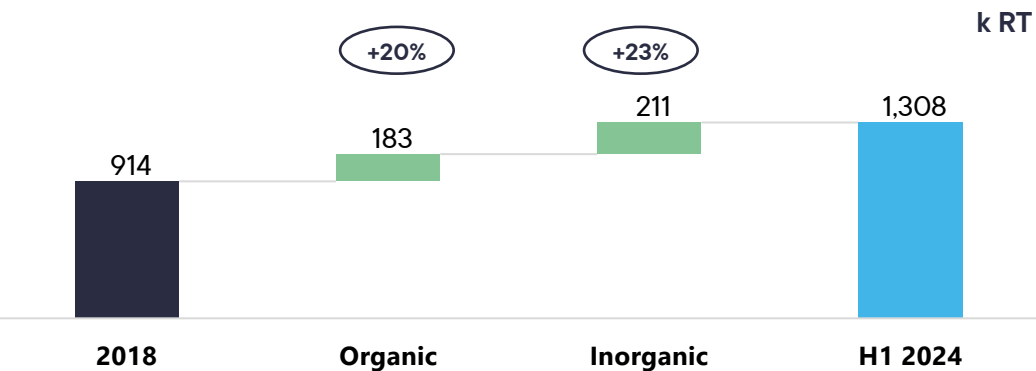
Connected Capacity Addition Per Year



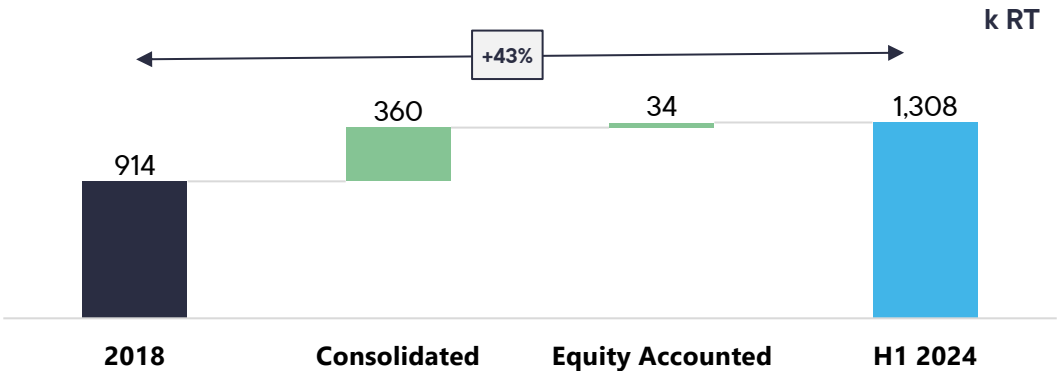
Connected Capacity Addition By Country



Connected Capacity Addition By Type (Organic/Inorganic)



Connected Capacity Addition By Accounting Treatment



Tabreed's Investment Proposition



- Resilient utility-like infrastructure model with robust tariff structure implemented across countries
- Long-term contracts with creditworthy customers underpin stability and high visibility of cashflows
- Solid track record of delivering growth with connected capacity increasing by more than 40% in the last five years
- Diversified presence in attractive markets poised to witness rising district cooling penetration, thereby sustaining growth momentum
- Leveraging partnership model to grow business and achieve operational excellence
- 25 years of operational track record to provide safe, reliable and efficient cooling
- Sustainable district cooling services enabling significant energy savings and prevention of carbon emissions

02

Strategic Overview & Growth Levers



Our value creation approach to deliver sustainable shareholder returns



GROW

- **Local**
Existing concessions, new connections, greenfield plants and M&A
- **International**
Greenfield and M&A in attractive markets such as Saudi, Egypt, India

IRR Target > WACC



OPTIMIZE

- **Operational Excellence**
Improved electrical & water efficiency
- **Centralized Maintenance**
Superior reliability, cost-efficient
- **Superior Customer Service**
Digital tools, strategic partnerships and collaborations



INNOVATE

- **Digitization & AI**
Automated monitoring and reporting, AI-driven operations
- **Sustainable Operations**
HSE excellence, responsible consumption, decarbonization of operations using renewable energy sources



DISCIPLINED CAPITAL ALLOCATION



REINVEST TO GROW EARNINGS



DIVIDENDS (68% AVG. PAYOUT RATIO*)



MAINTAIN INVESTMENT GRADE CREDIT RATING

* Payout ratio based on average over 2019-2023; Dividend is subject to the recommendation by the board and approval of shareholders in Annual General Assembly

Rising demand for space cooling reinforces strong growth outlook



1



Space Cooling Demand

Space Cooling accounts for ~50% of peak electricity consumption

Energy demand from space cooling to rise by ~3x by 2050

2



District Cooling Efficiency

District cooling offers remarkable efficiency

District cooling uses 50% less energy, is highly reliable and cost effective over a life cycle

3



Energy Resilience, Decarbonisation

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

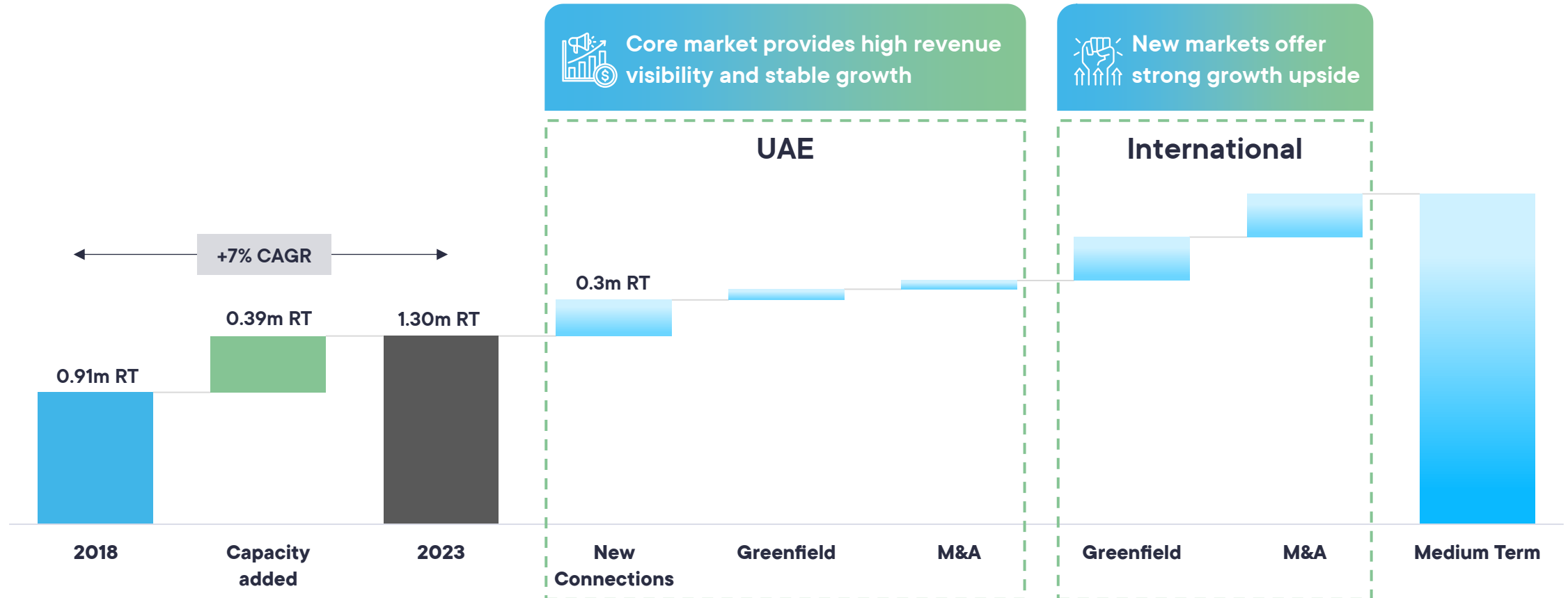
4



Rising District Cooling Adoption

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

Leveraging on expansion opportunities to sustain long-term growth



Largely driven by expansion in existing concessions areas plus new customers, green field plants and M&A

New plants, concessions & brownfield acquisitions in underpenetrated markets such as Saudi, India and wider MENA/Asia region

Capacity Growth Guidance

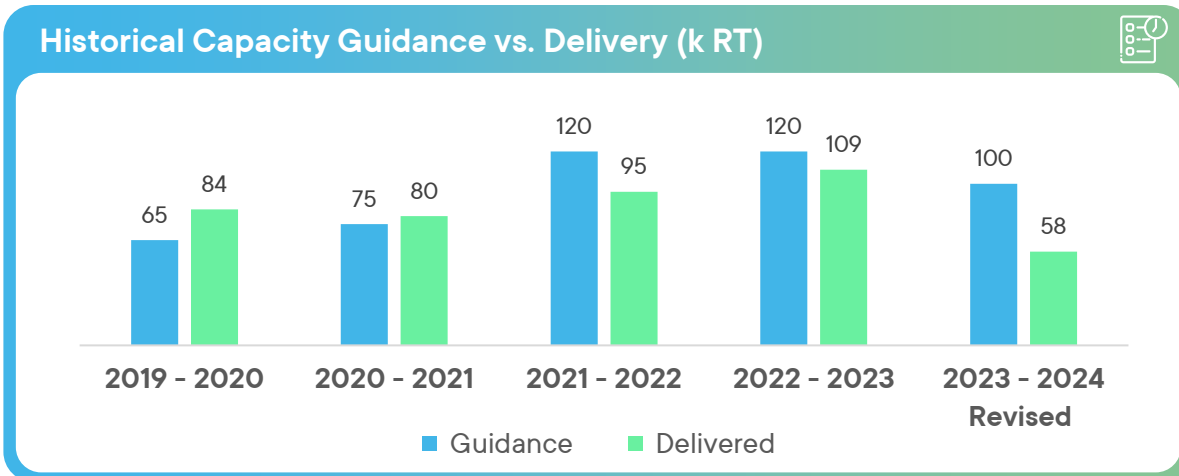


2022-2023 Two years guidance update		k RT
2022 - 2023 Capacity Guidance		120
2022 - 2023 Actual Capacity Delivered		109

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

2023-2024 Two years guidance update		k RT
2023 - 2024 Previous Capacity Guidance		120
2023 - 2024 New Capacity Guidance		100
2023 - H1 2024 Actual Capacity Delivered		58

- Previous Capacity guidance for 2023 and 2024 was **120k RT**, of which around **60% was expected from consolidated entities** and balance 40% from equity accounted entities.
- New Capacity guidance for 2023 and 2024 is **100k RT**, of which around **85% is expected from consolidated entities** and balance 15% from equity accounted entities.
- **58k RT** was added in 2023 and as of H1 2024, which included 35.4k RT in UAE, 14k RT in Saudi, 3k RT in Bahrain, 3k RT in Egypt, 1.4k RT in Oman and 1k RT in India.



New Capacity Guidance

100 k RT

2023 - 2024

Medium-term Guidance¹

3-5 % p.a.

2024 - 2026

1) Based on high visibility of projects already secured or in advanced stage of discussion with the customers, materialization of additional pipeline offers upside risk

03

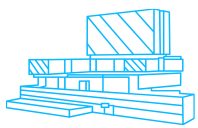
Sustainability at Tabreed



Sustainable, efficient and cost-effective cooling services



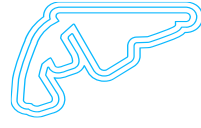
Exclusive provider of District Cooling services to several iconic projects



Cleveland Clinic
Abu Dhabi



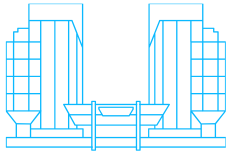
Sheikh Zayed Grand
Mosque



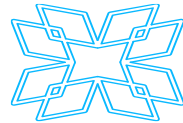
Yas Marina
Circuit



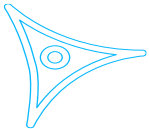
Rosewood Abu
Dhabi



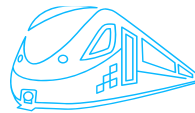
Abu Dhabi Global
Market Square



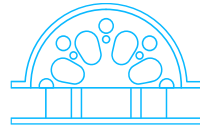
Yas Mall



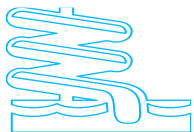
Ferrari
World



Dubai
Metro



Dubai Parks
and Resorts



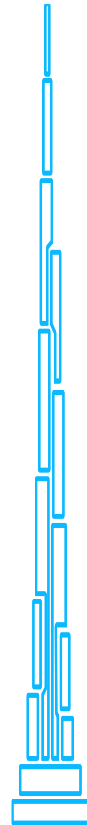
Yas
Waterworld



Le Louvre
Abu Dhabi



Etihad
Towers



Burj Khalifa

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



2.59 billion kWh
reduction in energy
consumption through
Tabreed's DC services



Enough energy to power
~148,000 homes in GCC
every year

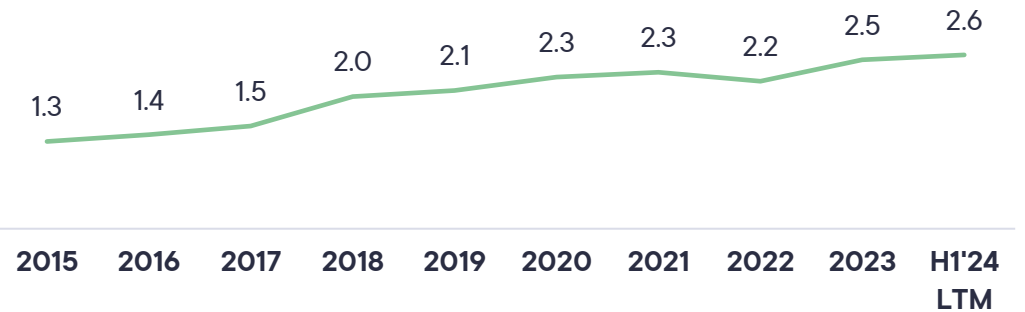


1.55 million tons
prevention of CO₂
emissions



The equivalent of removing
~337,000 cars from our
streets every year

Annual savings in energy consumption (In Billions of kWh)



Decarbonizing our operations for a cool future



Our sustainability efforts reflect the company's commitment to energy efficiency, protecting the environment, and to the sustainable socio-economic development of the region



Net Zero by 2050

Demand Management

Optimizing the amount of energy required to produce the same amount of cooling, through operational excellence with data-driven approach and AI forecasting in addition to technological upgrades

Renewable Energy

Running our operations with clean energy sources, such as solar energy and application of geothermal energy in cooling

Some of the initiatives to enable sustainable use of energy and achieve positive environmental impact



Variable Frequency Drives (VFDs) Retrofit

Extensive retrofit of VFDs to increase energy efficiency - completed phase 3 of Tasheel programme



Nanofluid Pilot Study

Concluded the world's first pilot project of its kind, demonstrating results with significant gains in energy efficiency



Renewable Energy

Completed new Geothermal plant and investing in solar energy at key UAE locations

Responsible business practices for a positive environmental impact



Our sustainability efforts reflect the company's commitment to water and waste management to reduce consumption of potable water and other natural resources whilst simultaneously ensuring no harm to marine life



Water conservation and environmental sustainability

Demand Management and Technology

Investing in upgrading and maintaining infrastructure and systems that increase water efficiency, reduce freshwater and resource consumption

Waste Management

Engaging environmental services providers for the management of hazardous materials and compliance with the framework of the regulation of trade effluent

Some of the initiatives to enable sustainable use of water and reduce waste



Utilization of TSE¹

Pioneering the use of TSE by recycling sewage water which would otherwise be discharged into the environment



Use of Sea Water

Utilizing sea water where possible, leading to substantial reductions in water consumption while ensuring no harm to marine ecosystems



Management of Waste

Promoting reduce, reuse & recycle approach and active management of hazardous materials from various plants

1) Refers to Treated Sewage Effluent ("TSE")

04

Financial Highlights



H1 2024 Key Highlights



Growth, higher profitability and sound financial discipline drive returns



- ▶ Continued Revenue and EBITDA growth
- ▶ Improved profitability with H1 EBITDA margin at 56% (vs. 55% in H1 2023)
- ▶ Normalized¹ profit before tax increased by 4% YoY in H1 2024
- ▶ Sound financial management with gross debt reducing by 12% YTD
- ▶ Normalized¹ Return on Equity improved to 9.7% in H1 2024 (vs. 9.0% in H1 2023)

Pursuing new business opportunities in both UAE and Internationally



- ▶ Consumption volumes surged 8% YoY in H1, reflecting rising demand environment
- ▶ 1 new greenfield plant commissioned; added 4.7k RT of new customer connections in H1
- ▶ Total connected capacity reached 1.308 million RT driven by organic growth
- ▶ Confident of future business prospects and expect acceleration in the second half of 2024

Furthering our contribution to a more sustainable and cooler planet



- ▶ Published fourth annual ESG Report, highlighting significant strides taken in advancing sustainability at Tabreed and decarbonisation of cooling
- ▶ 1.0 billion kWh of energy consumption reduced, and 604 thousand tons of CO₂ avoided in H1 2024 through Tabreed's energy efficient and sustainable cooling services

1) Adjusted for one-off non recurring items

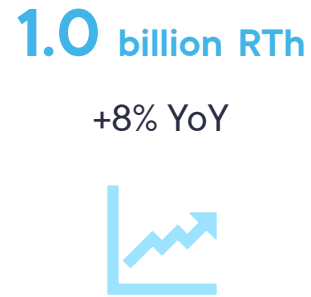
H1 2024 consumption volumes and capacity update



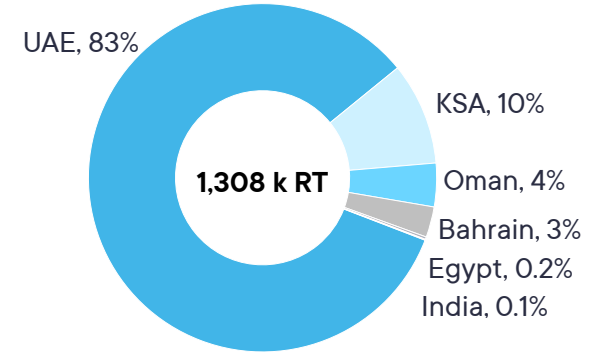
H1 2024 Chilled Water Revenue



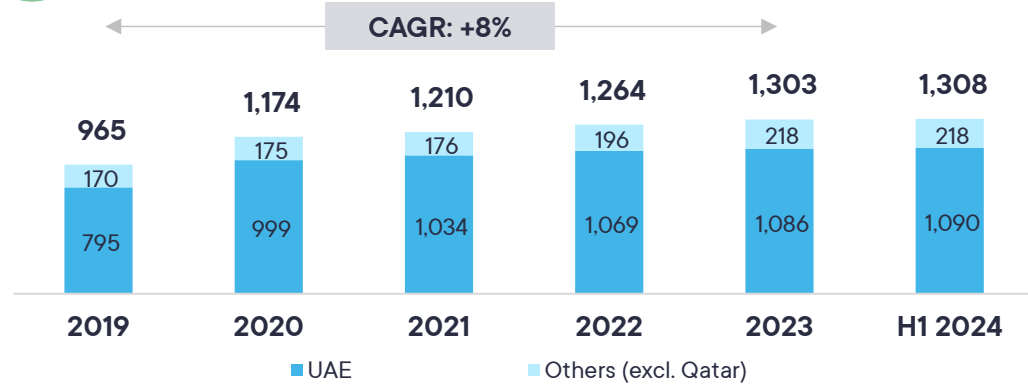
H1 2024 Consumption Volumes



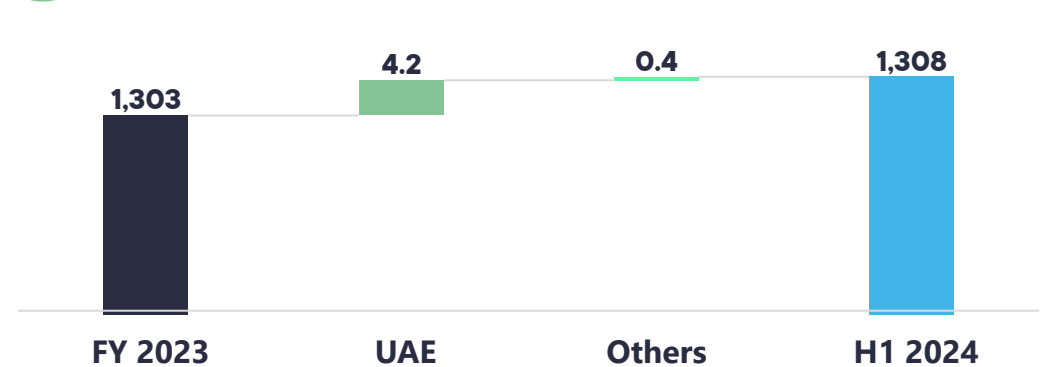
Capacity by Country



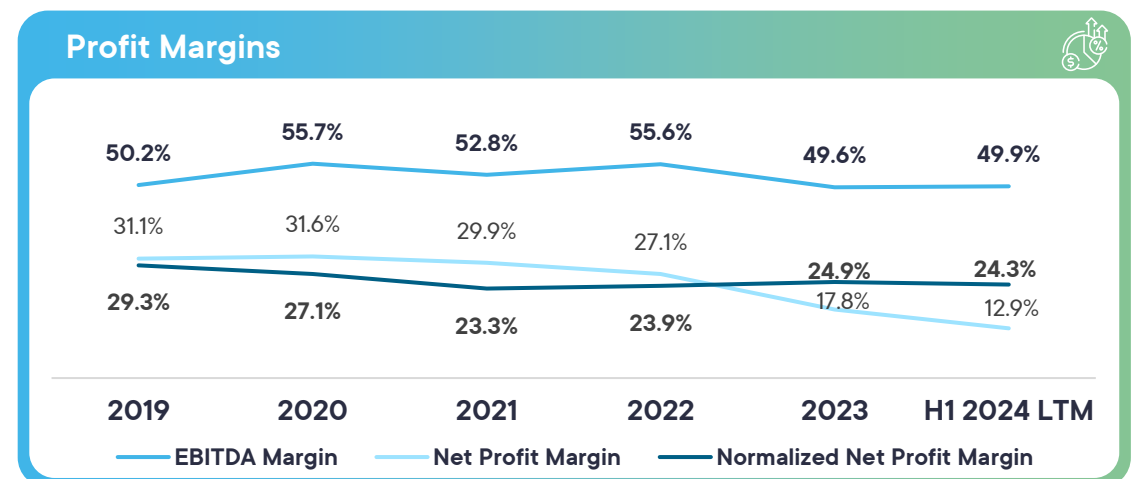
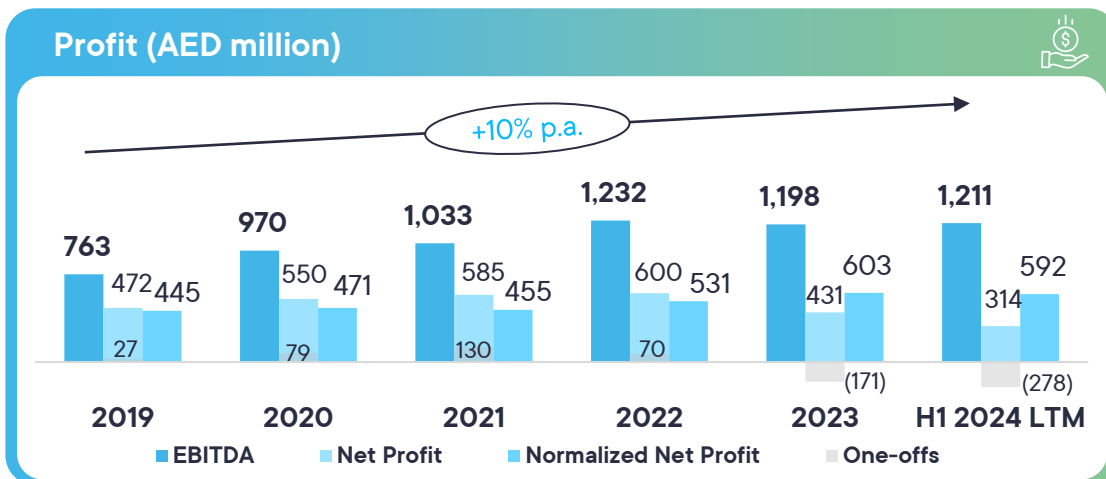
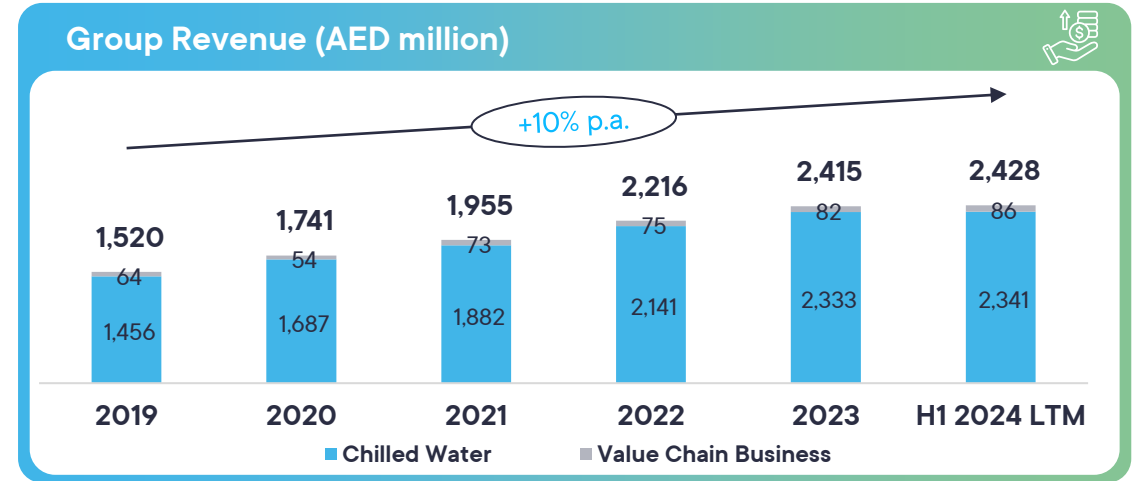
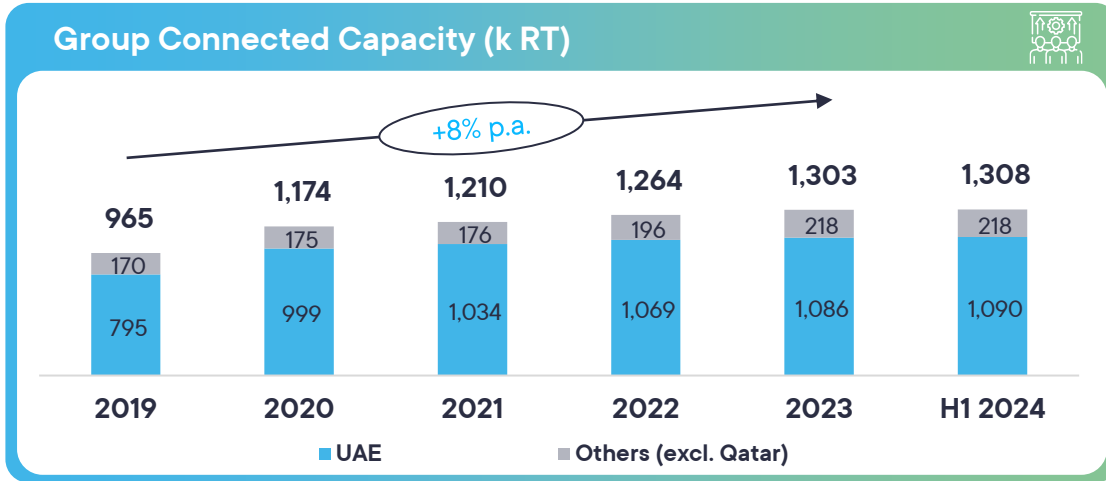
Historical Capacity Addition (k RT)



H1 2024 Capacity Addition (k RT)



Proven track record of sustainable growth and resilient margins



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

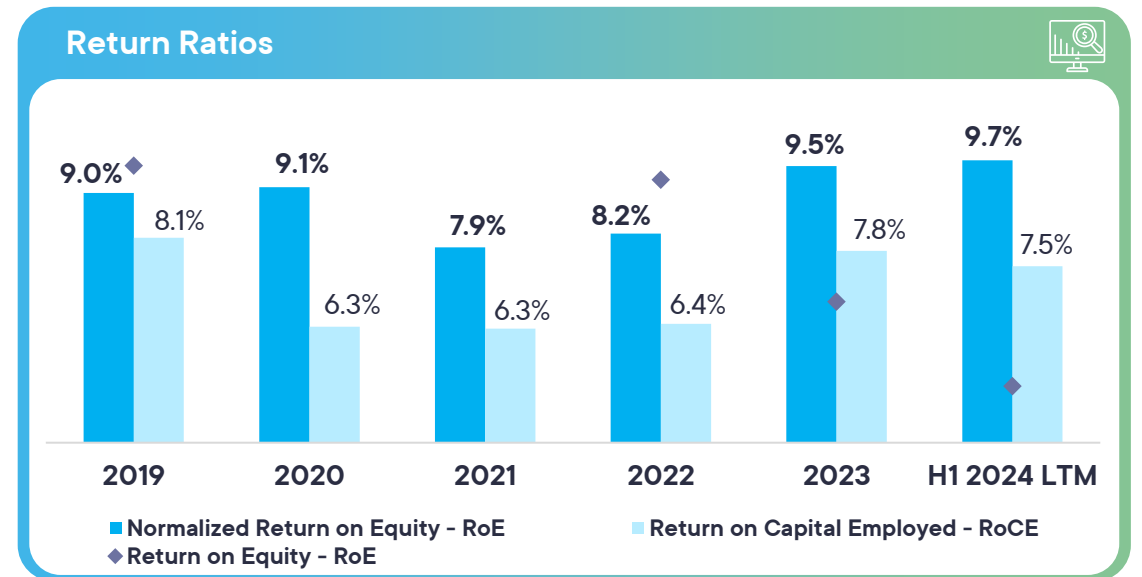
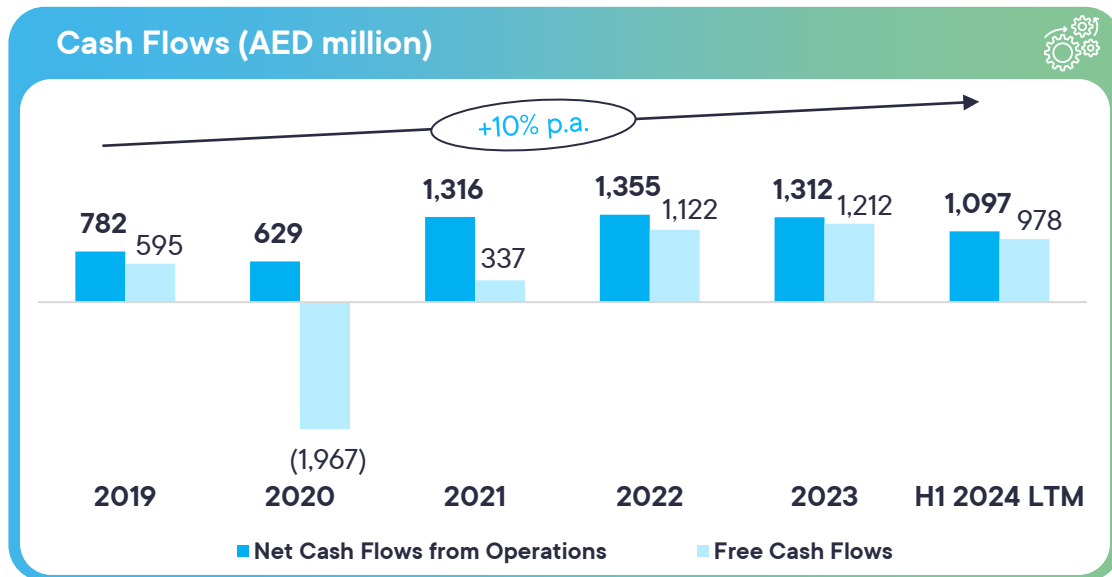
Robust cash flows underpin ability to deliver attractive shareholder returns



Consistently growing cash flows and sufficient balance sheet capacity provide a strong foundation to deliver attractive long-term returns for shareholders through combination of growth and sustainable dividend policy.

Maintained Investment Grade credit rating, underscoring strong creditworthiness.

Return on Equity and Return on Capital Employed showing improving trends, reflecting ability to grow business and efficiently manage capital allocation.



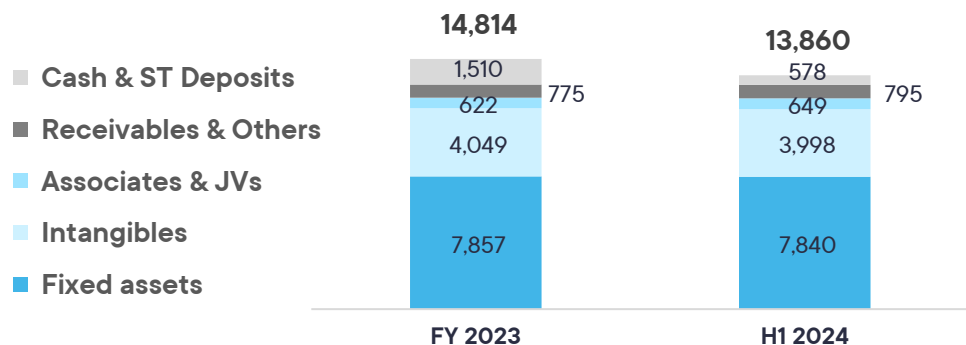
Normalized Return on Equity is calculated after excluding one-off gains and losses from net profit

Strengthening balance sheet with strong de-leveraging

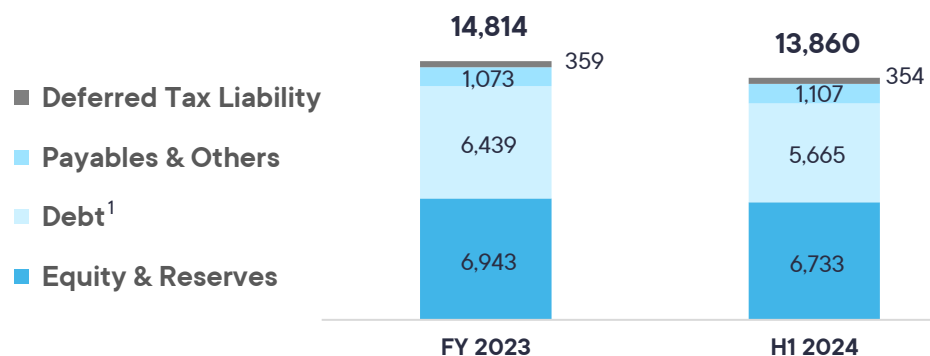


Balance Sheet Breakdown

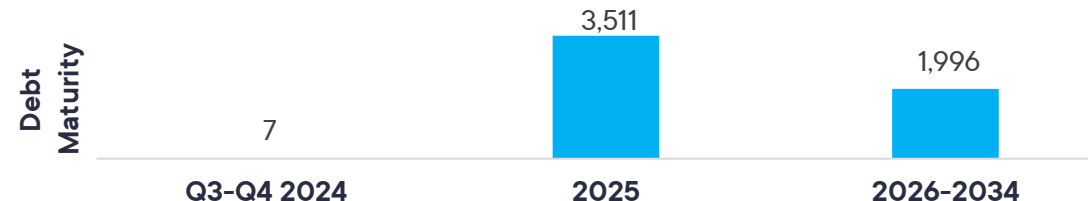
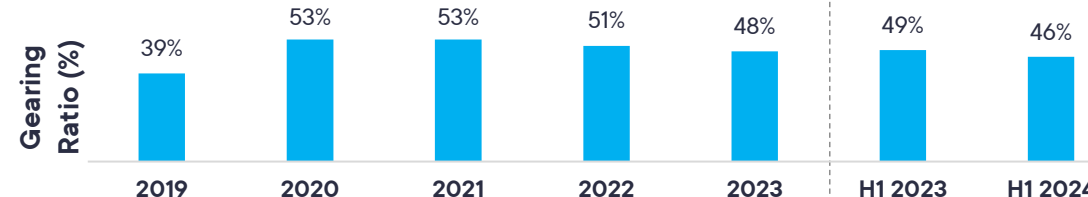
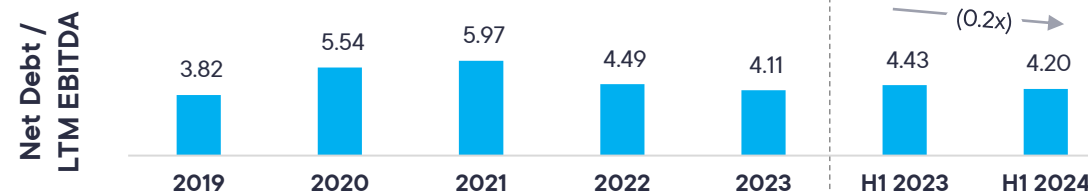
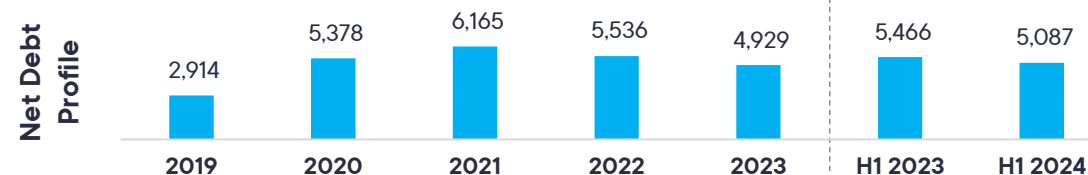
Total Assets



Total Liabilities



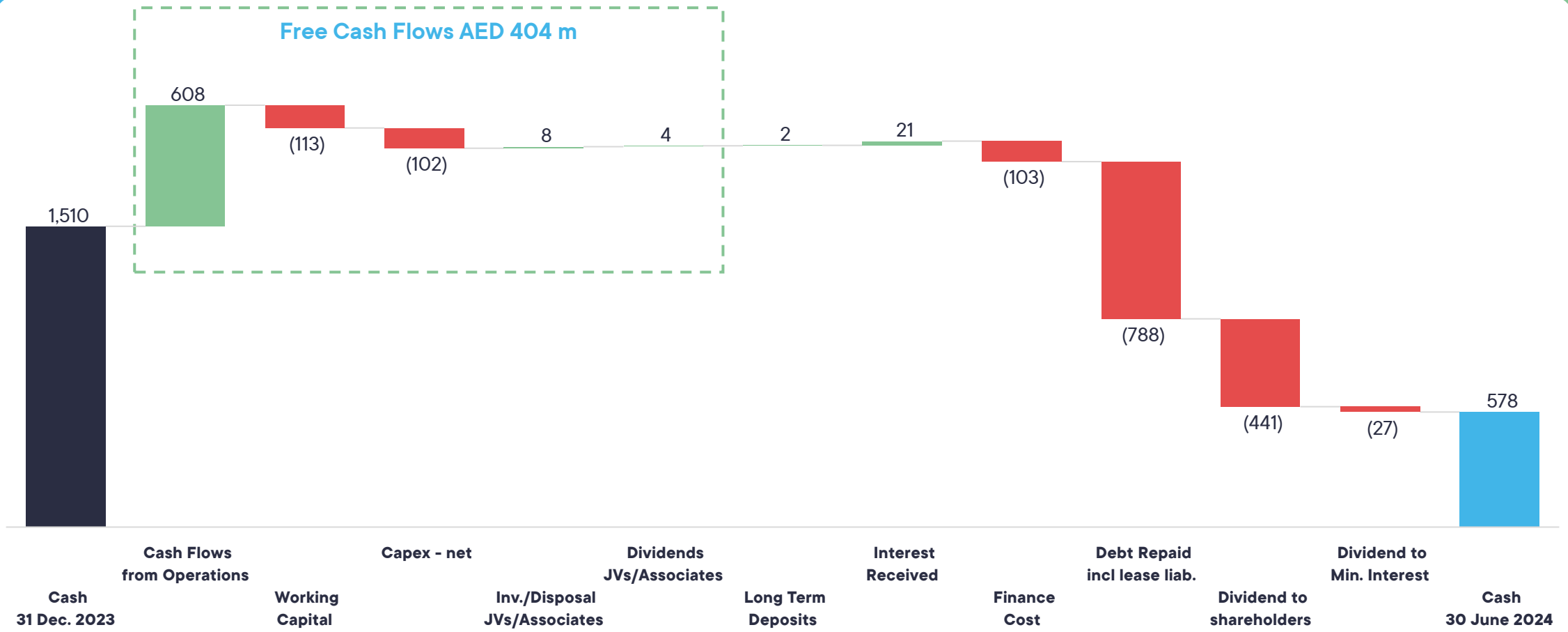
Capital Structure



Prudent use of surplus cash to repay debt and increase dividends



Cash Movement



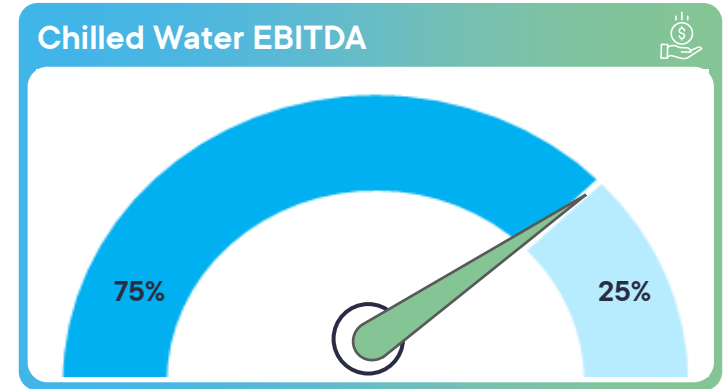
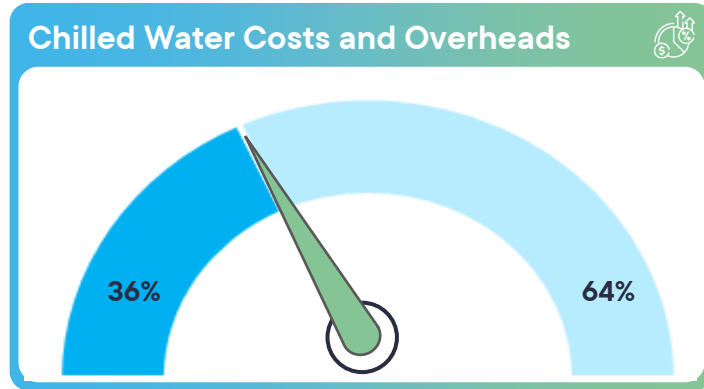
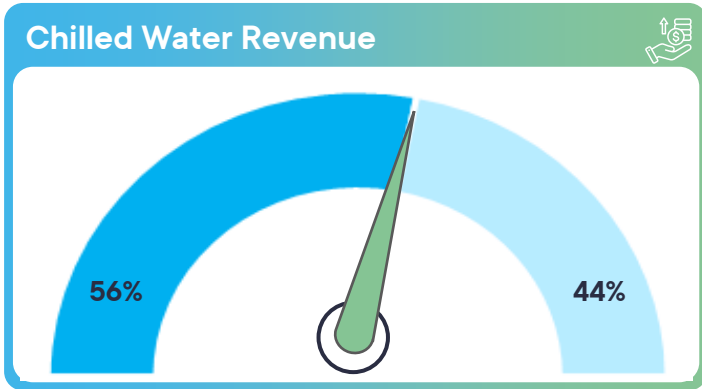
All figures in AED millions (unless stated explicitly) rounded to nearest whole number

05

Business and Operating Model



Utility-like resilient business model



* Based on 3 years' average over 2021-23

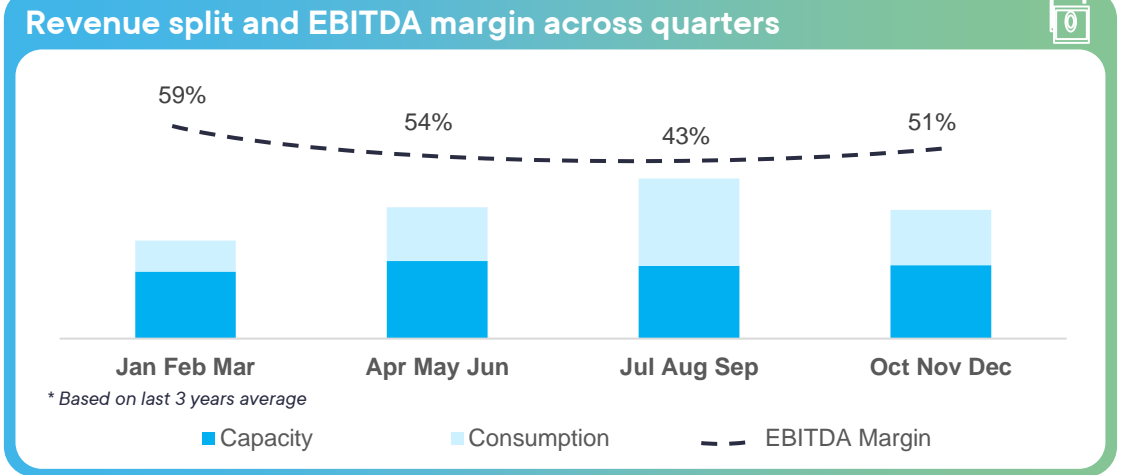
■ Capacity ■ Consumption

Majority of revenue and EBITDA comes from capacity charges

- Capacity charges reflect the cooling capacity reserved for the customer
- Consumption charges recover the cost of cooling consumed and is billed based on metering

Capacity revenue is fixed for the year while consumption revenue varies

- Capacity charges remain almost stable throughout all the quarters while consumption revenue is highest in the summer months
- Blended EBITDA margin is highest in the winter months

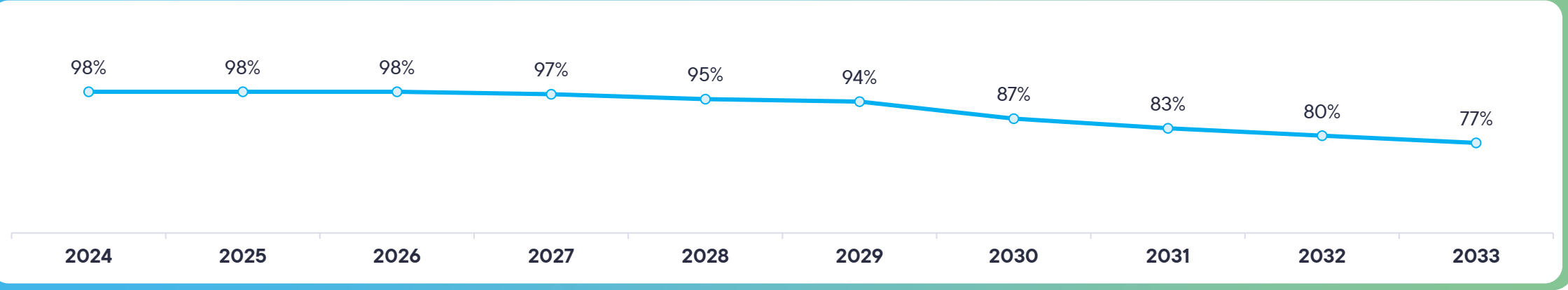


Long term contracts generates stable and recurring revenues



- **Long term contracts** of typically 25+ years
- **Only construct plants on guaranteed offtake contracts** with take-or-pay structures
- **Limited contract renewal risk**
 - Less than 5% of the company's contracted capacity expiring within next five years
- **Low contract termination risk** – once a customer is connected to DC, it is not economical to switch to alternative cooling infrastructure
- Factors that support contract renewal at or before expiry include:
 - Useful life of plant, equipment and network is expected to exceed contract terms
 - Currently, no viable or economical alternative is available for customers whose developments have been designed for DC
 - Tabreed's network of pipes and existing infrastructure put Tabreed in a favorable position for contracts to be renewed

Maturity profile of contracted capacity



Contracts with top tier and creditworthy customers



Key customers



UAE Armed Forces

- UAE Armed Forces was the first customer of the Company and continues to be an important partner
- Tabreed cools multiple military and training facilities
- Long term 20 years contract with extension in 2020 by further 3 years to the initial term



GOVERNMENT OF DUBAI

- Roads and Transport Authority of Dubai (RTA) is responsible for transport, roads and traffic in the Emirate of Dubai
- Tabreed has been providing cooling to all metro stations of the iconic Dubai Metro project since 2010
- Long term 27 years contract



EMAAR

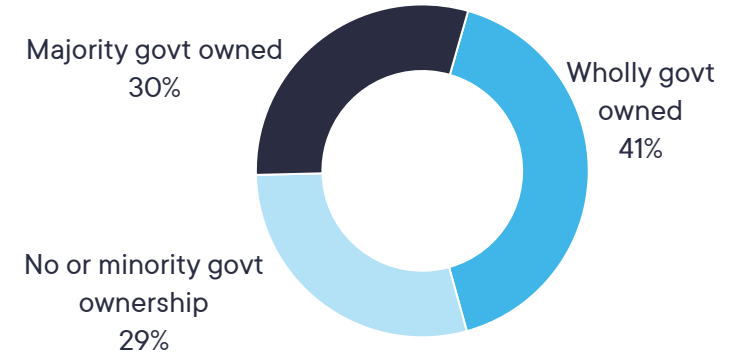
- In April 2020, Tabreed acquired 80% of Emaar's Downtown District Cooling ("DDC") assets. After the acquisition Emaar retains 20% of the ownership
- Downtown Dubai is Emaar's flagship mega-development at the heart of the city, providing cooling to prestigious developments such as Burj Khalifa
- Long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



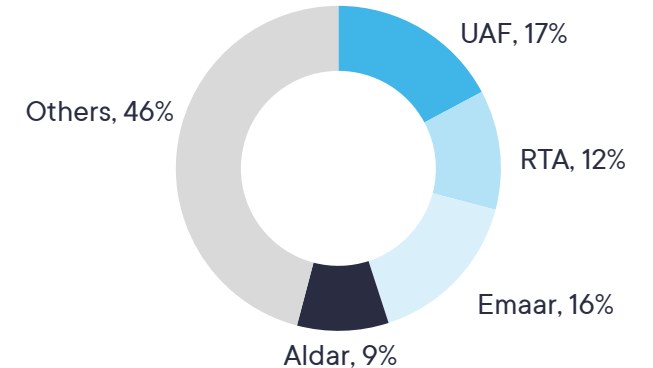
ALDAR

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

Chilled water revenue by customer ownership



Chilled water revenue by major customers



Solid operational credentials



Tabreed's in-house team has been successfully designing, building, operating and maintaining some of the biggest district cooling systems across the region for over 25 years

O&M STRATEGY

Safely operate and maintain the plants and facilities to provide reliable service efficiently while preserving the value and extending the life of the assets

Proven Operations Track Record

- In-house operation of all plants since 1998
- Less than 0.01% scheduled and unscheduled downtime and no major outage or supply interruption in 24 years of operations
- Strong operating track record underpinned by comprehensive maintenance plans and critical equipment redundancy
- Recognized as a regional leader and contracted by 3rd parties to manage their plants and facilities

24/7 Manned Operations

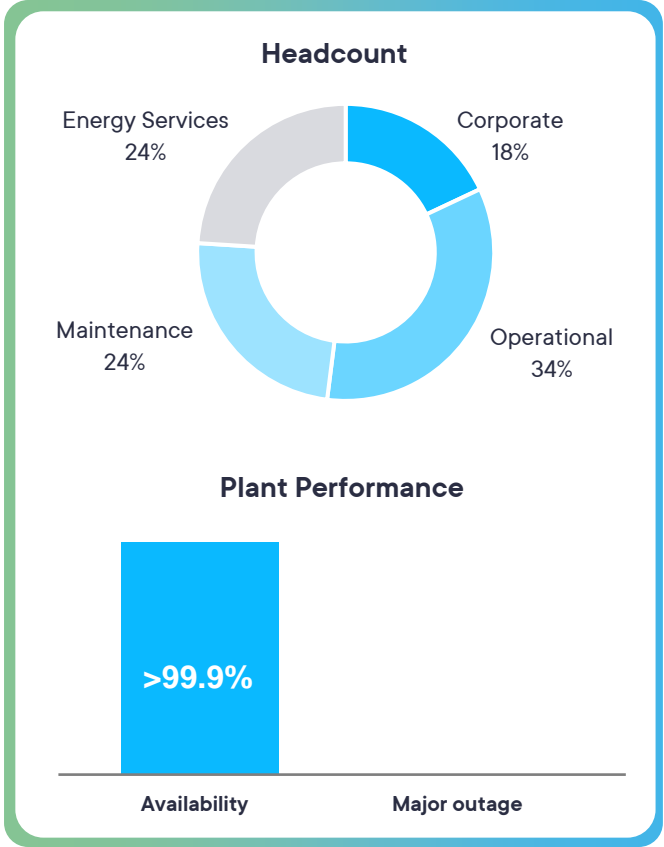
- Operators present at plants at all times
- Regular operational and HSE training and development programs for operators
- Integrated control and monitoring of all major equipment in plants using SCADA
- Dedicated centralized performance management team monitoring plant performance and enhancing power efficiencies

Centralized Maintenance

- Experienced in-house maintenance teams to serve all plants
- Rigorous predictive and preventive maintenance schedule with a lifecycle view
- Stand-by team on hand to address any maintenance needs
- Emergency and recovery plans in place to deal with any outages
- In-house building maintenance team to support certain customer side cooling infrastructure

Project Design and Delivery

- Joint venture with SNC Lavalin to provide EPC expertise. JV has so far constructed more than 60 plants for Tabreed and third parties
- Experienced in-house project management team to manage delivery of projects
- Designed complex systems specific to customer needs such as Dubai Metro, Yas Island, Dubai Parks and others



06

Shareholding and Governance



Shareholder overview

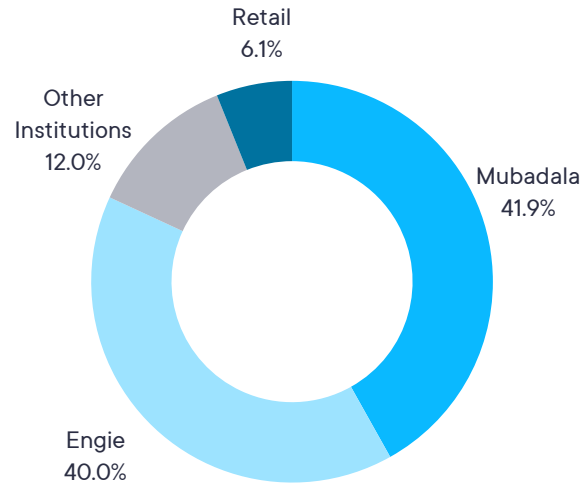


Strong shareholders and solid corporate governance

MOODY'S¹

"Tabreed benefits from a supportive and complementary shareholder base. We view Mubadala and ENGIE as strong commercial and technical backers for Tabreed in the region. Both anchor shareholders also provide Tabreed with high standards for financial oversight and governance and in our view strengthen the commitment to the company's stated financial policies."

Shareholder composition²



MUBADALA
Aa2 (M) / AA (SP) / AA (F)

- **Abu Dhabi's leading strategic investment company with US\$302 bn of assets**
- **Over 50 active investments** in more than **50 countries around the world**, creating lasting value for its shareholder, the Government of Abu Dhabi
- The Abu Dhabi Investment Council (ADIC) became a part of Mubadala Investment Company in March 2018 when the Government issued a restructuring law
- Mubadala invests in aerospace, ICT, semiconductors, metals and mining, renewable energy and utilities, and the management of diverse financial holdings
- Mubadala / Abu Dhabi government representatives **hold 4 of Tabreed's board seats**



Baa1 (M) / BBB+(SP) / A- (F)

- Leading world group that provides **low-carbon energy and services**
- Total group assets of **~EUR 195 bn (US\$212 bn)**
- World leader in District Energy. First District Cooling plant in Europe in 1971 and now ~ 250K RT in Europe, US, and Asia
- ENGIE views Tabreed as their platform for District Cooling growth in the region
- ENGIE representatives **hold 4 Tabreed board seats**

1) Moody's report number 1141584 published on October 8, 2018; 2) As of 30 June 2024, No shareholders other than Mubadala and ENGIE own more than 5%

Board of Directors



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 Dhaheeri

Director Investments at Ali & Sons Holding LLC

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



Marion De Ridder Blondel

Chief Strategy and Business Development Officer, Energy Solutions at ENGIE

Marion is also a Chairwoman of the Company in France responsible for Engie's distributed H2 activities. Previously, Marion was Chief Marketing, Communication & Data Officer of Engie's B2C activities

Senior Management



Khalid Al Marzooqi
Chief Executive Officer

Appointed as CEO of Tabreed in May 2021

Before joining Tabreed, he was COO of Dolphin Energy Limited. In addition, he occupied senior roles at the Abu Dhabi Department of Transport, Abu Dhabi Water and Electricity Authority (ADWEA), and ADCO

During his time as COO-Downstream at Dolphin Energy Limited, Mr. Al Marzooqi was responsible for overall direction of Operations, Technical Services, and Business Support, ensuring uninterrupted gas supply to customers in the UAE and Oman.

Khalid has over twenty-five years of experience in the energy industry and holds two majors in Chemical Engineering and Petroleum Engineering



Adel Salem Al Wahedi
Chief Financial Officer

Appointed as Tabreed's Chief Financial Officer in March 2020

Prior to joining Tabreed, he was Group CFO of Arabtec Holding. He has also served as CFO for some of the largest entities in the UAE including Abu Dhabi Ports Company and Petrofac Emirates, in addition to holding senior positions at Emirates Telecommunications Corporation (Etisalat)

He has over 25 years of experience in the fields of corporate finance, mergers & acquisitions, statutory accounting, budgeting, planning, costing and strategic decision making in both private and public companies in KSA, Egypt, Sudan, and the region



Nadia Bardawil
Chief Legal Counsel

Appointed as Tabreed's Chief Legal Counsel in May 2023.

Nadia has more than 15 years of experience in working on the development and financing of energy and infrastructure projects in MENA and Europe

She spent 12 years at global law firm Shearman & Sterling before joining Masdar as General Counsel, where she won numerous awards for leadership and promotion of diversity and inclusion and was named as a Chambers GC Influencer on their 2019 UAE list

Her most recent role was Senior Legal Advisor to Mubadala, where she was responsible for managing some of the group's largest global assets



Dr. Yousif Al Hammadi
Chief Asset Management Officer

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)

Appendix



H1 2024 Financial Summary



Income Statement



	H1 2024	H1 2023	YoY (%)
Revenue	1,080	1,067	1%
Gross Profit	527	526	0%
EBITDA	603	590	2%
Operating Profit	381	394	(3)%
Normalized Profit Before Tax	307	295	4%
Normalized Net Profit	269	280	(4)%

Balance Sheet



	H1 2024	FY 2023	YoY (%)
Non-current Assets	12,163	12,210	(0)%
Current Assets	1,697	2,604	(35)%
Total Assets	13,860	14,814	(6)%
Total Equity	6,733	6,943	(3)%
Total Liabilities	7,127	7,870	(9)%
Total Equity & Liabilities	13,860	14,814	(6)%

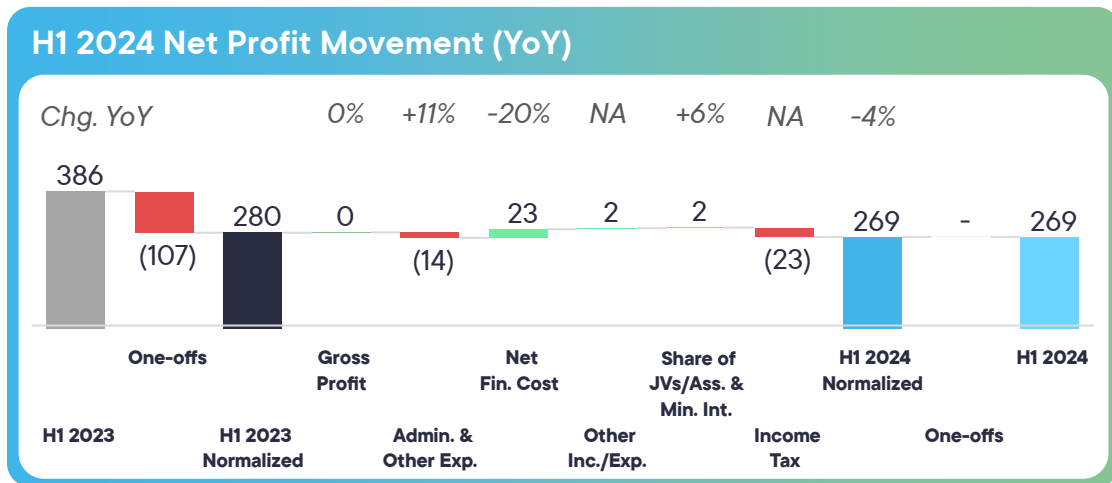
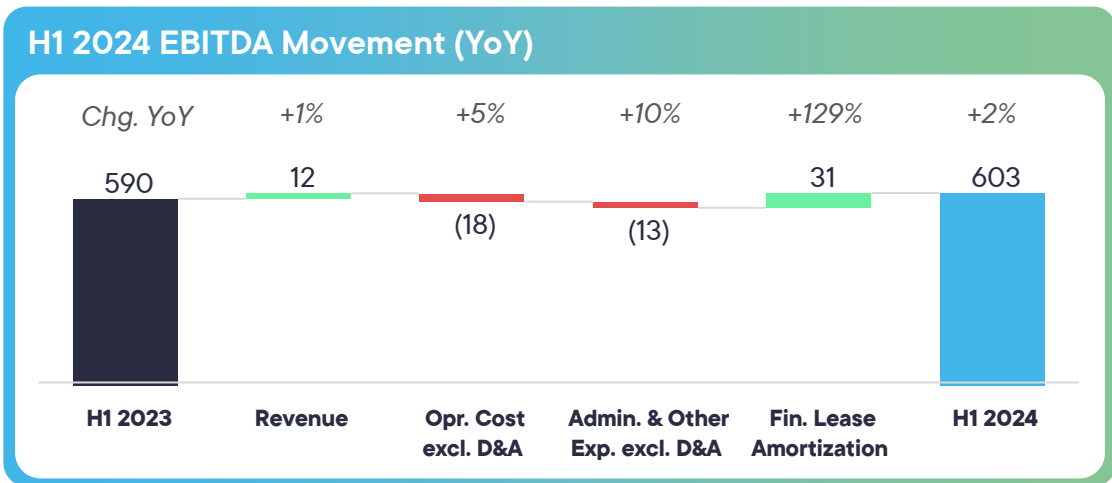
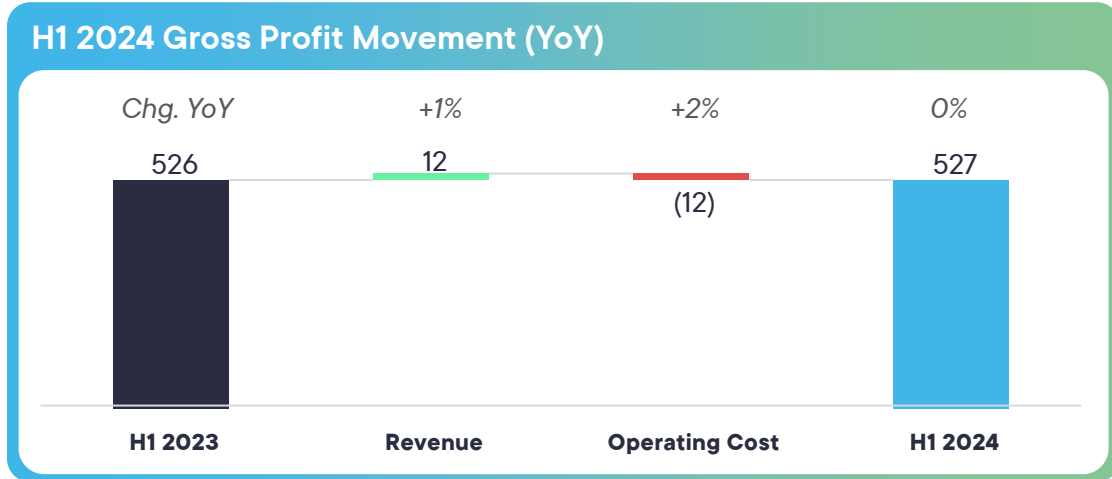
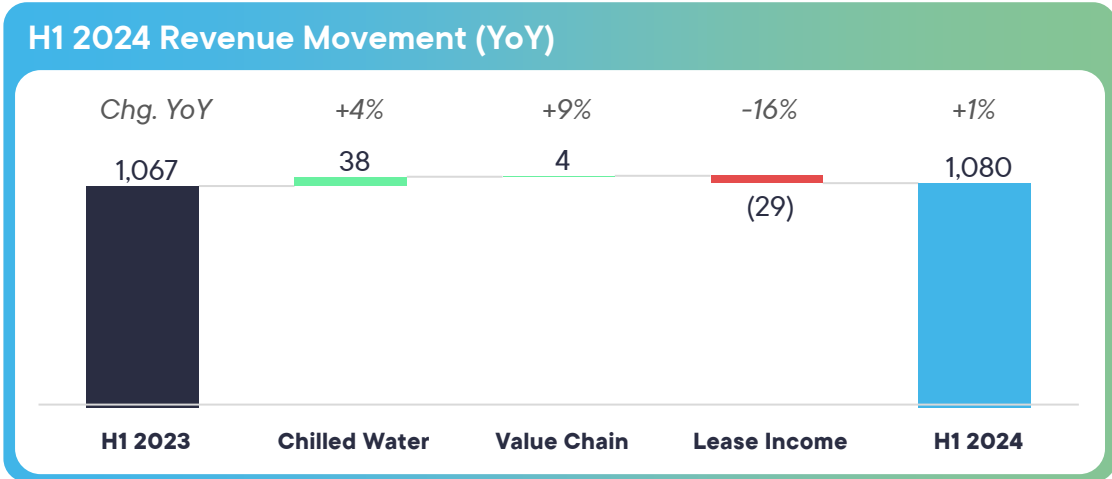
Cash Flows



	H1 2024	H1 2023	YoY (%)
Cash flows from Oper.	608	594	2%
Changes in Working Cap.	(113)	115	NA
Net Oper. Cash Flows	494	709	(30)%
Net Inv. Cash Flows	(67)	(58)	16%
Net Fin. Cash Flows	(1,359)	(1,232)	10%
Inc. / Dec. in cash	(932)	(581)	NA

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

H1 2024 Income Statement Highlights



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

Connected Capacity



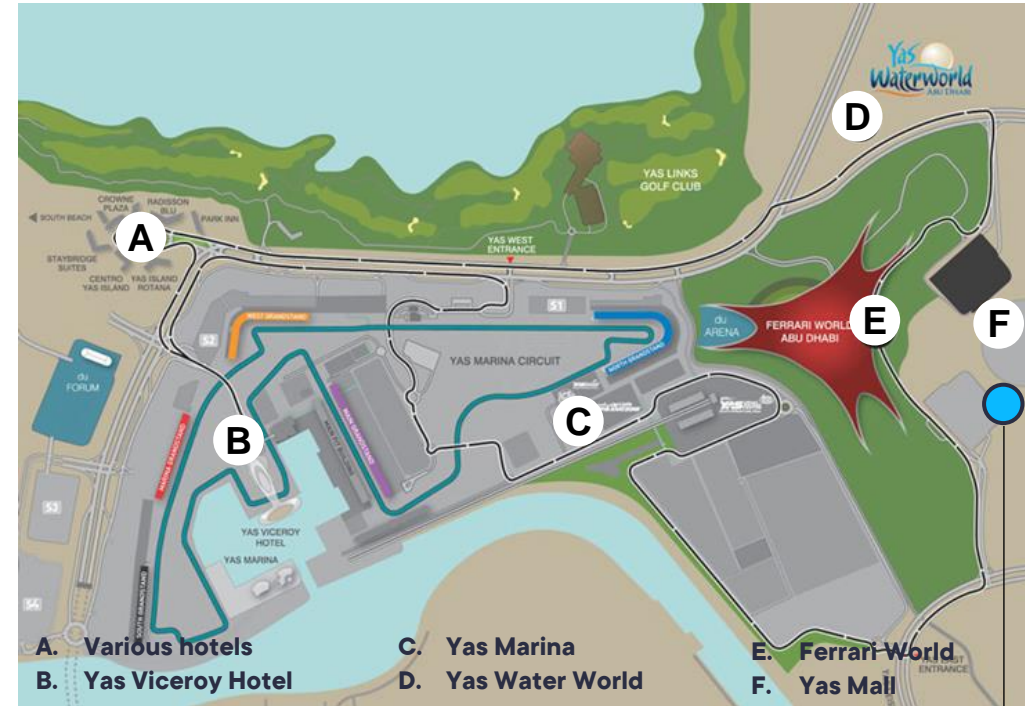
Consolidated	2019	2020	2021	2022	2023	H1 2024
UAE	724	928	1,025	1,060	1,053 ¹	1,057
Bahrain	28	32	33	34	37	37
Oman	32	32	33	52	53	53
India	-	-	-	-	1	1
Egypt	-	-	-	-	3	3
Total Consolidated	1,123	992	1,091	1,146	1,146	1,151
Equity Accounted						
UAE	71	71	9	9	33 ²	33
KSA	110	110	110	110	124	124
Total Equity Accounted	181	181	119	119	157	157
Total Capacity (k RT)	965	1,174	1,210	1,264	1,303	1,308

1) Reduced due to deconsolidation of Tabreed Parks Investment on 50% stake sale and subsequently recognized in equity accounted; (2) Increased due to movement of Tabreed Parks Investment from consolidated to equity accounted

District Cooling in Action: Yas Island



- 1 Chilled water is produced at our plant on Yas Island West (adjacent to Skeikh Khalifa Highway)
- 2 The chilled water is then distributed to projects on the Island through an insulated underground pipe network
- 3 Air is then forced past the cold-water tubing inside the buildings to produce an air-conditioned environment
- 4 The warm water is then returned to the plant to be re-chilled and redistributed



Saudi Tabreed in a strong position to accelerate growth



PIF investment boosts Saudi Tabreed's market leadership



22
Islands Developed



6
Inland Sites



50
Hotels



8,000
Rooms

- **Public Investment Fund (PIF) acquired 30% stake in Saudi Tabreed in 2023**
- PIF's investment further enhances Saudi Tabreed's position as a market leader in Saudi Arabia
- Being part of the PIF portfolio significantly expands the ability of Saudi Tabreed to support the country's energy transition and sustainability targets
- Saudi Tabreed currently manages > 650 k RT with major companies in Saudi Arabia which includes Saudi Aramco, Jabal Omar Development (Mecca) and KKIA

New Projects:

- **Saudi Tabreed is an investor in the consortium with 15% stake in Red Sea Project** and manages the district cooling aspect of the project (capacity of 32.5 k RT)
- The Red Sea project is part of Saudi Giga Projects which hold strategic importance to the Saudi Arabia's vision 2030
- Project includes 50 luxurious hotel estates with recreation buildings and landscapes which will be powered by 100% solar and wind energy
- **Saudi Tabreed has been awarded a long-term concession for the King Salman Park project** with Ph.1 of 20 k RT (concession capacity 60 k RT)

Tabreed Asia pursuing growth opportunities in underpenetrated markets



- Tabreed Asia is a joint venture between Tabreed UAE and IFC with its headquarter in Singapore. Tabreed India is wholly owned subsidiary of Tabreed Asia, through which company invests, builds, owns and operates cooling assets in India
- As part of its comprehensive strategy, **Tabreed India embarked on its first DC transaction in India through a strategic alliance with TATA Realty and Infrastructure Limited (TRIL)**
- Tabreed India has acquired the cooling infrastructure of 2 k RT at Intellion Park, covering an area of 3.5 million square feet, demonstrating its commitment and long-term growth vision in the Indian market by investing AED 44.3 million in TATA Realty's Intellion Park SEZ development in Gurugram, northern India
- **Tabreed India plans to enhance Intellion Park's cooling capacity to 8.6 k RT** to effectively meet the growing demand for cooling services within the development
- **Tabreed India has also been named a preferred bidder** for a long-term concession for Hyderabad Pharma City with Ph.1 of 2.5 k RT (concession capacity up to 125 k RT)
- These transactions will position Tabreed India for promising future opportunities in India, as it showcases its capabilities and expertise in delivering reliable, efficient and cost-effective cooling solutions. The successful execution of these projects is expected to pave the way for Tabreed India to secure further projects in the country, establishing its presence and expanding its business operations



Strong macro tailwinds underpin growth outlook (1/2)



District cooling offers remarkable efficiency and support energy resilience

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

Cooling

~50%

of Peak Electricity Consumption¹

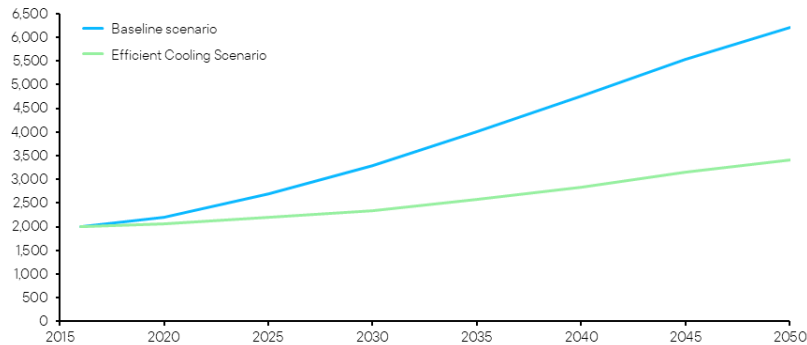
Energy Demand

~3x

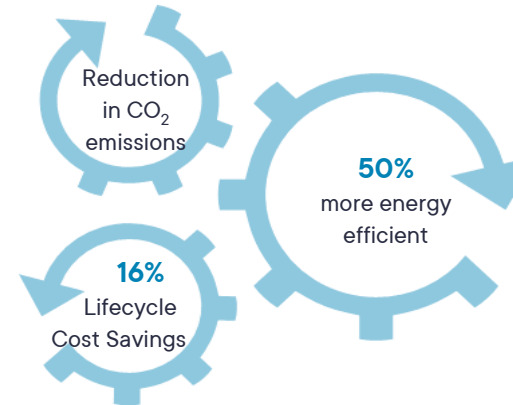
Increase from space cooling by 2050²

Savings potential in energy demand from space cooling

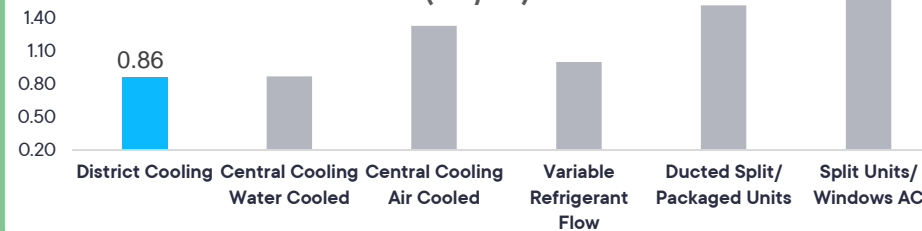
Efficient cooling scenario can reduce cooling energy demand by 45% compared to baseline scenario (by 2050), thereby average cooling energy costs could be almost halved compared to baseline scenario (by 2050)



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



Electrical Efficiency of Cooling Technologies in Dubai³



Tabreed expects Government policy to increasingly promote district cooling to support ambitious energy efficiency and Net Zero by 2050 targets

Decreasing energy subsidies will further increase the attractiveness of district cooling compared to conventional cooling

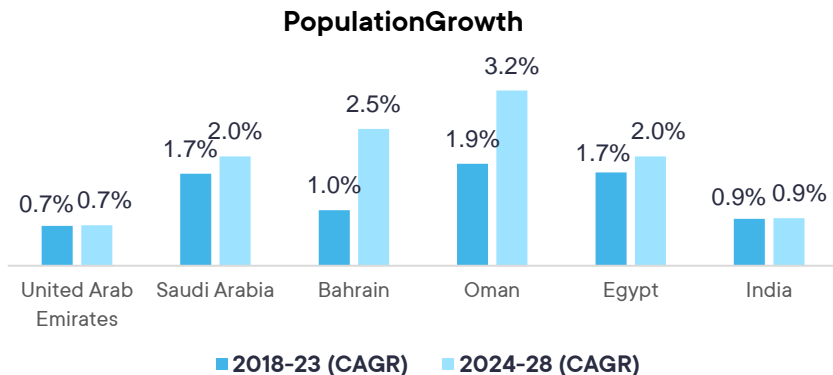
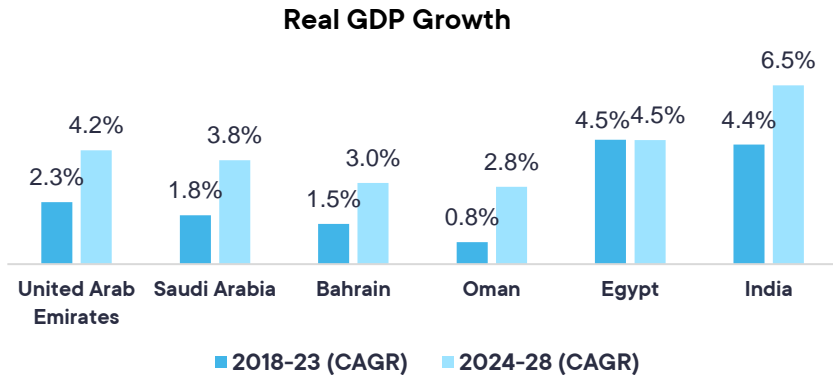
(1) Contribution to peak demand for countries such as UAE, Saudi Arabia with relatively hot climate; (2) International Energy Association analysis of energy demand for space cooling based on baseline scenario of continued use of conventional AC systems by 2050; (3) Regulatory and Supervisory Bureau (RSB)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

Strong macro tailwinds underpin growth outlook (2/2)

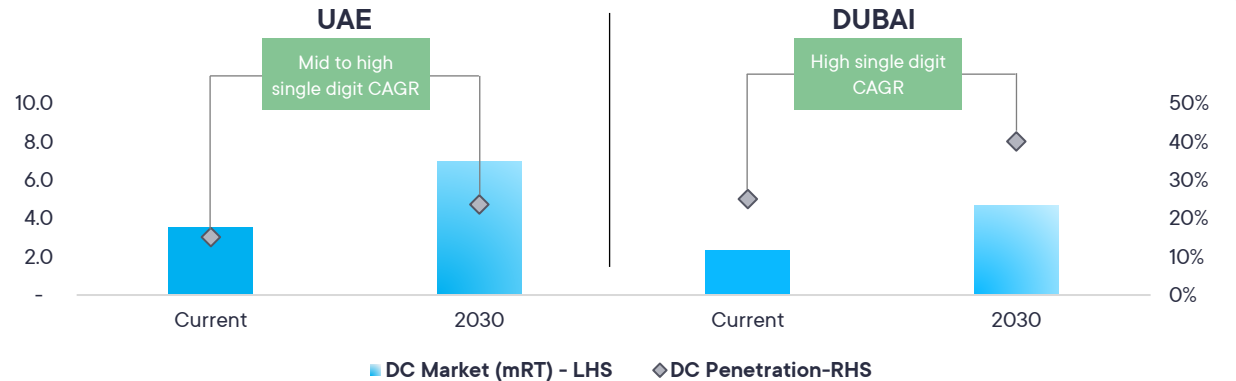


Tabreed's key markets expected to see favorable demand drivers and rising district cooling adoption

GDP growth expected to accelerate while population growth also supportive



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



- UAE, core market of Tabreed as per current business mix, is expected to witness mid to high single digit compounded annual growth rate underpinned by rising district cooling penetration
 - Within UAE, Dubai is expected to see higher growth driven by bold ambitions set by Dubai Government to increase adoption of more energy efficient cooling
- Some of the other markets such as Saudi Arabia, Egypt and India, where Tabreed has strong presence, also hold strong prospects and expected to rise at faster pace given relatively large market size and significant under penetration of district cooling (in low single digits)

(1) Source: World Economic Outlook Database April 2024



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