National Central Cooling Company PJSC

Management Discussion & Analysis Report

First Nine Months of 2024 Results

15 November 2024

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9M 2024 Key Highlights

Financial Highlights

Revenue

AED 1,850 m

+2% YoY

EBITDA

AED 933 m

+2% YoY

Normalized Net Profit Before Tax

AED 462 m

+4% YoY

Net Debt / EBITDA (LTM)

4.0 x

▼ 0.1x YTD

Free Cash Flows

AED 595 m

Normalized Return on Equity (LTM)

9.4 %

Delivering consistent growth, resilient margins and improved financial strength

Total revenue of AED 1,850 million in 9M 2024, growth of 2% compared to 9M 2023.

EBITDA showed steady growth and increased by 2% YoY to AED 933 million in 9M 2024.

Tabreed continued to maintain strong profitability with stable **EBITDA margin** of 50% over the first nine months of 2024.

Normalized net profit before tax to parent (adjusted for one-off gains/losses) came in at AED 462 million, an increase of 4% YoY.

Reported net profit was AED 425 million in 9M 2024 compared to AED 285 million in 9M 2023.

Normalised net profit (adjusted for one-off gains/losses and one-time non-cash deferred tax liability) was AED 425 million, slightly below AED 442 million in 9M 2023 due to an introduction of corporate tax in the UAE starting from 2024.

Tabreed sustained robust **cash flow generation** with cash flows from operations of AED 940 million and free cash flows of AED 595 million in 9M 2024.

Tabreed witnessed improved **financial health** as it prudently deployed surplus cash in reducing debt, which led to 20% savings in net financial cost.

Balance sheet strengthened further with reduced leverage ratios. Net debt to LTM EBITDA improved to 4.0x by the end of first nine months of 2024 compared to 4.1x at the end of 2023.

The company continues to see an improvement in its **return ratios** with return on capital employed at 6.9% and normalized return on equity at 9.4% in 9M 2024.

The company paid a **cash dividend** per share of 15.5 fils for the year 2023, an increase of 15% YoY.

Business Highlights

Consumption Volumes

2.0 bn RTH

+6 % YoY

# of Plants

91

Connected Capacity

1.318 m RT

New Connections

17.0 k RT

Energy Consumption Saved (LTM)

2.6 bn kWh

CO_2 Emissions Avoided (LTM)

1.56 m tons

Accelerating growth and boosting presence

Consumption volumes increased by 6% YoY in 9M 2024 to 2.0 billion refrigeration ton hours (RTH), reflecting higher connected load, and rising demand for space cooling. Volume growth in the third quarter of this year was comparatively low as the same period last year benefitted from relatively hot weather.

The company expanded **connected capacity** by 17,090 refrigeration tons (RT) in 9M 2024, largely driven by organic growth. Q3 2024 witnessed strong acceleration with addition of 12,444 RT compared to 4,646 RT in H1 2024.

Total **connected capacity** reached 1.318 million RT by the end of 9M 2024.

The company continued to expand organically with one new **greenfield plant** commissioned in the UAE. This was further supported by expansion of capacity in another plant to meet growing customer demand.

Tabreed connected 70 k RT capacity over 2023 and 9M 2024 compared to its guidance of 100 k RT over 2023 and 2024.

Connected Capacity (k RT)	2023	9M 2024
UAE	1,053	1,062
Bahrain	37	37
Oman	53	53
India	1	4
Egypt	3	4.5
Total Consolidated	**1,146**	**1,161**
UAE	33	33
KSA	124	124
Total Equity Accounted*	**157**	**157**
Total Capacity	**1,303**	**1,318**

** Represents 100% share of capacity and not stake equivalent*

Advancing sustainable cooling solutions

Tabreed is contributing to enable the **sustainable use of energy** through efficient and environmentally friendly cooling solutions.

Tabreed's operations have resulted in the saving of approximately 2.6 billion kWh **of energy consumption** in the last twelve months, enough to power over 148 thousand homes for a year, and equivalent to the annual prevention of over 1.56 million tons of **CO_2 emissions**.

Tabreed achieved verified carbon standard for one of its plants in Abu Dhabi. The results clearly proved the significant environmental benefits of Tabreed's district cooling operations by way of lower carbon emissions compared to convention cooling methods.

Income Statement Analysis

AED million	Q3 2024	Q3 2023	YoY %	9M 2024	9M 2023	YoY %
Revenue	**771**	**755**	***2%***	**1,850**	**1,823**	***2%***
Operating Cost	(483)	(478)	*1%*	(1,035)	(1,019)	*2%*
Gross Profit	**288**	**278**	***4%***	**815**	**804**	***1%***
Gross Profit Margin	*37.4%*	*36.7%*	*1%*	*44.0%*	*44.1%*	*0%*
Administrative & Other Expenses	(73)	(61)	*19%*	(219)	(193)	*13%*
Operating Profit	**215**	**216**	***-1%***	**596**	**611**	***-2%***
Net Finance Cost	(41)	(50)	*-19%*	(134)	(166)	*-20%*
Other Income / Losses	0	54	*-99%*	2	161	*-99%*
Share of Results of Associates/JVs	6	10	*-40%*	24	28	*-11%*
Profit Before Tax	**181**	**231**	***-22%***	**489**	**633**	***-23%***
Income Taxes	(16)	(359)	*-96%*	(39)	(359)	*-89%*
Income attributable to Minority Interest	(9)	27	*nm*	(24)	11	*nm*
Net Profit	**156**	**(101)**	***nm***	**425**	**285**	***49%***
Net Profit Margin	*20.3%*	*-13.4%*		*23.0%*	*15.6%*	*7%*
Earnings Per Share (AED)	**0.055**	**(0.036)**	***Nm***	**0.150**	**0.100**	***49%***
Alternative Performance Measures						
EBITDA	**330**	**324**	***2%***	**933**	**914**	***2%***
EBITDA Margin	*42.9%*	*42.9%*		*50.4%*	*50.1%*	*0%*
Normalized Net Profit Before Tax	**171**	**162**	***5%***	**462**	**442**	***4%***
Normalized Net Profit	**156**	**162**	***-4%***	**425**	**442**	***-4%***

Revenue

Group revenue reached AED 1.85 billion, primarily driven by core chilled water business. While chilled water revenue saw an increase year-over-year, underlying organic growth was masked by accounting adjustments due to finance lease receivable assets (as 2023 benefitted from a one-time higher gain with CPI indexation of 4.8%, but starting 2024, CPI

Indexation of 1.6% is applied) and the deconsolidation of Tabreed Parks Investment (which had been deconsolidated effective 14th August 2023).

On a like-for like basis, revenue growth is primarily organic, attributed to the gross addition of about 29 k RT during the last 12 months, and rise in consumption volumes by 6% in 9M 2024 compared to 9M 2023.

Gross Profit

9M 2024 Gross Profit at AED 815 million increased marginally versus the same period last year. Direct operating costs (mostly variable) increased by 2% versus the same period last year to cater to new connected capacity and to meet growing consumption volumes.

Gross Profit margin at 44.0% was stable year-on-year.

EBITDA

EBITDA reached AED 933 million in 9M 2024, growing by 2% versus last year and maintaining a healthy margin of 50.4%.

Administrative & other expenses rose by 13% year-on-year due to increase in staff costs as well as other expenses associated with expanding operations in both existing and new markets.

This should benefit the company going forward as the company reaps benefits of retaining high quality talent and as the new projects in new geographies come onstream.

Net Profit

9M 2024 normalized net profit before UAE corporate tax grew by 4% to AED 462 million.

This performance is attributed to the prudent debt and cash flows management, including debt repayments and partial sukuk buyback, resulting in significant savings in finance costs. Fixed deposit income reduced due to a lower cash balance as the company repaid debt and paid dividend for the year 2023. Share of income from joint ventures and associates was marginally lower mainly due to decreased contribution from Saudi Tabreed, which was impacted by higher zakat payments. This was partially offset by increased contribution from Tabreed Parks Investments, which was deconsolidated in Q3 2023 and has been reported as joint venture.

On reported basis, net profit was AED 425 million in 9M 2024, compared to AED 285 million in the same period previous year. Increase in net profit this year is mainly due to presence of one-off deferred tax liability of AED 359 million recognized in 9M 2023, partially offset by one-off other income of AED 163 million during the same period in 2023. One-off other income in 2023 was associated with three significant transactions i.e. deemed disposal of Saudi Tabreed on sale of partial stake, gain arising on settlement of debt and gain on disposal of 50% stake in Tabreed Parks Investment, partially offset by one-off provisions.

Results of Operations by Segments

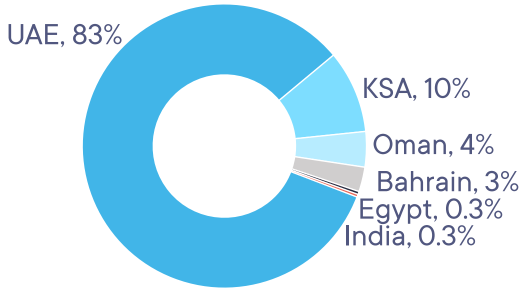
AED million	Q3 2024	Q3 2023	YoY %	9M 2024	9M 2023	YoY %
Revenue	**771**	**755**	***2%***	**1,850**	**1,823**	***2%***
Chilled Water	744	736	*1%*	1,778	1,762	*1%*
Value Chain Business[1]	27	19	*41%*	72	60	*19%*
Gross Profit	**288**	**278**	***4%***	**815**	**804**	***1%***
Chilled Water	267	268	*0%*	781	775	*1%*
Value Chain Business[1]	21	9	*122%*	34	29	*19%*
EBITDA	**330**	**324**	***2%***	**933**	**914**	***2%***
Chilled Water	315	314	*0%*	900	886	*2%*
Value Chain Business[1]	16	10	*65%*	33	27	*22%*
Operating Profit	**215**	**216**	***-1%***	**596**	**611**	***-2%***
Chilled Water	201	208	*-4%*	567	588	*-3%*
Value Chain Business[1]	14	8	*76%*	28	23	*24%*

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

In terms of chilled water capacity, UAE remains the largest and core market for Tabreed, accounting for 83% of connected capacity. Tabreed also has presence in Saudi Arabia, Oman, Bahrain, India, and Egypt, which together account for remaining 17% of the connected capacity. 9M 2024 saw 17,090 RT of new connections, mostly organic growth. The Company added 12,070 RT in UAE, 3,000 RT in India, 1,500 RT in Egypt and 420 RT in Oman.

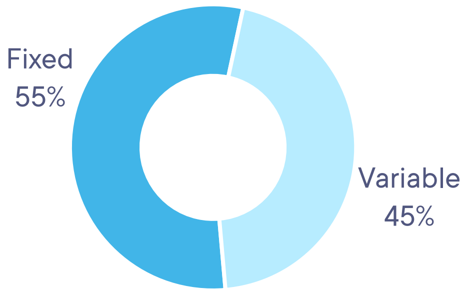
Connected Capacity by Country (as of 9M 2024)



Chilled water revenues consist of fixed capacity charges and variable consumption charges. Chilled water revenue reached AED 1.78 billion, driven by growth in both fixed and consumption charges.

Consumption volumes increased to 2.0 billion RTH, rising by 6% year-over-year. This growth is driven by both higher connected capacity and rising demand for cooling.

Chilled Water Revenue Breakdown (9M 2024)



Fixed capacity charges contributed 55% of revenue during 9M 2024 and grew by 3% based on additions to connected capacity over last 12 months and CPI indexation.

Variable consumption charges, which made up the remaining 45% of the chilled water revenue, recorded an increase of 4% over previous year.

Growth in fixed capacity charges and consumption charges was partially offset by increase in finance lease amortization and deconsolidation of one our assets in Q3 2023 following 50% stake sale, leading to lower reported growth in chilled water revenue.

Chilled water EBITDA increased by 2% compared to the last year driven by higher revenue. Chilled water operating profit declined marginally as administrative & other expenses increased to support the business growth that should reflect I future periods.

Value Chain Business

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

Value chain revenue reached AED 72 million, reporting strong growth of 19% versus last year.

This was driven by increase in revenue from Tabreed Energy Services and metering, billing and payment collection services undertaken through our subsidiary Tasleem.

EBITDA and operating profit of value chain business also showed strong growth, in line with revenue growth.

Balance Sheet and Capital Structure

AED million	9M 2024	9M 2023	YoY %	9M 2024	FY 2023	YTD %
Fixed Assets (incl. finance lease recv.)	7,824	7,828	0%	7,824	7,857	0%
Intangibles	3,996	4,075	-2%	3,996	4,049	-1%
Associates & JVs	613	625	-2%	613	622	-1%
Receivables & Others	854	973	-12%	854	775	10%
Cash & Short-term Deposits	748	1,414	-47%	748	1,510	-50%
Total Assets	**14,034**	**14,916**	**-6%**	**14,034**	**14,814**	**-5%**
Equity & Reserves	6,834	6,841	0%	6,834	6,943	-2%
Total Debt (incl. Lease Liabilities)	5,660	6,569	-14%	5,660	6,439	-12%
Payables & Others	1,191	1,147	4%	1,191	1,073	11%
Deferred Tax Liability	349	359[1]	-3%	349	359	-3%
Total Liabilities & Equity	**14,034**	**14,916**	**-6%**	**14,034**	**14,814**	**-5%**

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

Assets

Total assets reached AED 14.0 billion as of 9M 2024, a decrease of 5% versus end of the last year. Decrease in total assets was mainly driven by lower cash balance, which reduced during the period on partial buyback of outstanding sukuk and payment of 2023 dividends.

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

Investment in Associates and JVs decreased slightly as profit earned during the period, was offset by dividends paid and disposal of our interest in joint venture SNC Lavalin.

Receivables and other assets increased due to higher receivables at the end of period.

Increase in receivables was mainly due to seasonally peak period for consumption volumes in Q3 and corresponding increase in billings, which will be duly collected as per payment terms during the fourth quarter of this year.

Liabilities

Movement in Equity and reserves primarily reflects payment of 2023 shareholders' dividend and fair value changes in derivatives, partially offset by the profit earned during the period.

Payables and other liabilities increased with higher provisions for utility payments on account of seasonally high quarter for consumption volumes and addition of income tax payables starting from 2024.

Total debt decreased by 12% YTD due to periodic repayment of debt and partial buyback of sukuk during the first nine months of 2024.

Debt & Leverage Ratios (AED million)	9M 2024	9M 2023	YoY %	9M 2024	FY 2023	YTD %
Interest Bearing Loans & Borrowings	2,044	2,043	*0%*	2,044	2,038	*0%*
Islamic Financing Arrangements	640	638	*0%*	640	638	*0%*
Non-convertible Sukuks	955	1,833	*-48%*	955	1,713	*-44%*
Non-convertible Bonds	1,823	1,819	*0%*	1,823	1,820	*0%*
Debt	**5,462**	**6,333**	***-14%***	**5,462**	**6,209**	***-12%***
Finance Lease Liabilities	198	236	*-16%*	198	230	*-14%*
Total Debt	**5,660**	**6,569**	***-14%***	**5,660**	**6,439**	***-12%***
Cash & Short-term Deposits	748	1,414	*-47%*	748	1,510	*-50%*
Net Debt	**4,912**	**5,155**	***-5%***	**4,912**	**4,929**	***0%***
EBITDA - LTM	1,217	1,234	*-1%*	1,217	1,198	*2%*
Net Debt / EBITDA (x)	**4.0**	**4.2**	***-14%***	**4.0**	**4.1**	***-8%***

Net Debt has remained broadly stable at AED 4.9 billion as of 30 September 2024. This is a result of strong cash generation accompanied by reduction in gross debt and payment of dividend, representing prudent capital allocation.

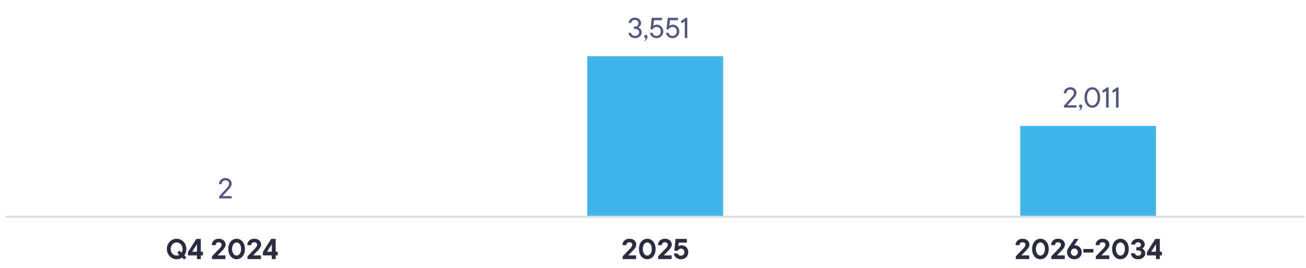
Overall, the leverage ratios i.e. net debt to EBITDA and gross debt to equity have improved to a healthy level of 4.0x and 45% respectively, demonstrating a robust balance sheet.

Tabreed maintains a strong financial position with a strategic mix of financing instruments, comprising of fixed rate sukuk and bonds, and fully hedged corporate loans. This effectively shields the company from interest rate fluctuations, showcasing commitment to sound risk management.

The Company has AED 2.5 billion bank debt maturing in first half of 2025, while remaining AED 950 million sukuk is maturing in the second half of 2025.

The Company's strong cash flow generating business model allows to comfortably manage its upcoming refinancing, either fully or partially, as required.

Debt maturity profile (AED million)



Cash Flows Generation

AED million	Q3 2024	Q3 2023	YoY %	9M 2024	9M 2023	YoY %
Cash Flows from Operations	333	324	*3%*	940	917	*3%*
Changes in Working Capital	(57)	(74)	*-22%*	(170)	42	*nm*
Net Cash Flows from Operations	**275**	**250**	***10%***	**770**	**959**	***-20%***
Net Cash Flows from Investing	**(75)**	**29**	***nm***	**(142)**	**(29)**	***nm***
Net Cash Flows from Financing	**(30)**	**(58)**	***-47%***	**(1,390)**	**(1,290)**	***8%***
Free Cash Flows	**191**	**264**	***-28%***	**595**	**903**	***-34%***
Cash conversion	**83%**	**77%**	***6%***	**82%**	**105%**	***-22%***

Tabreed's business remains highly cash generative. Operating cashflows, largely equivalent to EBITDA, amounted to AED 940 million.

Negative working capital during the period reflects an increase in receivables, mainly due to seasonally high quarter for consumption volumes and corresponding increase in billings. However, receivable days continued to remain at healthy level, indicating efficient collections and a strong customer credit profile. Cash conversion (Net Operating Cash Flows to EBITDA ratio) for 9M 2024 is at 82%, underscoring Tabreed's commitment to prudent financial practices.

Capital expenditure of AED 210 million was incurred in 9M 2024 to fuel operational expansion and growth as we completed one new plant in Saadiyat and continued to spend on construction of another plant that will be completed next year.

All in all, Tabreed generated robust free cash flows of AED 595 million in the first nine months of 2024.

Financing activities primarily included debt service costs, interest income and debt settlements, and dividend payments to shareholders.

At the end of 9M 2024, the Company reported a healthy cash balance of AED 748 million. In addition, Tabreed has AED 600 million green revolving facility, which remains undrawn. This enhances the liquidity position, enabling it to capitalize on growth opportunities through organic and inorganic opportunities while maintaining strong balance sheet.

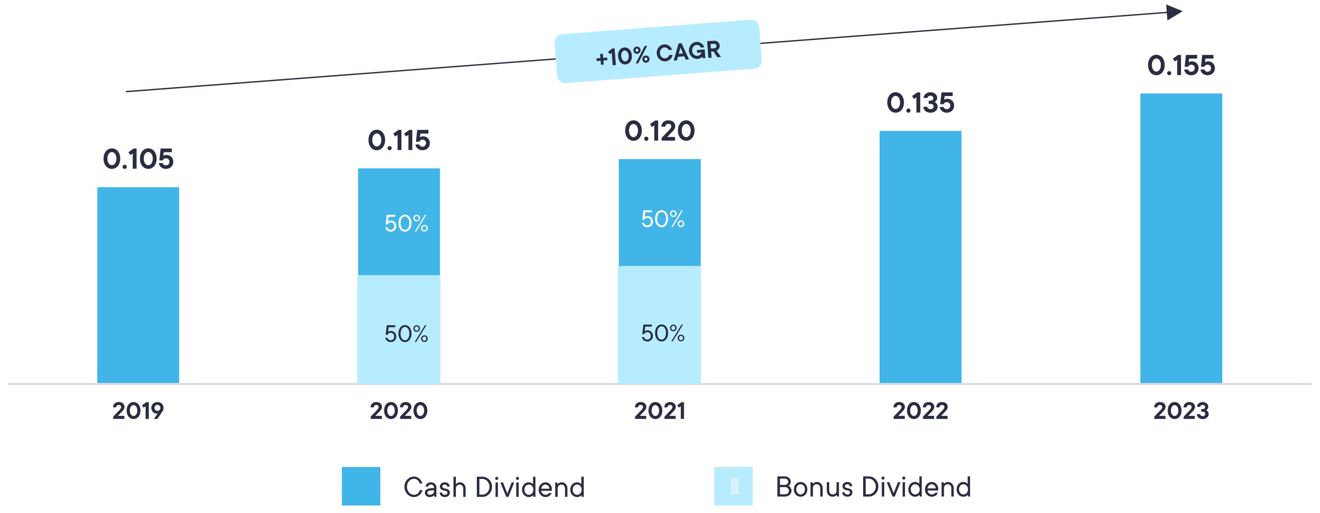
With a robust financial position and proven ability to generate significant cash flow, Tabreed is well placed to deliver sustainable value for its shareholders.

Dividends

During the Annual General Assembly meeting held in March 2024, Tabreed's shareholders approved a cash dividend of 15.5 fils per share for 2023, compared to 13.5 fils for the year 2022.

This represents an increase of 15% year-on-year and underscores the board's commitment to increasing shareholder returns and generating attractive long-term value.

Historical Dividend Payment (AED per share)



Guidance and Outlook

Tabreed remains committed to its guidance of adding 100,000 RT of new capacity during the 2023-2024 period. Approximately 85% of this growth is expected to come from consolidated entities, ensuring a direct contribution to revenue and EBITDA.

Tabreed has already delivered 70,000 RT in 2023 and 9M 2024. 80% of new connected capacity over this period came through its fully consolidated entities, in line with the expectations.

The phasing of projects to be completed is more skewed towards H2 of this year. This was evident in sharp increase in new connections in Q3 2024 compared to the first half of this year. This trend is expected to continue in the last quarter as new loads are connected as per signed commitments with customers.

Beyond the current short-term guidance, the Company is targeting an annual growth rate of 3% to 5% in connected capacity over 2024 to 2026. This growth is fuelled by existing development projects currently underway and new project wins anticipated in 2025 for completion by 2026.

The company continues to explore pipeline of organic and inorganic expansion opportunities to sustain growth momentum. This strategic expansion plan positions Tabreed to capitalize on the growing demand for sustainable district cooling solutions. Management is confident in its ability to deliver consistent capacity growth and solidify Tabreed's market leading position.

2023-2024 Two years guidance update	
2023 - 2024 Capacity Guidance	**100 k RT**
2023 – 9M 2024 Actual Capacity Delivered	70 k RT
Medium term Capacity Guidance (2024-2026)	**3% to 5% p.a.**

Due to renewed focus on accelerating climate action and advancing sustainability goals, district cooling sector is expected to see strong growth in the future. Cooling typically accounts for ~50% of electricity consumption (~70% at peak demand), especially in Tabreed's key markets (which exhibit relatively hot climate). Energy demand for cooling is expected to increase at drastic pace, demanding huge investments in electricity systems.

District cooling is 50% more energy efficient, more reliable, has longer asset life and is more economical over a lifecycle compared to conventional cooling and thus offers huge potential to save energy and avoid massive investments.

Given its high efficiency, district cooling will be a critical enabler to meet strategic Net Zero emissions targets announced by various governments in the region. Further efficiency improvements brought in by new technological developments such as Thermal Energy Storage, Zero Water consumption solutions, Renewables Energy etc. make district cooling a preferred choice for smart and sustainable developments.

The road ahead for Tabreed is paved with exciting opportunities and promising prospects. Its expertise and strong track record in the industry positions the Company uniquely to seize these opportunities, ensuring value accretion for its shareholders and contributing to a sustainable future.

Appendix

EBITDA Reconciliation

AED million	9M 2024	9M 2023
Profit from Operations	**596**	**611**
Add: Depreciation of PPE & Right of Use Assets	173	189
Add: Amortization of Intangible Assets	81	77
Add: Finance Lease Amortization[1]	83	37
EBITDA	**933**	**914**

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

Glossary

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

Normalized Net Profit	Net Profit attributable to parent adjusted for non-recurring items. It is calculated as Net Profit to parent less Other one-off income plus Other one-off losses plus share of parent's one-off Deferred tax liability (if applicable)
Total Debt	Interest bearing loans and borrowings plus Islamic financing arrangements plus non-convertible bonds and sukuks plus lease liabilities
Net Debt	Total debt less cash & short-term deposits
Net Debt to EBITDA	Net debt as of the end of period divided by EBITDA for the last twelve months ended on the last day of the period
Gross Debt to Capital	Total debt divided by total equity capital plus total debt
Capital Employed	Total equity capital plus total debt
Return on Capital Employed	EBIT for the last twelve months ended on the last day of the period divided by capital employed as of the end of period
Return on Equity	Net profit attributable to parent for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Normalized Return on Equity	Normalized Net profit for the last twelve months ended on the last day of the period divided by equity attributable to parent as of the end of period
Free Cash Flows	Net cash flows from operating activities less capital expenditure including mergers and acquisitions plus proceeds from asset disposal/sale plus proceeds from sale of associate/JV/subsidiary plus dividends from associates/JVs less investment in associates/JVs
Cash Conversion Ratio	Net cash flows from operating activities divided by EBITDA

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

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