Tabreed Delivers Resilient 9M 2026 Performance Supported by Strong Cash Generation

- *Connected capacity increased 15% YoY to 1.59 million Refrigeration Tons*
- *Revenue increased 3% YoY to AED 1.91 billion, supported by continued capacity expansion and growth across the district cooling value chain*
- *Net operating cash flows rose 20% YoY to AED 882 million, with cash conversion of 92%*
- *Interim cash dividend paid in September, reflecting continued commitment to shareholder returns and disciplined capital allocation*

Abu Dhabi, United Arab Emirates – 12 November 2026: National Central Cooling Company PJSC (DFM: TABREED / ISIN: AEA002201018), the world's leading and most diversified district cooling company, has today announced its financial and operational results for the nine-month period ending 30 September 2026, reporting revenue of AED 1.91 billion and net profit of AED 320 million.

Tabreed delivered revenue growth of 3% year-on-year to AED 1.91 billion during the first nine months of 2026, supported by continued capacity expansion, higher fixed-capacity charges, and growth across its diversified district cooling value-chain businesses. The company maintained resilient operational performance and strong cash generation, underpinned by its long-term contracted business model, while reported profitability reflected higher financing and operating costs associated with growth investments and its expanded operating platform.

Operational Growth

Connected capacity increased by 15% year-on-year to 1.59 million Refrigeration Tons (RT) as of 30 September 2026, demonstrating continued progress in Tabreed's long-term capacity-led growth strategy. This increase primarily reflected the contribution from the PAL Cooling acquisition, alongside 19,900 RT of organic capacity added over the preceding 12 months.

Cooling consumption volumes increased by 0.5% year-on-year during the first nine months of 2026, with third-quarter volumes rebounding by 3% compared to the same period in the previous year.

Commenting on the results, **Chairman of Tabreed, Dr Bakheet Al Katheeri,** said: "Expanding our portfolio is an important part of Tabreed's growth strategy, but equally important is how effectively we integrate new assets and translate that expansion into long-term value. With PAL Cooling now part of our wider operating platform, our focus is on ensuring that this additional scale is supported by the operational efficiency and reliability our customers have come to expect.

"As we look ahead, we remain selective in our investments and disciplined in our approach to capital allocation, ensuring that continued expansion is balanced with financial flexibility and consistent returns for shareholders."

Dr Yousif Al Hammadi, Chief Executive Officer of Tabreed, said: "Our performance during the first nine months of 2026 reflects the strength of our underlying business and our commitment to operational excellence. The continued growth in connected capacity, alongside strong operating cash generation, demonstrates the resilience of our business model and provides a solid foundation for the next phase of growth.

"As cities and communities continue to expand, access to reliable, energy-efficient cooling becomes increasingly important. Tabreed is well positioned to meet this growing demand, drawing on the scale of our operations and our established industry leadership. We will continue to maximise the potential of our expanded portfolio and advance our operations to support sustainable urban development."

Financial Resilience

During the first nine months of 2026, Tabreed maintained an EBITDA margin of approximately 50%, underscoring the resilience of its long-term contracted business model. EBITDA reached AED 955 million compared to AED 972 million during the same period last year, representing a 2% year-on-year decline. This primarily reflected higher general and administrative expenses, driven by inflationary pressures, business development expenditure and costs associated with the expanded operating platform.

Net profit reached AED 320 million, with the year-on-year movement primarily reflecting higher financing costs associated with the refinancing of existing debt and funding of growth investments, together with the initial impact of the PAL Cooling Joint Venture, where operating contributions are expected to build progressively as the business ramps up.

Tabreed continued to demonstrate strong cash-generative capabilities, with net operating cash flows increasing by approximately 20% year-on-year to AED 882 million, compared to AED 736 million during the corresponding period in 2025. Cash conversion stood at 92%, providing the company with continued financial flexibility to support investment in growth opportunities, debt servicing and shareholder distributions.

Tabreed maintained investment-grade credit ratings from Moody's and Fitch, alongside a healthy balance sheet and stable leverage, with Net Debt to EBITDA at 4.6x as of 30 September 2026, reflecting disciplined financial management.

Interim Dividend Returns and Positive Outlook

During September 2026, Tabreed paid an interim cash dividend of 5.0 fils per share for the first half of 2026, representing a payout ratio of 74% of H1 2026 net profit and marking the second

consecutive year in which the company declared an interim dividend. The distribution reflects Tabreed's disciplined approach to capital allocation, balancing shareholder returns with continued investment in long-term growth while maintaining financial flexibility.

For the remainder of 2026, Tabreed remains focused on the continued integration of PAL Cooling and operational optimisation across the portfolio, alongside organic growth and disciplined cost management. With a strong foundation of recurring contracted revenues and an expanded operating platform, the company remains well positioned to pursue selective growth opportunities while maintaining its focus on sustainable long-term value creation.

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About National Central Cooling Company PJSC (Tabreed)
Tabreed provides essential and sustainable district cooling services to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, Ferrari World, Emirates Towers, Yas Island, Al Maryah Island, Dubai Mall, Dubai Opera, Dubai Metro, Bahrain Financial Harbor and the Jabal Omar Development in the Holy City of Makkah. The company owns and operates 99 plants in its portfolio (as of 30 September 2026), including 81 in the United Arab Emirates, six in the Kingdom of Saudi Arabia, eight in Oman, one in the Kingdom of Bahrain, two in India and one in Egypt, in addition to other international projects and operations.

Tabreed is a leading driver of progress for people, communities, and environments around the world towards a more sustainable future. Founded in 1998 and publicly listed on the Dubai Financial Market, it is one of the UAE's strongest companies. Through its extensive regional and international operations, industry-leading reliability and efficiency, R&D programmes and investment in AI technology, Tabreed further solidifies its position as the industry's global leader. In addition to district cooling, Tabreed's energy efficiency services extend the company's sustainability impact, helping businesses and organisations to improve their overall energy consumption, in turn reducing CO2 emissions and assisting in the achievement of carbon neutrality objectives.

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