



NMDC Group
1Q 2025 Earnings Call
1st May 2025



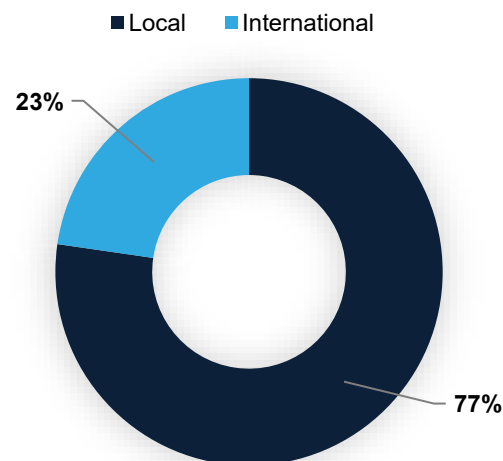
Revenue & Awarded Projects

Revenues

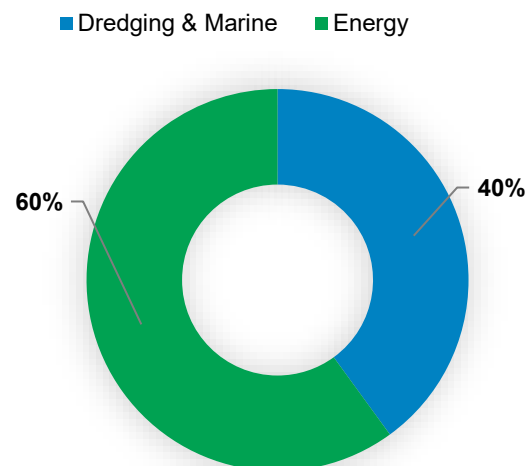
AED(million)	1Q25	1Q24	Y-o-Y
Revenue	6,223	5,342	16%
EBITDA	1,096	883	24%
EBITDA Margin	17.6%	16.5%	
Net Profit Before Tax	900	761	18%
Net Profit after Tax	784	641	22%
Net Profit Margin	12.6%	12.0%	

Revenue Breakdown

Local Vs. International



Business Units Contribution



Awarded Projects



Awarded Projects

EPC work off-shore project	UAE	AED 9.7 billion
EPC Work - subsea gas pipeline	TaiPower Taiwan	AED 4.2 billion
Dredging & Marine Projects	UAE	AED 0.9 billion
Total Awarded Projects in 1Q25		AED 14.8 billion

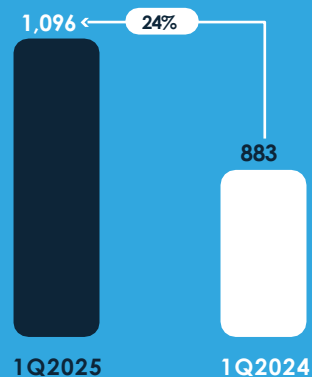
*A value of AED 4.2 billion of the awarded projects was included in FY2024 backlog

EBITDA

AED 1,096 mn

24% increase (YOY)

EBITDA increased by 24% in 1Q2025, came at AED 1,096 million compared to AED 883 million for 1Q2024

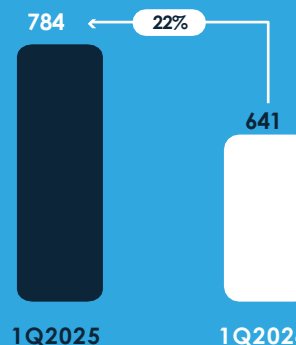


Net Profit After Tax

AED 784 mn

22% increase (YOY)

Net Profit increased by 22% in 1Q2025, came at AED 784 million compared to AED 641 million for 1Q2024



EBITDA Margin



AED 17.6%

Net profit Margin



AED 12.6 %

Earnings Per Share



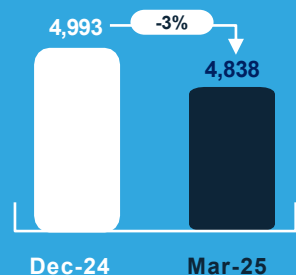
AED 0.87

12% increase (YoY)

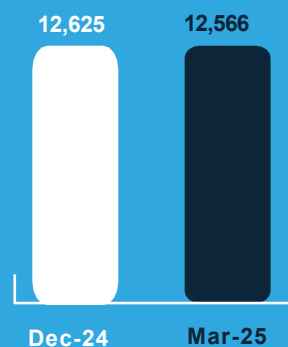
Financial Results

Balance Sheet and Cash Flow Statements

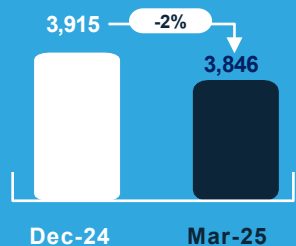
Cash



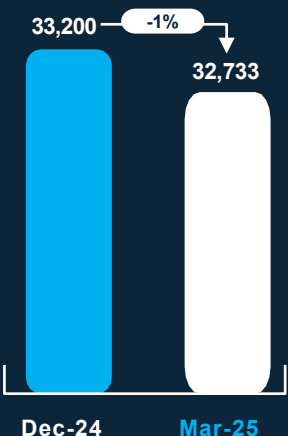
Total Equity



Net Cash



Total Assets



Free Cash Flow

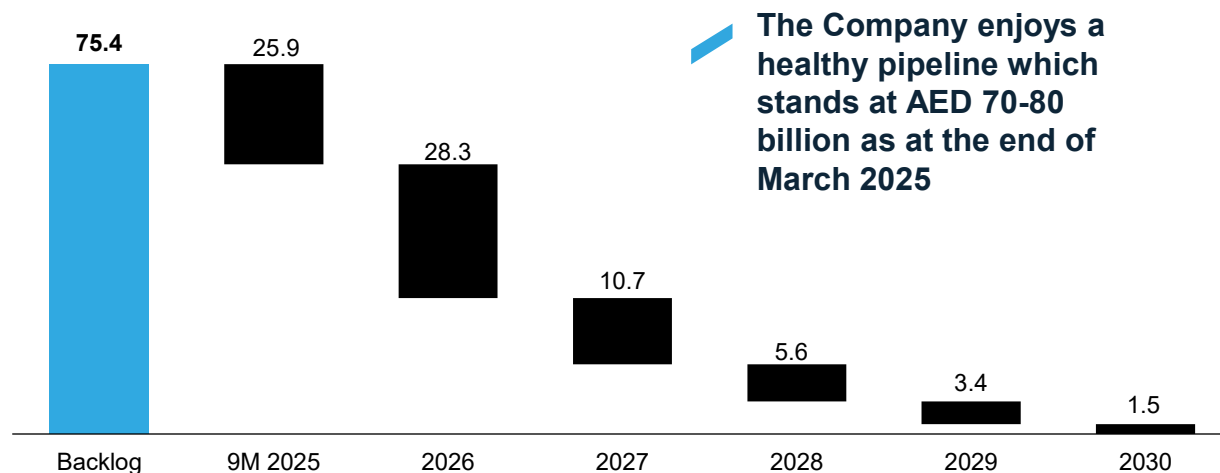
AED MILLION	1Q 25	1Q 24
Cash from Operations	1,276	311
Capital Expenditures	(499)	(412)
Free Cash Flow	777	(101)

Net Working Capital

AED MILLION	Mar-2025	Dec-2024
Inventories	759	718
Trade & Receivables	12,170	13,060
Contract Assets	4,836	4,519
Other Current Assets	596	653
Trade & Other Payables	(14,751)	(14,045)
Contract Liabilities	(2,864)	(4,061)
Other Current Liabilities	(624)	(457)
Net Working Capital	123	388

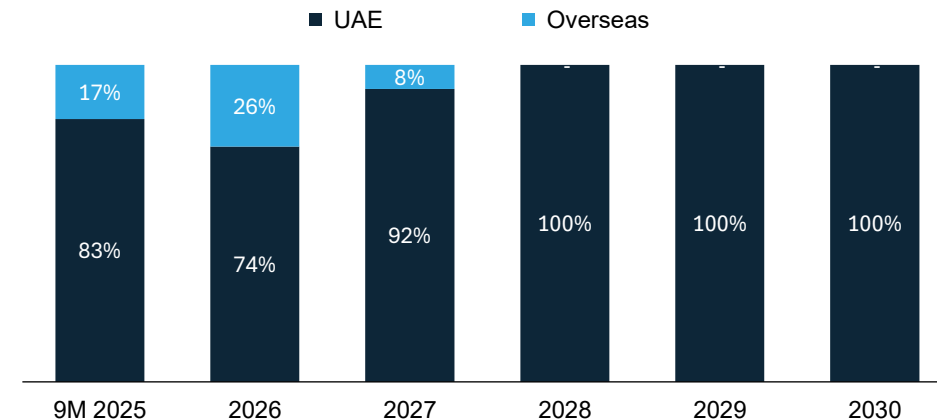
Expected backlog unwinding

AED (billion)



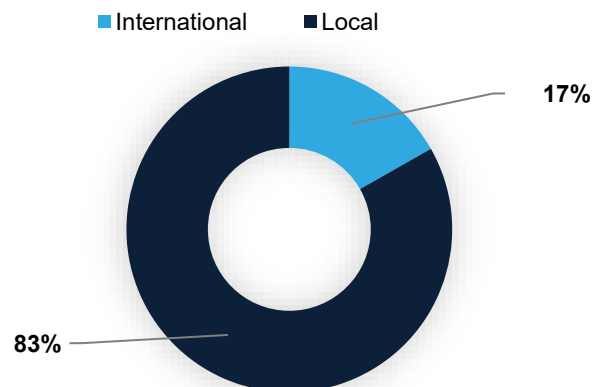
The Company enjoys a healthy pipeline which stands at AED 70-80 billion as at the end of March 2025

Backlog unwinding Local Vs. International

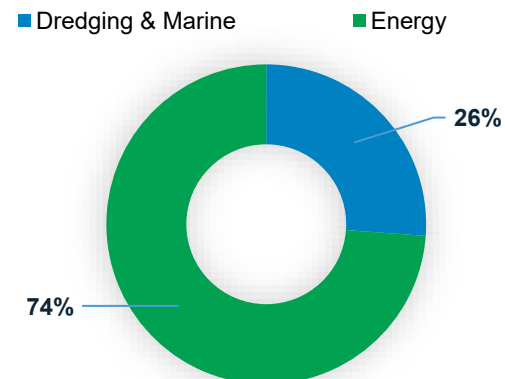


Backlog Breakdown

Local Vs. International



D&M Vs. Energy



Key Developments



NMDC Group to establish a new Company “NMDCCC” in partnership with CCC

NMDC Group and Consolidated Contractors Operations (Cyprus) Limited “CCC”, a leading diversified company carrying out construction, engineering, procurement, development and investment activities, operating across various countries globally; have agreed to combine their capabilities and signed Heads of Agreement to establish a new company ‘NMDCCC’ or “the Company” to operate within the UAE, with branches in Dubai and outside the UAE, and the Headquartered will be in Abu Dhabi

Under this agreement NMDC Group will hold indirectly through NMDC INFRA 50%^(+1 share) of the Company, while CCC will hold the remaining 50%^(-one share), with NMDC Group reserving control and consolidation of the new Company. Additionally, under this agreement both entities have agreed to pursue together other business ventures outside the UAE, through Joint Operations (JOs) arrangements, with particular focus on Africa.

This agreement reaffirms on NMDC Group’s expansion strategy and marks a milestone towards growing our presence globally and offering a full spectrum of complementary services, with full collaboration with NMDC Energy, NMDC D&M and NMDC INFRA. The new alliance with CCC aims to unlock greater potential for the Group by increasing its market share, tapping into new markets, successful execution of our growing backlog, mitigating the risk of uncertainty by securing our execution capabilities and reducing turnaround time to better serve our valued clients, who come at the forefront of our priorities.

Taiwan Pipeline Project \$1.136 billion

In January 2025, NMDC Energy has been awarded a contract by Taiwan Power Company (Taipower) for the installation of subsea gas pipelines, for the second-phase renewal project of the Tung-Hsiao Power Plant in Taiwan. NMDC Energy will be responsible for the design, construction, and installation of marine pipelines at depths ranging from 10 to 55 meters, extending between Taichung and Tung-Hsiao on Taiwan’s west coast. This massive project, enhances NMDC Energy’s presence in Taiwan and actively supports its contributions to renewable energy initiatives.

Project Award in Oman AED 383 mn

In line with the Group’s Strategy that focuses on geographical diversification, NMDC Group has signed a contract for the construction of a marina project in the Sultanate of Oman, with a total value of AED 383 million. The project is expected to be completed within 15 months from the date of signing.

NMDC Energy MSCI Inclusion



NMDC Energy was successfully qualified and included in MSCI Small Cap. Index (the Global provider of equity, fixed income, real estate indices) during their rebalancing event in February 2025; thus, resulting in passive funds flow during the period. The inclusion comes post NMDC Energy’s listing in September 2024.

NMDC Energy Inaugurated KSA Yard

In January 2025, NMDC Energy inaugurated its state-of-the-art fabrication yard in Ras Al Khair Special Economic Zone in Saudi Arabia, with investment value of AED 200 million. The 400,000 sqm yard will provide off-shore facilities fabrication as well as on-shore modularization. This includes the construction of off-shore facilities, structures, design and assembly of modular (pre-fabricated) units on-shore.

A 3-year extension for the Long-Term Agreement with Aramco

NMDC Energy continues to strengthen its long-lasting relationship with Aramco, with a 3-year extension to its Long-Term Agreement (“LTA”) and an option for an additional 3 years. NMDC Energy has been involved in multiple projects with Aramco since their previous LTA was signed in 2016. The services provided by NMDC Energy under the LTA cover detailed engineering, material procurement, fabrication, transportation, installation, and pre-commissioning of offshore facilities in connection with projects to be executed within Saudi Arabian territorial waters.

HSE Performance

NMDC Group achieved 28.6 million manhours with zero fatalities, reaffirming its strong commitment to safety and operational excellence. This includes a significant contribution of 8.8 million manhours by NMDC D&M.

Quality personnel from all business units have been certified in the training of 'ASME NQA-1 Awareness' and 'Counterfeit, Fraudulent, and Suspect Items (CFSI)'.

Continued monitoring of GHG Inventory (Scopes 2, 1, and 3) in line with GHG Protocol.

Successfully hosted the ARAMCO 2nd Offshore Project Quality Forum. The event was attended by ARAMCO, major contractors, and equipment suppliers from around the world.

Maintain our quality management system certification to ISO 9001 and FANR accreditation.

Ras Al Khair Fabrication Yard have recently achieved certification to ISO 9001. And started the process for the subsequent prequalification "ARAMCO's 9com".

In partnership with Yas SeaWorld Research Centre, preparing two key marine conservation projects:

- Green Turtle Tracking
- Seagrass Mapping

Training & Development

The Group secured Highfield International accreditation for its HSE training programs, aligning with industry standards and operational requirements to ensure workforce competence and compliance.

Implemented solar energy systems at different projects, reducing CO2 emissions by 210 tons per quarter and improving air quality for site personnel.

Audit & Inspections

NMDC LTS passed the OVMS safety and marine logistics prequalification audit with zero non-compliances. Achieved 100% completion of internal HSE audits as per the annual audit plan.
NMDC Construction completed the Abu Dhabi Quality and Conformity Council (ADQCC) audit retained its re-certification audit.

This document might include forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of NMDC Energy (the Company) and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward- looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial standing, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts as of the date of this document involve predictions. No assurance can be given that such future results will be achieved. There is no obligation or undertaking to update these forward-looking statements contained in this document to reflect any change in the expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so: (i) as a result of an important change with respect to a material point in this document; or (ii) by applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

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