



NMDC Group 2Q 2025 Earnings Call

31st July 2025



Business Development & Achievements

1H2025 Con't



Business Development

USD 2.6 billion Local Project Award

NMDC Energy was awarded a AED9.7 billion local project in March 2025. The project involves off-shore EPC work and is expected to be completed within 57 months commencing 31st March 2025. This comes as a testament for NMDC Energy's operational excellence and resilient long-standing relationship with our clients.

Taipower Project Award

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, valued at \$1.136 billion, enhances NMDC Energy's presence in Taiwan and actively supports its contributions to renewable energy initiatives.

Salalah Marina Project

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 LTS Completes the Acquisition of 70% Stake in Emdad

NMDC LTS, completed the acquisition of a 70% equity stake in Emdad, a UAE-based integrated oilfield services provider. The transaction supports NMDC's strategy to expand into the OPEX-driven oilfield services segment and diversify its revenue streams. Emdad offers a broad range of services including well intervention, waste management, shutdowns/turnarounds, coil tubing, and valve services. The acquisition enhances NMDC's competitive edge, strengthens its position in the regional energy services market, and aligns with its long-term growth and diversification strategy.

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.

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.

NMDC Energy MSCI EM Small Cap. Index Inclusion

NMDC Energy was successfully qualified and included in MSCI EM Index and MSCI Small Cap. EM Index 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.



Forbes Top 100 Listed Companies



NMDC Group has been recognized in Forbes Middle East's Top 100 Listed Companies list for 2025.

NMDC Energy, a subsidiary of NMDC Group, was included for the first time in Forbes Middle East's Top 100 Listed Companies 2025 ranking.

Oil & Gas Middle East Awards 2025

NMDC Energy was Awarded "The EPC Contractor of the Year" for the fourth consecutive at the Oil & Gas Middle East Awards 2025



NMDC Energy was Awarded "The Yard Modernization Company" of the Year for the second year in a row at the Oil & Gas Middle East Awards 2025

Make It In The Emirates (MIITE) 2025

NMDC Energy awarded ICV Excellence Award

NMDC Energy received the ICV Excellence Award in the category of Semi-Governmental Manufacturers at the Make it in Emirates forum in Abu Dhabi. The ICV Excellence Award recognizes manufacturers that have obtained the In Country Value certification and it celebrates their efforts to support the growth and development of local industries, businesses, communities, and talent in the UAE.

NMDC D&M sign MOU with Jiangsu Juxin Petroleum Steel Pipe

NMDC D&M, subsidiary of NMDC Group signed an MoU with Jiangsu Juxin Petroleum Steel Pipe to explore establishing steel pipe manufacturing facilities in the UAE. The partnership aims to support major dredging and infrastructure projects, leveraging Juxin's expertise in welded steel pipes for offshore wind, ports, bridges, and rail. This initiative aligns with NMDC's strategy to boost local industrial capacity, enhance UAE-China industrial cooperation, and support the Group's regional and international expansion.

NMDC LTS and Chaoda Sign MoU

NMDC LTS, has signed an MoU with China-based Chaoda to explore a Joint Venture for a valve assembly and distribution facility in the UAE. Announced at the MIITE forum, the project will support the regional energy sector and contribute to UAE's industrial growth and supply chain localization. The two parties will assess operational needs jointly, in line with NMDC's broader strategy for regional expansion and economic development.

NMDC Energy and Al Gharbia Sign an MoU

NMDC Energy signed a strategic Memorandum of Understanding (MoU) with Al Gharbia, the Abu Dhabi based advanced pipeline manufacturer, to explore ways to accelerate pipe production in the UAE to meet local and regional demand. The partnership forms part of the MIITE mandate to drive industrial growth in the UAE, and it serves as another example of the increasing level of synergy between key local players in the UAE's industrial and energy landscape.

NMDC Energy and Hilong Sign an MoU

NMDC Energy signed a Memorandum of Understanding (MoU) to explore collaboration with Shanghai Hilong Shine New Materials Co. LTD (Hilong), a company committed to R&D and manufacturing related to high-end coating and new materials for industrial heavy-duty anti corrosion, at the Make it in Emirates forum in Abu Dhabi. Both entities will explore the possibility of establishing Joint Venture agreements to conduct operations together in the UAE and the Kingdom of Saudia Arabia.

NMDC LTS and Huaying Valves signs an MoU

NMDC LTS, a business vertical of NMDC Group, has announced the signing of an MoU to explore the establishment of a Joint Venture with Jiangsu Huaying Valves Co. Ltd at the Make it in the Emirates forum to set-up a facility in the UAE which will assemble, fabricate, and distribute valves to be used in the energy sector.



Backlog and Awarded Projects

Awarded Projects

EPC off-shore work project	UAE	AED 9.7 billion
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EPC Work - subsea gas pipeline	Taiwan	AED 4.2 billion
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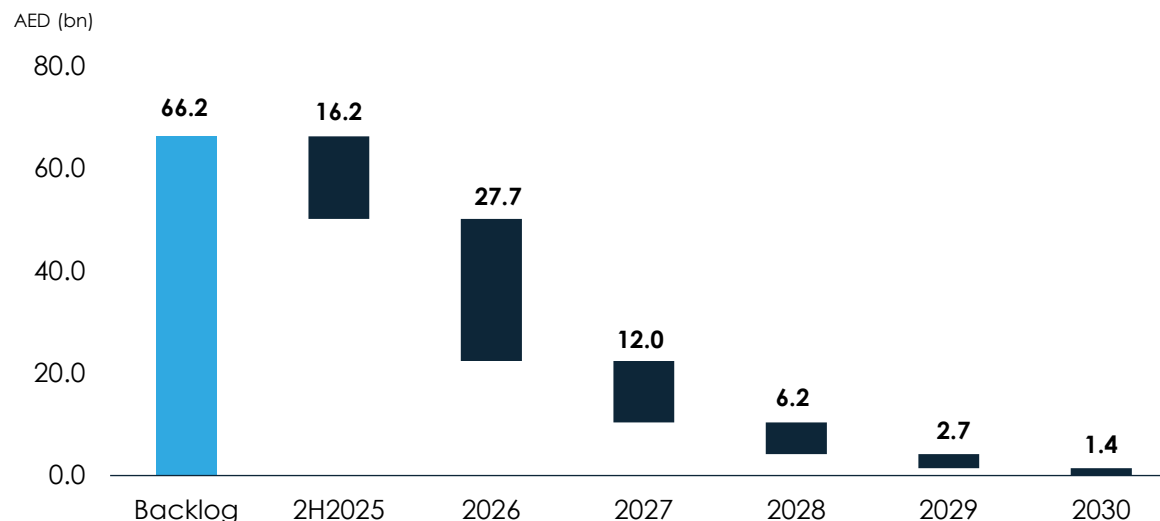
Salalah Marina Work	Oman	AED 0.4 billion
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NMDC Group has signed a contract for the construction of a marina project in the Sultanate of Oman, with a total value of AED 383 million. The project is expected to be completed within 15 months from the date of signing.

Dredging & Marine Projects	UAE	AED 0.8 billion
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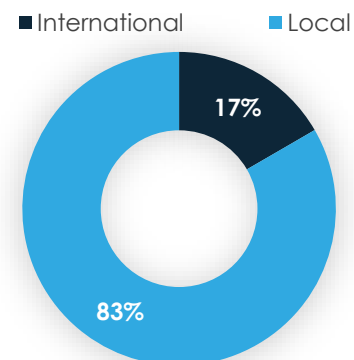
Total Awarded Projects in 1H25	AED 15.1 billion
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Expected Backlog Unwinding

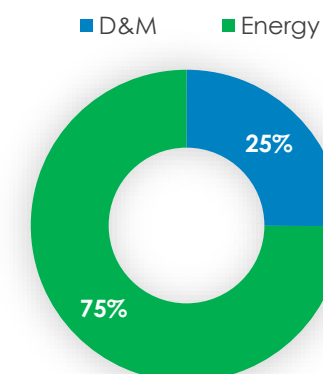


Backlog Breakdown

Local Vs. International

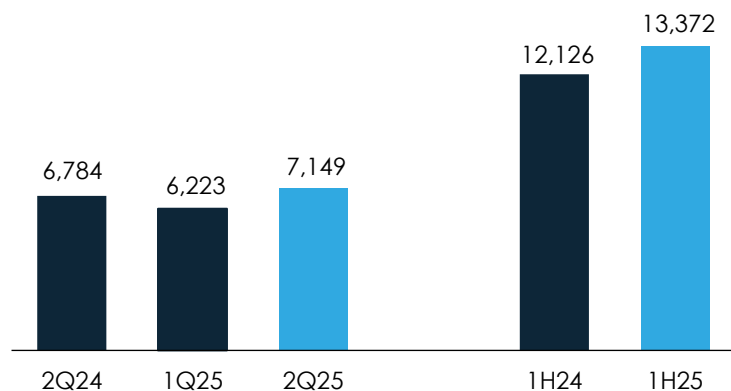


Energy vs D&M



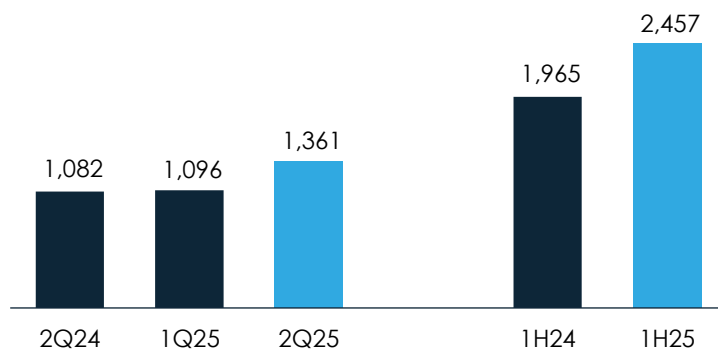
Revenues

AED (mn)



EBITDA

AED (mn)



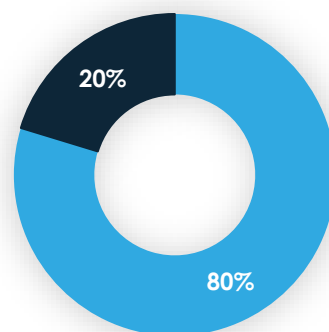
EBITDA Margin
1H2025
18.4%

EBITDA Margin
2Q2025
19.0%

Group Breakdown

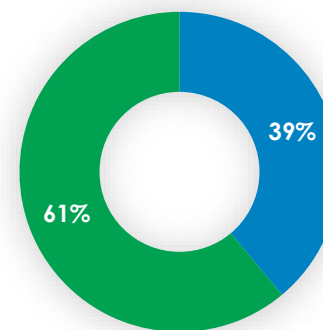
Revenues

Local International



*Figures reflect 1H2025

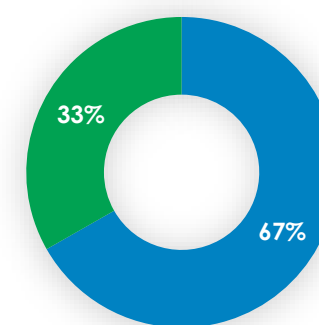
D&M Energy



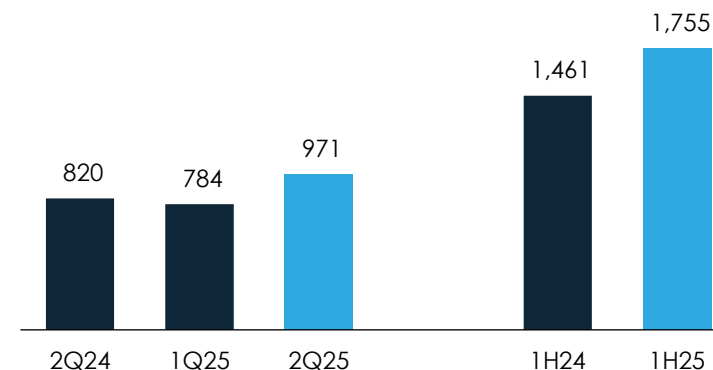
Net Profit

Net Profit After Tax

D&M Energy



AED (mn)

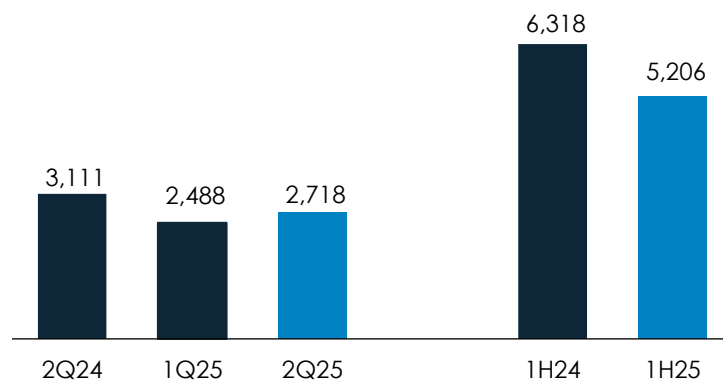


Net Profit Margin
1H2025
13.1%

Net Profit Margin
2Q2025
13.6%

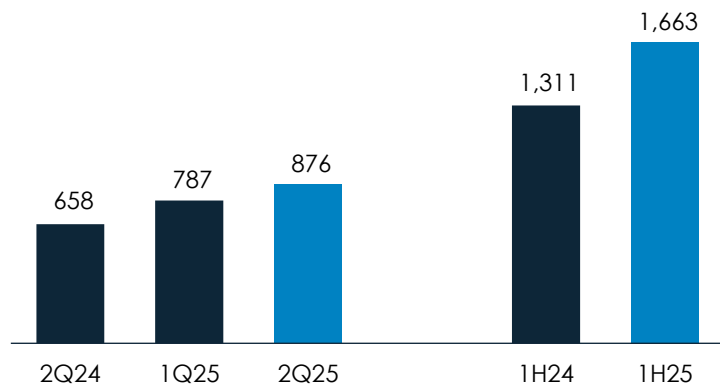
Revenues

AED (mn)



EBITDA

AED (mn)

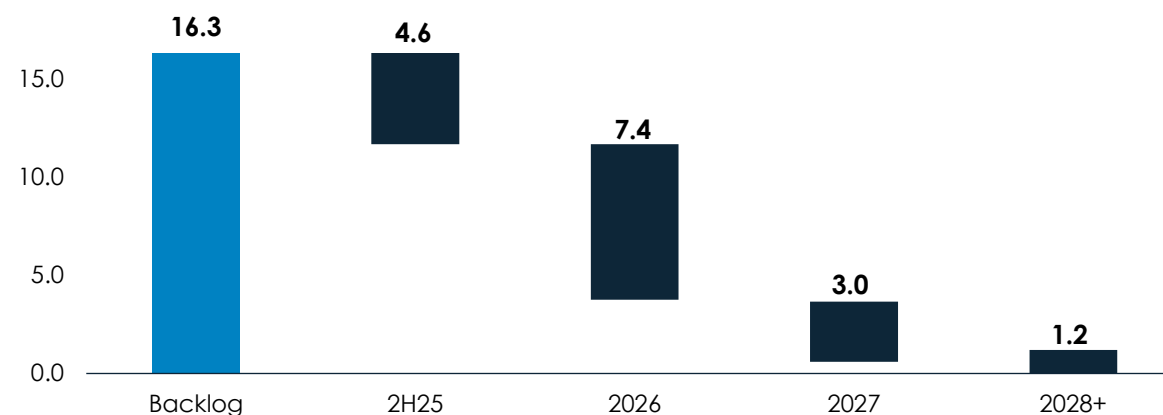


EBITDA Margin
1H2025
31.9%

EBITDA Margin
2Q2025
32.2%

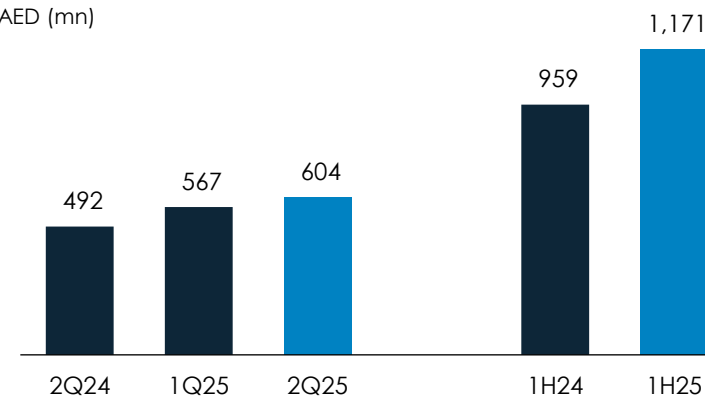
Expected Backlog Unwinding

AED (bn)



Net Profit

AED (mn)

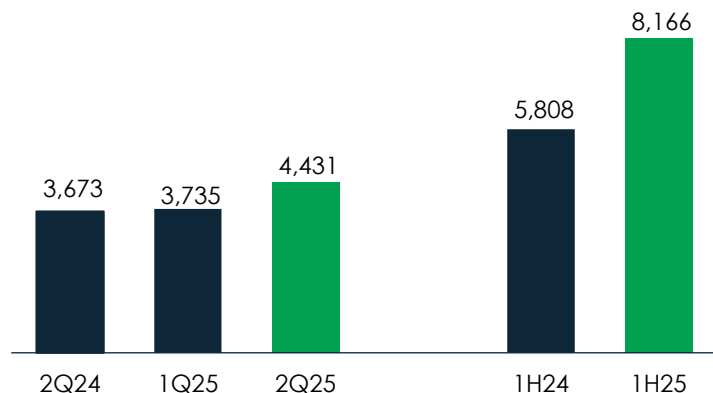


Net Profit Margin
1H2025
22.5%

Net Profit Margin
2Q2025
22.2%

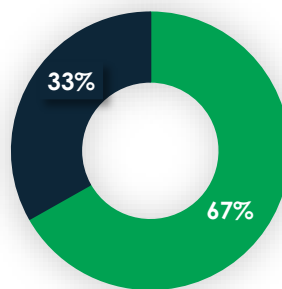
Revenues

AED (mn)



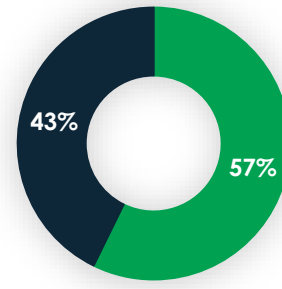
Revenues Breakdown

■ Local ■ International



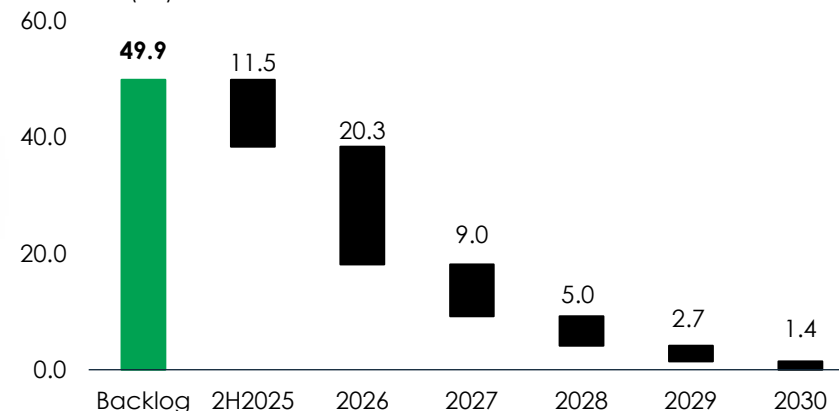
*Figures reflect 1H2025

■ Off-shore ■ On-shore



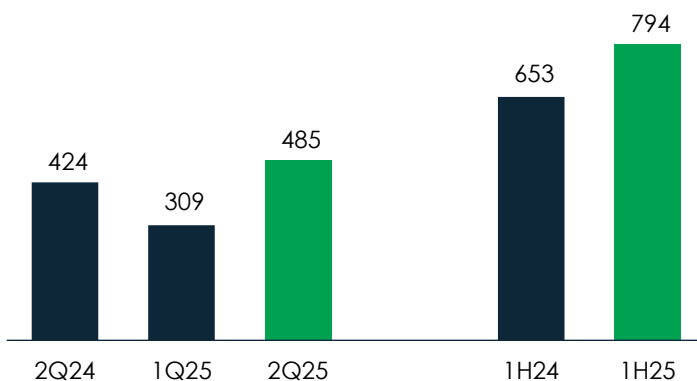
Expected Backlog Unwinding

AED (bn)



EBITDA

AED (mn)

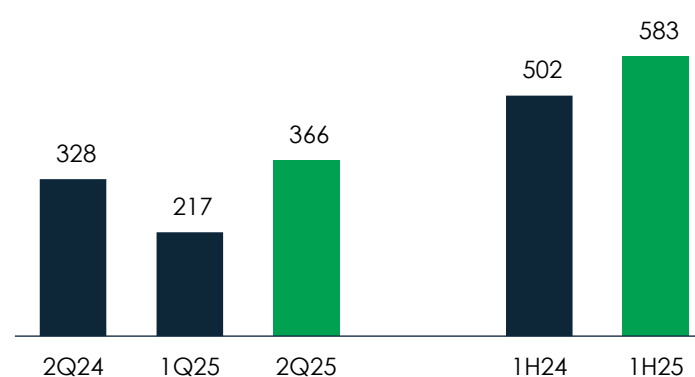


EBITDA Margin
1H2025
9.7%

EBITDA Margin
2Q2025
10.9%

Net Profit

AED (mn)



Net Profit Margin
1H2025
7.1%

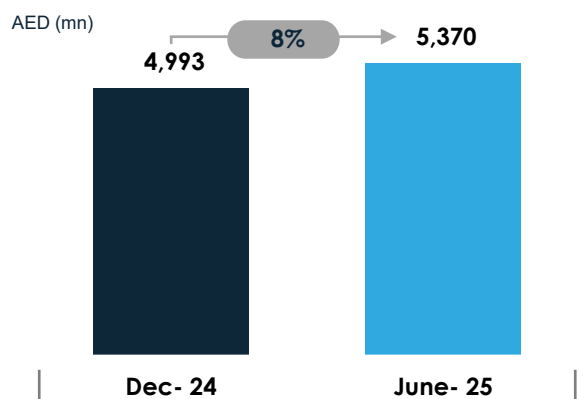
Net Profit Margin
2Q2025
8.3%

Free Cash Flow

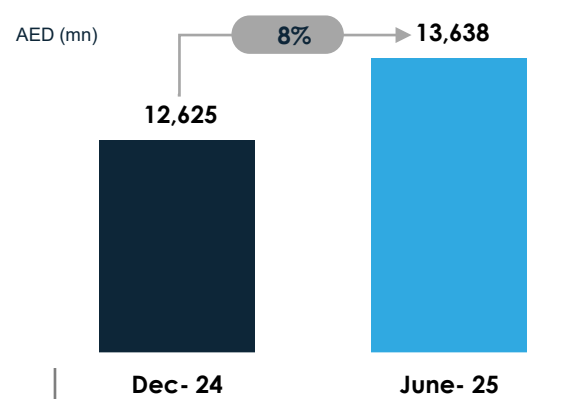
NMDC Group Balance Sheet & Free Cash Flow



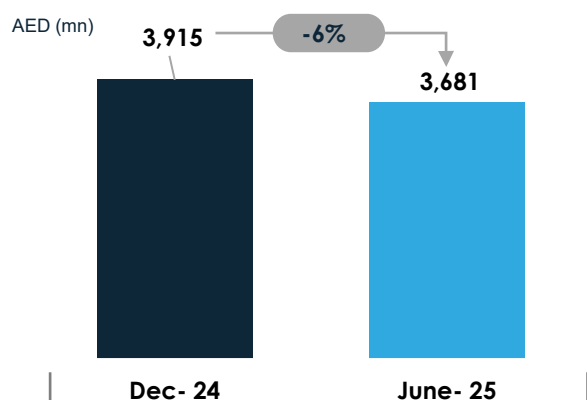
Cash



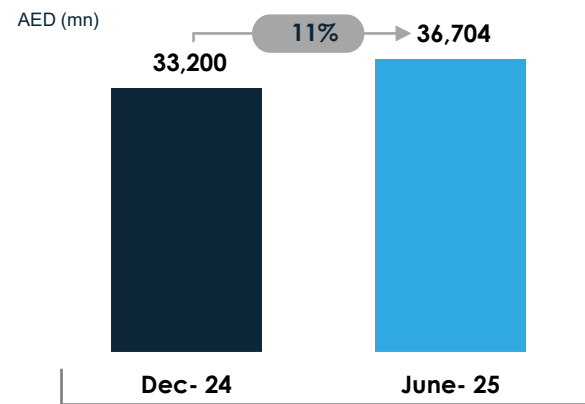
Total Equity



Net Cash



Total Assets



NET WORKING CAPITAL

AED (million)	June- 25	Mar- 25	Dec- 24
Inventories	838	759	718
Trade and other receivables	14,536	12,170	13,060
Contract assets	5,724	4,836	4,519
Other current assets	598	596	653
Trade and other payables	(15,700)	(14,751)	(14,045)
Contract liabilities	(3,911)	(2,864)	(4,061)
Other current liabilities	(771)	(624)	(457)
Net working capital*	1,314	123	387

*Excludes cash and borrowings and includes financial assets

FREE CASH FLOW

AED (million)	2Q25	1Q25	2Q24	1H25	1H24
Cash Flow from Operations	333	1,276	(1,468)	1,609	(1,157)
Capex	(194)	(499)	(221)	(693)	(633)
Free Cash Flow	139	777	(1,689)	916	(1,790)

Sustainability and Health, Safety & Environment

Clean Technology Investment

- Significant investments in R&D across clean initiatives, including nature-based solutions, vessel fuel optimization, and renewable energy infrastructure,

Biodiversity & Land Use

- Conducted rigorous environmental assessments and monitoring across all projects, with designated no-disturbance zones monitored using real-time geofencing systems.

Corporate Behaviour

- Ethics, compliance, and audit frameworks were strengthened, with new plans under development for 2025 focused on risk-based due diligence and employee ethics training.

Demonstrates Commitment to Safety

- Achieved full contractor integration into NMDC's safety management system, with over 2 Million hours of safety training, a 12% reduction in TRIR, and 180+ audits conducted.

HSE Awareness & Emergency Readiness

- Conducted multiple sessions and drills on fire safety, heat stress, housekeeping, and site safety to promote a safer work environment.

Decarbonization Initiatives

- Continued electrification of cranes and equipment to reduce emissions.

GHG Emissions Management

- Ongoing monitoring and tracking of emissions; 3rd party audit initiated as per GHG Protocol.

Staff Sustainability Capacity Building

- Facilitated ESG and sustainability training to improve staff awareness and engagement.

Sustainability Integration

- Issued Sustainability Policy to reinforce integration into core business operations.

Carbon Sequestration – Mangrove Plantations

- Continued planting to support CO₂ absorption and climate action.

Strong HSE Culture on Major Projects

- Zero LTI at NOD and Jetty Area (NMDC Energy, (Al Yassat Island – NMDC D&M)

Waste Reduction

- Installed three waste converters to minimize environmental impact.

Thank You!

Investor Relations

Hanzada Nessim

Group Head of Investor Relation & Financial Communications

hanzada.nessim@nmdc-group.com

Email

ir@nmdc-group.com

Phone

+971 2 566 4316

Q&A



Abu Dhabi (Head Office)

Tel: +971 2 513 00 00 | Fax: +971 2 551 65 00 | P.O Box: 3649, Abu Dhabi UAE | www.nmdc-group.com