

3Q/9M 2025 Results

Earnings Call

28th October 2025

Key Highlights

REVENUES

AED **13.0** billion

9M25 33% Y-o-Y

Net Profit

AED **951** million

9M25 5% Y-o-Y

RoAE

27.1%

*Trailing Earnings

AWARDED PROJECTS

AED **13.9** billion

9M25

BACKLOG

AED **45.6** billion

Sep-25

PROJECTS PIPELINE

AED **61.4** billion

Sep-25

TOTAL ASSETS

AED **19.1** billion

16% YTD

TOTAL EQUITY

AED **5.5** billion

6% YTD

NET CASH

AED **3.2** billion

-12% YTD

Business Development

First steel cut ceremony- Ras Al Khair Fabrication Yard in KSA

In July, NMDC Energy officially commenced fabrication activities at its newly developed yard in Ras Al-Khair, Saudi Arabia — a major milestone in its regional expansion. The first steel cut at the 400,000 sqm facility marks the start of operations, reinforcing the company's commitment to supporting Saudi Arabia's industrial growth and energy ambitions. Featuring advanced automation and digital systems, the yard provides fabrication, rigging, maintenance, and modularization services for complex energy infrastructure. It supports both offshore and onshore projects with an annual production capacity of 40,000 tons. This development marks a new chapter in NMDC Energy's journey, expanding its footprint and enabling innovation across the region's energy and manufacturing sectors.



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.

Taiwan Pipeline Awarded Project

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.



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.



Achievements & Recognitions

MSCI ESG Rating of "A"

NMDC Energy achieved its first-ever MSCI ESG Rating of "A", marking a major milestone in its sustainability journey and reflecting strong ESG governance, responsible operations, and proactive management of environmental and social risks.
The company's ESG Committee is driving the Sustainability Strategy (2025–2027) to further enhance Scope 3 data accuracy, integrate low-carbon technologies, strengthen disclosure transparency, and reinforce HSE culture — all aimed at advancing toward an upgraded "AA" rating in the coming years.



MSCI Inclusion in MSCI EM Small Cap. Index

NMDC Energy was successfully qualified and included in MSCI Emerging Markets Small Cap. Index and MSCI UAE Small Cap. Index (the Global provider of equity, fixed income, real estate indices) during their rebalancing event in February 2025. This resulted in passive funds flowing into NMDC Energy during first quarter of 2025. The inclusion comes post NMDC Energy's listing on ADX in September 2024.

Oil & Gas Middle East Awards 2025

EPC Contractor of the Year (2022-2025)

Yard Modernization Company of the Year (2024-2025)



MEED Energy Project of the Year
MEED Projects Award



NMDC Energy
Forbes Middle East Top 100 Listed Companies





Energy Company of the Year
The 2025 Sustainability Innovation Awards
(Construction Business News)

ASIAN OIL&GAS AWARDS

Asian Oil & Gas Awards
Hail & Ghasha & Al Safety

Backlog and 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
Total Awarded Projects in 9M25		**AED 13.9 billion**

Local Project win (USD2.6 bn)

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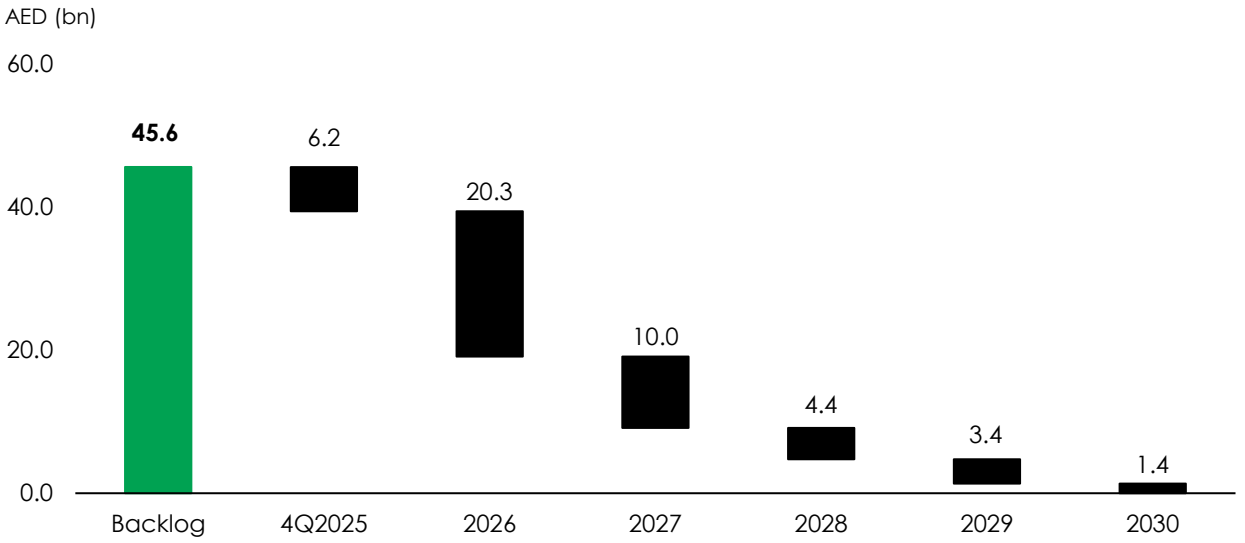
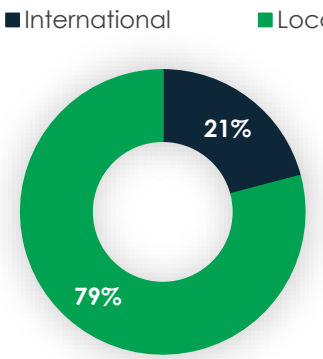
Expect Backlog Unwinding

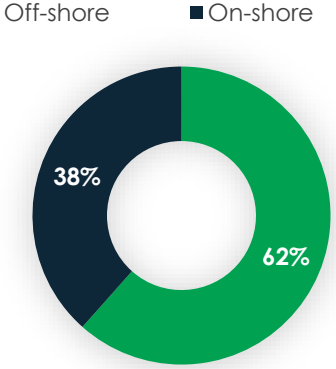


Backlog Breakdown

Local Vs. International

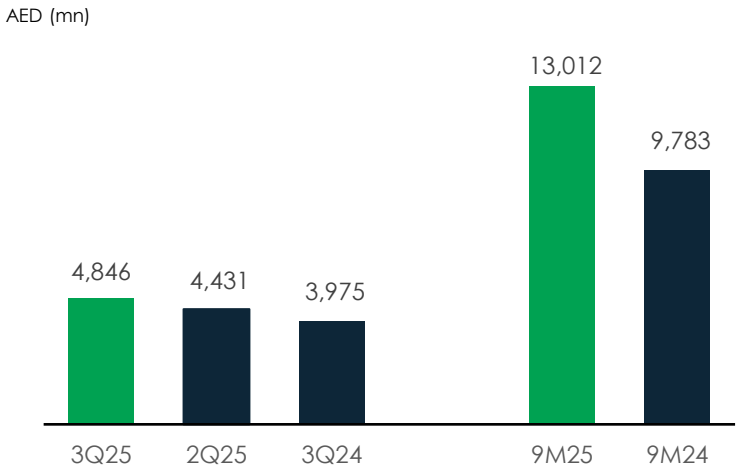


Off-shore Vs. On-shore



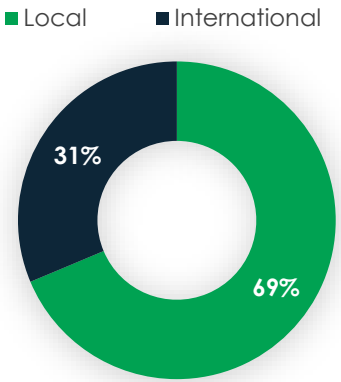
Financial Results
Profit & Loss

Revenues

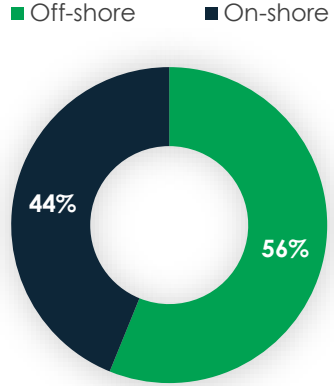


Revenue Breakdown

Local Vs. International

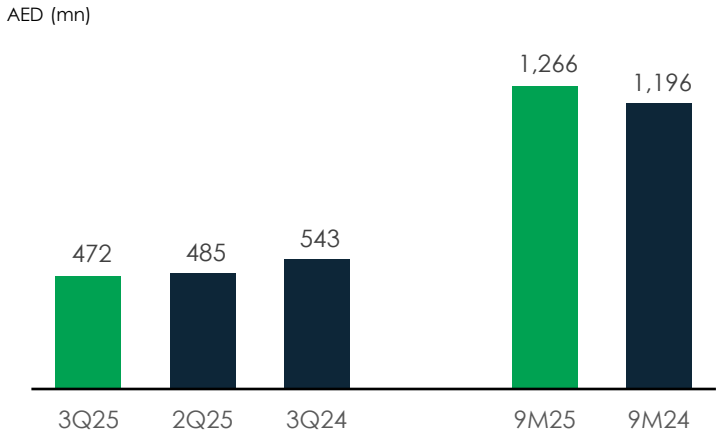


Off-shore Vs. On-shore



*Calculation based on 9M25 revenues

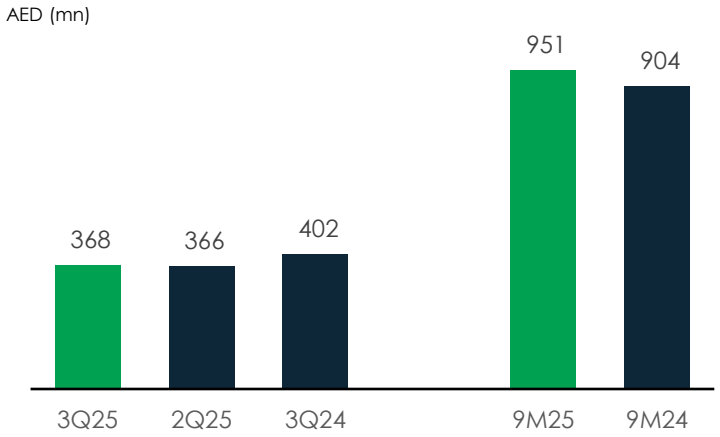
EBITDA



EBITDA Margin
9M2025
9.7%

EBITDA Margin
3Q2025
9.7%

Net Profit After Tax

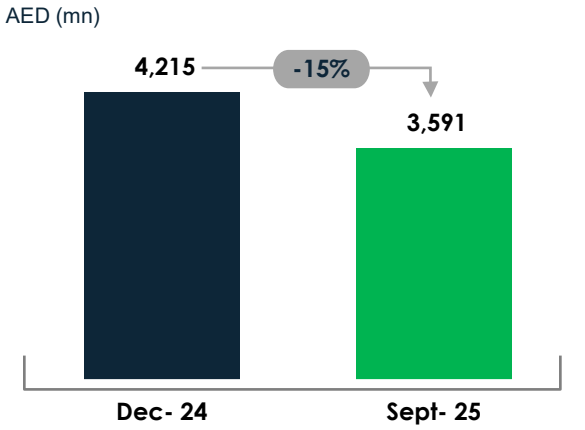


Net Profit Margin
9M2025
7.3%

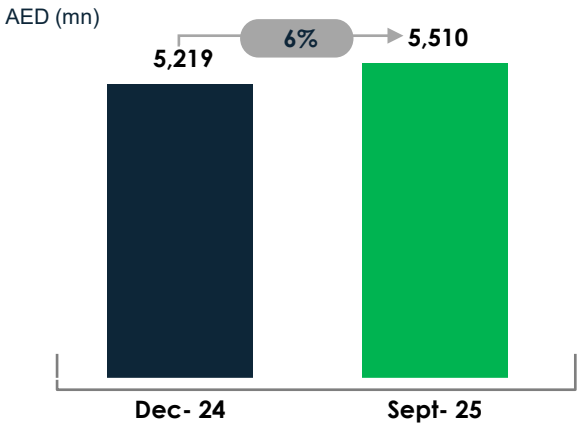
Net Profit Margin
3Q2025
7.6%

Financial Results
Balance Sheet & Free Cash Flow

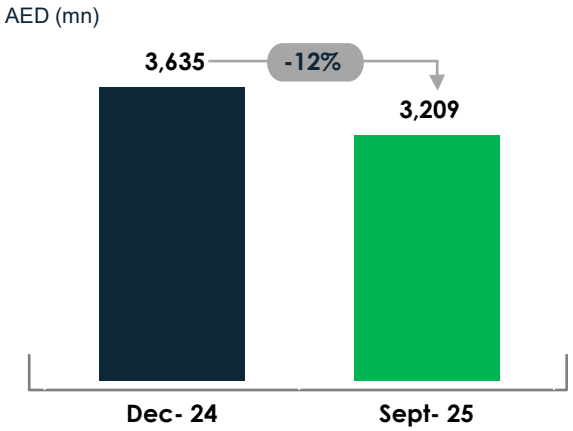
Cash



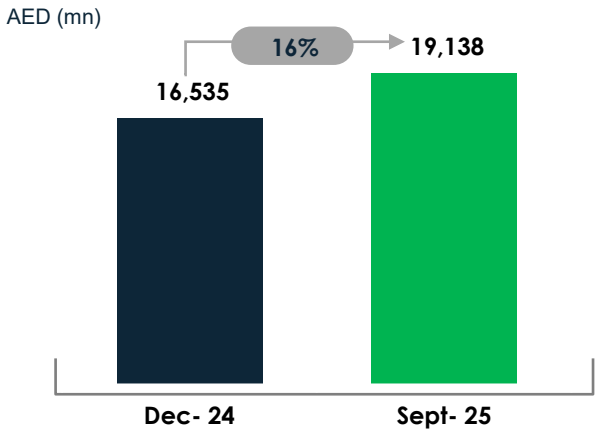
Total Equity



Net Cash



Total Assets



NET WORKING CAPITAL

AED (million)	Sept- 25	June- 25	Mar- 25	Dec- 24
Inventories	279	243	245	250
Trade and other receivables	6,582	5,669	5,736	5,033
Contract Assets	4,011	3,443	3,352	3,106
Other Current Assets	461	33	9	12
Trade & Other Payables	(11,454)	(10,806)	(9,212)	(8,745)
Contract Liabilities	(766)	(866)	(798)	(937)
Other Current Liabilities	(328)	(522)	(357)	(372)
Net Working Capital*	**(1,216)**	**(2,805)**	**(1,025)**	**(1,653)**

*Excludes cash and borrowings and includes financial assets

FREE CASH FLOW

AED (million)	3Q25	2Q25	1Q25	9M25	9M24
Cash Flow from Operations	(1,168)	2,259	(369)	722	1,097
Capital Expenditures	(191)	(104)	(101)	(396)	(305)
Free Cash Flow	**(1,359)**	**2,155**	**(470)**	**326**	**792**

Sustainability and Health, Safety & Environment

HSE Awareness & Emergency Readiness

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

3D-Printed Artificial Reefs for Marine Enhancement

Designed 3D-printed artificial reef layouts—including an ADNOC-logo pattern—at the Ruwais LNG Project to enhance marine habitats and support environmental branding.

Quality Bonding Event

NMDC Energy hosted a Quality Bonding Event with ADNOC's Quality Departments aiming to Enhance collaboration between both entities & Promote knowledge-sharing.

HSE Performance

Delivered 107.3 million workhours with zero fatalities, underscoring a strong safety culture and operational discipline.

Emergency Preparedness & HSE Drills

Carried out drills to assess operational readiness and response capabilities, including H_2S Exposure, Rescue at Height, Abandon Ship, Fire, Spill Response, Heat Stress, Medivac, and Environmental Spill Simulations.

Green Engagement – Adopt a Plant Campaign

Launched to involve staff in workplace greening and environmental stewardship.

Staff Sustainability Capacity Building

Sustainability & ESG training to foster a culture of care, continuous learning, and stronger alignment with the ESG Strategy.

Mangrove Planting to Support Biodiversity

Ongoing coastal restoration with mangrove planting, supporting ARAMCO's environmental goals, carbon capture, marine biodiversity, and Net Zero targets.

GHG Emissions Management

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

Decarbonization Initiatives

Continued electrification of cranes and equipment to reduce emissions.

Disclaimer

This document includes 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 difer 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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Thank You !