

1st Quarter 2025 Results Earnings Call 5th May 2025,

Recent Events

1Q25 Key Developments and Achievements

Major Project Award in 1Q25

NMDC Energy was awarded a AED 9.7 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.

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.



Taiwan Pipeline 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.



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



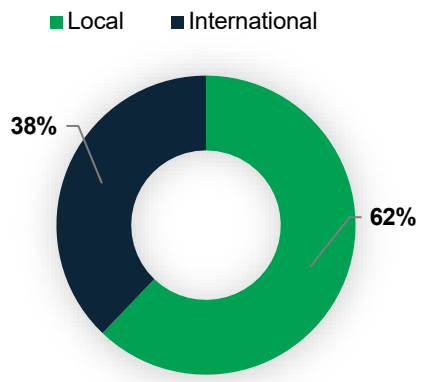
In January 2025, NMDC Energy inaugurated its state-of-the-art fabrication yard in Ras Al Khair Special Economic Zone in Saudi Arabia, with investment value of AED 200 million. The 400,000 sqm yard will provide off-shore facilities fabrication as well as on-shore modularization. This includes the construction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

Financial Results and Awarded Projects

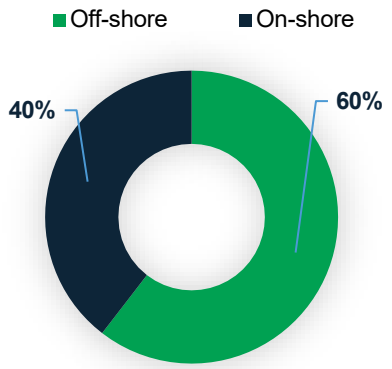
AED(million)	1Q25	1Q24	Y-o-Y
Revenue	3,735	2,135	75%
EBITDA	309	230	35%
EBITDA Margin	*8%*	*11%*	
Net Profit after Tax	217	174	25%
Net Profit Margin	*6%*	*8%*	
Attributable Net Profit	216	173	25%
Minorities	1	0	60%

Revenue Breakdown

Local Vs. International



Off-shore Vs. On-shore



Awarded Projects

Strong Project Awards in 1Q25

AED 13.9 bn

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 1Q25		**AED 13.9 billion**

Financial Results

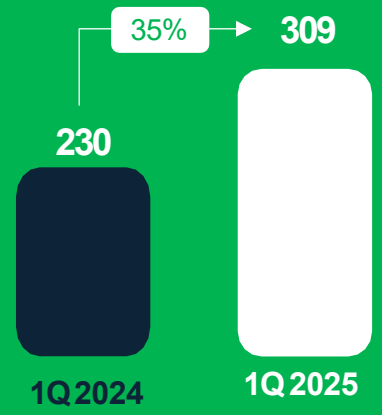
1Q2025 Profitability

EBITDA

AED 309 mn

35% increase (Y-o-Y)

EBITDA increased from AED 230 million in 1Q24 to AED 309 million in 1Q25

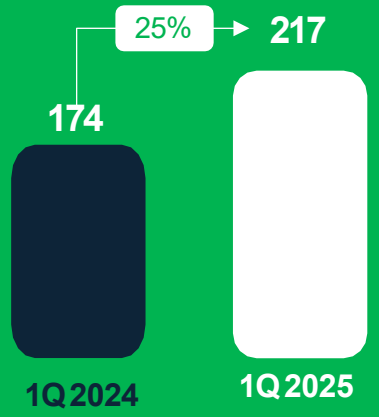


Net Profit

AED 217 mn

25% increase (Y-o-Y)

Net Profit increased from AED 174 million in 1Q24 to AED 217 million in 1Q25



EBITDA Margin

8%

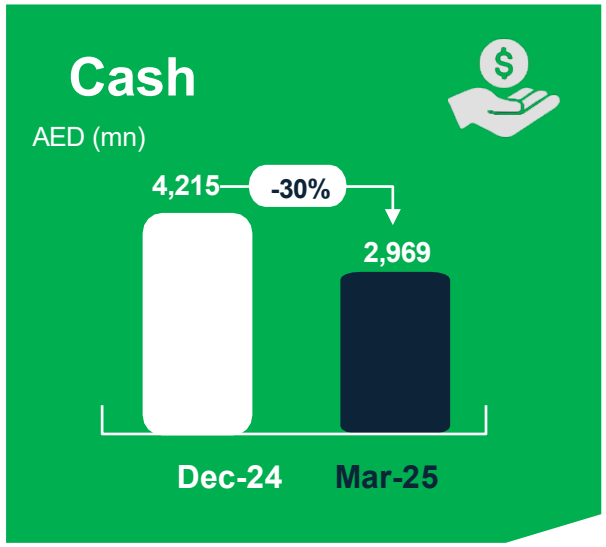
Net Profit Margin

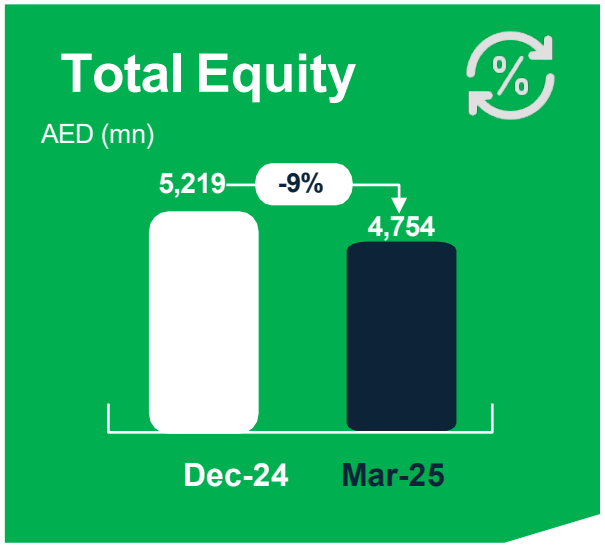
6%

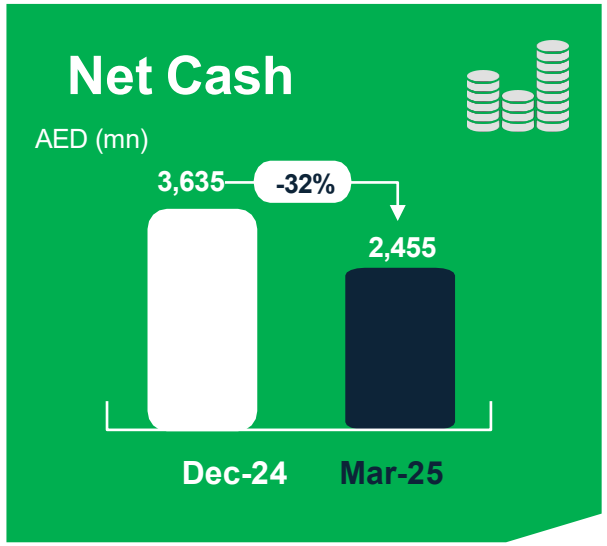
Earnings per Share

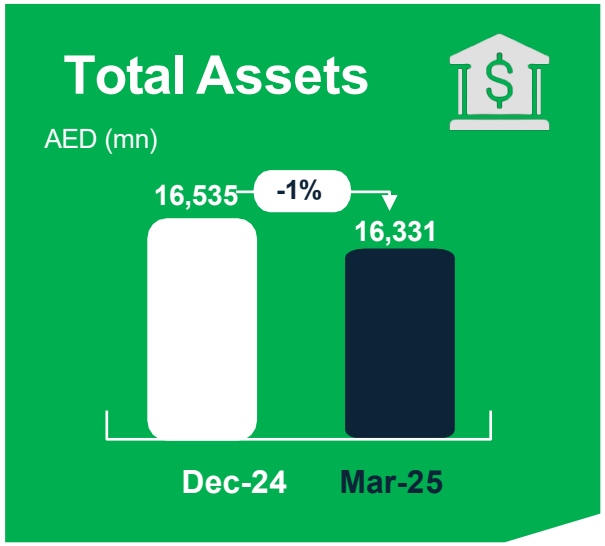
AED 0.04

Financial Results
Balance Sheet and Cash Flow









FREE CASH FLOW

AED(million)	1Q25	1Q24
Cash Flow from Operations	(369)	457
Capital Expenditures	(101)	(108)
Free Cash Flow	**(470)**	**348**

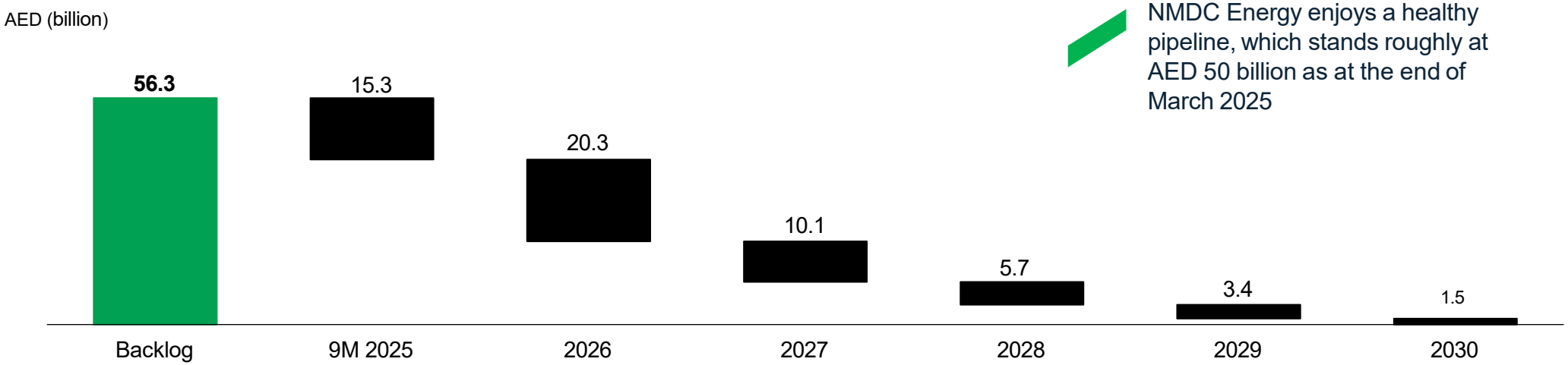
NET WORKING CAPITAL

AED(million)	Mar-25	Dec-24
Inventories	245	250
Trade and other receivables	5,736	5,033
Contract Assets	3,352	3,106
Other Current Assets	9	12
Trade & Other Payables	(9,212)	(8,745)
Contract Liabilities	(798)	(937)
Other Current Liabilities	(357)	(372)
Net Working Capital	**(1,025)**	**(1,653)**

*Net working Capital calculations excludes cash and borrowings and includes financial assets

Backlog

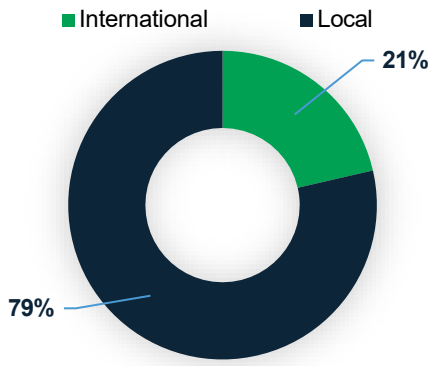
Expected Backlog Unwinding



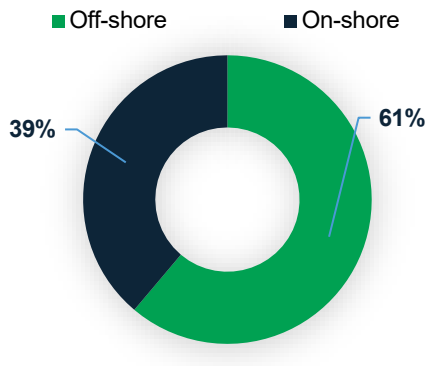
NMDC Energy enjoys a healthy pipeline, which stands roughly at AED 50 billion as at the end of March 2025

Backlog Breakdown

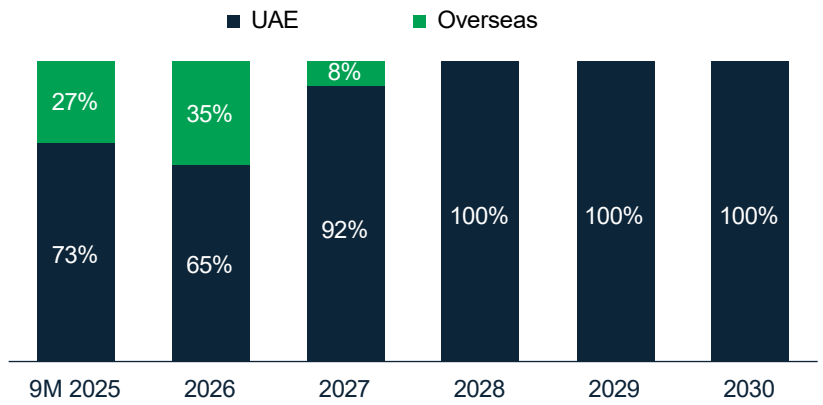
Local Vs. International



Off-shore Vs. On-shore



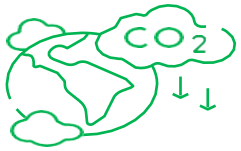
Backlog unwinding Local Vs. International



Sustainability and Health, Safety & Environment

Sustainability

Environmental Preservation



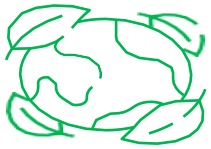
NMDC Energy's Projects include mangrove rehabilitation, bird nesting platforms, and protecting turtle nesting areas. The company updates its emissions inventory using the GHG Protocol to reduce emissions across operations and supply chains (Scope 1, 2, and 3).

Energy Efficiency



NMDC Energy is transitioning to cleaner electricity, including electrifying construction yards, with a goal of 25-30% energy savings by 2027. Infrastructure upgrades are guided by its Energy Savings Action Plan, with significant investments already deployed.

Sustainability Governance



A robust governance framework is led by a Sustainability & ESG Committee and supported by Sustainability Champions across departments. Plans include creating a dedicated Sustainability Team to advance ESG performance.

Health, Safety & Environment

ARAMCO 2nd Offshore Project Quality Forum

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

ISO 9001

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

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 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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