

NMDC Energy delivers impressive 2024 financial results, capping off historic year

- *Revenues reached AED 14.44 billion in financial year 2024, up 82% year-on-year.*
- *Net profit for the year rose 80% year-on-year due to strong operational performance and strategic international expansion.*
- *Financial performance driven by consistent progress in major projects as well as healthy project order book.*
- *NMDC Energy's board proposes a dividend pay-out ratio of 50%, equivalent to AED 700 million in line with IPO guidance.*
- *In 2024, NMDC Energy began trading on ADX after its successful IPO that was oversubscribed by 31.3 times.*

Abu Dhabi, UAE; 30 January 2025: NMDC Energy PJSC (ADX: NMDCENR), a majority-owned subsidiary of NMDC Group (ADX: NMDC), has reported exceptional financial results in its 2024 full year earnings announcement, concluding a historic year marked by strategic international expansion, a healthy project pipeline, and the successful completion of its Initial Public Offering (IPO).

NMDC Energy achieved 80% year-on-year increase in net profit for 2024, from AED 780 million to AED 1.406 billion, driven by strong operational performance and strategic expansion into new projects both locally and internationally. Revenues soared to AED 14.44 billion, up 82% year-on-year from the corresponding period of 2023. Earnings per share rose a remarkable 82%, and total assets amounted to AED 16.5 billion, up by 27% over 2024.

The company achieved record growth in its net profits for Q4 2024, reporting a net profit of AED 502 million, reflecting a 35% increase compared to the same period of 2023. Furthermore, Q4 2024 revenues came at an all-time record high of AED 4.7 billion, up 57% from the corresponding period in 2023.

Following the company's stellar performance during the year, the board of directors at NMDC Energy have proposed a total cash dividend of AED 700 million for the financial year ended 31 December 2024, representing a cash dividend per share of 14 fils. The 50% dividend pay-out is subject to shareholders approval at the company's General Assembly Meeting.

Mr. Mohamed Hamad Almehairi, Chairman of NMDC Energy, said: "Throughout 2024, NMDC Energy embarked on several ground-breaking initiatives to ensure the business will be a leader in the energy sector of the future. Our impressive financial performance illustrates the significant advances we have made operationally and geographically to bring meaningful value to our stakeholders. We are proud to be playing a tangible role in driving the UAE's national ambitions, in addition to actively supporting its focus on sustainability and its economic growth. Working at the very heart of the nation's economic development, we will continue to collaborate with our partners, to advance sustainability and to create new value accretive opportunities that will enable businesses and individuals to thrive into 2025 and beyond."

Eng. Ahmed Salem Al Dhaheri, CEO of NMDC Energy, said: "We are delighted to achieve strong financial results in what has been a landmark year for NMDC Energy. Our exceptional performance stems from our strategic focus, discipline, and bold ambition, where we have introduced cutting-edge technologies, fostered innovation, enhanced efficiency, and embraced AI within our operations. This is clearly reflected in our revenue and net profit growth of 82% year-on-year and 80% year-on-year, respectively. We are also proud of the milestone projects that we have been working on globally, including our recently inaugurated



advanced fabrication yard in KSA and our prestigious EPC contract awarded by Taiwan Power Company (Taipower), further solidifying our internationally-exportable expertise. As we look ahead into 2025, we continue to place sustainability, strategic international expansion and operational efficiency at the heart of NMDC Energy's winning formula for the energy business. The momentum created by our recent initiatives and strong financial results has set the stage for us to strengthen our core market and to unlock future growth and value creation both nationally and globally."

Project Updates

NMDC Energy maintained its leadership role in driving key EPC projects, accelerating innovation and achieving significant progress that underscores its commitment to excellence. The company has been strategically focused on major projects including Hail & Ghasha, Estidama, MERAM, Ruwais LNG, Lower Zakum and Aramco CRPOs.

Looking towards East Asia, NMDC Energy was awarded a prestigious EPC contract by Taiwan Power Company (Taipower) for pipeline installation, shore approach works and dredging for the Tung-Hsiao Power Plant 2nd Stage Renewal Project. The US\$1.14 billion project involves the design, construction and installation of 111 kilometres of linear subsea pipeline at depths ranging from 10 metres to 55 metres, stretching between Taichung and Tung-Hsiao on Taiwan's west coast. The scope of work includes shore approach works and dredging operations volume of approximately 6 million cubic metres. Led by NMDC Energy and utilizing the capabilities of NMDC Dredging & Marine, the business unit of NMDC Group, this strategic involvement is expected to significantly boost revenue while solidifying NMDC's leadership in sustainable energy solutions.

As of December 31, 2024, NMDC Energy currently has a backlog of projects worth AED 50.4 billion.

Landmark Listing

From 11 September 2024, NMDC Energy began trading on the Abu Dhabi Securities Exchange (ADX) following an Initial Public Offering (IPO) that was oversubscribed by 31.3 times. The offering of 1.15 billion shares in NMDC Energy, representing 23% of the total share capital, was made available to eligible investors at AED 2.8 per share. Final allocations were approximately 0.17% to Retail investors and 6% to Institutional investors. NMDC Energy's listing served as an exceptional achievement that will define the pace for the sector's engineering, procurement and construction business in Abu Dhabi and beyond.

Furthermore, NMDC Energy has joined a group of 15 listed entities, known as the FADX15, forming a Shariah compliant index for global Islamic investors. This new index was launched by FTSE Russell, an LSEG business, and Abu Dhabi Securities Exchange (ADX) to augment ADX's leading role in the GCC region and establish the next-generation benchmarks for this dynamic and expanding market.

Enhancing Capabilities

NMDC Energy has invested AED 200 million in its Mussafah yard to promote its modernization, reduce its carbon footprint and improve efficiency – while its ICAD 4 expansion will enhance the yards' current coating and piping facilities, thereby enhancing its capacity by 70%. The company introduced a new modular fabrication yard with a total area of 184,000 m², to undertake major modular fabrication for its current Hail & Gasha project.

Most recently, the company has inaugurated an advanced fabrication yard in Ras Al Khair, Saudi Arabia. The 400,000 sqm state-of-the-art yard, part of the Ras Al Khair Special Economic Zone, boasts a production capacity of 40,000 tonnes per year and will provide offshore facilities fabrication as well as onshore



modularization. NMDC Energy has invested AED 200 million into its Ras Al Khair yard to provide productive, safe and environmentally sound facilities, and it will embed the latest technologies to deliver efficiencies and reduce environmental impact.

Economic Contributions

NMDC Energy is committed to supporting local economies within the geographies it operates in. Locally, the company is reinjecting around AED 17 billion back into the economy by enhancing opportunities for UAE-based small and medium businesses and prioritizing local resources and suppliers. In KSA, NMDC Energy continued to reinject billions of dollars into the Saudi economy and industry, to drive positive economic impact in Saudi Arabia, leading to NMDC Energy's current In-Kingdom Total Value Add (iktva) score of 39% in 2025. Saudi Arabia now accounts for around 40% of NMDC Energy's total revenue, reflecting the depth of the organization's activities in the country. The company also plans to continue its support through localization efforts including the Ras Al Khair yard, and developing its capabilities and operations, in order to raise its iktva score to 51% by 2028.

Sustainability Leader

NMDC Energy is committed to supporting the UAE's Net Zero plan by building capabilities in renewable energy, carbon capture, and innovative solutions designed to accelerate decarbonization. With NMDC Group recently receiving an AA 'leader' rating from MSCI, the company continues to make significant strides in its business to build robust ESG considerations across its operations. NMDC Energy plays a prominent role in the renewable energy sector, particularly wind power, where it actively participates in the development, construction, and maintenance of wind power facilities, and facilitates the transition of energy companies to clean and renewable sources.

Embracing Innovation

In August 2024, NMDC Energy was recognised and certified as an Industry 4.0 Digital Leader by the Ministry of Industry and Advanced Technology (MoIAT). This recognized the company's use of state-of-the-art technologies to enhance operational efficiency, promote sustainable growth, and increase competitiveness within the UAE's industrial sector.

NMDC Energy also unveiled a strategic partnership with e&, the global technology and investment group, to introduce 5G and Artificial Intelligence capabilities to upstream operating environments. Technologies will be applied to advance cost efficiency, increase worker safety, enhance sustainability and to optimize operations.

As a catalyst of the energy future, NMDC Energy recognizes the near and intermediate steps necessary to ensure that the sector can move in tandem with the realities of the world. The company is committed to forging key partnerships and in partaking in landmark projects in the UAE and beyond, to continue setting the pace and make swift forward steps for the world's energy industry.

ENDS

NMDC Energy PJSC
 (formerly National Petroleum Construction Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 as at 31 December 2024

	Notes	2024 AED'000	2023 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,452,735	3,041,366
Right-of-use assets	6	437,477	286,599
Investment in equity accounted investees	7	22,895	24,134
Goodwill	8	5,057	5,057
Total non-current assets		3,918,164	3,357,156
Current assets			
Inventories	9	250,480	235,889
Trade and other receivables	10	5,032,523	3,174,717
Due from a related party	20	-	1,015,829
Contract assets	11	3,106,102	2,208,519
Derivative financial assets		12,056	24,602
Cash and bank balances	12	4,215,465	3,003,586
Total current assets		12,616,626	9,663,142
Total assets		16,534,790	13,020,298
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2,500,000	100,000
Statutory reserve	14	190,410	50,000
Restricted reserve		1,291	1,291
Currency translation reserve		(20,454)	(14,059)
Hedging reserve		(14,541)	14,812
Retained earnings		2,556,336	4,442,642
Equity attributable to the shareholder of the Company		5,213,042	4,594,686
Non-controlling interest		6,061	3,915
Total equity		5,219,103	4,598,601

The accompanying notes form an integral part of these consolidated financial statements.

NMDC Energy PJSC
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 as at 31 December 2024 (continued)

	Notes	2024 AED'000	2023 AED'000
Liabilities			
Non-current liabilities			
Term loan	15	315,853	580,287
Provision for employees' end of service benefits	16	302,549	260,343
Derivative financial liability		15,222	-
Lease liabilities	6	363,949	297,866
		997,573	1,138,496
Total non-current liabilities			
Current liabilities			
Trade and other payables	17	8,744,670	6,027,781
Term loan	15	264,434	264,434
Due to a related party	20	70,180	757,558
Derivative financial liability		11,375	9,790
Lease liabilities	6	86,432	9,733
Contract liabilities	18	937,350	141,287
Income tax payable	19	203,673	72,618
		10,318,114	7,283,201
Total current liabilities			
Total liabilities		11,315,687	8,421,697
Total equity and liabilities		16,534,790	13,020,298

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of, and for, the periods presented in these consolidated financial statements.

Mohamed Hamad Ghanem Hamad
Almehairi
 Chairman

Ahmed Al Dhaheri
 Chief Executive Officer

Sreemont Prasad Barua
 Group Chief Financial Officer

The accompanying notes form an integral part of these consolidated financial statements.

NMDC Energy PJSC
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
Contract revenue	21	14,440,106	7,940,568
Direct costs		(12,643,369)	(6,795,192)
Gross profit		1,796,737	1,145,376
Other operating expenses		(272,842)	(199,876)
General and administrative expenses		(122,828)	(133,713)
Other income, net	24	141,070	(1,726)
Finance income	22	117,451	91,279
Finance costs	23	(61,895)	(76,237)
Foreign currency exchange losses, net		(18,535)	(21,625)
Share of results from equity accounted investees		1,406	1,727
Profit before tax		1,580,564	805,205
Income tax expense, net	19	(174,314)	(24,781)
Profit for the year		1,406,250	780,424
Non-controlling interests		(2,146)	(835)
Profit for the year - attributable to the Shareholders of the Company	25	1,404,104	779,589
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	26	0.62	0.34

The accompanying notes form an integral part of these consolidated financial statements.