

NMDC Group delivers another set of exceptional results for 2024

- **AED 26.3 Billion in Revenues; up by 57%**
- **Net Profit of AED 3.1 Billion; up by 44%**
- *Remarkable performance driven by operational excellence, strong award wins and NMDC Energy's landmark IPO.*
- *Results reflect the pace of NMDC Group's growth momentum, with NMDC Group's return on average equity reaching 30%.*
- *Board proposes a dividend of AED701 million for the financial year 2024, in addition to AED 2 billion of special interim dividends paid in November, thus taking the Group's dividend yield to 12.9%*

Abu Dhabi, UAE; 11 February 2025: NMDC Group, a global leader in engineering, procurement, construction, and marine dredging (ADX: NMDC), has announced its full year financial results for 2024, achieving an exceptional 57% Y-o-Y growth in its revenues to reach AED 26.3 billion, with net profit after tax climbing by 44% Y-o-Y to AED 3.1 billion compared to 2023. Earnings per share rose by 36% and total assets stood at AED 33.2 billion, up by 59% compared to the end of 2023.

Furthermore, NMDC Group grew its net profits in 4Q'24, reporting a net profit of AED 916 million, reflecting a 43% increase compared to the same period of 2023. In addition, 4Q'24 revenue increased to AED 7.7 billion, up 37% from the corresponding period in 2023.

During 2024, NMDC Group listed 23% of NMDC Energy through an IPO which generated AED 2.8 billion of cash proceeds; of which the Group returned AED 2 billion to its shareholders through a special interim dividend distribution. Moreover, following the Group's outstanding performance during the year, the board of directors proposed a final cash dividend of AED701 million for the financial year ending 31 December 2024, representing a cash dividend per share of 83 fils, which is subject to shareholders' approval at the Group's upcoming General Assembly Meeting. This would take the Group's dividend yield to 12.9% and dividend payout ratio to 91%.

The robust financial performance was underpinned by increased global presence both vertically and horizontally. NMDC Group expanded further into East & Southeast Asia with a preliminary agreement for large-scale coastal protection projects with Vietnam's Vingroup, in addition to being awarded a large EPC contract for a subsea pipeline in Taiwan.

2024 was marked by the expansion of the NMDC family, as the Group launched a new entity, NMDC LTS, to focus on the regional demand for logistics and services. This was closely followed by the strategic announcement of the acquisition of a controlling stake in Emdad LLC, marking NMDC Group's first entry into oilfield services.

His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi, Chairman of the Board of Directors of NMDC Group, said: "2024 was a landmark year for NMDC Group where we delivered a series of historic initiatives that have brought depth and diversification to our business and created immense value for our shareholders. As a continuously evolving integrated energy and marine provider, our growth mindset and leading capabilities position us to leverage new opportunities in 2025 and beyond. We look forward to

continuing to support our leadership's ambitions in driving meaningful economic growth and diversification within our sectors."

Eng. Yasser Zaghloul, CEO of NMDC Group, stated: "Our results show full well the relentless pace of our growth momentum as well as our ability to capture local, regional, and global opportunities arising from the dynamic industries that we serve. What's been impressive is that our growth has been horizontal and vertical, bringing short term impact as well as long term value for our stakeholders with benefits felt across the energy and marine landscape. We would like to express our gratitude to the UAE's leadership for their wise guidance and the remarkable growth that the UAE is witnessing, and for our shareholders and partners for their continual trust in us. As we look ahead, we will continue explore diversification strategies aimed at advancing high-growth opportunities to ensure NMDC Group remains leader in an ever-evolving landscape."

Alongside its growth activities, NMDC Group has worked hard to implement several organizational initiatives to future proof its business. The Group has introduced AI-powered initiatives throughout its operations to enhance safety and efficiency, as well as boosting environmental performance. In 2024, NMDC Group received an AA (Leader) ESG provisional rating from MSCI, one of the highest received within the UAE's Construction & Engineering sector, in recognition of its efforts in sustainability.

2024 Highlights

Project Updates

NMDC Group won a contract worth more than \$200 million from the Abu Dhabi National Oil Company (ADNOC) for crucial marine dredging works in the Ruwais LNG Project, with the project encompassing extensive dredging operations. Earlier in June 2024, NMDC Energy, in collaboration with Technip Energies, was awarded a \$5.5 billion contract by ADNOC for the engineering, procurement, and construction (EPC) of the LNG Growth Project, of which NMDC Energy's share was 20%.

Furthermore, NMDC Dredging & Marine is set to begin work on a project valued for more than \$300 million at TA'ZIZ, the UAE's world-class chemicals and transition fuels ecosystem. NMDC Dredging & Marine will provide engineering, procurement, and construction support to develop a dedicated chemicals port. When the port is complete, it will facilitate the export of chemicals and transition fuels, ensuring operational connectivity to regional and global markets and enhancing access to imported supplies.

NMDC Energy was also awarded a \$254.6 million contract by ADNOC Gas for the next phase of the Sales Gas Pipeline Network Enhancement Program (Estidama). This awarded project is part of ADNOC Gas' broader Estidama program, which aims to upgrade and expand its natural gas pipeline network to more than 3,500 km, increasing gas delivery volumes to the northern UAE.

Internationally, 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 \$1.136 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.

NMDC Group's backlog of projects stood at AED 71 billion, at the end of FY24 with a healthy pipeline of projects both on the Energy and the D&M side.

Landmark Listing of the Group's Subsidiary "NMDC Energy"

In 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.

Expanding Global Presence

NMDC Group, through NMDC Energy, 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.

Looking towards East & Southeast Asia, NMDC Group expanded into Vietnam with a preliminary agreement for large-scale coastal protection projects with Vingroup. The Group also completed works on successful offshore wind projects which demonstrated agility with a successful contribution to Taiwan's Yunlin offshore wind farm, further strengthening the NMDC's renewable energy services portfolio.

Diversification

NMDC Group created a new Logistics & Technical Services division (NMDC LTS) to drive expansion and diversification. The new business unit builds on NMDC Group's capability and capacity in logistics and technical services built over decades of supporting the delivery of complex and challenging infrastructure for clients around the world. NMDC LTS, will focus on developing strategic collaborations, operational synergies and technical expertise, tapping into the regional demand of services within the logistics and services sector.

NMDC LTS is in the final stages of completing the acquisition of a controlling stake in Emdad LLC, marking a first step for NMDC Group into oil field services. The transaction is expected to be completed during 1Q25.

Sustainability & Compliance

NMDC Group is committed to supporting the UAE's Net Zero ambitions by investing 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. The Group, mainly through 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.

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.

Embracing Innovation

NMDC Group implemented several AI-powered initiatives throughout its operations to enhance safety and efficiency, as well as boosting environmental performance. One such example is the SAFEEN ROV, an unmanned vessel that precisely monitors underwater environments while minimizing human involvement, presenting a cost-effective and environmentally friendly method of completing subsea inspections.

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 recognised 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 Group remains uniquely positioned to address the demands of both local and global markets, moving in tandem with its stakeholders. The Group is committed to supporting the UAE's Net Zero plans by investing in renewable energy, carbon capture, and innovative solutions in addition to expanding its business with strategic services in key target markets.