

NMDC Energy continues growth momentum into 2025 with robust Q1 financial results

- *Revenues reached AED 3.7 billion, up 75% year-on-year, reflecting strong execution of projects.*
- *Q1 2025 milestones included winning a number of strategic projects for the value of AED 13.9 billion, in addition to the inauguration of its fabrication yard in Saudi Arabia and being awarded a prestigious EPC contract by Taiwan Power Company (Taipower).*
- *The company has signed a three-year extension to its LTA with Saudi Aramco with an option for an additional three years, further strengthening its long-term partnership with the leading energy company.*

Abu Dhabi, UAE; 28th April 2025: NMDC Energy PJSC (ADX: NMDCENR), a majority-owned subsidiary of NMDC Group (ADX: NMDC), has reported strong financial results for the period ending 31 March 2025, with robust performance defined by healthy project activity and diversified revenue contribution.

NMDC Energy achieved 25% year-on-year increase in net profit for the quarter, from AED174 million in Q1 2024 to AED 217 million in Q1 2025; driven by strong operational performance and expansion into new projects both locally and internationally.

Revenues climbed to AED3.7 billion, up 75% year-on-year from the corresponding period of 2024. Earnings per share rose a remarkable 25% to AED 0.04, and total assets stood at AED 16.3 billion at the end of March 2025. Total projects awarded during Q1 2025 amounted to AED 13.9 billion. Furthermore, by the end of the quarter, NMDC Energy's backlog stood at AED 56.3 billion, with a healthy pipeline of projects.

During Q1'25, 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.

The first quarter of the year followed a similar growth trajectory as 2024 with NMDC Energy marking several strategic milestones. NMDC Energy inaugurated 400,000 sqm state-of-the-art yard, part of the Ras Al Khair Special Economic Zone, in Saudi Arabia. Going further, NMDC Energy signed a three-year extension for its Long-Term Agreement "LTA" with Aramco, representing another accomplishment in Saudi Arabia. Moreover, the Company was also awarded a prestigious EPC contract by Taiwan Power Company (Taipower) for pipeline installation for the Tung-Hsiao Power Plant.

Mr. Mohamed Hamad Almehairi, Chairman of NMDC Energy, said: "NMDC Energy delivered the best possible start to 2025, strongly following our landmark performance in 2024 to reinforce our leadership position in the regional energy sector. We've made solid advances across our dynamic business by adding to our healthy pipeline and in deepening our international footprint. At the heart of these activities, our business has continued to play a deep facilitating role in powering economies and in driving forward national ambitions. In parallel, we've also worked collaboratively with our partners in areas such as sustainability, job creation, and health and safety, to ensure that we remain a force for good whenever and wherever we operate."

Eng. Ahmed Salem Al Dhaheri, CEO of NMDC Energy, said: "We are delighted to hit the ground running in 2025, picking up where we left off in 2024, by delivering strong financial performance. While we



continue to cement our local execution capabilities, this quarter was marked by strategic milestones on the international front with the inauguration of our advanced yard in Saudi Arabia as well as our deepening presence in East Asia. Our results this quarter reflect years of razor-sharp decision making as well as our bold ambition for the sectors that we operate in. We've also worked hard to place cutting-edge technologies, innovation, and enhanced efficiency, at the forefront of our business. As we look ahead, we foresee that the momentum we've created this quarter as well as our success in recent years will pave the way for us to unlock future growth and value creation both nationally and globally."

International Expansion

NMDC 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. The company 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.

NMDC Energy has also signed a three-year extension for its Long-Term Agreement "LTA" with Aramco representing another milestone in the company's recent strategic growth activities in Saudi Arabia. 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. In 2016, NMDC Energy signed a previous LTA with Aramco, resulting in NMDC Energy's involvement in multiple projects worth billions of dollars.

NMDC Energy maintained its leadership role in driving key projects, accelerating innovation and achieving significant progress that underscores its commitment to excellence. The company was awarded a prestigious EPC contract by Taiwan Power Company (Taipower) for subsea pipeline installation for the Tung-Hsiao Power Plant 2nd Stage Renewal Project. The \$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.

Quality Achievement

NMDC Energy maintained its quality management system certification to ISO 9001 and FANR accreditation. The Ras Al Khair Fabrication Yard recently achieved certification to ISO 9001, and the company has started the process for the subsequent prequalification "ARAMCO's 9com".

Furthermore, NMDC Energy successfully hosted the ARAMCO 2nd Offshore Project Quality Forum. The event was attended by ARAMCO representatives, major contractors, and equipment suppliers from around the world. Quality personnel from all business units have been certified in the training of 'ASME NQA-1 Awareness' and 'Counterfeit, Fraudulent, and Suspect Items (CFSI)'.

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.

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