NMDC Group
Management Discussion & Analysis



3Q/9M 2026 Earnings Release

NMDC Group reports its 9M26 results with Group revenues increasing 4% Y-o-Y to reach AED 21.4 billion and a net profit of AED2.4 billion

Investor Relations Contacts

Hanzada Nessim
Group Head of Investor Relation
& Financial Communications
Email: hanzada.nessim@nmdc-group.com

IR Contacts
Email: ir@nmdc-group.com
Phone: +971 2 6990000
Website: www.nmdc-group.com

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Key Highlights

REVENUES
AED **21.4** billion
9M26 4% Y-o-Y

EBITDA
AED **3.6** billion
9M26 -7% Y-o-Y

NET PROFIT
AED **2.4** billion
9M26 -14% Y-o-Y

BACKLOG*
AED **54.1** billion

EPS
AED **2.68**
9M26 -11% Y-o-Y

RoAE
22.6%
*Trailing earnings

AWARDED PROJECTS
AED **9.7** billion
9M26

TOTAL ASSETS
AED **39.5** billion
-1% YTD

TOTAL EQUITY
AED **17.3** billion
9% YTD

CASH & BANKS
AED **4.6** billion
-8% YTD

FREE CASH FLOW
AED **1.2** billion
9M26

CAPEX
AED **846** million
9M26

NET WORKING CAPITAL
AED **4.2** billion
Sep-26

* Backlog run-off is calculated based on 30th September, in addition to AED 2.8 bn of new orders intake for NMDC Energy in October

NMDC Group Stock Data

Closing Price	Market Cap.	Price/ Earnings	Target Price	Upside to TP
AED 25.10	AED 21.2 bn	6.3 X	AED 33.69	34.2%

*Calculations based on 23rd October 2026 closing price

Financial Results

INCOME STATEMENT

AED (million)	3Q26	2Q26	3Q25	Y-o-Y	Q-o-Q	9M26	9M25	Y-o-Y
Revenue	7,275	7,488	7,173	1%	-3%	21,408	20,545	4%
EBITDA*	1,140	1,735	1,385	-18%	-34%	3,559	3,842	-7%
EBITDA Margin	***15.7%***	***23.2%***	***19.3%***			***16.6%***	***18.7%***	
Net Profit Before Tax	886	1,455	1,124	-21%	-39%	2,746	3,129	-12%
Net Profit after Tax	768	1,219	1,009	-24%	-37%	2,374	2,764	-14%
Net Profit Margin	***10.6%***	***16.3%***	***14.1%***			***11.1%***	***13.5%***	
Net Profit Attributable to Shareholders	719	1,180	922	-22%	-39%	2,264	2,540	-11%
Minorities	49	39	87	-44%	24%	110	223	-51%

* Calculated by adding back net finance cost (income) and Depreciation & Amortization to net profit before tax

3Q2026

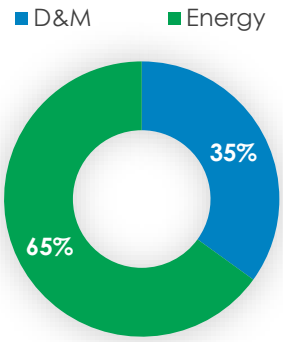
NMDC Group reported another resilient set of results, with the Group revenues reaching AED7.3 billion in 3Q26, largely unchanged Y-o-Y (up 1%); with local operations representing 75% of revenues, while international operations accounted for the remaining 25%.

The Group's EBITDA came at AED1.1 billion in 3Q26, lower 18% Y-o-Y and reflects an EBITDA margin of 15.7%. This was supported by NMDC D&M high profitability margins, with NMDC D&M's EBITDA margin coming at 33.4% in 3Q26.

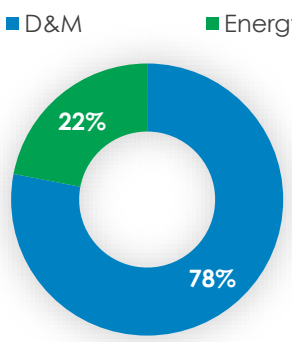
Net profit after tax for the Group reached AED768 million, down 24% Y-o-Y, with a NPAT margin of 10.6%. NMDC D&M accounted for 35% of the Group's revenues and translated into 78% of its net profits; highlighting the business segment's enhanced margin and profitability profile.

Group Breakdown

Revenue



Net Profit After Tax



* Based on 3Q26 figures

Financial Results

INCOME STATEMENT Cont'd

9M2026

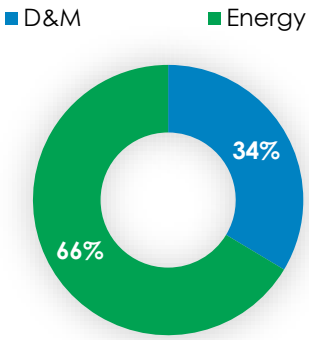
- The Group revenues reached AED21.4 billion in 9M26, up 4% Y-o-Y, driven by NMDC Energy's revenue growth, which increased 9% Y-o-Y in 9M26. The Group local operations represented 78% of revenues, while international operations accounted for the remaining 22%.

- NMDC Group reported an EBITDA of AED3.6 billion, lower 7% Y-o-Y. This performance reflects challenging operating environment amid regional unrest and is primarily related to recognized costs overrun including higher insurance, logistics and fuel prices.

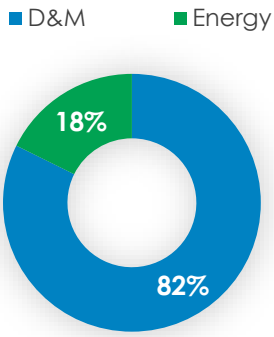
- NMDC Group recorded a net profit after tax of AED2.4 billion, supported by NMDC D&M's net profits, which rose 8% Y-o-Y in 9M26. The Group's net profit margin came at 11.1%, as NMDC D&M's NPAT margin reached 27.2% in 9M26.

Group Breakdown

Revenue



Net Profit After Tax



* Based on 9M26 figures

Financial Results

BALANCE SHEET

AED (million)	Sep-26	Jun-26	Mar-26	Dec-25	YTD
Current Assets	29,298	28,518	29,370	29,398	0%
Non-current Assets	10,161	10,914	10,293	10,286	-1%
Total Assets	**39,459**	**39,432**	**39,663**	**39,684**	**-1%**
Current Liabilities	20,758	21,466	23,040	22,268	-7%
Non-current Liabilities	1,415	1,438	1,435	1,535	-8%
Total Liabilities	**22,173**	**22,904**	**24,475**	**23,803**	**-7%**
Total Equity	**17,286**	**16,528**	**15,188**	**15,881**	**9%**
Cash	4,606	5,596	6,887	4,980	-8%
Net Cash*	3,941	4,837	5,215	4,030	-2%

* Net cash is calculated as cash and bank balances less debt, excluding lease liabilities

- Cash and Bank balances declined 8% YTD to stand at AED4.6 billion at the end of September 2026 despite strong collections of receivables, as it was overshadowed by dividends payment of AED1,028 million, payments to suppliers, income tax payments, repayments of loans and payments of lease liabilities.

- Net cash inched down 2% YTD to AED3.9 billion, with debt declining to AED665 million by the end of September 2026.

- Current assets were flat YTD to stand at AED29.3 billion at the end of 9M26, as the decline in trade receivables due to strong collections during the period, which reached AED22.3 billion in 9M26 (representing 104% of 9M26 revenues), together with lower advances to suppliers, and the aforementioned decline in cash, were off-set by an increase in contract assets (unbilled revenues), higher retention receivables, prepayments, and an increase in inventory required for smooth execution.

- Current liabilities declined 7% YTD to AED20.8 billion, mainly on a decline in job accruals, trade payables and contract liabilities which outweighed the increase in advances from customers and other payable.

- Total equity added 9% YTD to AED17.3 billion, on the back of an increase in 9M26 net profits of AED2.4 billion, less dividends payment of AED1,028 million.

Financial Results

NET WORKING CAPITAL

AED (million)	Sep-26	Jun-26	Mar-26	Dec-25
Inventories	1,028	1,144	884	886
Trade and other receivables	13,413	13,975	13,908	16,750
Contract assets	9,408	7,083	7,070	6,062
Other current assets	843	720	622	720
Trade and other payables	(15,555)	(15,751)	(15,856)	(16,515)
Contract liabilities	(4,165)	(4,310)	(5,034)	(4,417)
Other current liabilities	(724)	(1,019)	(873)	(855)
Net working capital*	**4,248**	**1,843**	**720**	**2,631**

*Excludes cash and borrowings and includes financial assets

Net working capital came at AED4.2 billion at the end of September 2026, up from AED2.6 billion at the end of December 2025, with this increase largely on higher contract assets as execution of projects remained robust, and lower job/project accruals and contract liabilities.

FREE CASH FLOW

AED (million)	3Q26	1H26	3Q25	1H25	9M26	9M25
Cash Flow from Operations	(658)	2,660	(1,789)	1,609	2,002	(180)
Capex	(173)	(673)	(283)	(693)	(846)	(976)
Free Cash Flow	**(831)**	**1,988**	**(2,072)**	**916**	**1,156**	**(1,156)**

Cash generated from operations before working capital movements amounted to AED 3.0 billion. Following working capital movements, net cash generated from operating activities reached AED 2.0 billion, with the increase in contract assets and lower balances of trade and other payables and contract liabilities more than offsetting the positive cash impact of lower trade and other receivables.

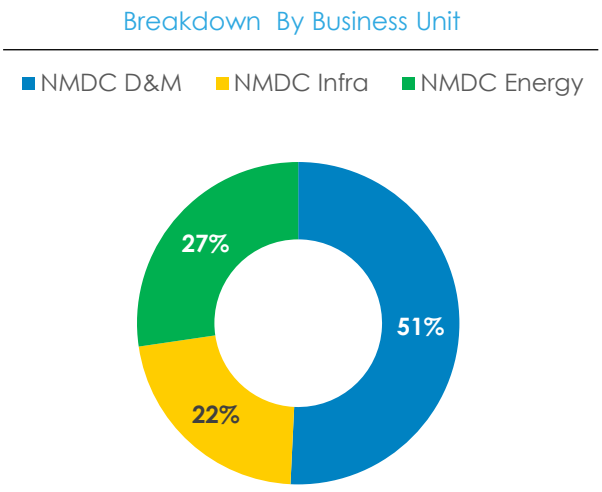
Capex spending stood at AED846 million in 9M26, mainly on the back of advance payment for the purchase of a CSD dredger for D&M, NMDC Energy's KSA yard and UAE yards upgrade, together with maintenance capex and additions of equipment including barges, pipelines, and technical equipment.

Awarded Projects

Client	Business Unit	Country	Award Date	Contract Value	Scope/Project
Multiple Clients	D&M	UAE	1H26	AED 3.6 billion	Dredging, Reclamation, Enabling work, etc
Multiple Clients	Infra	UAE	1H26	AED 2.1 billion	Misc. Infra Projects
Undisclosed Client	Energy	UAE	1H26	AED 2.3 billion	EPC Off-Shore Work
Abu Dhabi Clients	D&M	UAE	3Q26	AED 0.7 billion	Additional Scope for Existing Clients
Megha Engineering & Infrastructures Limited	D&M	India	3Q26	AED 0.4 billion	Dredging Work
Multiple Clients (D&M)	D&M	UAE	3Q26	AED 0.3 billion	Dredging and Reclamation Work
EWEC	Energy	UAE	3Q26	AED 0.3 billion	EPC Work for Diesel Pipeline
Multiple Clients (INFRA)	Infra	UAE	3Q26	AED 0.1 billion	Construction Work
Total Awarded Projects in 9M26					**AED 9.7 billion**

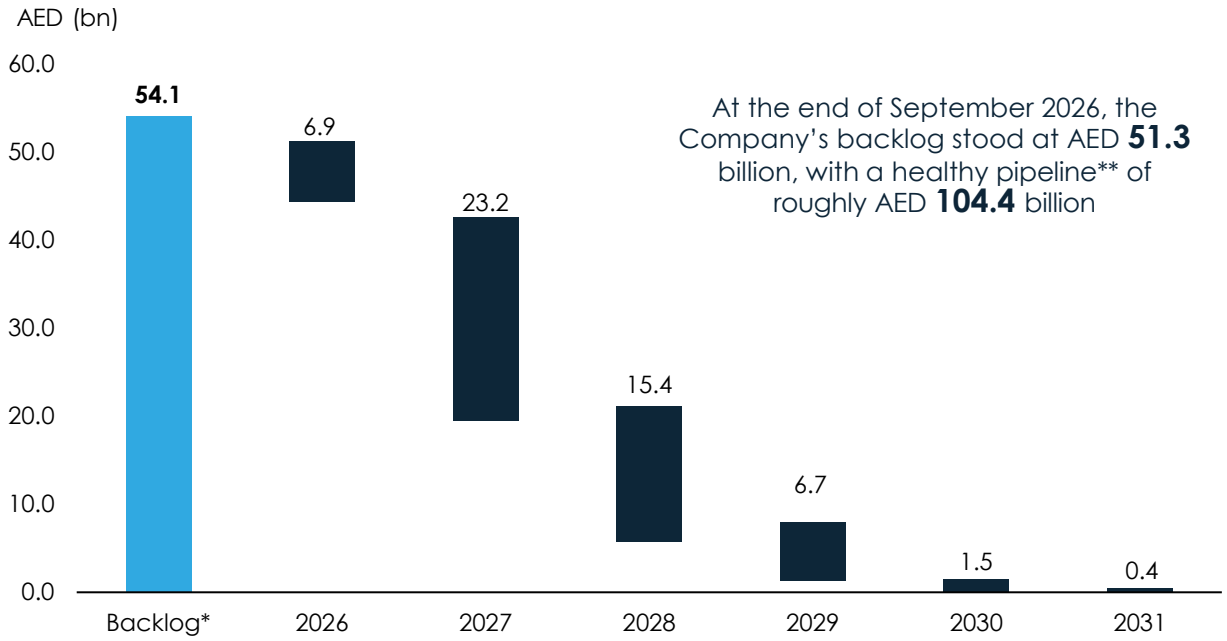
Project Awards (9M26)

AED (bn)	**Awarded Projects**
NMDC D&M	4.9
NMDC Infra	2.2
NMDC Energy	2.6
Group	**9.7**



Backlog

Expected Backlog Unwinding



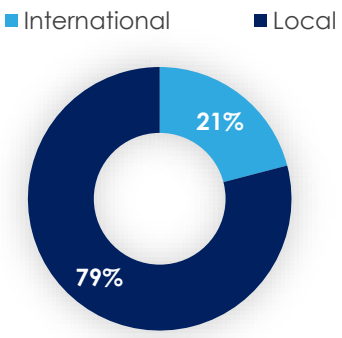
At the end of September 2026, the Company's backlog stood at AED **51.3** billion, with a healthy pipeline** of roughly AED **104.4** billion

* Backlog run-off is calculated based on 30th September, in addition to AED 2.8 bn of new orders intake for NMDC Energy in October 2026

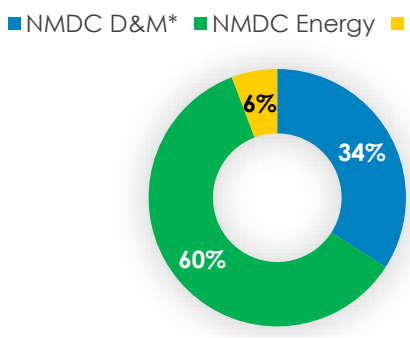
** Pipeline calculation includes tenders submitted, tenders to be submitted, EOI, and future prospects

Backlog Breakdown

Local Vs. International



Business Units



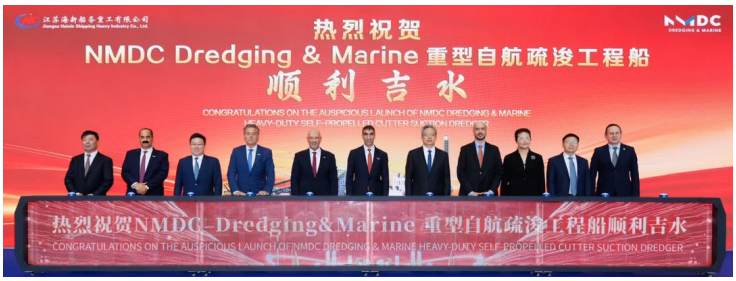
*Includes NMDC LTS

Business Development

Abu Al Bakhoush Joins NMDC Group's Growing Marine Fleet

NMDC Group, has officially inaugurated Abu Al Bakhoush, a state-of-the-art self-propelled heavy-duty cutter suction dredger, at a ceremony held in Nantong, China.

The inauguration marks a key milestone in the Group's fleet expansion, adding to its fleet of more than 170 vessels and marine units. The new dredger will enhance NMDC Group's capacity to undertake large and complex marine projects, supporting its continued expansion into international markets.

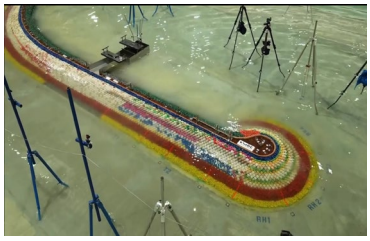


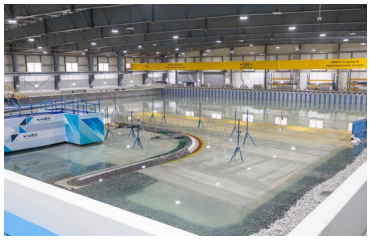


"NMDC D&M" launches the Region's First Commercial Hydraulic Modeling Facility

NMDC Dredging & Marine launched the NMDC Coastal & Hydrodynamic Center, the region's first hydraulic physical modeling test facility, reinforcing innovation in marine engineering and research alongside the presentation of locally built marine vessels and advanced shipbuilding capabilities.







MIITE 2026

NMDC Group advances industrial localization and strategic partnerships at Make it in the Emirates 2026







Business Development Cont'd

"NMDC Infra" signed an EPC agreement with EtihadWE & Lantania Aguas

NMDC Infra signed an EPC agreement with EtihadWE & Lantania Aguas to build the Fujairah Independent Water Producer (IWP) project. The 60 MIGD seawater reverse osmosis desalination plant, with a total project value of AED 1.046 billion, marks a key milestone ahead of the launch of Lantania NMDC Water and reinforces the Group's contribution to the UAE's long-term water security agenda.



"NMDC Infra" Awarded a AED 288 million Contract by TAQA Water Solutions

NMDC Infra has been awarded a contract valued at AED 288 million by TAQA Water Solutions for the construction of an Emergency Lagoon in Abu Dhabi. The award reflects NMDC Infra's continued commitment to delivering critical infrastructure projects that support sustainable development and contribute to strengthening the resilience of essential services across the UAE.

NMDC Infra acquires 51% stake in Spain's Lantania Aguas

In January, NMDC Infra acquired 51% stake in Spain's Lantania Aguas marking NMDC Group's first European market entry. The acquisition expands NMDC Infra's offering into the water and wastewater EPC sectors and aligns with the Group's strategic diversification objectives. With a backlog of AED 2 billion across several countries, Lantania Aguas will operate under the name Lantania NMDC Water, post completion of the acquisition which is subject to customary regulatory approvals.

NMDC Infra and CCC Complete the Establishment of NMDCCC

In January NMDC Group, through its wholly owned subsidiary NMDC Infra, and Consolidated Contractors Company (CCC) have completed the establishment of NMDCCC, a new joint venture focused on delivering onshore oil and gas EPC solutions in the UAE. Operating as a subsidiary of NMDC Infra, NMDCCC combines NMDC Group's scale and resources with CCC's long-standing expertise in complex energy projects to provide full-spectrum, high-quality EPC services across the energy infrastructure lifecycle.

Sustainability & HSE

CRITICAL CONTROL ASSURANCE

- Advanced the Group-wide 90-Day Life-Saving Rules Program, reinforcing critical control verification and frontline leadership.

SAFETY PERFORMANCE

- Delivered major LTI-free project milestones, including 50M, 45M, 30M and 1M working man-hours across flagship projects.

EXTERNAL HSE RECOGNITION

- Earned ICPE contractor safety recognition and project-level HSE awards from ADNOC Gas and TJN.

ASSURANCE & CERTIFICATION

- Completed 17 external marine ISM/ISPS/MLC audits and ISO 45001/14001 recertification with zero NCRs; renewed the DOC.

TRAINING & COMPETENCY

- Strengthened capability through accredited HSE courses, more than 1.8M training man-hours and targeted workforce training.

LEADERSHIP & ENGAGEMENT

- Expanded leadership site visits, safety campaigns, human-performance workshops and proactive observation reporting.

OCCUPATIONAL HEALTH

- Delivered heat-stress prevention, health screening and worker-welfare initiatives, with zero reported summer heat-stress incidents in all BUs operations.

ENVIRONMENTAL STEWARDSHIP

- Advanced recycling, wastewater reuse, solar power and waste reduction; deployed 300 artificial reefs for marine biodiversity.

ESG & SUSTAINABILITY

- Maintained strong MSCI provisional ESG ratings and secured Corporate Excellence recognition for sustainability innovation.

Key Achievements & Recognitions



NMDC Group Listed on Forbes ME Top 10 Construction Companies 2026

NMDC Group Recognized in TIME's World's Growth Leaders 2026





NMDC Group Recognized in TIME's Arabia's Growth Leaders 2026

NMDC Group Maintain Strong MSCI ESG Ratings (AA)







NMDC D&M & NMDC Energy Recognized with 6 RoSPA 2026 Gold Award for Excellence in HSE, Risk Management & Projects.

NMDC Energy The **Global Brands** Awards 2026



NMDC Energy Maintain Strong **MSCI ESG Ratings (A)**



NMDC Energy Recognized for Excellence at Oil & Gas Middle East Awards 2026

NMDC Group

Silver Stevie® Award for Most Innovative Corporate Sustainability Program category for its initiative, "Pioneering the Industrial Energy Transition."



NMDC Energy

six Stevie® Awards across sustainability, innovation, growth, artificial intelligence, manufacturing, and human resources categories.



NMDC Energy



AI Excellence in Energy Award (2026)



EPC Contractor of the Year (2022-2026)

Disclaimer

This document might include 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 Group (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.



Abu Dhabi (Head Office)
Tel: +971 2 513 00 00 | Fax: +971 2 551 65 00 | P.O Box: 3649, Abu Dhabi UAE | www.nmdc-group.com