NMDC ENERGY
Formerly NPCC

23 October 2024

23 أكتوبر 2024

Disclosures and Compliance Section
Market Operations & Surveillance
Abu Dhabi Securities Exchange
P.O. Box: 54500 - Abu Dhabi
United Arab Emirates

السادة/ قسم الإفصاح والامتثال المحترمين،،،
إدارة العمليات والرقابة
سوق أبوظبي للأوراق المالية
ص ب: 54500 - أبوظبي الإمارات العربية المتحدة

Greetings,

Subject: Results of a meeting of the Board of Directors of NMDC Energy PJSC (the "Company")

We refer to the above matter and write to notify you that meeting of the Board of Directors of the Company took place on 23 October 2024 at 3 P.M. at the Company premises and the following matters were discussed and resolved:

1. Approval of the Company's draft financial statements for the third quarter of year 2024 ended 30 September 2024 (copy attached).
2. Other general matters were discussed and approved as appropriate.

Yours sincerely,

تحية طيبة وبعد،،،

الموضوع: نتائج اجتماع لمجلس إدارة شركة إن إم دي سي إنيرجي ش.م.ع ("الشركة")

بالإشارة إلى الموضوع أعلاه، فإننا نفيدكم بأن اجتماع مجلس إدارة الشركة قد انعقد يوم الأربعاء الموافق 23 أكتوبر 2024 في تمام الساعة الثالثة عصراً بمقر الشركة، وتمت مناقشة وإقرار المسائل التالية:

1. الموافقة على مسودة القوائم المالية عن الربع الثالث للعام 2024 المنتهي في 30 سبتمبر 2024 (مرفق نسخة).
2. تم مناقشة بعض الأمور العامة الأخرى، وتمت الموافقة حيثما كان مناسبا.

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Eng. Ahmed Salem Al Dhaheri/ المهندس/ أحمد سالم الظاهرى
Chief Executive Officer/ الرئيس التنفيذي

Copy to: Securities and Commodities Authority (SCA)

نسخة إلى: السادة/هيئة الأوراق المالية والسلع المحترمين

NMDC Energy PJSC
(formerly National Petroleum Construction Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Notes	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,198,958	3,041,366
Right-of-use assets	6	369,333	286,599
Investment in equity accounted investees	7	21,489	24,134
Goodwill		5,057	5,057
Total non-current assets		3,594,837	3,357,156
Current assets			
Inventories		250,400	235,889
Trade and other receivables	8	5,758,960	3,174,717
Due from a related party	17	190,545	1,015,829
Contract assets	9	2,996,698	2,208,519
Derivative financial assets		12,852	24,602
Cash and bank balances	10	2,845,376	3,003,586
Total current assets		12,054,831	9,663,142
Total assets		15,649,668	13,020,298
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	11	2,500,000	100,000
Statutory reserve	12	50,000	50,000
Restricted reserve	12	1,291	1,291
Currency translation reserve		(14,508)	(14,059)
Hedging reserve		12,852	14,812
Retained earnings		2,194,136	4,442,642
Equity attributable to the shareholders of the Company		4,743,771	4,594,686
Non-controlling interest		6,443	3,915
Total equity		4,750,214	4,598,601
Liabilities			
Non-current liabilities			
Term loans	13	381,961	580,287
Provision for employees' end of service benefits	14	304,652	260,343
Lease liabilities	6	333,583	297,866
Total non-current liabilities		1,020,196	1,138,496

The accompanying notes form an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Notes	**30 September 2024 (Unaudited) AED'000**	31 December 2023 (Audited) AED'000
Current liabilities			
Trade and other payables	**15**	**9,045,331**	6,027,781
Term loans	**13**	**264,434**	264,434
Due to a related party	**17**	**-**	757,558
Derivative financial liability		**-**	9,790
Lease liabilities	**6**	**49,992**	9,733
Contract liabilities		**332,716**	141,287
Income tax payable	**16**	**186,785**	72,618
Total current liabilities		**9,879,258**	7,283,201
Total liabilities		**10,899,454**	8,421,697
Total equity and liabilities		**15,649,668**	13,020,298

Mohamed Hamed 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 condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
For the nine-month period ended 30 September 2024

	Notes	***3 months ended 30 September***		***9 months ended 30 September***	
		2024	*2023*	***2024***	*2023*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Contract revenue	**20**	**3,975,212**	1,890,161	**9,783,376**	4,980,633
Direct costs		**(3,539,693)**	(1,677,087)	**(8,780,413)**	(4,489,240)
Gross profit		**435,519**	213,074	**1,002,963**	491,393
General and administrative expenses		**(13,578)**	(26,741)	**(76,470)**	(70,715)
Other income, net		**67,061**	(11,820)	**105,992**	10,625
Finance income		**28,775**	21,712	**83,044**	65,132
Finance costs		**(14,682)**	(19,001)	**(49,085)**	(57,976)
Depreciation of right-of-use assets	**6**	**(3,463)**	(2,883)	**(10,388)**	(8,650)
Foreign currency exchange losses		**13,389**	(5,376)	**(5,177)**	(18,327)
Profit before tax		**513,021**	168,965	**1,050,879**	411,482
Income tax expense, net	**16**	**(111,424)**	(4,950)	**(146,857)**	(4,391)
Profit for the period		**401,597**	164,015	**904,022**	407,091
Profit attributable to:					
Shareholders of the Company		**400,593**	164,010	**901,494**	406,100
Non-controlling interests		**1,004**	5	**2,528**	991
Profit for the period		**401,597**	164,015	**904,022**	407,091
Basic and diluted earnings per share attributable to equity holders of the Company	**18**	**0.30**	0.12	**0.68**	0.30

The accompanying notes form an integral part of these condensed consolidated interim financial information.

NMDC Energy announces strong third quarter net profit of AED 402 million following successful IPO

- *Net profit up 145% year-on-year due to* strong operational performance and strategic expansion
- *Third quarter revenues reached AED 3.975 billion, up 110% year-on-year*

Abu Dhabi, UAE; 23 October 2024: NMDC Energy JCSJ (ADX: NMDCENR), a majority-owned subsidiary of NMDC Group (ADX: NMDC), has reported strong third quarter financial results in its first earnings announcement since its recent initial public offering (IPO).

NMDC Energy delivered a 145% year-on-year increase in net profit for the three months ending 30 September 2024, from AED 164 million to AED 402 million, driven by strong operational performance and strategic expansion into new projects. Revenues soared to AED 3.975 billion, up 110% from the corresponding period of 2023.

The company achieved record growth rates in net profits in the nine-month period ending 30 September 2024, reporting a net profit of AED 904 million, reflecting a 122% increase compared to the same period of 2023. The revenue for the first nine months of 2024 stands at an all-time record high AED 9.78 billion, up 96% from the corresponding period in 2023.

NMDC Energy began trading on the Abu Dhabi Securities Exchange (ADX) on 11 September 2024 following an IPO that was oversubscribed 31.3 times.

Mohamed Hamad Almehairi, Chairman of NMDC Energy, said: "NMDC Energy works at the very heart of the nation's economic development by securing energy, powering businesses, advancing sustainability, and enabling people from diverse walks of life. Our impressive financial performance for this quarter tells a story of resilience, discipline and ambition, while our landmark IPO signalled our intent for the future. In the near term, we will be focused on working closely with our partners to create new opportunities."

Eng. Ahmed Salem Al Dhaheri, CEO of NMDC Energy, said: "We are pleased to be reporting a solid set of results, marking a key milestone for us since our listing. Our continued focus on strategic projects contributed to our revenue growth over the first nine months of the year, which included Hail & Ghasha, Estidama, MERAM, Ruwais LNG, Lower Zakum and Aramco CRPOs. We are also proud to have been officially recognized and certified as an Industry 4.0 Digital Leader by the Ministry of Industry and Advanced Technology (MoIAT), reflecting our efforts in enhancing operational efficiency, promoting sustainable growth, and increase competitiveness within the UAE's industrial sector."

He added: "NMDC Energy continues to drive our business to be a true pioneer for sustainability in the UAE's energy sector. Our successful listing this quarter is a firm reflection of where we are headed as a company, laying the ground for further success. We are very well positioned to build on the momentum of our strong third quarter financial performance to deliver further value for our shareholders."

NMDC Energy is setting its sights on future growth. The company is deepening its presence in key markets, strengthening strategic partnerships, advancing its strategic objectives, and working to embed sustainable practices across its businesses. Recently, NMDC Energy was awarded a $254.6 million contract by ADNOC Gas for the next phase of the Sales Gas Pipeline Network Enhancement Program known as Estidama.

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.

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