

NATIONAL MARINE DREDGING COMPANY PJSC

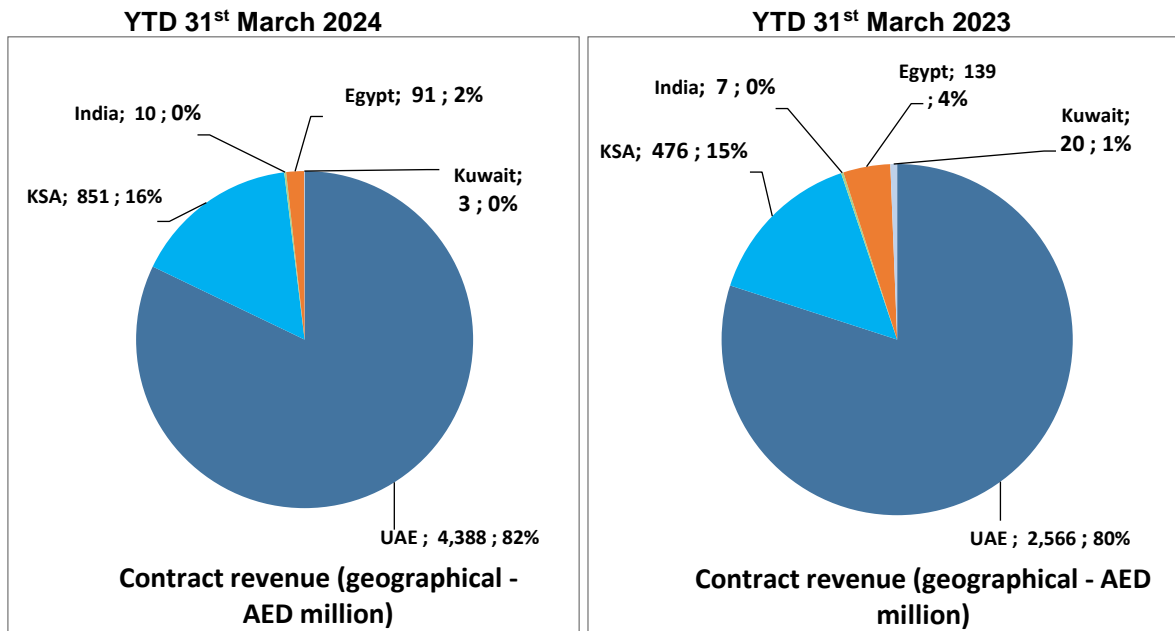
MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

This Management Discussion and Analysis (MD&A) should be read in conjunction with the unaudited interim condensed consolidated financial statements of National Marine Dredging Company PJSC (“NMDC” or the “Group”) as at and for the three-month period ended 31 March 2024.

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

	Financial Results (AED Millions)		
	2024	2023	Variance
Revenue	5,342	3,208	2,134
Gross profit	802	323	479
Net profit	641	303	338

- Q1 2024 revenue of AED 5,342 million is higher than the corresponding prior period, primarily driven by significant ongoing projects which were awarded by a leading Abu Dhabi developer, in addition to other projects like Dalma Gas, Hail & Ghasha – EPC Works, and Hail & Ghasha – Artificial Islands Construction, in the U.A.E and projects in the Kingdom of Saudi Arabia.
- The geographical distribution of revenue remained consistent in the periods ended 31st March 2024 and 2023.



MAJOR EVENTS

1. New Projects Awarded

During the YTD 2024, the following new projects with a total award value of AED 3.3bn have been awarded to the Group:

- Engineering, procurement and construction project expected to be completed in 30 months: AED 2,399m (\$653.2m).
- Construction of Al Nouf Artificial Island from Abu Dhabi National Oil Company (ADNOC) : AED 502m (\$136.7m).
- DAS Island Reclamation Project for TAMKEEN from Abu Dhabi National Oil Company (ADNOC) : AED 209m (\$56.9m).
- Bridge construction and marine works, the first phase of the Tilal Al Reem project from National Projects & Construction LLC (NPC): AED 186.5m.

2. Other Events

- NMDC Group CEO Eng. Yasser Zaghloul has been recognized and listed 18th among the Top 100 CEO's in the region, and among the top 10 in the UAE, as ranked by Forbes Middle East. This prestigious accolade is a testament to his dedication, strategic vision, and tireless commitment to our success.
- NMDC Energy PJSC (Formerly National Petroleum Construction Company PJSC) has been selected as the EPC Contractor of the year 2024 by Oil & Gas Middle East for the third year consecutive year. NMDC Energy's fabrication yard has also been recognized as the Best Modernized Yard in the Middle East.
- As part of the Group's International presence, the Group has actively participated in the Egypt Energy Show, as the show presents us an opportunity to demonstrate ongoing efforts to redefine the landscape of energy and dredging projects through innovation, expertise, and global presence.

CAPITAL EXPENDITURE

During the financial period ended 31st March 2024, the Group invested AED 411 million in capital expenditure, which mainly comprised expenditure on pipelines, support equipment and dry docking/upgrade of dredgers and support equipment.

For and on behalf of
National Marine Dredging Company PJSC



Yasser Nasr Zaghloul
Group Chief Executive Officer



About National Marine Dredging Company Group:

The Group is a leading contractor in the field of Engineering, Procurement and Construction (EPC), Dredging and Marine Civil Construction. The Group delivers a range of services including the construction of oil and gas and port infrastructure, land reclamation, coastal defense and deepening and maintenance of waterways. The Group owns and operates a modern fleet of dredgers, pipelay vessels, and jack-up barges supported by a wide range of auxiliary equipment including tugs, workboats and survey vessels. The Group employs 22,778 professionals.

For more information, please visit www.nmdc-group.com, or contact:

Investor Relations

ir@nmdc-group.com

+971 (0) 2 513 0000