

**NMDC Energy – P.J.S.C.**

Public Joint Stock Company incorporated in Abu Dhabi, United Arab Emirates

("Company")



**Report of the Board of Directors of the Company in Relation to the Listing of the Shares on the  
Abu Dhabi Securities Exchange First Market**

This report (the “**Report**”) is prepared by the board of directors of NMDC Group - P.J.S.C., the sole shareholder of the Company, in relation to the listing of the Company’s shares (the “**Listing**”) on the Abu Dhabi Securities Exchange (“**ADX**”) First Market (“**ADX Market**”).

This Report is prepared in accordance with ADX Listing and Disclosure Regulations and will be submitted to ADX and the UAE Securities and Commodities Authority (“**SCA**”).

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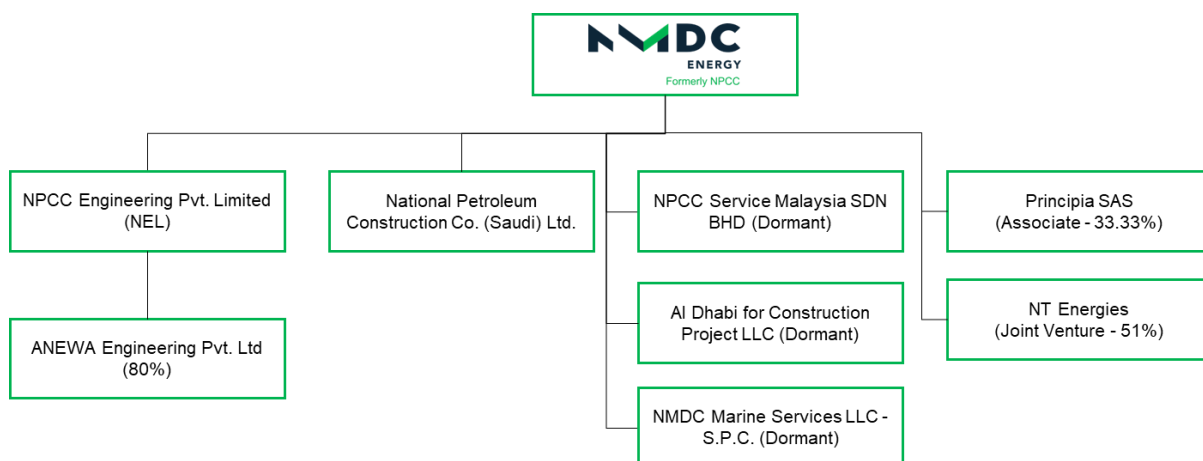
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## 1. COMPANY INCORPORATION, OBJECTS AND AFFILIATES

<b>Name of the Company:</b>	<b>NMDC Energy – P.J.S.C.</b>
	Public Joint Stock Company incorporated in Abu Dhabi, United Arab Emirates.
<b>Primary activities of the Company:</b>	<p>The Company, together with its subsidiaries, provide engineering, procurement, and construction services to both offshore and onshore clients in the energy industry.</p> <p>In addition, the Company's industrial license and the Articles of Association allows it to engage in the following activities:</p> <ul style="list-style-type: none"><li>• manufacturing, assembling, transporting, installing, repairing and maintaining offshore platforms and oil and gas exploration, extraction and transport facilities;</li><li>• manufacturing, assembling, transporting, installing, repairing and maintaining any installations, pipelines or facilities related to or supplementing offshore platforms;</li><li>• manufacturing, installing and operating of ferries and ships transporting offshore platforms, associated facilities and facilities used for their installation, removal or maintenance;</li><li>• supplying, preparing, installing and maintaining of oil and gas facilities and pipelines; and</li><li>• carrying out the business and the activity of engineering, installation, procurement, construction, contracting, and building of all kinds including but not limited to design work, civil, mechanical and electrical works and engineering in all sectors including the energy sector, onshore and offshore gas and oil fields; and general maintenance works, management of projects and facilities.</li></ul>
<b>Head office address:</b>	P.O. Box 2058 Mussafah, Abu Dhabi, U.A.E.

<b>Branches:</b>	The Company does not have any branches.
<b>License details:</b>	IN-1001041 issued on 23 June 2023
<b>Term of the Company:</b>	Ninety-Nine (99) Years
<b>Financial year:</b>	01 January to 31 December.
<b>Major Banks dealing with the Company:</b>	<ul style="list-style-type: none"> <li>• First Abu Dhabi Bank PJSC</li> <li>• Abu Dhabi Commercial Bank PJSC</li> <li>• Abu Dhabi Islamic Bank PJSC</li> </ul>

## 2. SUBSIDIARIES



The Company had six (6) subsidiaries as of 30 June 2024, and since then, has not acquired any new entity prior to the date of this Report. Set out below are the subsidiaries which are directly or indirectly controlled by the Company as of the date of this Report (“**Subsidiaries**”).

Subsidiary	Group Shareholders	Share Capital (AED)	Ownership	Status
National Petroleum Construction Co. (Saudi) Ltd	NMDC Energy – P.J.S.C.	2,448,463	100%	Active
NPCC Engineering Private Limited	NMDC Energy – P.J.S.C.	13,830,716 <sup>(i)</sup>	100%	Active
ANEWA Engineering Private Limited	NPCC Engineering Private Limited	3,254,286 <sup>(i)</sup>	80%	Active

Subsidiary	Group Shareholders	Share Capital (AED)	Ownership	Status
NPCC Service Malaysia SDN BHD	NMDC Energy – P.J.S.C.	-	100%	Dormant
Al Dhabi Construction Project LLC	NMDC Energy – P.J.S.C.	-	100%	Dormant
NMDC Marine Services LLC – S.P.C.	NMDC Energy - P.J.S.C.	300,000	100%	Dormant

(i) Exchange rate for conversion from INR to AED applied as 1 AED = Indian Rupees 12.29.

The Company has also established a joint venture, NT Energies LLC, with Technip Energies. NT Energies LLC specialises in blue and green hydrogen production, decarbonization projects, advanced carbon capture technologies, and a range of industrial initiatives, including waste-to-energy, biorefining, and biochemistry. The Company has a 51% interest in the NT Energies LLC.

The Company, together with Artelia Global and Naval Company SA, own Principia SAS, a company based in La Ciotat and Nantes (France), with a subsidiary in Kuala Lumpur (Malaysia). Principia SAS offers engineering expertise in the offshore, maritime and nuclear industries. The Company has a 33.33% interest in Principia SAS.

### 3. MAIN OBJECTS AND BUSINESS OF THE GROUP

The Company, formerly known as the National Petroleum Construction Company, was established in 1973. The Company, together with its subsidiaries, provide engineering, procurement, and construction services to both offshore and onshore clients in the energy industry. The Company's main clients include industry leaders such as Abu Dhabi National Oil Company (“**ADNOC**”) and Saudi Arabia Oil Company (“**Aramco**”).

The Company has historically executed over 1,200+ projects which comprise approximately 1,360 installed structures, approximately 8,000 km of laid pipelines both onshore and offshore, and approximately 2,000 km of marine cables. The Company primarily operates in the UAE, Saudi Arabia, Kuwait, and Taiwan. Additionally, it owns a 33% stake in Principia SAS, France, 100% in NPCC Engineering Private Limited, India and 80% in ANEWA Engineering Private Limited, India which provide core engineering services. The Company also has procurement and client interface offices in Spain, Italy, China and Malaysia.

The Company owns four (4) fabrication yards namely: Mussafah Yard, ICAD4 Yard, Modular Fabrication Yard and KSA Yard. Mussafah Yard is considered the largest fabrication yard in the UAE. The Company has eighteen (18) vessels comprising of heavy lift and pipelay vessels, pipelay barges, jack up barges, cable laying barges, anchor handling tugs, and transportation cargo barges.

The Company currently boasts an impressive project backlog that underpins its future performance and growth prospects. As of 30 June 2024, the Company has a secured backlog of AED 54 billion (fifty-four billion dirhams), reflecting its strong market position and the sustained demand for its services. This backlog encompasses a diverse portfolio of high-value onshore and offshore projects in the market it operates.

## Licensed Activities

The licensed activities of the Company are:

- (1) Onshore and Offshore Oil and Gas Fields and Facilities Services;
- (2) Prefabricated Structural Components Manufacturing;
- (3) Construction Metal Framework and Skeletons and Parts thereof Manufacturing;
- (4) Metal Reservoirs, Tanks and Similar Containers Installed as Fixtures Manufacturing;
- (5) Non-metallic Coating of Metals;
- (6) Oil and Gas fields Equipment Manufacturing;
- (7) Building of Commercial Vessels;
- (8) Construction of Drilling Platforms, Floating or Submersible;
- (9) Importing; and
- (10) Exporting.

The principal activities of the Subsidiaries are set out below.

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2024	2023
National Petroleum Construction Co. (Saudi) Ltd	Kingdom of Saudi Arabia	Engineering Procurement and Construction	100%	100%
NPCC Engineering Private Limited	India	Engineering	100%	100%
ANEWA Engineering Private Limited	India	Engineering	80%	80%
NPCC Services Malaysia SDN. BHD.	Malaysia	Engineering Procurement and Construction	100%	100%
Al Dhabi Construction	Iraq	Engineering Procurement and	100%	100%

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<b>2024</b>	<b>2023</b>
Project LLC		Construction		
NMDC Marine Services L.L.C. – S.P.C.	United Arab Emirates	Repair and Maintenance of Ships and Related Services	100%	100%

#### **4. COMPANY'S ACHIEVEMENTS AND MILESTONES**

Below is a statement of the achievements and milestones of the Company.



Year	Milestone
1973	- NPCC founded by Decree from His Highness Sheikh Zayed Bin Sultan Al Nahyan, Ruler of Abu Dhabi
1974	- Establishment of: - Saadiyat Fabrication Yard - Offshore Construction Division
1978	- Launching of Offshore Operations - Establishment of Pipe Coating Yard
1986	- Establishment of Onshore Construction - Setup of Engineering Division
1994	- Commissioning of Fusion Bonded Epoxy / Polyethylene / Polypropylene Coating Plant
1995	- Commissioning of Musaffah Fabrication Yard
2001	- First Major EPC Contract
2007	- Establishment of engineering subsidiary NPCC Engineering Private Limited in India
2015	- Acquisition of ANEWA Engineering Private Limited by NPCC Engineering Private Limited
2016	- Acquisition of an equity stake in Principia Engineering, France
2019	- Guinness world record for heaviest topside module of Umm Lulu Super Complex - Sheikh Khalifa Excellence Award (SKEA) Gold Category
2020	- Ranked 1 <sup>st</sup> in Oil & Gas Middle East
2021	- Merger with National Marine Dredging Company PJSC
2022	- Ranked 1 <sup>st</sup> in Oil & Gas Middle East - One of the highest ICV score in the UAE amongst industry peers
2023	- IPLOCA Award - NPCC rebranded as NMDC Energy - Ranked 1 <sup>st</sup> in Oil & Gas Middle East

## 5. SECURITIES ISSUED BY THE COMPANY

The Company has not issued any securities prior to the initial public offering of the Company (“IPO”) and the listings of its shares on the ADX Market.

## 6. SHAREHOLDING PERCENTAGE OF NON – UAE NATIONALS IN THE CAPITAL OF THE COMPANY

Before the IPO, the shareholding percentage of non – UAE nationals in the capital of the Company is approximately 0%.

An updated statement will be provided after the conclusion of the IPO showing the percentage of non – UAE nationals in the capital of the Company. It is noteworthy that the articles of association of the Company does not restrict the percentage of ownership of non-UAE nationals in the share capital.

## 7. SHAREHOLDER'S OWNING MORE THAN 5% OF THE SHARE CAPITAL OF THE COMPANY

An updated statement will be issued following the conclusion of the IPO, detailing the owners, including their minor children or any of their associated entities, who collectively, along with their parents, subsidiaries, or branches, possess 5% or more of the Company's shares.

Immediately before the IPO, the Company was held as follow:

Shareholder		Number of Shares	Percentage
1.	NMDC Group - P.J.S.C.	5,000,000,000	100%
TOTAL:		5,000,000,000	100%

## 8. BOARD OF DIRECTORS

### (A) Board of directors of the Company

The following persons have been appointed to the Company's board of directors at the constitutive General Assembly:

Name	Nationality	Capacity
H.E Mohamad Hamad Ghanem Hamad Almehairi	United Arab Emirates	Chairman
Yasser Zaghloul	Malta	Vice Chairman
Talal Shaffique Abdullah Al Dhiyebi	United Arab Emirates	Board member
Nasser Mohamed Omeir Yousef Almheiri	United Arab Emirates	Board member
Marwa Ahmed Ali Abdalla Almarzooqi	United Arab Emirates	Board member

### (B) Membership of board members of the Company on the board of directors of other Joint Stock Companies and other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE

None of the board members hold any memberships in the board of directors of any joint stock companies and other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE except:

- Talal Shaffique Abdullah Al Dhiyebi: Chairman of the Board of Musanada PJSC
- Yasser Zaghloul: Group Chief Executive Officer of NMDC Group - P.J.S.C; and

**(C) Biographies of the board members of the Company**

**H.E Mohamad Hamad Ghanem Hamad Almehairi**

H.E Mohamad Almehairi is a seasoned executive with over 25 years of experience in investment and business sectors. Throughout his distinguished career, he has demonstrated a strong track record of success, rising to leadership positions at prominent organizations in the UAE. His career trajectory showcases a remarkable progression, starting with a foundation in market analysis and sales at ADNOC. He steadily climbed the ranks, demonstrating exceptional leadership and strategic thinking. His expertise lies in investment management, having held director and CEO positions at prominent organizations like IPIC, Aabar Investments, and Mubadala. He has a proven track record of managing and growing investment portfolios across various industries.

Currently, he serves as the Chief Executive Officer of the Emirates Investment Authority (EIA), leveraging his extensive experience to lead the management and investment of the UAE's strategic assets. Prior to his current role, H.E Almehairi was the Executive Director of Strategic Assets at EIA. In addition, he has previously held leadership positions such as CEO at Aabar Investments, Executive Director - Financial Institutions at Mubadala, and Director of Investments at IPIC.

H.E. Almehairi has served as a Board member of Emarat Petroleum, Borealis, Nova Chemicals, Al Hilal Bank, Cosmo Oil and Etihad Airways.

H.E. Almehairi holds a Bachelor in Science and Business Administration degree from Suffolk University, Boston, USA.

**Yasser Zaghloul**

Eng. Yasser Zaghloul is the Group CEO of NMDC Group PJSC, leading the Company to significant achievements in the marine and energy sectors globally, particularly in the Middle East and North Africa region and South Asia. His strategic leadership has propelled NMDC's expansion and success, with the vision to further expand NMDC's global influence while promoting sustainable practices. Prior to his CEO role, he was the head of operations at NMDC, enhancing operational efficiencies from 2006 to 2009. His career at NMDC started in 1998 in various managerial roles. Before joining NMDC, Yasser worked at the Suez Canal Authority in Egypt and began his professional journey at the Higher Institute of Technology in Egypt, focusing on engineering research and development.

Yasser was recognized among the Top 100 CEOs in the Middle East by Forbes Middle East in 2022, 2023 and 2024, and as Best CEO in 2021 by ME Magazine. Additionally, he was named "Personality of the Year" at the 19th ShipTek International Awards 2024, further highlighting his influential presence in the maritime sector.

Yasser recently concluded his tenure as a board member of the Abu Dhabi Chamber of Commerce and Industry (ADCCI), a prestigious role assigned by His Highness UAE President Sheikh Mohammed bin Zayed Al Nahyan. He also serves as the Chairman of The Challenge – the Egyptian Emirates Marine Dredging Company, further demonstrating his significant role in the industry.

Currently pursuing his PhD, Yasser holds two master's degrees in management, including a specialized degree in Strategic Management from Cambridge College Global, and an MBA from Swiss Business School. He also holds a bachelor's degree in engineering at the University of Helwan in Egypt.

### **Talal Shaffique Abdullah Al Dhiyebi**

Mr. Talal Al Dhiyebi is the Group Chief Executive Officer at Aldar Properties, the UAE's leading real estate developer, investor, and manager.

Under his leadership, Aldar has expanded its geographic footprint outside of Abu Dhabi to the neighboring emirates of Dubai and Ras Al Khaimah, and internationally to Egypt and Europe. The company currently holds a diversified recurring income portfolio worth over USD 10 billion, an ongoing development backlog of over USD 20 billion between owned and managed projects, in addition to a 69 million sqm strategic landbank.

Aldar is a regional leader when it comes to sustainability, having launched its comprehensive Net Zero Action Plan by committing to becoming net zero in Scope 1, 2, and 3 emissions by 2050. The company has set high standards across various ESG metrics, including Governance, Diversity & Inclusion, Women Empowerment, Youth Development, Emiratisation, Worker Welfare & CSR.

Mr. Talal chairs the boards of a number of Aldar businesses, including Aldar Estates, SODIC, and London Square, and is Vice-Chairman of Aldar Education.

Mr. Talal also serves on the boards of numerous companies, including Abu Dhabi Transport Company, Ethara, Miral Asset Management, National Projects Office, Sandooq Al Watan, the UAE's national fund focused on social contribution, Edamah, the real estate arm of Bahrain Mumtalakat Holding Company, Abu Dhabi Hospitality Academy – Les Roches and is a member of the executive committee of Sorbonne University Abu Dhabi.

Mr. Talal is a graduate of Electrical Engineering from the University of Melbourne, Australia.

### **Nasser Mohamed Omeir Yousef Almheiri**

Mr. Nasser currently serves as the Senior Vice President, Business Transformation, Excellence and Performance at ADNOC. He has over 15 years of experience in strategy and transformation.

Prior to his role as Senior Vice President, he held various leadership positions across the organization overseeing the company's long-term growth strategy.

Mr. Nasser has also several leadership roles with a number of ADNOC Group entities including ADNOC Distribution, ADNOC Gas, ADNOC Global Trading and Ta'ziz joint venture with ADQ.

Mr. Nasser holds a Bachelors degree in Chemical Engineering from the American University of Sharjah and a Masters degree in Business Administration from Higher Colleges of Technology.

### **Marwa Ahmed Ali Abdalla Almarzooqi**

Ms. Marwa Almarzooqi currently serves as the Vice President, Special Projects at the Executive Office of ADNOC. She has over 10 years of experience in strategic planning and transformation.

Prior to her role as VP Special projects, Ms. Marwa held various leadership positions across the organization overseeing the company's long-term strategy and growth.

She previously held the following positions:

- Business Development Advisor – ADNOC (2021-2023)
- Acting Planning Manager– ADNOC Sour Gas (2021)
- Senior Corporate Planning Analyst– ADNOC Sour Gas (2019-2021)
- Contracts Engineer – ADNOC Sour Gas (2014-2018)

Ms. Almarzooqi holds a Bachelor of Science degree in Electrical Engineering from Khalifa University, Abu Dhabi.

## 9. EXECUTIVE MANAGEMENT

### (A) Executive Management of the Company

Below are members of the current senior executive management of the Company:

Name	Position	Year of appointment	Year of joining the Company or its affiliates
Eng. Ahmed Al Dhaheri	Chief Executive Officer	2018	2009
Eng. Hesham Awda	Chief Operating Officer – Offshore	2021	2016
Eng. Hanna Dahdah	Chief Engineering & Commercial Officer	2021	1980
Paolo Bigi	Chief Operating Officer – Onshore	2024	2024
Ashish Khandelwal	Finance Director	2024	2024

### (B) Membership of executive management of the Company on the board of directors of other Joint Stock Companies or other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE

None of the executive management team are on the board of any joint stock companies or other free zone companies (which take the form equivalent to that of joint stock companies) in the UAE.

### (C) Biographies of the executive management of the Company

The biographies of the members of the senior executive management of the Company are set out below.

#### **Eng. Ahmed Al Dhaheri** **Chief Executive Officer**

Eng. Ahmed Al Dhaheri is the Chief Executive Officer of NMDC Energy, a position he has held since 2018. His journey started with the Company from 2009 as a board member.

He leads the current business and transformation of the Company and oversees the growth strategy, focusing on new markets and capabilities while driving operational excellence across all levels. Mr. Al Dhaheri has over 22 years of in-depth experience in the industrial sector.

In addition to his role at NMDC Energy, Eng. Al Dhaheri serves as Chairman of NTS Group and as Vice Chairman of Enersol, a joint venture between Alpha Dhabi Holding and

ADNOC Drilling. Eng. Al Dhaheri also sits on the boards of Abu Dhabi Aviation and other companies

Prior to joining NMDC Energy, he was the Chief Commercial Officer of Emirates Steel, where he played a leading role in the delivery of the company's expansion strategy. In addition, he was spearheading all the projects related to expansion of the business, in his role as Projects Director and subsequently as Vice President, Projects at Emirates Steel. This unique experience with Emirates Steel has been instrumental to his role within NMDC Energy, given the projects based activities of the Company.

Eng. Al Dhaheri holds a Bachelor of Science in Industrial Engineering from the University of Miami and a Masters Certificate in Project Management from the George Washington University, as well as an Executive MBA with honors from UAE University.

**Eng. Hesham Awda**  
**Chief Operating Officer – Offshore**

Eng. Hesham Awda is the current Chief Operation Officer – Offshore at NMDC Energy, a position he has held since 2021. He is also serving as General Manager of NPCC KSA, and a board member of Safeen, NPCC Engineering Private Limited and ANEWA Engineering Private Limited.

Eng. Awda has over 25 years of experience in project management, engineering, and technical support in the oil and gas industry. His extensive industrial experience includes managing engineering, construction and execution of major green and brown field projects, with a current portfolio of over AED 25 billion (twenty-five billion dirhams) worth of projects in the Middle East region and other geographies.

Eng. Awda manages the business performance of offshore operations, through managing and directing overall project execution and delivery, fabrication yard operations, and offshore operations.

Eng. Awda holds a Bachelor's Degree in Mechanical Engineering from the UAE University, and a Postgraduate Certificate in Engineering Systems and Management from the American University of Sharjah.

**Eng. Hanna Dahdah**  
**Chief Engineering & Commercial Officer**

Eng. Hanna Dahdah is the Chief Engineering & Commercial Officer (CECO) of NMDC Energy, a position he has held since 2021.

Eng. Dahdah has been with NMDC Energy for over four decades, dedicating his career to the growth and success of the organization. An expert in the oil & gas industry, his impressive journey combines project engineering experience, supply chain management, business acumen and strategic development expertise.

In his current role, he leads the commercial functions of business development, contracts and proposals, and supply chain for NMDC Energy. He also drives the commercial and engineering strategy within the organization. In addition, he serves in the Board of

Directors for NPCC Engineering Private Limited and ANEWA Engineering Private Limited in India.

Eng. Dahdah has over 30 years of in-depth experience in the industrial sector. He holds a Bachelor of Science Degree from the University of Manchester in the United Kingdom.

**Paolo Bigi**  
**Chief Operating Officer – Onshore**

Mr. Paolo Bigi, who has recently joined NMDC Energy, has over 35 years' experience in the onshore Energy EPC Industry having started his career in Tecnimont where he covered various Operating and Business Development roles over a period of 22 years.

He has subsequently joined Techint E&C as CEO and Petrofac as Managing Director and spent the last few years in Saudi Arabia, ultimately as Group CEO of Arkad.

Paolo Bigi has graduated with honors in Mechanical Engineering at the University of Milan and holds a master in Management from INSEAD.

**Ashish Khandelwal**  
**Finance Director**

Mr. Ashish Khandelwal, who has recently joined NMDC Energy, has over 25 years' of experience in Finance and Investments. He started his career within the audit division of a big four firm and subsequently transitioned into Deal Advisory, covering an array of services including financial due diligence, M&A and restructuring advisory. He has previously held senior leadership roles with big four firms, including as Partner with both KPMG in the UAE and with PricewaterhouseCoopers in the Middle East. In his previous roles, he has worked with some of the largest corporate and investment companies in the region, advising senior management and board level executives on finance, strategy and investment related matters. Ashish has previously advised on some of the largest deals in the region and has significant experience of working on mandates related to the Energy sector.

Ashish is a qualified Chartered Accountant from India and also holds a bachelor's degree in finance and commerce.

**10. SHARES HELD IN THE COMPANY, ITS SUBSIDIARIES AND AFFILIATES BY BOARD MEMBERS AND SENIOR MANAGEMENT**

Prior to the IPO, no shares in the Company, or its subsidiaries were held by members of the board or senior management of the Company.

**11. COMMERCIAL AGENCIES REGISTERED BY THE COMPANY**

The Company does not have any registered agencies.



For and on behalf of

**NMDC Energy – P.J.S.C.**



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**H.E Mohamed Thani Murshed Ghannam AlRumaithi**  
Chairman of the Company's shareholder, **NMDC Group - P.J.S.C.**

Date: