

Investor Presentation

August 2025

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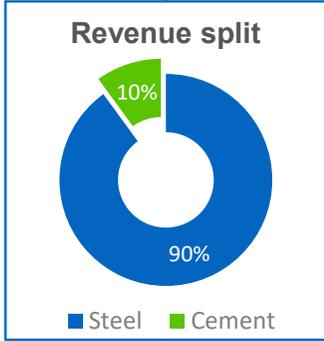
Business Overview

Quick facts about the Group

Steel production capacity:
3.5 mtpa



DRI + EAF Technology



Revenue split

10% Cement
90% Steel

FY24

Revenue of AED 8.3 bn

EBITDA of AED 0.9 bn

Cement production capacity:
4.6 mtpa



Gas-Powered Cement Plant

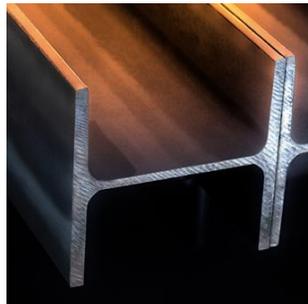
Key Finished Steel Products



Rebar



Wire rod



Heavy Sections



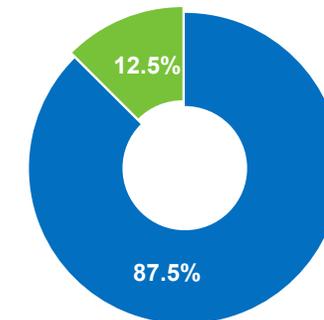
Sheet Piles

Located in UAE

Steel assets - Abu Dhabi
Cement plant - Al Ain



Ownership structure and ADX Listing



■ ADQ ■ Free Float

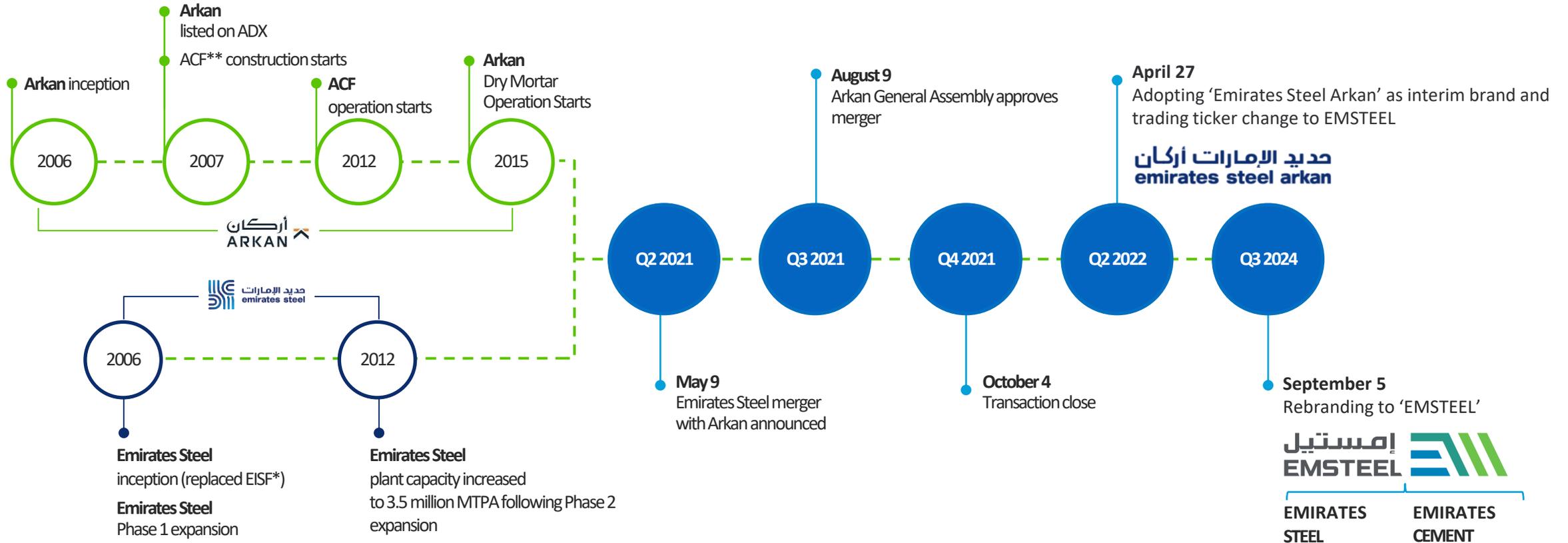
ADX:
EMSTEEL

MCAP:
AED 9.1bn*

ADTV:
AED 2.3m**

*Market CAP as of 29.07.2025
**Average Daily Trading Volume is calculated over the last 12 months as of 30.06.2025

Merger Recap: Key Milestones



From the time of the announcement of the merger to its completion, shares of EMSTEEL increased 66% to AED 1.33*** from AED 0.8.

*EISF = Emirates Iron & Steel Factory
 **ACF = Al Ain Cement Factory
 *** Share price as of 29.07.2025

Our Product Lines



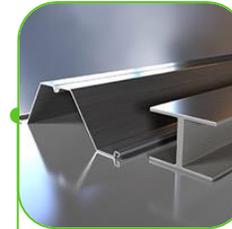
A leading producer of high-quality **rebar** with a production capacity of **2 million tonnes annually**



A prominent **wire rod** producer in the GCC with a production capacity of **0,5 million tonnes annually**



The largest producer of **heavy and jumbo sections** in the GCC with a production capacity of **1 million tonnes annually**



The only producer of **hot-rolled sheet piles** in the MENA region



Rebar in Coils provides greater efficiencies and cost savings



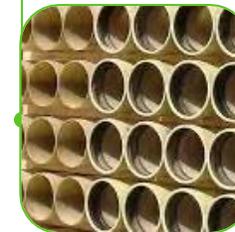
Steel billets are processed into rebar, wire rod or coil in the Group's rolling mills



High-quality cement with a production capacity of **4.6 million tonnes** and **clinker** with a production capacity of **3.1 million tonnes annually**



Concrete blocks with a production capacity of **85 million blocks annually** and dry mortar used in local construction



GRP and PVC Pipes largest centrifugal casting pipe factory in the world with **33 thousand tonnes annual capacity**

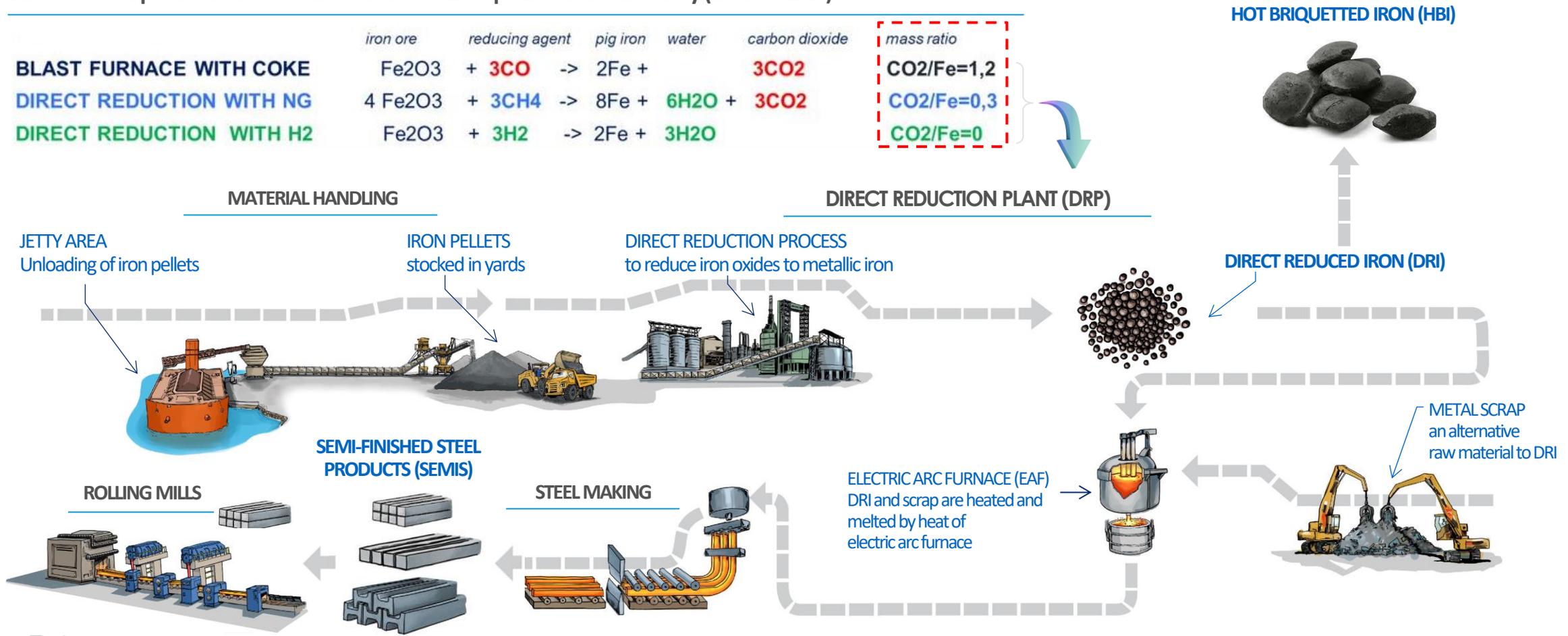


Bags with a production capacity of **62 million sacks annually**

EMSTEEL use of DRI technology

Different steel production routes and relative CO2 Scope 1 emission intensity (*without EAF*)

	iron ore	reducing agent	pig iron	water	carbon dioxide	mass ratio
BLAST FURNACE WITH COKE	Fe ₂ O ₃	+ 3CO	-> 2Fe +		3CO ₂	CO ₂ /Fe=1,2
DIRECT REDUCTION WITH NG	4 Fe ₂ O ₃	+ 3CH ₄	-> 8Fe +	6H ₂ O +	3CO ₂	CO ₂ /Fe=0,3
DIRECT REDUCTION WITH H₂	Fe ₂ O ₃	+ 3H ₂	-> 2Fe +	3H ₂ O		CO ₂ /Fe=0



Geographic Footprint



The Group contributes **10%** of Abu Dhabi's non-oil manufacturing output and exports steel products to more than **70** countries.

UAE steel market share, FY24 :



60% of rebar and wire rod.



70% of heavy sections and sheet piles.

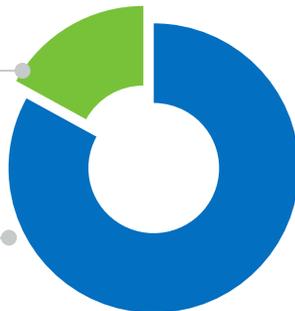
Steel sales, FY24:

17%

Export sale volume

83%

Domestic sale volume



United Arab Emirates

- Abu Dhabi – Steel Division
- Al Ain – Cement Division

Some of the projects we are proud of



Burj Khalifa



Sheikh Zayed Bridge



Dubai Metro



Khalifa Port



Suez Canal



Fulham Football Ground



Louvre Abu Dhabi



Yas Island



Emirates Palace



Barakah Nuclear Power Plant



AD International Airport



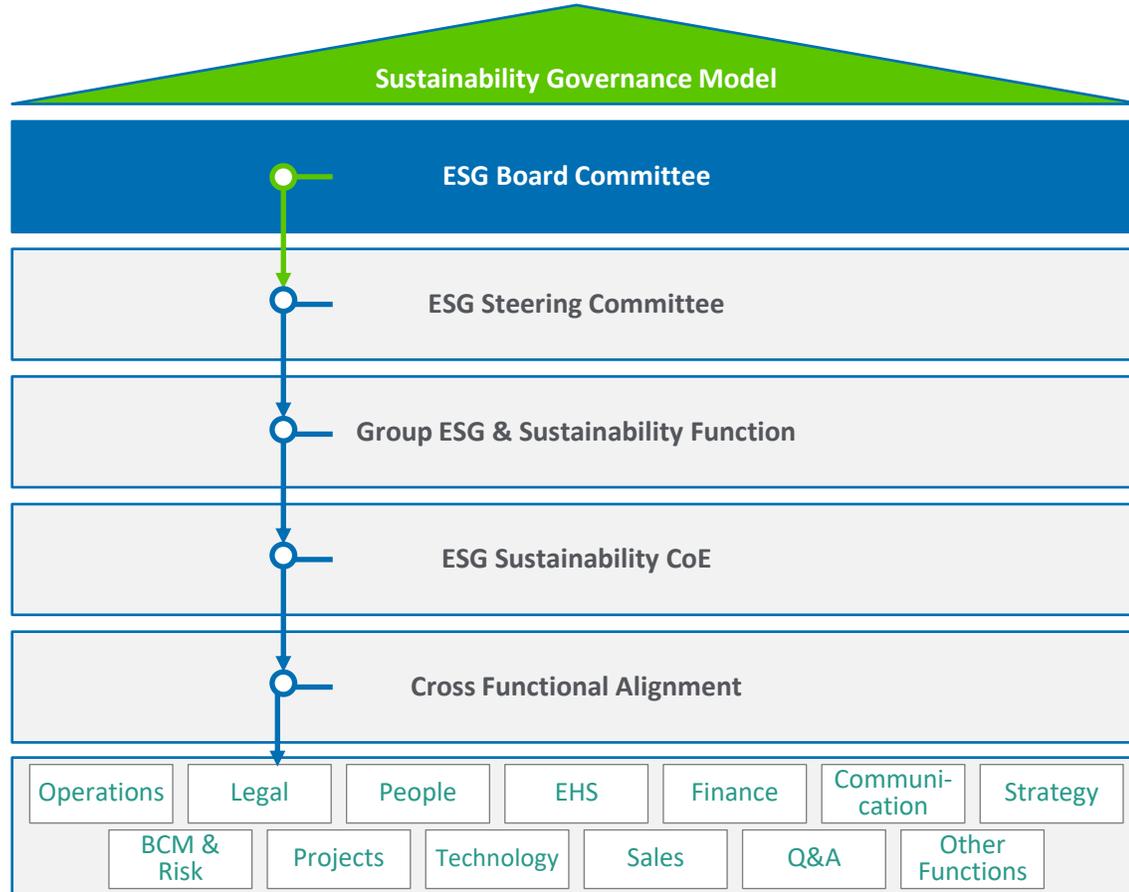
Guggenheim Museum



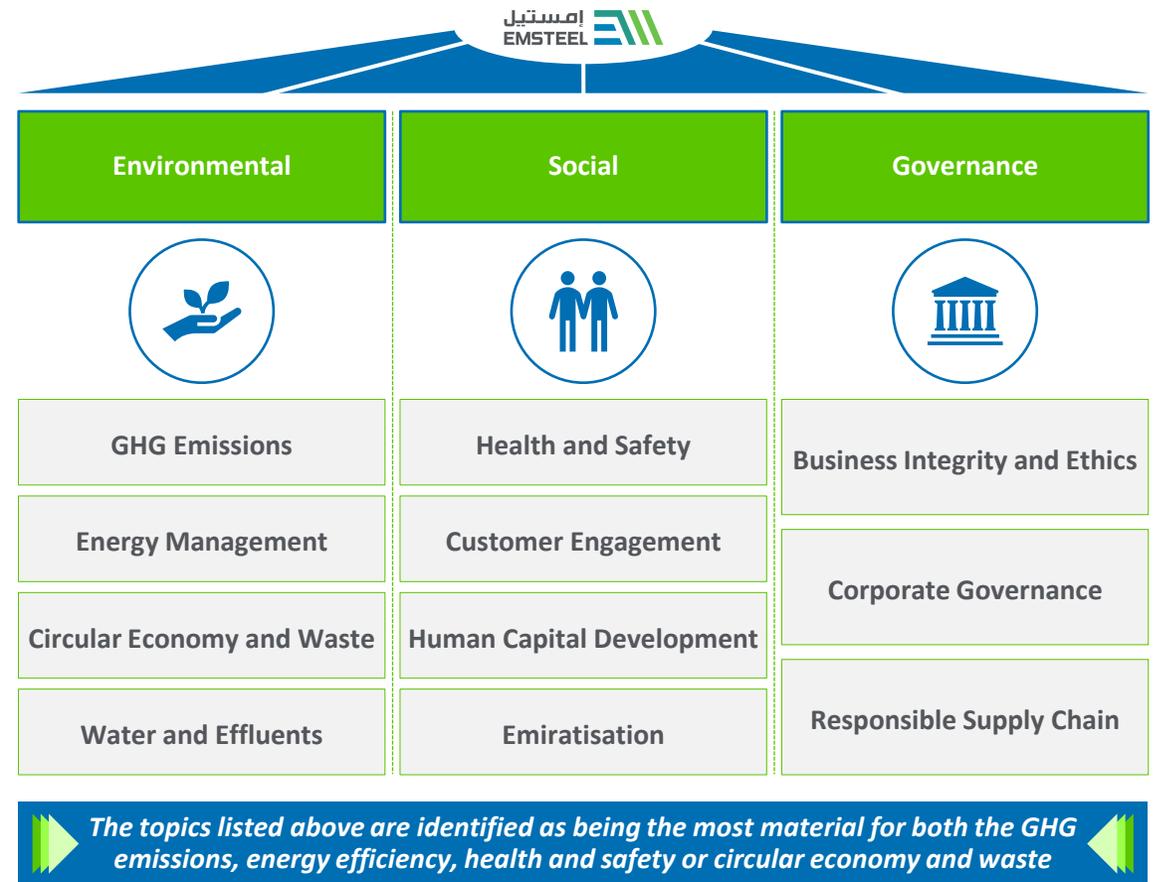
Key ESG Credentials

Sustainability Management (1/2)

Materiality Assessment



EMSTEEL's ESG Commitments



Sustainability Management (2/2)

ESG Ratings

Sustainability Rating		2023 Score	2024 Score	2025 / Latest Score
 MSCI	ESG Rating	N/A	N/A	AA ▲
 SUSTAINALYTICS	ESG Risk Rating (lower score – less risk)	32.3 ▼	29.1 ▼	24.2 ▼
 CDP	Climate	B- ▲	B ▲	B
 CDP	Water	N/A	B- ▲	B-
 CARES	Responsible Sourcing	Pass	Very Good ▲	Very Good
 CARES	Sustainability Management	1 Rosette ▲	1 Rosette	1 Rosette

UN Sustainable Development Goals

Environmental



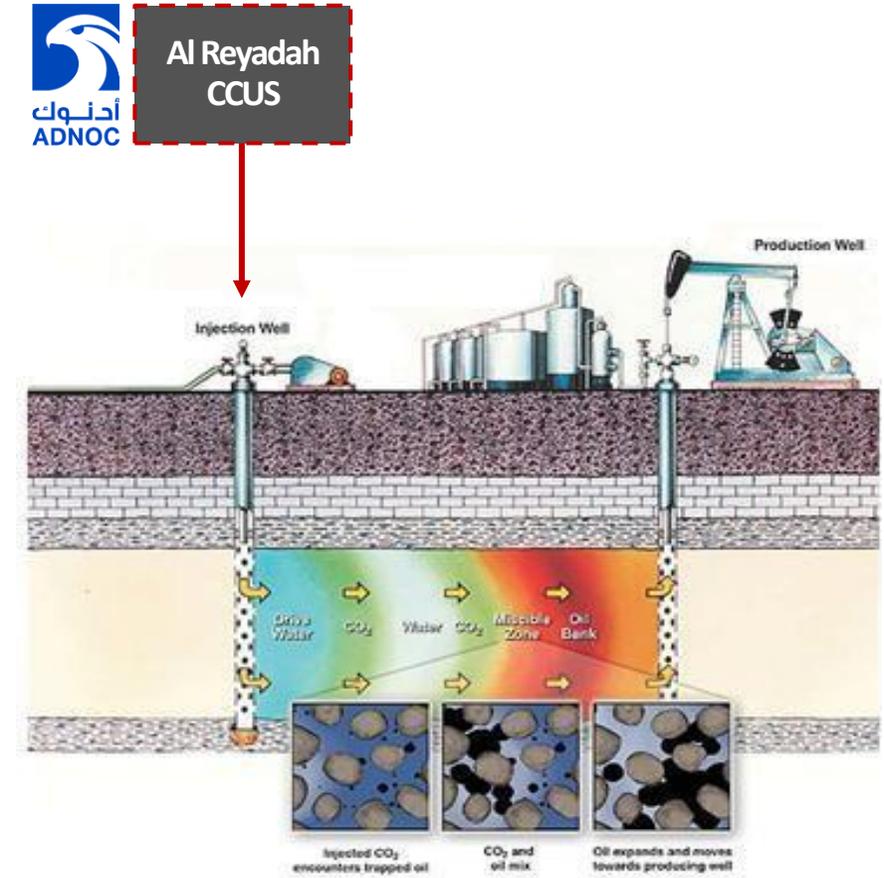
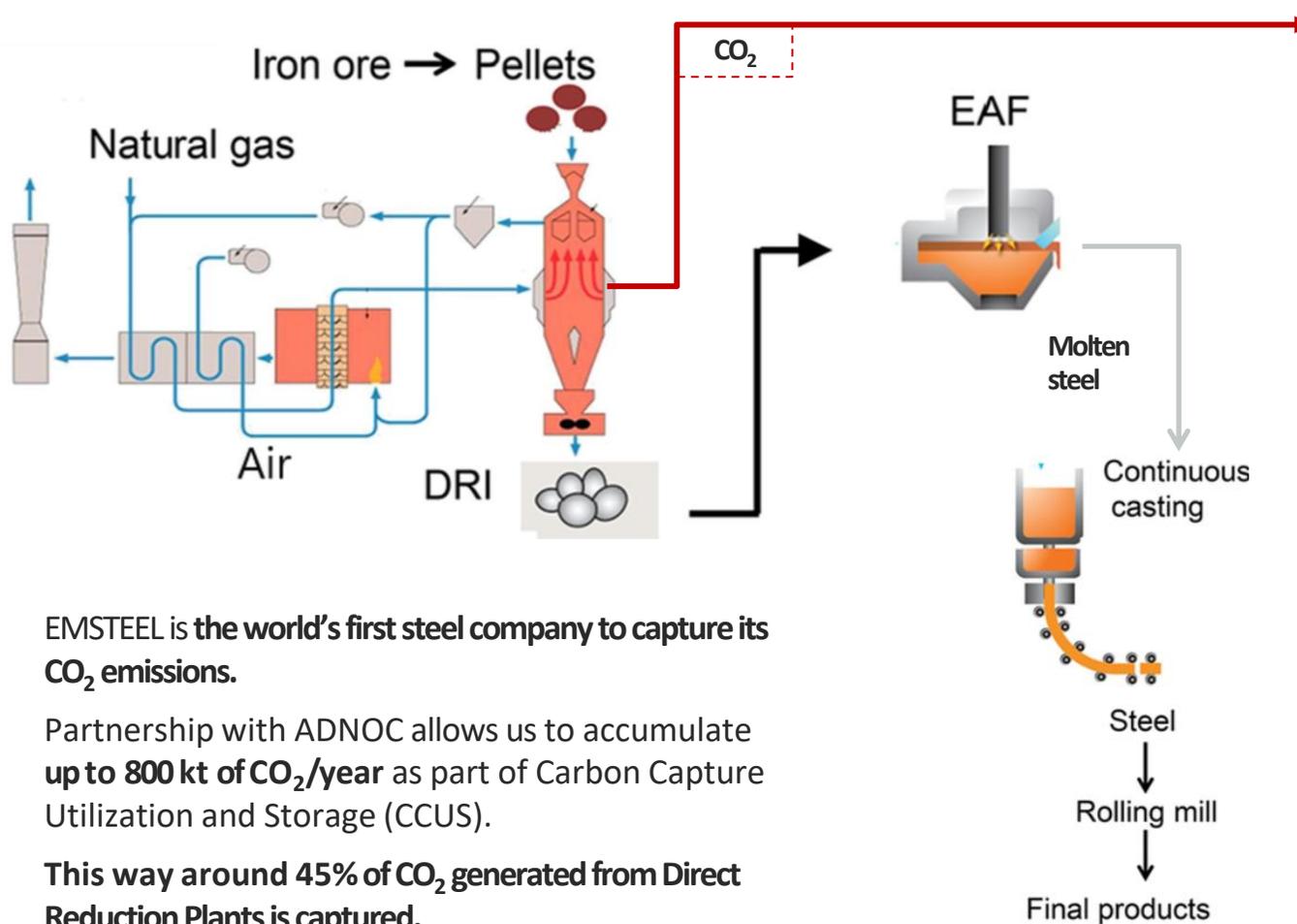
Social



Governance



First Steelmaker Worldwide to Capture its CO2 Emissions



EMSTEEL is the world's first steel company to capture its CO₂ emissions.

Partnership with ADNOC allows us to accumulate up to 800 kt of CO₂/year as part of Carbon Capture Utilization and Storage (CCUS).

This way around 45% of CO₂ generated from Direct Reduction Plants is captured.

CO₂ injected into Bab and Rumaitha oil wells for Enhanced Oil Recovery

... Actively implementing an industry-leading sustainability program

Group Emissions

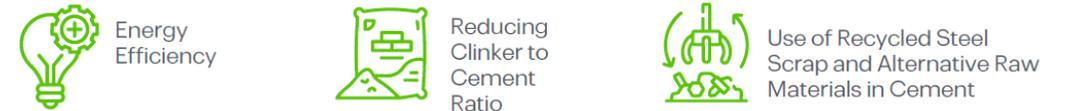


Key Sustainability Targets

Metric	Baseline ²	2024 Level	2030 Target
Steel: GHG emissions³	3.2m tCO2e	2.1m tCO2e (-36%)	-40%
Cement: GHG emissions³	2.6m tCO2e	2.2m tCO2e (-15%) ⁴	-30%
Steel: Clean energy consumption	0%	86%	100%
Cement: Clean energy consumption	0%	14%	100%

- Reduction in emissions partly due to cement factory temporary shutdown in 2024
- Baseline year 2019
- Scope 1 and 2 emissions
- Emissions have been normalised for unplanned shutdowns

Some of the Key Abatement Levers



Levers actively deployed in 2024

- Increased our clean and renewable electricity through "Energy Attribute Certificates"
- 1st of-a-kind MENA region green hydrogen to green steel pilot facility
- 2% energy intensity reduction in Emirates Steel
- 1% energy intensity reduction in Al Ain Cement Factory

... and well positioned for CO₂-conscious market

On the **demand side**, there is growing momentum in CO₂-related initiatives led by steel buyer coalitions, such as SteelZero in EU.



- SteelZero members commit to **procure 100% net zero steel by 2050**; Interim commitment - 50% responsibly produced steel by 2030.
- This sends a strong signal to steelmakers that there's an immediate commercial appetite for decarbonized steel products.

There is a **regulatory trend** to report and price GHG emissions at the border of large economic regions – main example CBAM in EU

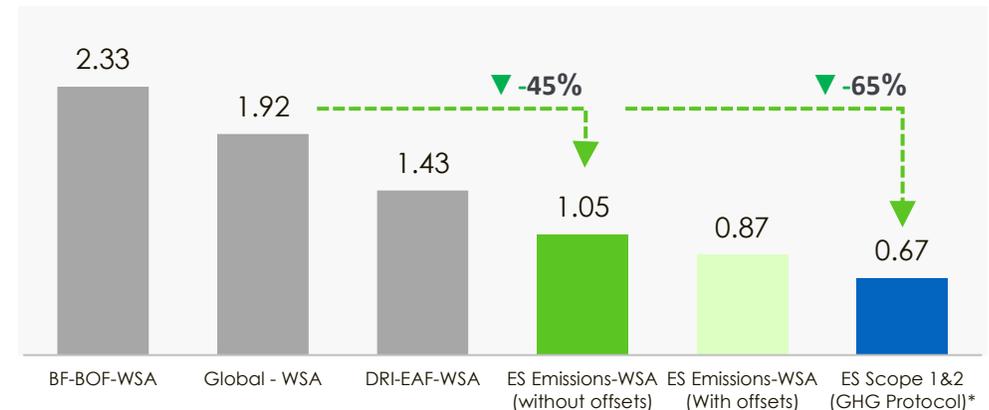
Objective	Mirror EU carbon tax (EU ETS) to avoid the risk of carbon leakage (i.e. European companies moving production to countries with no climate policies)
Operation	Companies importing goods to the EU will have to purchase CBAM certificates to cover emissions (Scope 1&2) embedded in products
Timeline	<p>2023 - 2026: Reporting obligation but no financial adjustment</p> <p>→ Starting 2026: CBAM is gradually phased in</p>
Price	<p>Estimated equivalent carbon price for domestic and imported production (i.e. CBAM price = EU ETS price):</p> <p>Until 2030: €60 to €100/tCO₂ / By 2050: up to €200/tCO₂**</p>

EMSTEEL is operating state-of-art, low-carbon-footprint production facilities based on direct-reduced iron (DRI)



EMSTEEL's corporate carbon intensity is approximately **45% below** World Steel Association average

Sum of Scope 1&2 carbon emissions for steel making activities **
tCO₂e/tonne of crude steel



Low CO₂ footprint is a competitive advantage and can drive growth of EMSTEEL profitability



*According to various institutions (European Commission, International Energy Agency; Bloomberg, etc.

**World Steel Association and EMSTEEL data, 2024

ESG in Practice: Case Study of projects launched in 2025

Solar PV Rooftop Project



In partnership with Yellow Door Energy, EMSTEEL will develop the largest industrial solar PV rooftop project in the UAE.



The 31.5-megawatt-peak (MWp) solar power project will cover ~2-2.5% of EMSTEEL's current total electricity consumption with renewable energy.



Yellow Door Energy will finance, build, own, operate, and maintain solar panel installations across 40 EMSTEEL roofs.



Commissioning: 2026

Decarbonising Cement Production through Synergy with Steel division



EMSTEEL signed a strategic partnership with Magsort to produce decarbonised cement.



This follows the success of the pilot project which created a direct synergy between EMSTEEL two main business divisions: Steel and Cement.



An integrated line will be built at the company's Al Ain cement plant. Steel slag will be incorporated as raw material for clinker and cement production. This will directly contribute to reducing Scope 1 CO2 emissions.

1st of-a-kind MENA region Green Hydrogen to Green Steel Pilot facility



In 2024 EMSTEEL together with Masdar have successfully launched a pilot project aimed at using green hydrogen instead of natural gas to produce green steel.



Green hydrogen has the potential to reduce CO2 emissions in steel-making by up to 95 percent.



The Abu Dhabi-based project uses green hydrogen to extract iron from iron ore. The pilot project is now fully operational and has successfully commenced the production of green steel.

Hydrogen-Based Rebar for Abu Dhabi's First Net-Zero Mosque



EMSTEEL has successfully delivered hydrogen-based rebar for the construction of Abu Dhabi's first net-zero carbon mosque in Sustainable City, Yas Island.



Aldar becomes the inaugural developer in the MENA region to use low-emissions hydrogen-based steel. The rebar, produced using hydrogen from EMSTEEL's hydrogen pilot project developed in partnership with Masdar, plays a critical role in enabling the mosque to achieve LEED Zero Carbon certification.

In 2025 EMSTEEL launched Green Finance Framework

1

Use of Proceeds

Assets, CapEx, and/or OpEx associated with:

- Manufacture of steel
- Manufacture of cement
- Energy production from renewable sources

Contribution to UN SDGs:



2

Project Selection and Evaluation

A dedicated “**Green Finance Committee**” in place, formed by members of finance, investor relations, legal sustainability, amongst others

ESG Policies: EMSTEEL’s sustainability commitments, guidelines and policies are considered as minimum standards for business conducted by EMSTEEL, including those financed with the proceeds of Green Finance Instruments issued under the Framework. Relevant codes and

- IMS Policy
- ESG Policy
- Corporate Social Responsibility (CSR) Policy
- Supply Chain Policy
- Code of Conduct
- Supplier Code of Conduct
- Whistleblowing Policy

3

Management of Proceeds

The net proceeds from the Green Finance Instruments will be managed, tracked, and monitored by EMSTEEL using a **portfolio approach**

EMSTEEL expects to allocate proceeds to Eligible Green Projects, selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection presented above, **within 36 months** of issuance of the Green Financing Instrument

4

Reporting

EMSTEEL will publish an **allocation** and an **impact** report on an **annual basis at least until full allocation** or until maturity. The reports will be publicly available on EMSTEEL’s website

The annual allocation report will be subject to a **limited assurance**

Moody's Ratings provided a Second Party Opinion (SPO), awarding the Framework a Sustainability Quality Score of SQS2 (Very Good)



Alignment with Green Bond Principles and Green Loan Principles:

1 Use of Proceeds

“EMSTEEL has clearly and comprehensively communicated the nature of expenditures eligible under its framework. [...] The definition of eligibility and exclusion criteria are clearly defined.”

2 Process for Project Evaluation and Selection

“EMSTEEL's decision-making process for the evaluation and selection of projects is clear and structured, and outlined in its framework which will be publicly available”

3 Management of Proceeds

“EMSTEEL has clearly defined the process for the allocation and tracking of proceeds in its framework.”

4 Reporting

“EMSTEEL has committed to provide public annual reports on the allocation and impact of the funds until their full allocation or until maturity, whichever occurs later, and on a timely basis in case of material developments, which is in line with best practices.”

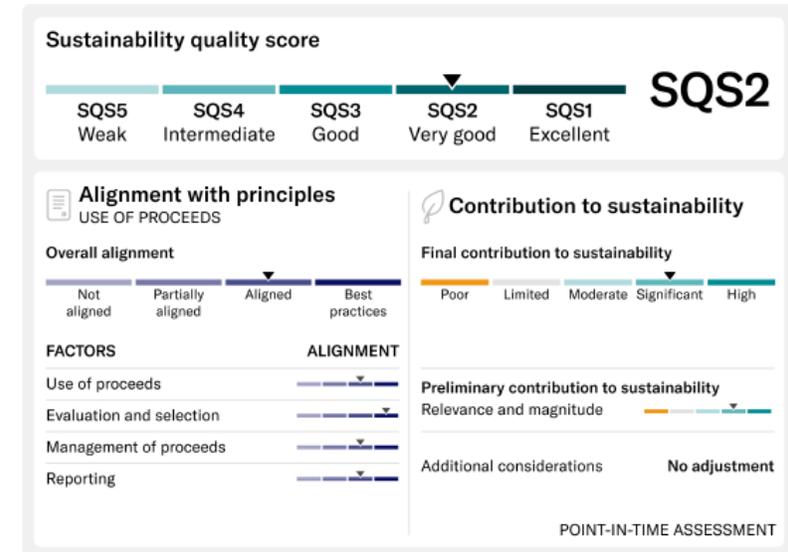
Contribution to Sustainability

Manufacture of Steel

“The decarbonization of the steel production process via the financing of low carbon electric arc furnace (EAF) high alloy steel and hot metal is highly relevant for EMSTEEL and the steel manufacturing sector overall.”

Manufacture of Cement

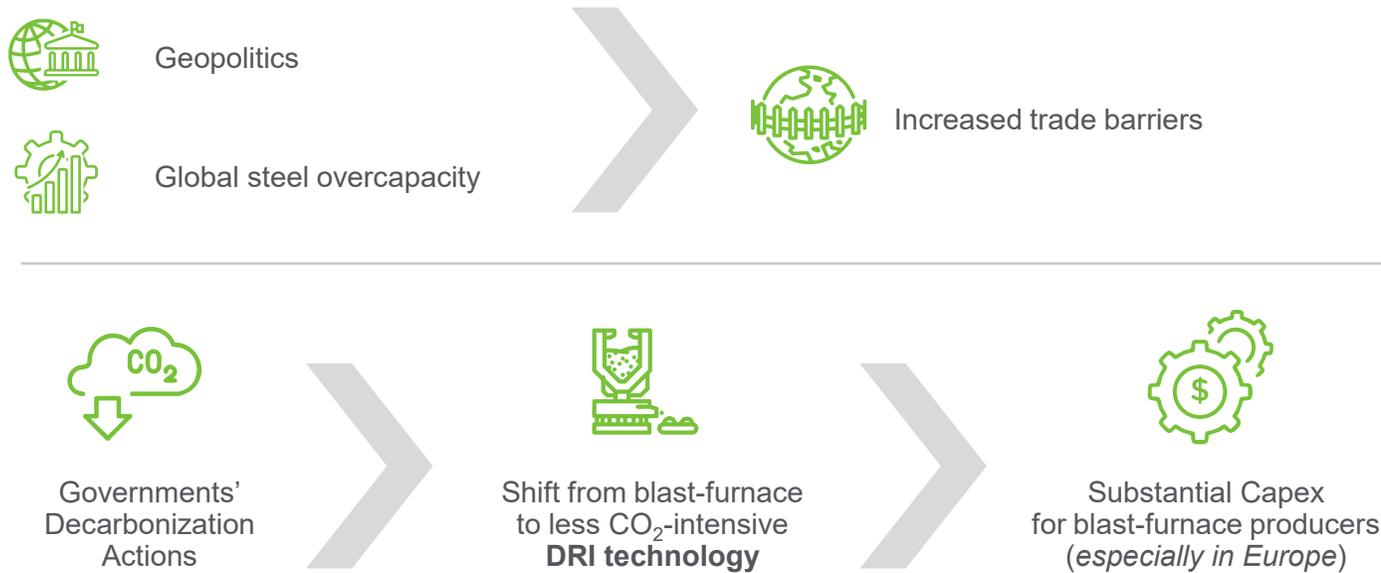
“The decarbonization of the cement production process via the utilization of a variety of measures including improved energy and process efficiency, the deployment of alternative raw materials and fuels, [...] is significantly relevant for EMSTEEL and the cement manufacturing sector overall.”



Market Context

Long-term factors influencing steel demand

Major trends in the global steel industry



Global DRI production - 2024

144 Mtpa (+3.5%, YoY)*

* Data from World Steel Association

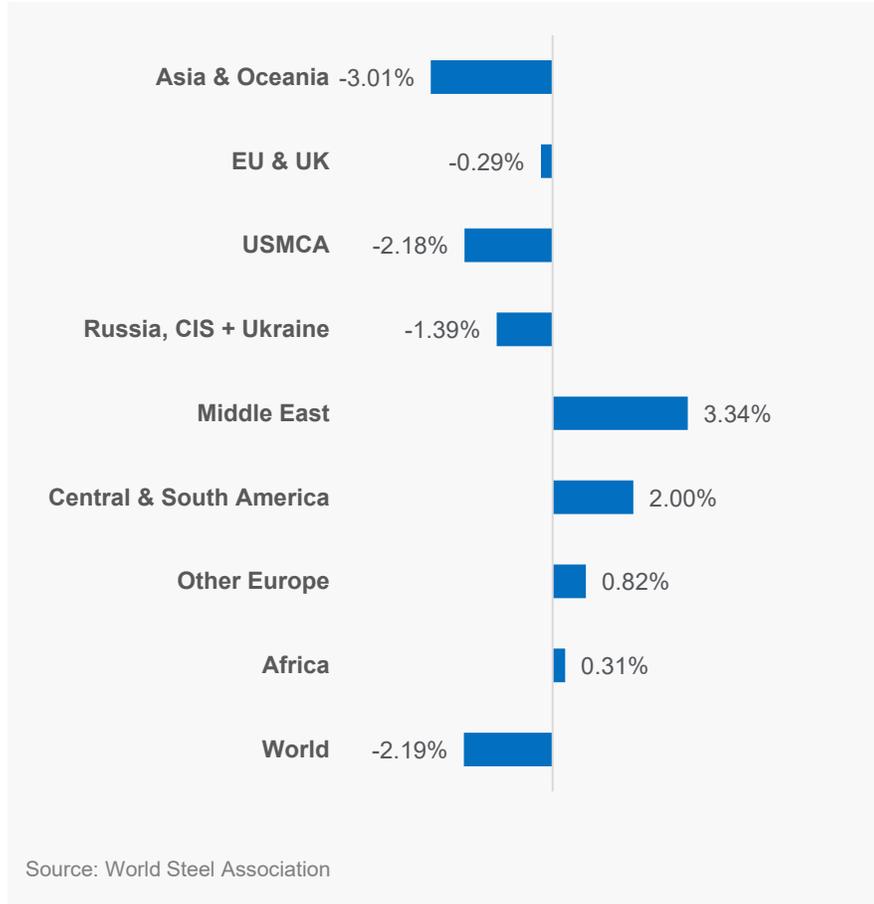
UAE Growth Strategy

The UAE steel and cement demand is supported by nation-wide strategies:

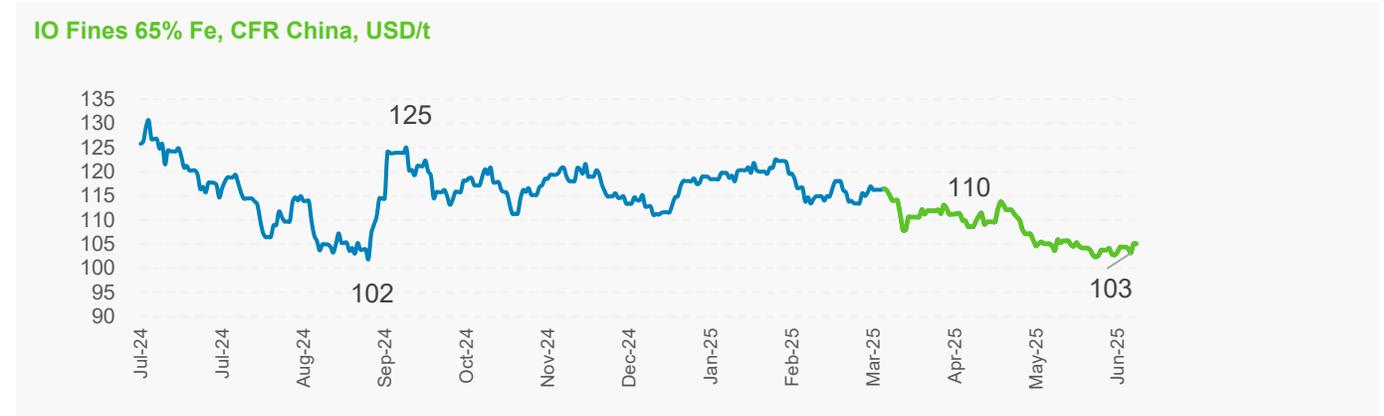
- **“We, the UAE 2031” Vision**
 - Double the country’s gross domestic product (GDP) from AED 1.49 trillion to AED 3 trillion
 - Generate AED 800 billion in non-oil exports
 - Raise the value of the UAE’s foreign trade to AED 4 trillion
- **Operation 300 Billion:** UAE’s strategy to raise industrial contribution to GDP from AED 133 billion to AED 300 billion by 2031

Global market conditions impacting marginality of steel producers

Global Steel Demand in 2024 has decreased by ▼-2.2%, YoY



Global Iron Ore prices in Q2'25 were shaped by seasonal steel demand slowdown in China, relatively high steel inventories and low margins of steel producers → lower demand for iron ore

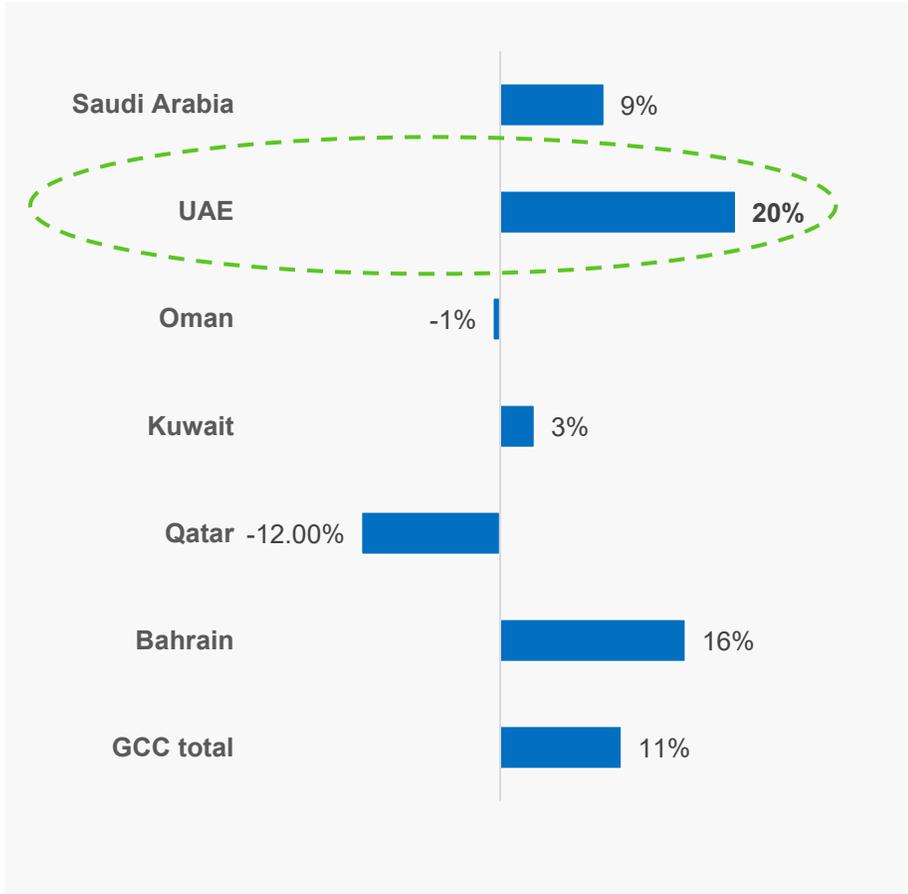


Sales prices for finished long steel products in international markets continued to be under pressure due to weakening steel demand and competitively priced exports from China

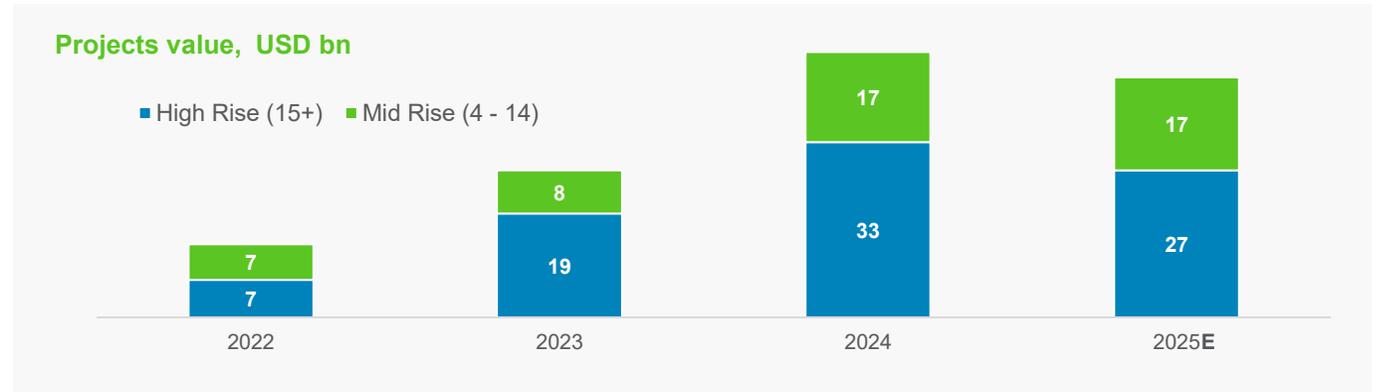


UAE steel market outperforms within GCC supported by strong pipeline of projects

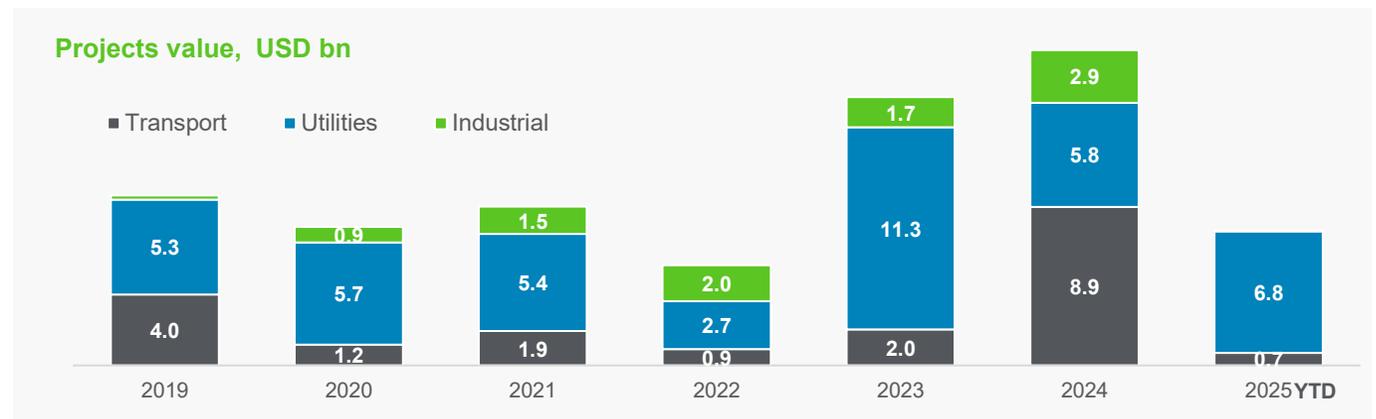
GCC Steel Demand in 2024 has increased by **▲+11%**, YoY with UAE leading the growth at **▲+20%**, YoY



Buildings' construction projects awards in the UAE have reached USD 50bn in 2024



Infrastructure and industrial projects awards of USD 18bn in the UAE during 2024 should further support steel consumption in future periods

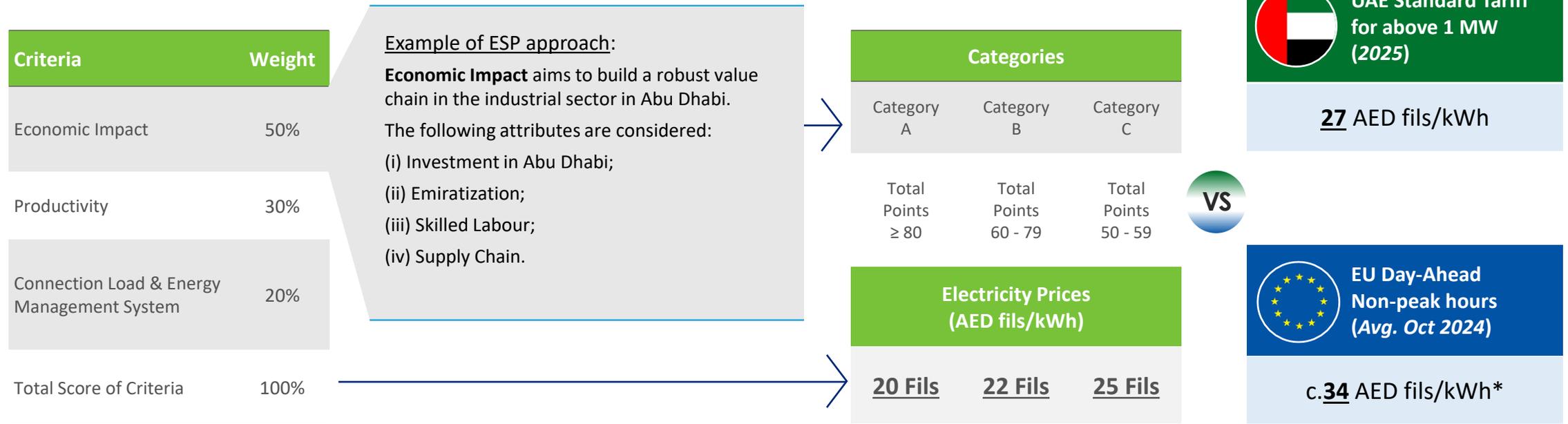


Source: Aldar Properties, BNC

UAE Energy Support Program (“ESP”)

According to World Steel Association energy (incl. electricity) constitutes a significant portion of the cost of steel production, from 20% to 40%. In this context it’s important that Abu Dhabi Government incentivizes manufacturing entities, that suffice certain criteria with competitive electricity tariffs.

Incentivized Tariff per ESP



* Data from EMBER / European Wholesale Electricity Price Data, July 2025. Unweighted mean of 8 large EU markets and an off-peak discount vs baseload. Applied AED/EUR exchange rate as of 27.08.2025. Range is presented “from Sweden (lowest) to Italy (highest); Germany was at c. 36 AED fils/kWh

Financial and Operational Highlights

Overview of H1 2025 results

Revenue
AED **4.3bn**
+9% YoY

Despite a 4% YoY decline in average steel prices and a strategic shift towards prioritising sales of finished products and phasing out sales of semi-finished products in H1 2025 - which accounted for 9% of the steel division's revenue in H1 2024 – EMSTEEL reported revenues of AED 4.3 billion for the first half of 2025, marking a 9% increase compared to the same period last year

EBITDA
AED **540m**
+6% YoY

EBITDA reached AED 540 million, up 6% YoY, with an EBITDA margin of 12.6%, compared to 12.8% in H1 2024. Margin pressure from lower prices was mitigated by improved production costs in Q2 2025, enhanced capacity utilization, and ongoing process optimization initiatives.

Net Profit (After Tax)
AED **188m**

Profit after tax for H1 2025 amounted to AED 188 million, compared to AED 174 million for the same period last year.

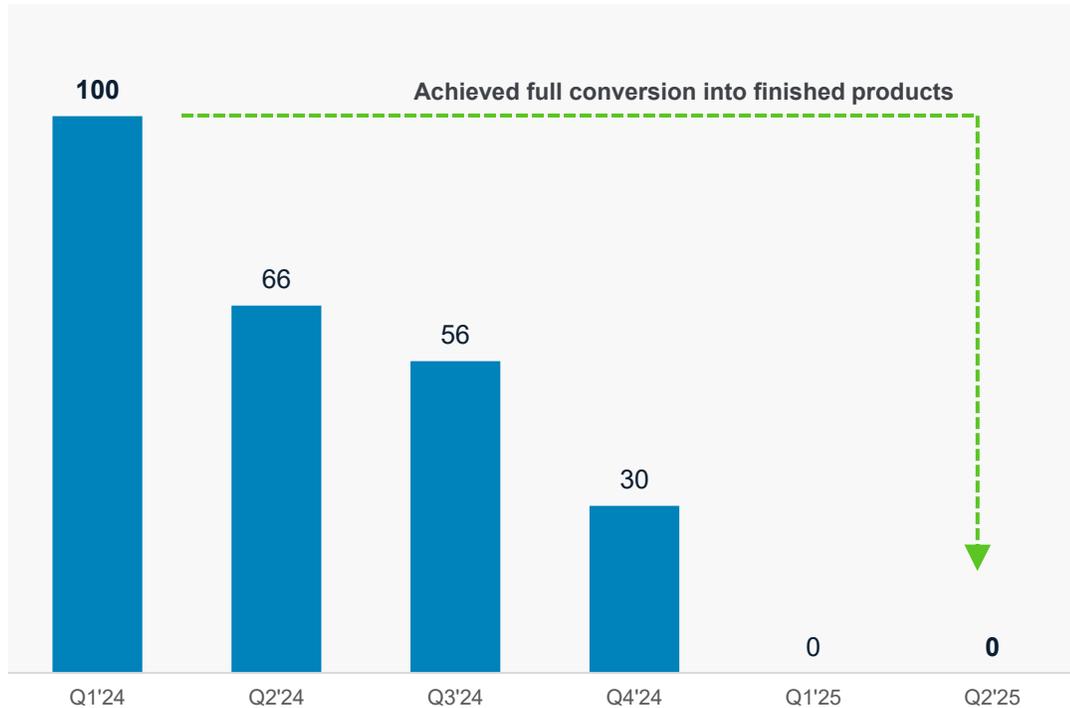
Net Cash Position
AED **372m**
+10% YoY

The Group maintained a robust net cash position of AED 372 million, compared to AED 337 million as of 31 December 2024.

EMSTEEL strong operational performance in H1'25

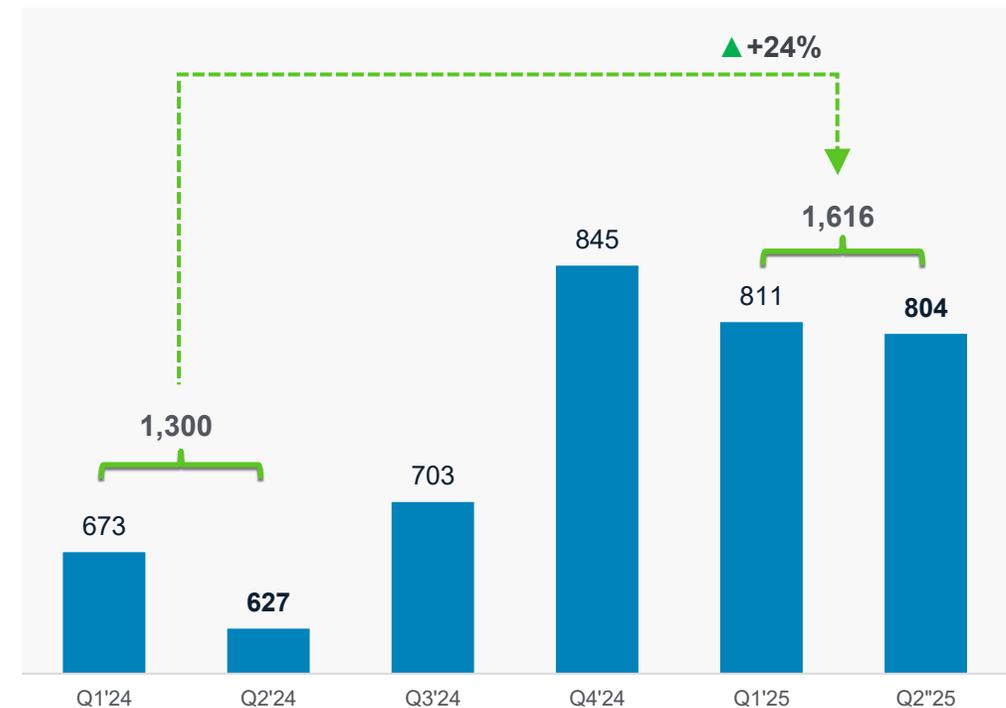
In Q1'24, EMSTEEL sold c. 100 kt of semi-finished products (billets).
In H1'25, strong UAE demand and optimized capacity utilization enabled full conversion into finished products to better serve our customers

Sales of billets, kt



In H1'25 EMSTEEL increased sales of finished steel products by **▲ +24%**, YoY, supported by continued momentum in UAE construction activity and effective market positioning

Sales of finished steel products, kt

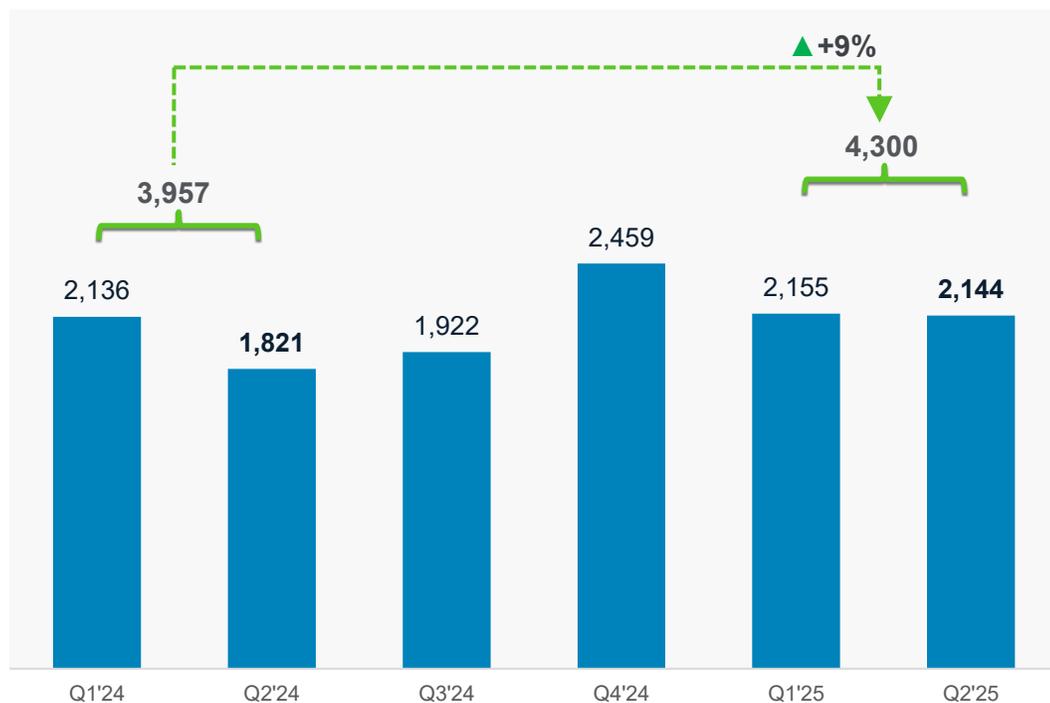


Resilient financial results supported by improved capacity utilization

Despite decrease of average steel prices (▼-4% YoY) and a strategic shift towards prioritising sales of finished products and phasing out sales of semi-finished products in H1'25 (9% of Revenue in H1'24), in H1'25 EMSTEEL Revenue increased by ▲+9% YoY

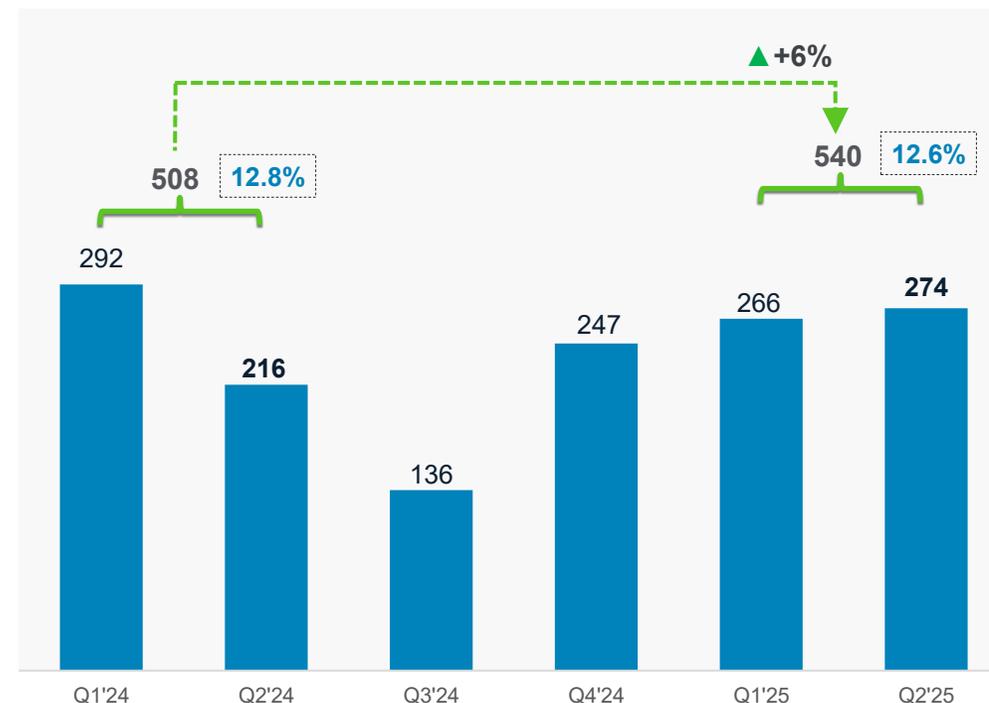
In H1'25 EBITDA reached AED 540 million, up ▲+6% YoY. EBITDA margin of 12.6%. Margin pressure from lower prices was mitigated by improved production costs in Q2'25, enhanced capacity utilisation, and ongoing process optimisation initiatives.

Revenue, AED m



EBITDA, AED m

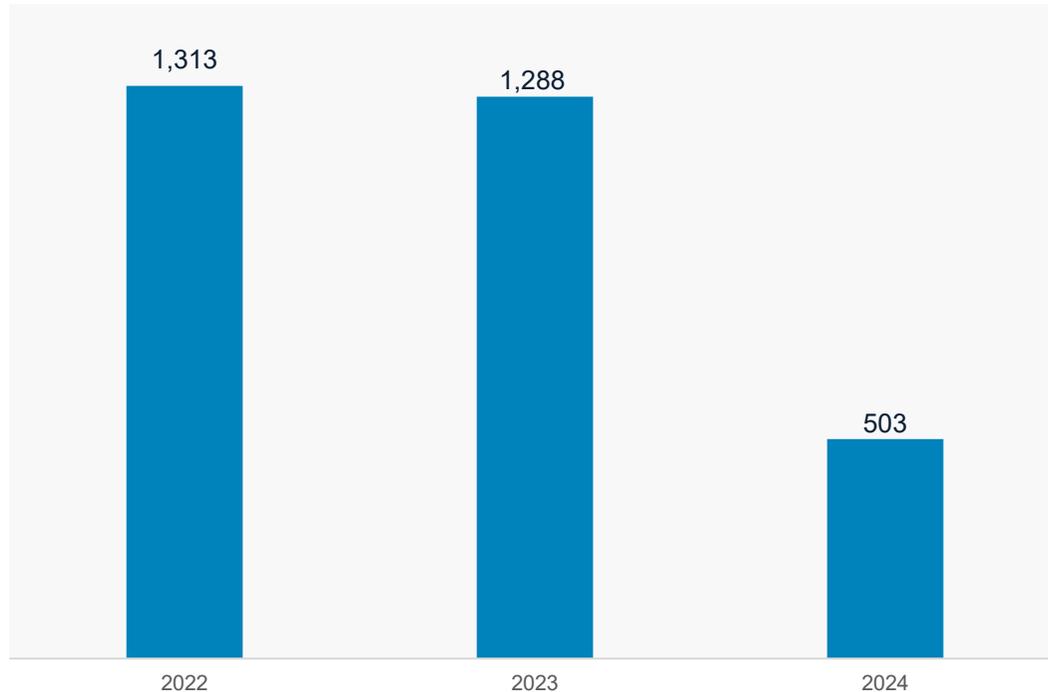
EBITDA margin, %



Resilient FCF generation setting up foundation for future Growth

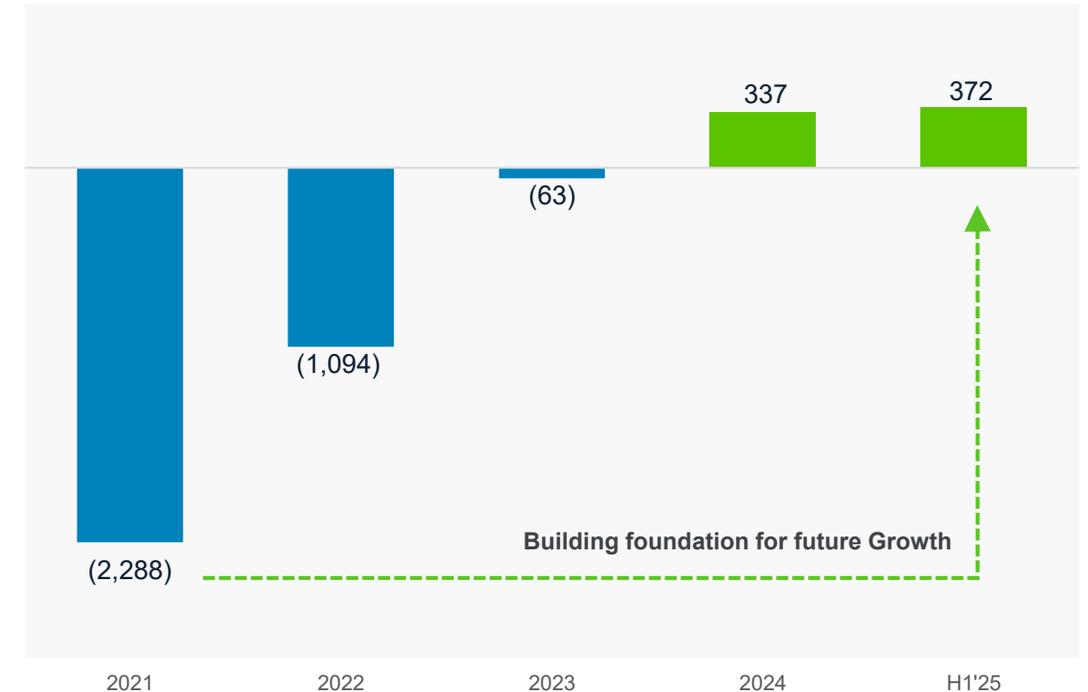
EMSTEEL has consistently generated healthy FCF through cycles, despite volatility in the global steel industry

Free Cash Flow, AED m



Since the merger in October 2021, EMSTEEL has steadily improved its leverage position clearing the road for Growth Strategy implementation

Net Cash Position / (Net Debt), AED m





Growth Strategy

EMSTEEL's Strategy to succeed in an evolving market

Vision



To be the **region's steel and building materials champion**



To **deliver value** to our shareholders



To **invest in innovation** enhancing customers possibilities



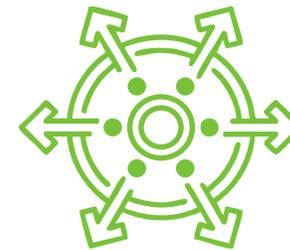
To lead from the front towards a **sustainable and circular economy**

Strategy Pillars

Maximize Current Business Value



Diversify Product Portfolio



Integrated Iron Ore Value Chain



Maximize Current Business Value and Diversify Product Portfolio

Asset Enhancement Programme 2025 - 2027

OVERVIEW

- Total CapEx: **AED 625 million**
- Context: Aligns with **UAE's Operation 300bn**
- Objective: accelerate **shift to high-value steel products**

STRATEGIC IMPACT

- Positions EMSTEEL as **regional leader in premium steel**
- Expands client base & **drives EBITDA growth**

Phase 1



- Completion scheduled for: **Q2 2026**
- Upgrading **existing rolling mills**
- Enabling production of **high-strength rebars**
- Introducing QST & TMCP technologies to produce **heavy sections with enhanced resilience**

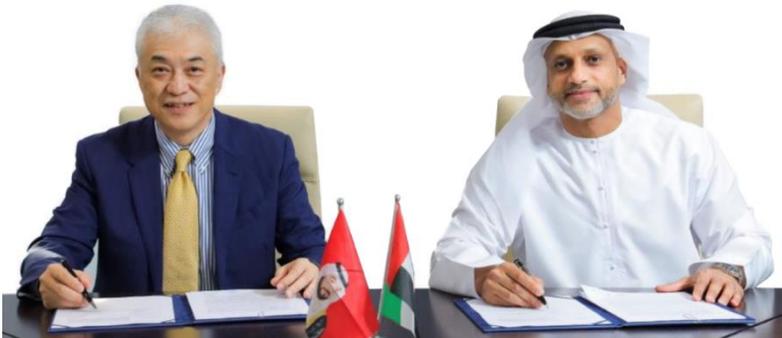
Phase 2



- Completion scheduled for: **H1 2027**
- Upgrading **existing steel melt shop**
- **New wire rod outlet** (Capacity: **500 KTPA**)
- Will enable production of **Value-Added Wire Rods** and **High Tensile Rebar in Coil**

Integrated Iron ore Value Chain

EMSTEEL has partnered with ITOCHU and JFE Steel to carry out feasibility studies to consider the construction of a ferrous raw material production facility in Abu Dhabi.



Envisioned split of mandates

ITOCHU: sourcing high-grade iron ore through established trading network

EMSTEEL: production of ferrous raw material, capitalizing on vast DRI and CCUS experience

(potential future transition from gas to hydrogen)

JFE Steel: conversion of the ferrous raw material into steel in Japan



JFE Steel Corporation

TYO : 8001

Subsidiary of JFE Holdings, Inc. – TYO: 5411

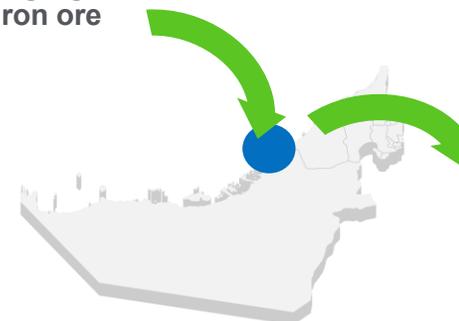
One of the largest Japanese corporations engaged in trading, textiles, machinery, metals & mining, etc.

Leading steel manufacturer in Japan, producing wide range of steel products including sheets, pipes, tubes & bars, etc.

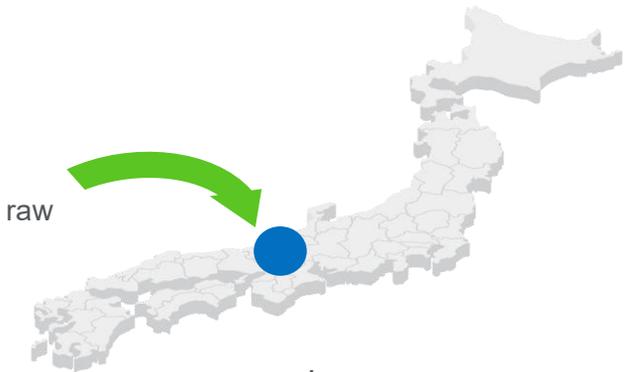
Employees: ~100k (incl. subsidiaries)

Employees: ~46k

High-grade iron ore



Ferrous raw material



UAE

Japan

Board and Executive Committee

Board of Directors



**Hamad Abdulla
Mohamed AlShorafa
Al Hammadi**

CHAIRMAN

Al Hammadi brings a wealth of expertise in the energy, utilities, and industrial sectors to the Group.

At ADQ, he manages a \$70bn portfolio, including flagship companies such as TAQA and ENEC.

Prior to this, Al Hammadi managed a \$220bn portfolio of more than 90 companies at Mubadala.



**Ahmed Ali Mohamed
Ali Alshamsi**

VICE CHAIRMAN

Alshamsi has over a decade of experience across the energy and utilities sectors,

having held key positions at TAQA and Mubadala Investment Company.

His work spans high-profile projects, including HVDC subseatransmission systems and international renewable energy developments.



**Eng. Saeed Ghumran
Al Remeithi**

**BOARD MEMBER
GROUP CEO**

Al Remeithi has extensive experience spanning over 21 years in the steel manufacturing sector.

He has been instrumental in growing EMSTEEL's manufacturing capability & product range, expanding exports to 70+ global markets.

Al Remeithi started his career at SENAAT before joining Emirates Steel in 2002.



**Abdulaziz Abdulla Ismail
Mohamed Al Hajri**

BOARD MEMBER

Al Hajri has over 34 years of experience with ADNOC and its group of companies.

Al Hajri also currently serves as a board member at ADNOC Distribution, Adnoc Refining and Borouge.



Nabeel Qadir

BOARD MEMBER

Qadir is a seasoned investment professional with 20 years of buy-side and sell-side experience in portfolio management,

He has further been involved in M&A and equity research across North America, Europe, MENA & Asia.



**Fatima Abdulla
Mohamed Sharif
Abdulla Al Fahim**

BOARD MEMBER

Al Fahim has an extensive experience within the metals and mining sector.

She is currently the senior vice president within the industrials team at the Mubadala Investment Company.



**Farah Abdulla
Mohamed Ali
Al Mazrui**

BOARD MEMBER

Al Mazrui is currently the Head of Investments for Aliph Capital, where she is focused on helping traditional businesses transition to a tech enabled future.

She has over a decade of experience in the asset management industry at several leading investment institutions.

Executive Committee



**Eng. Saeed Ghumran
Al Remeithi**
GROUP CEO

Al Remeithi has over 21 years of experience in the steel manufacturing sector.

He has been instrumental in growing EMSTEEL's manufacturing capability and product range while expanding its exports to 70+ global markets.

Al Remeithi started his career at SENAAT before joining Emirates Steel in 2002.



Mark Tonkens
GROUP CFO

Tonkens has over 30 years' experience primarily in CFO roles at both divisional and group levels

Tonkens' most recent experience in the cyclical, asset-intensive petrochemical industry showcased his propensity for value creation through innovation, diversification, competitive input costs and growth both organically and through mergers and acquisitions (M&A), including executing a highly successful mega joint venture in the Middle East.



Hugo Losada
CEO, EMIRATES CEMENT

With over 21 years of experience, Hugo has a strong track record of delivering savings and driving growth for industrial companies across four continents.

Hugo successfully completed operational and financial turnarounds for Hume Cement Industries and its Cement and Precast concrete subsidiaries. Before that he held senior positions at CEMEX Group.



**Eng. Hassan Salim
Shashaa**
**GROUP CHIEF
PROJECT OFFICER**

Shashaa brings 41 years in the heavy industry sector experience and holds proven expertise in leading production related functions.

He is an expert in building teams to achieve set targets and ensure sustainability.



Vladimir Arshinov
**GROUP CHIEF
TECHNOLOGY OFFICER**

Arshinov has two decades of experience in IT and digital transformation spanning over seven countries.

Former Chief Information Officer of SIJ in Slovenia.

Previously led digitization and supply chain management at United Metallurgical Company in Moscow, Russia.

Appendix

Overview of FY 2024 results

Revenue
AED **8.3bn**
-6% YoY

This decrease in Revenue is due to various factors, including fluctuations in global steel prices, increased competition, and changing demand trends driven by economic uncertainties in key markets.

EBITDA
AED **892m**
-29% YoY

EMSTEEL's FY24 profitability was supported by a significant improvement of the Group's EBITDA during the fourth quarter of the year, amounting to AED 247 million, up 81% compared to the third quarter of 2024.

Net Profit (After Tax)
AED **392m**

EMSTEEL's profitability margins have been affected by an increase in low-priced Chinese steel exports, which have directly or indirectly impacted prices in several of the Group's key markets, including the GCC and important export destinations like Europe and the US.

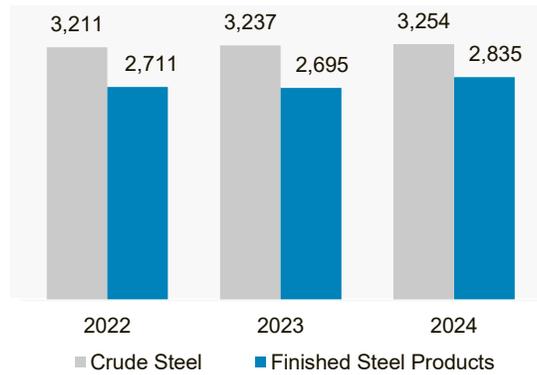
Cash in hand
AED **823m**
+93% YoY

The Group further strengthened its balance sheet, realizing a positive net cash generation of AED 401 million resulting in a balance sheet free of net debt.

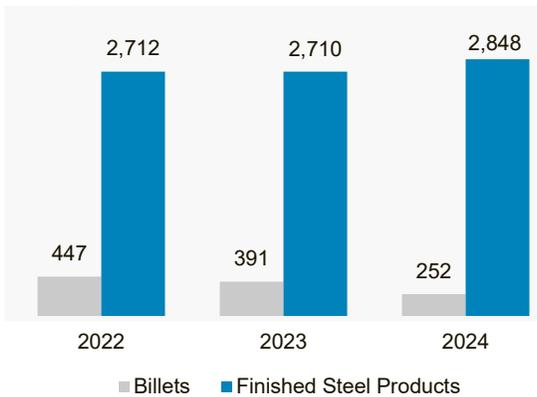
FY 2024 Operational & Financial results

Steel

Production, kt

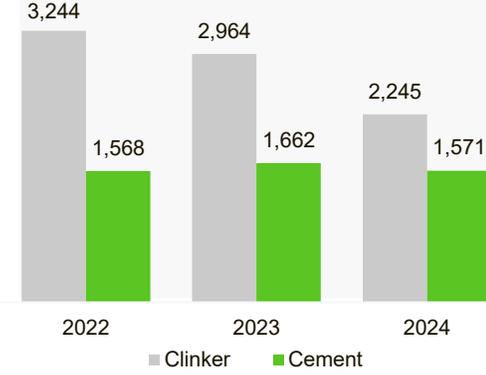


Sales, kt

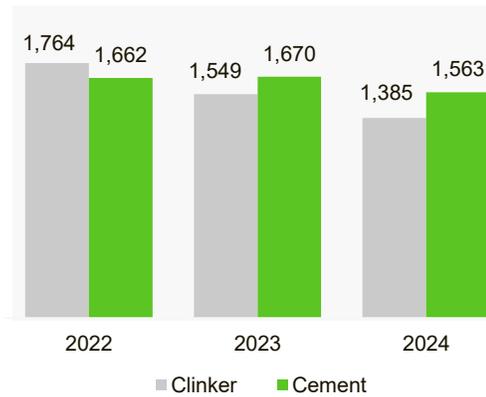


Cement & Clinker

Production, kt

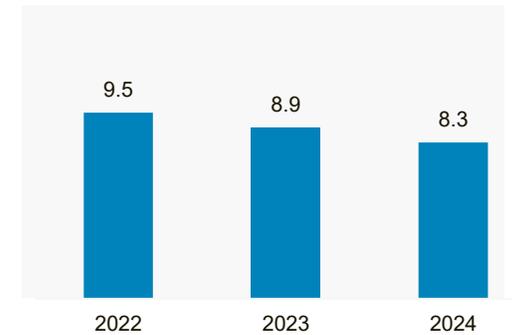


Sales, kt

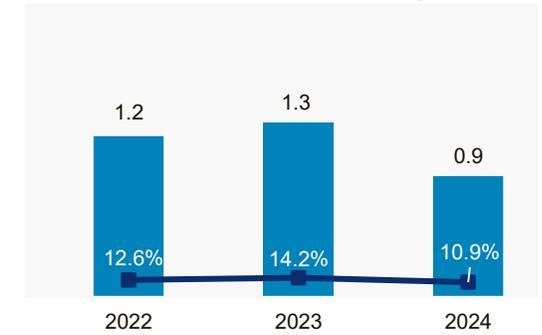


Financial Results

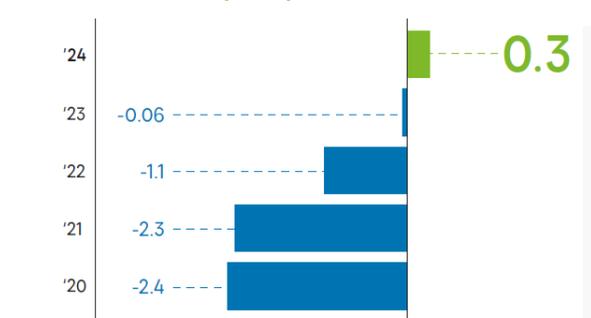
Revenue, AED bn



EBITDA (AED mn) & EBITDA Margin



Net bank cash / (debt), AED bn

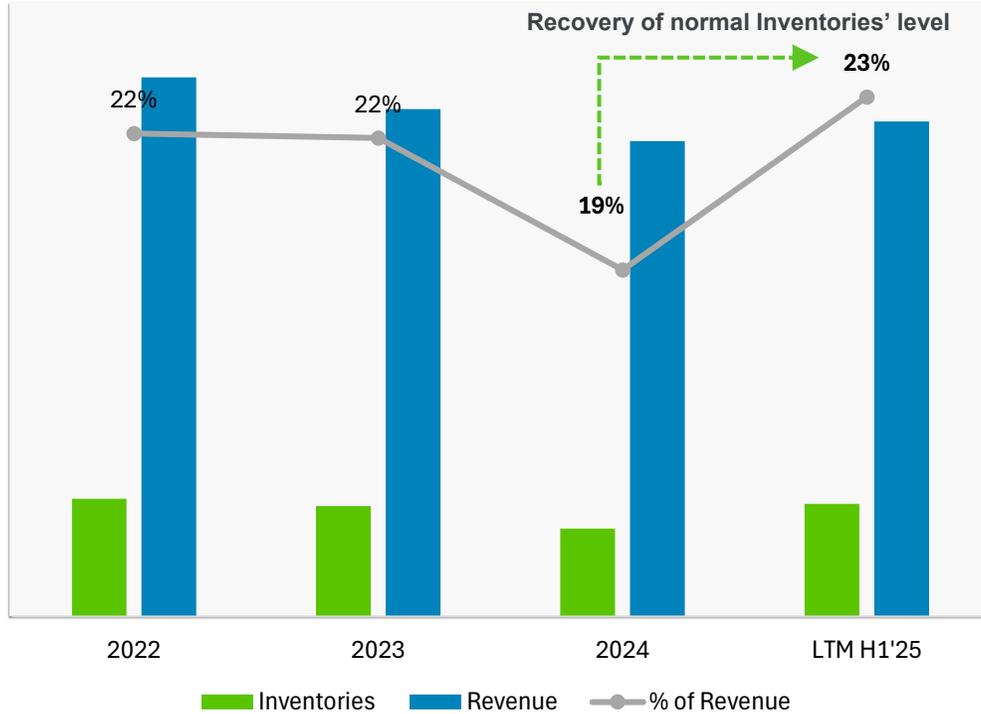


H1'25 FCF affected by one-off Inventories' level normalisation

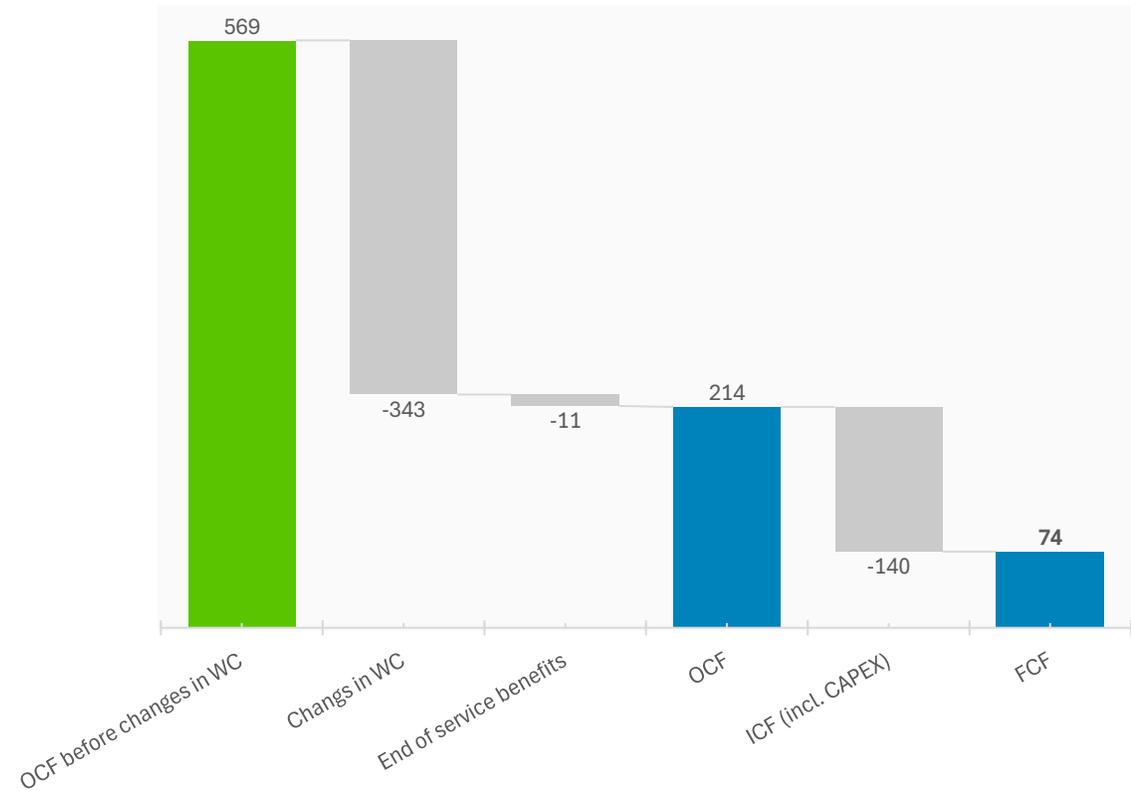
In H1'25 EMSTEEL has normalised Inventories' level, which had one-off effect on FCF

In H1'25 EMSTEEL has delivered AED 74m of FCF, affected by one-off increase of Net Working Capital by AED 343m

Revenue, Inventories, AED m



AED m



Consolidated statement of financial position

Assets, AED mn	1H 2025	2024	2023
Non-current assets			
PPE	6,254	6,416	6,564
Goodwill	-	-	-
Right-of-use assets	214	214	229
Other non-current assets	67	57	116
Total non-current assets	6,535	6,687	6,909
Current assets			
Inventories	1,975	1,543	1,935
Trade and other receivables	2,010	2,069	1,759
Cash and cash equivalents	622	797	426
Total current assets	4,804	4,572	4,120
Total assets	11,339	11,259	11,029

Equity and Liabilities	1H 2025	2024	2023
Net equity	8,908	8,720	8,332
Non-current liabilities			
Lease liabilities	322	321	333
Provision for end of service	152	155	201
Bank borrowings	-	-	-
Total non-current liabilities	493	495	534
Current liabilities			
Bank borrowings	282	486	489
Trade and other payables	1,547	1,483	1,662
Loan from a related party	-	-	-
Lease liabilities	18	12	11
Total current liabilities	1,938	2,043	2,163
Total liabilities	2,430	2,538	2,696
Total equity and liabilities	11,339	11,259	11,029

Consolidated statement of profit or loss

AED mn	1H 2025	1H 2024	2024	2023
Revenue	4,300	3,957	8,337	8,899
Cost of sales	(3,787)	(3,517)	(7,578)	(7,802)
Gross profit	514	440	760	1,097
Selling and distribution expenses	(29)	(22)	(44)	(54)
General and administrative expenses	(247)	(200)	(417)	(390)
Other income	6	2	3	29
Share of profit/(loss) of associates	-	-	-	16
Finance income	6	6	14	8
Finance costs	(44)	(30)	(96)	(105)
Profit/(loss) for the period before tax	206	191	432	602
Income tax expense	(18)	(17)	(39)	N/A
Profit/(loss) after tax	188	174	392	602
<i>Basic and diluted profit/(loss) per share (AED)</i>	<i>0.027</i>	<i>0.025</i>	<i>0.057</i>	<i>0.088</i>

Consolidated statement of cash flows

AED mn	1H 2025	1H 2024	2024	2023
Cash flows from operating activities				
Operating cash flows before movements in working capital	569	565	867	1,372
Net movements in working capital	(344)	(213)	(174)	84
Cash generated from operations	225	352	693	1,456
Employees' end of service benefit paid	(11)	(7)	(20)	(10)
Net cash generated from operating activities	214	345	673	1,446
Net cash used in investing activities	(140)	(68)	(171)	(158)
Net cash used in financing activities	(244)	(92)	(105)	(1,219)
Net increase in cash and cash equivalents	(170)	185	397	69

Waste and Circular Economy

Waste Management and Circular Economy

Waste Handling & Compliance

- Waste is segregated, classified, and documented
- Managed by authorised providers approved by the CWM¹
- Each department follows a Waste Management Plan



Systems & Tools

- SAP WDS² implemented
- Preventive maintenance and bulk raw material ordering help reduce waste generation

Employee Engagement

- **BAADR** programme:
 - Smart water bottles to reduce plastic use
 - Points for participation in eco-initiatives

Key Circularity Targets

Metric	Baseline ³	» 2030 Target
By-product recycling	89.9%	95%
Waste recycling	60.38 kg/ton	63.40 kg/ton
Landfill waste	7.80 kg/ton	7.42 kg/ton

Sustainable Material Use and Recycling



Sustainable Steel Production



- EMSTEEL integrates in-house and purchased scrap into steel manufacturing
- Efficient shredding and recycling systems convert scrap into high-quality steel
- This supports resource conservation, energy reduction, and a circular economy

Future Commitment



- Increasing recycled material use
- Exploring new technologies for sustainable production
- Promoting responsible material sourcing aligned with its vision for a greener future

Recent initiatives

“EMSTEEL and, Tadweer Group, Abu Dhabi’s waste management and recycling services leader, have signed a Memorandum of Understanding (MOU) to explore the use of alternative fuels and raw materials in creating green building materials”

“EMSTEEL and MAGSORT launch a pilot project to reduce CO2 emissions by 15% in Emirates Cement”

EMSTEEL is dedicated to responsible waste management and minimising environmental impact

1. Centre of Waste Management Abu Dhabi
 2. Waste Disposal System
 3. Baseline year 2024

THANK YOU

