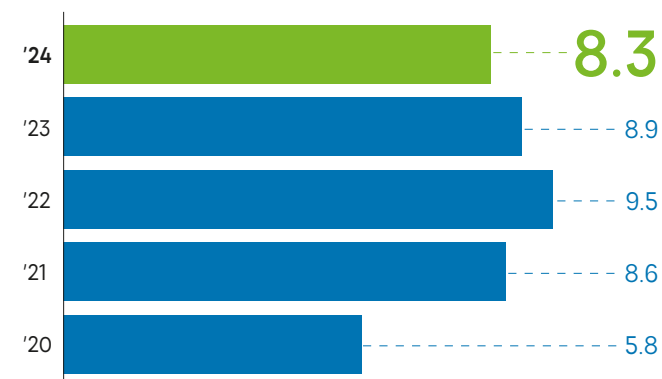


At a Glance¹

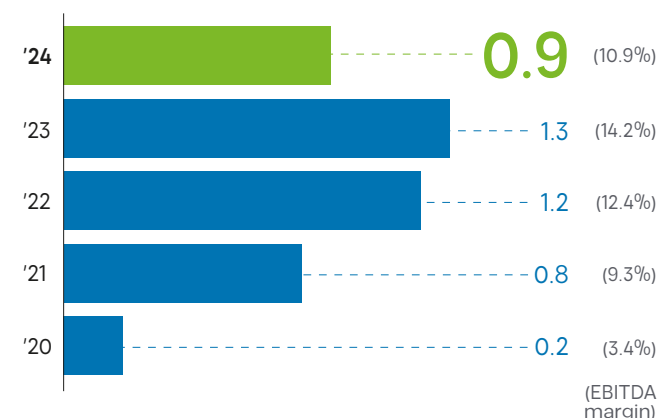
Financial Highlights

Revenue (AED bn)



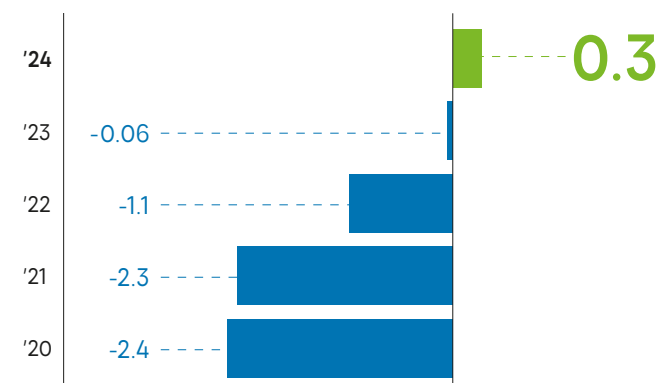
During 2024, EMSTEEL maintained overall steel production volumes in line with the level attained during 2023. The Group delivered total revenues of AED 8.3 billion, approximately 6% lower than the AED 8.9 billion reported for 2023. This decrease in revenue is due to various factors, including fluctuations in global steel prices, increased competition and changing demand trends driven by economic uncertainties in key markets.

EBITDA (AED bn)



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. In 2024, EMSTEEL recorded EBITDA of AED 892 million, with a margin of 10.9%, compared to 14.2% in 2023. 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 bank cash / (debt) (AED bn)



During the year the Group has further improved its net borrowing position and as of the end of 2024, EMSTEEL maintained a robust liquidity position of AED 0.3 billion Net Cash Position, compared to Net Bank Debt of AED 63 million as of 31 December 2023.

Operational Highlights

Steel

| Production (kt) | 2024 | 2023 | Change, % | 2022 | 2021 | 2020 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Crude Steel | 3,254 | 3,237 | +0.5% | 3,211 | 3,021 | 2,722 |
| • Finished Steel Products | 2,835 | 2,695 | +5.2% | 2,711 | 2,486 | 2,275 |

| Sales (kt) ² | 2024 | 2023 | Change, % | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Finished Steel Products + Billets | 3,100 | 3,101 | n/a | 3,159 | 2,835 | 2,661 |
| • Billets | 252 | 391 | -35.5% | 447 | 358 | 335 |
| • Finished Steel Products, including: | 2,848 | 2,710 | +5.0% | 2,712 | 2,477 | 2,325 |
| – Rebar | 1,770 | 1,635 | +8.3% | 1,676 | 1,552 | 1,359 |
| – Wire Rod and Rebar in Coil | 489 | 517 | -5.4% | 513 | 477 | 489 |
| – Heavy Sections and Sheet Piles | 589 | 558 | +5.6% | 523 | 448 | 477 |

Cement and Clinker

| Production (kt) | 2024 | 2023 | Change, % | 2022 | 2021 | 2020 |
|----------------------|-------|-------|-----------|-------|-------|-------|
| Clinker ³ | 2,294 | 2,964 | -22.6% | 3,244 | 2,798 | 2,653 |
| Cement ⁴ | 1,839 | 1,878 | -2.0% | 1,760 | 2,093 | 2,440 |

| Sales (kt) | 2024 | 2023 | Change, % | 2022 | 2021 | 2020 |
|----------------------|-------|-------|-----------|-------|-------|-------|
| Clinker ³ | 1,386 | 1,592 | -12.9% | 1,764 | 1,476 | 986 |
| Cement ⁴ | 1,673 | 1,738 | -3.7% | 1,662 | 1,925 | 2,299 |

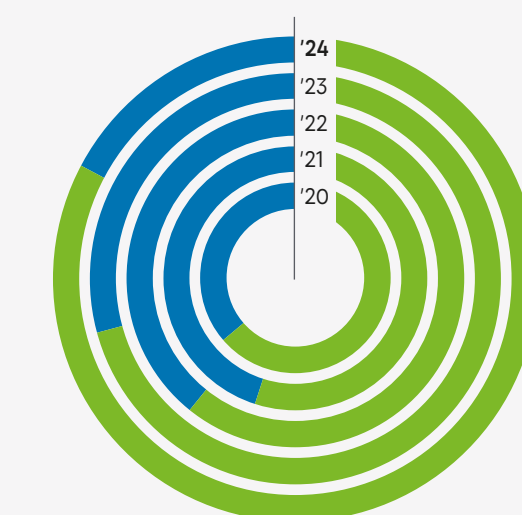
² In 2024, the Company has also sold 325 kt of DRI and other steel products, -37.0% vs 2023.

³ Cement products are: Ordinary Portland Cement (OPC), Sulphate Resistant Cement, (SRC), Portland Limestone Cement, Slag and Dry Mortar

⁴ Clinker constitutes: Clinker OPC and Clinker SRC

Sales

Steel sales geography, %



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------|------|------|------|------|------|
| Domestic Sales | 83 | 71 | 61 | 55 | 64 |
| Export Sales | 17 | 29 | 39 | 45 | 36 |

In 2024, the Group achieved solid financial results despite challenging global market conditions, which exerted significant pressure on profitability across the global steel industry. One of the key factors was EMSTEEL's ability to leverage increased UAE construction activity in the second part of the year, which supported rebar demand and allowed the Group to maximize capacity utilization, while at the same time improving price realization in this core segment.

¹ All financial and operational results of the Group for 2021, and 2020 in this Integrated Report, excluding "Consolidated Financial Statements" chapter, are presented pro-forma.