

# Chairman's Statement

**Hamad Al Hammadi**

Chairman of EMSTEEL



Looking ahead, our strategic priorities include accelerating regional and international expansion, expanding our product portfolio, and delivering long-term value for our customers and shareholders.

I am pleased to report another year of solid performance at EMSTEEL, despite macroeconomic challenges, which is a strong testament to the resilience and adaptability of our organization.

AED **8.3** billion  
revenue

AED **3.5** billion  
contributed to National  
ICV Program

We believe our continued focus on operational efficiency, strategic investments in Industry 4.0 technologies, and the strength of our far-reaching geographical footprint - serving customers in more than seventy countries - has enabled us to maintain our positive trajectory.

As a result of this focus and by effectively leveraging the unique capabilities of our divisions - Emirates Steel and Emirates Cement - we have achieved a revenue of AED 8.3 billion.

We remain aware of our responsibility in contributing to the nation's economy, supporting the UAE's 'Operation 300bn' industrial strategy, and leading decarbonisation efforts both nationally and regionally. Equally important is our dedication to fostering local talent and promoting economic self-sufficiency, ensuring that our progress directly benefits the UAE's broader socio-economic objectives. In line with this, we achieved an Emiratisation rate of 52%

in our workforce and contributed nearly AED 3.5 billion to the National In-Country Value (ICV) Program.

Driven by the global imperative for a more sustainable future, we are also advancing decarbonisation initiatives that place us at the forefront of the industry. In collaboration with Masdar, we launched the MENA region's first green hydrogen demonstration project for the steel sector. In parallel, we are progressing a feasibility study for a low carbon iron hub with our ecosystem partners. These initiatives will enable us to meet the growing demand for environmentally friendly steel while contributing to the UAE's Net Zero 2050 strategy.

To ensure we remain well-positioned for long-term success, we are in the process of launching our Value+ Transformation Program to enhance operational efficiency, unlock new market opportunities and foster innovation, allowing us to advance our strategic objectives. This comprehensive initiative will drive performance across all

value creation levers throughout 2025-2027, equipping us with the tools to capitalize on emerging opportunities and sustain our competitive advantage.

As we move into 2025, we do so as EMSTEEL, embodying our renewed brand identity launched in 2024. This transformation builds on the solid foundation established by the 2021 merger of Emirates Steel and Arkan. Looking ahead, our strategic priorities include accelerating regional and international expansion, expanding our product portfolio, and delivering long-term value for our customers and shareholders.

On behalf of the Board of Directors, I extend our sincere gratitude to our management team, employees, shareholders, customers, and all stakeholders whose invaluable contributions have been instrumental to our success.

We look forward to continuing our journey of sustainable growth and delivering a positive impact alongside each of you.