



INVESTOR PRESENTATION

August 2024



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BUSINESS OVERVIEW

QUICK FACTS ABOUT THE GROUP

Steel
production
capacity:
3.5 mtpa

Steel assets
utilizing latest DRI
technology,
15 years old

Revenue split:
➤ 90% Steel
➤ 10% Building
materials

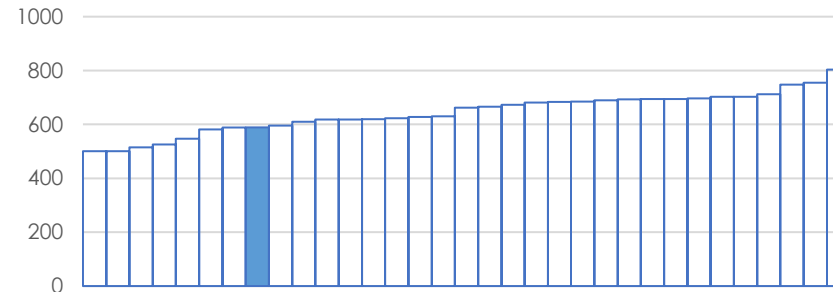
FY23
**Revenue of
AED 8.9 bn**
**EBITDA of
AED 1.3 bn**

Cement
production
capacity:
4.6 mtpa

Cement plant
using gas for
power
generation,
10 years old

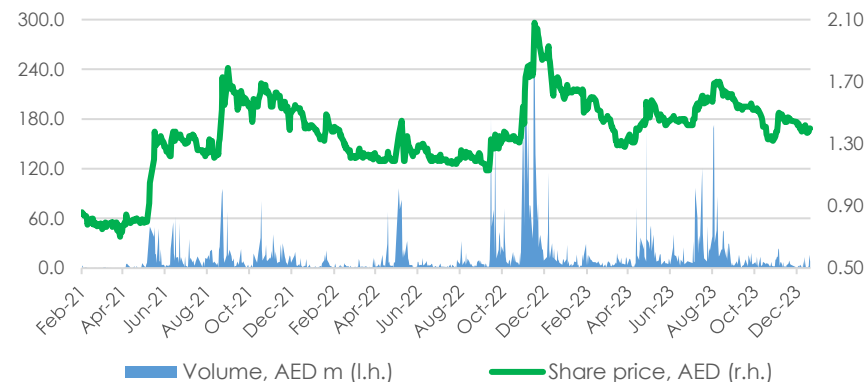
EMSTEEL is among the top 30% cheapest steel mills on the global cost curve*

Steel rebar production costs \$/t (2021 data)



ADX: EMSTEEL

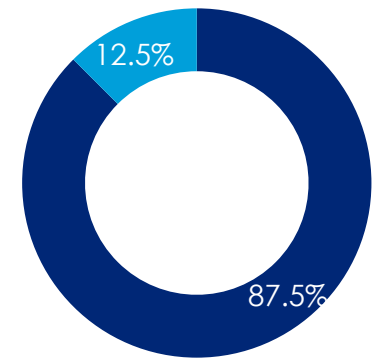
MCAP: AED 10bn** // ADTV: AED 15m***



Merged in Oct 2021



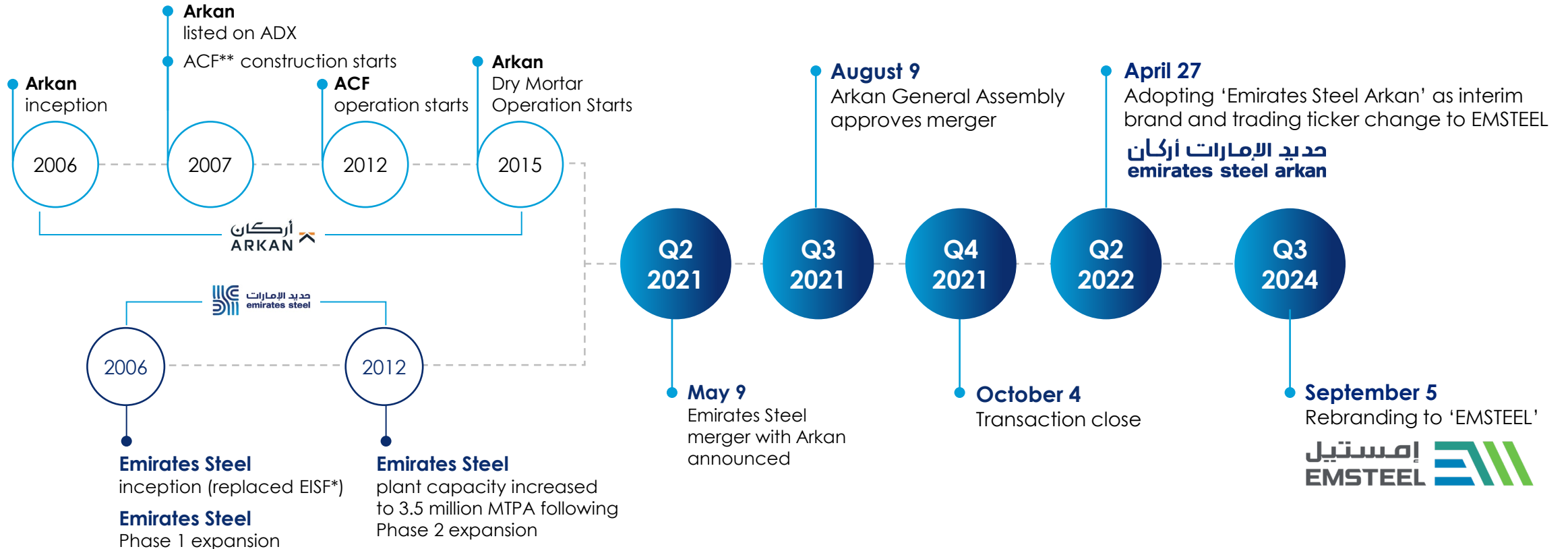
Ownership structure



■ ADQ ■ Free Float

*Company data. Independent 3rd party analysis confirms these estimates **Market CAP as of 31.12.2023
***Average Daily Trading Volume is calculated over the last 12 months as of 31.12.2023

MERGER RECAP: KEY MILESTONES

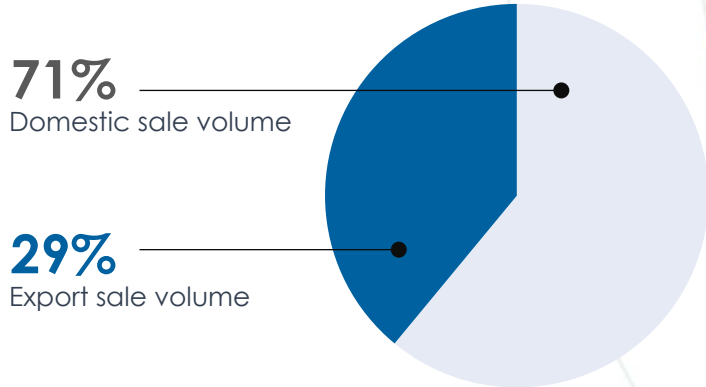


From the time of the announcement of the merger to its completion, shares of EMSTEEL increased 86% to AED 1.49 from AED 0.8***.

*EISF = Emirates Iron & Steel Factory
 **ACF = Al Ain Cement Factory
 *** Share price as of 31.03.2024

GEOGRAPHIC FOOTPRINT

Steel sales, FY23:



UAE steel market share:

60% of rebar and wire rod.

80% of heavy sections and sheet piles.

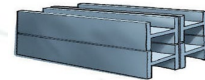
The Group exports steel products to more than **70** countries.



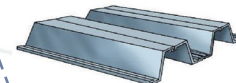
REBAR



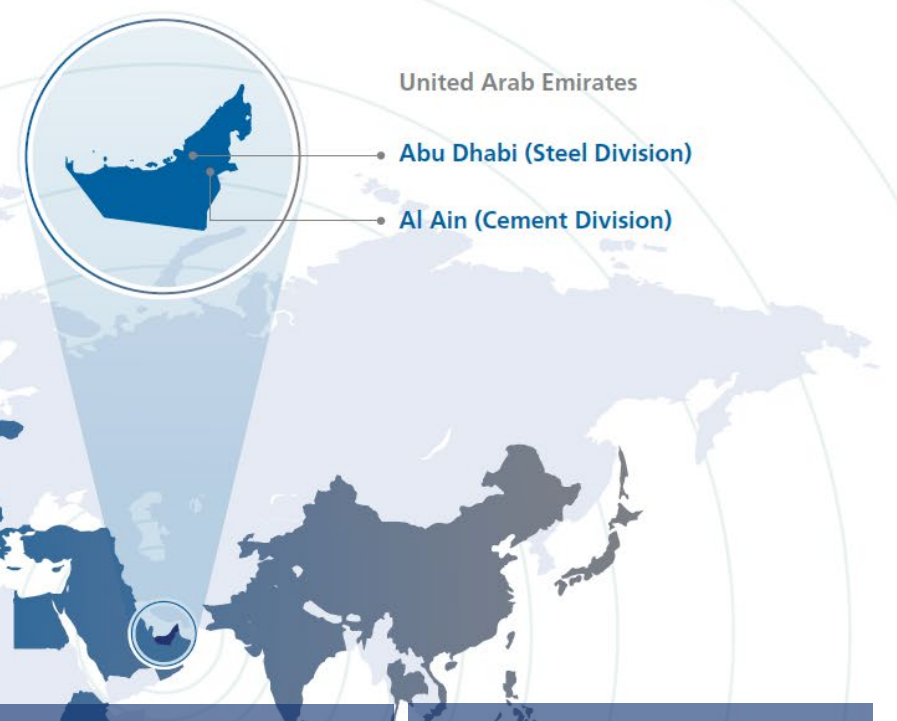
WIRE ROD



HEAVY SECTION



SHEET PILE



United Arab Emirates

Abu Dhabi (Steel Division)

Al Ain (Cement Division)

OUR PRODUCT LINES



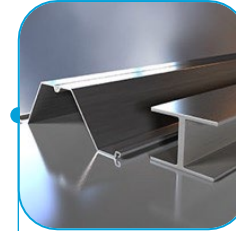
A leading producer of high-quality rebar with a production capacity of 2 million tonnes annually.



A prominent wire rod producer in the GCC with a production capacity of 550,000 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.



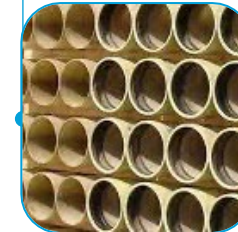
Steel billets are processed into rebar, wire rod or coil in the Group's rolling mills.



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.

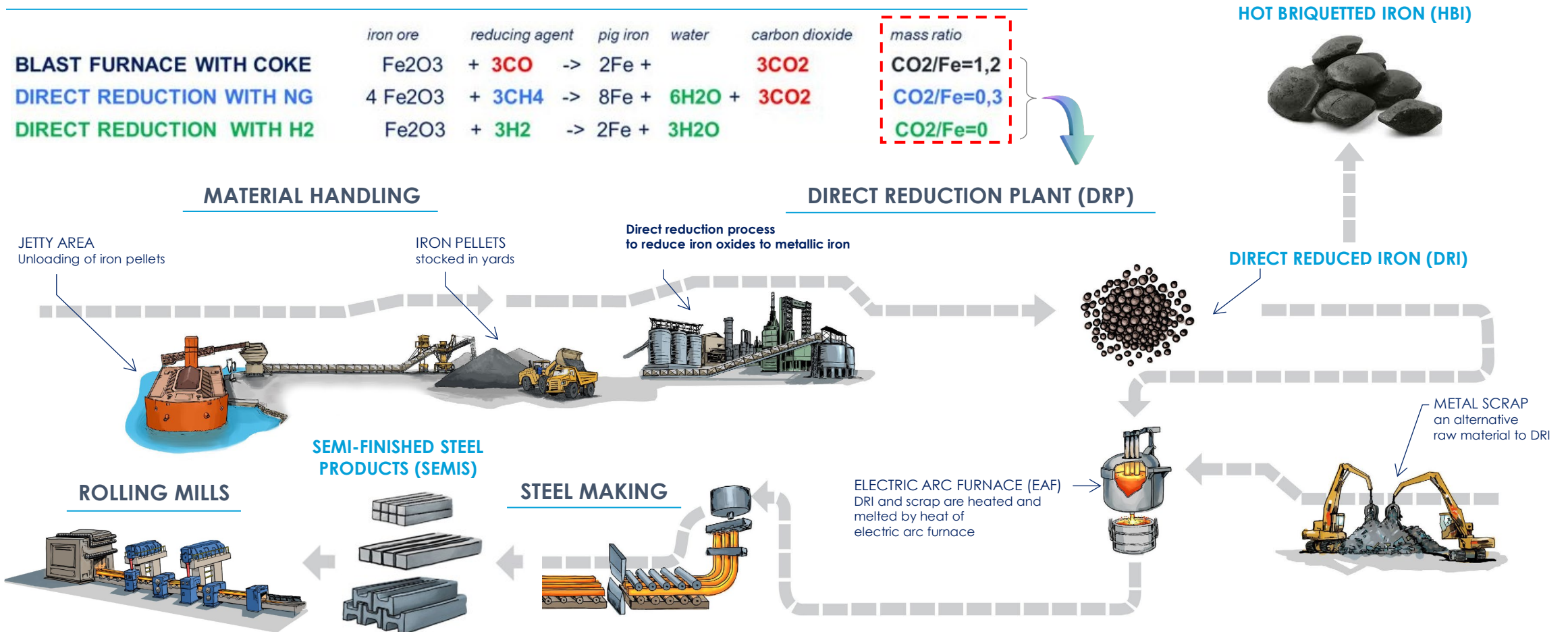


Bags with a production capacity of 62 million sacks annually.

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_2O_3 | + 3CO | -> 2Fe + | | 3CO_2 | $\text{CO}_2/\text{Fe}=1,2$ |
| DIRECT REDUCTION WITH NG | $4 \text{Fe}_2\text{O}_3$ | + 3CH_4 | -> 8Fe + | $6\text{H}_2\text{O}$ + | 3CO_2 | $\text{CO}_2/\text{Fe}=0,3$ |
| DIRECT REDUCTION WITH H2 | Fe_2O_3 | + 3H_2 | -> 2Fe + | $3\text{H}_2\text{O}$ | | $\text{CO}_2/\text{Fe}=0$ |



OUR STEEL DIVISION

Plants, Production Process and Products



Three Direct Reduction Plants with a capacity of 4.2 MTPA



Three Steel Making Plants with a capacity of 3.6 MTPA



Heavy Section Mill, Three Rebar Mills and a Wire Rod Mill

HEAVY SECTION MILL with a capacity of 1.0 Mt

THREE REBAR MILLS with a capacity of 2.0 Mt

WIRE ROD MILL with a capacity of 0.5 Mt

Rebar, Wire Rod, Sheet Piles and Heavy Sections

Sheet Piles



Heavy Sections



Rebar



Rebar In Coils



Wire Rod



OUR BUILDING MATERIALS DIVISION

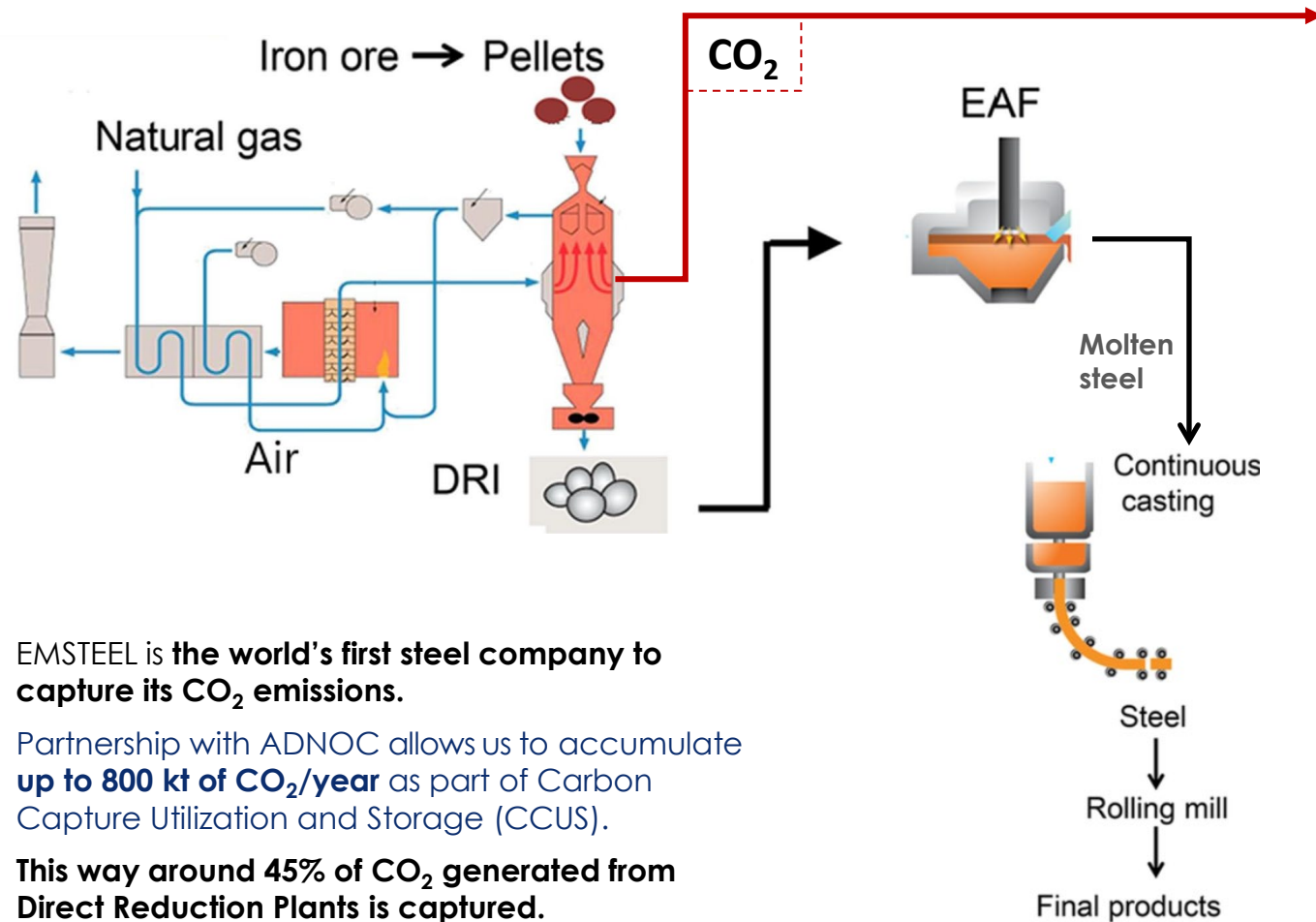
Al Ain Cement Factory





KEY ESG CREDENTIALS

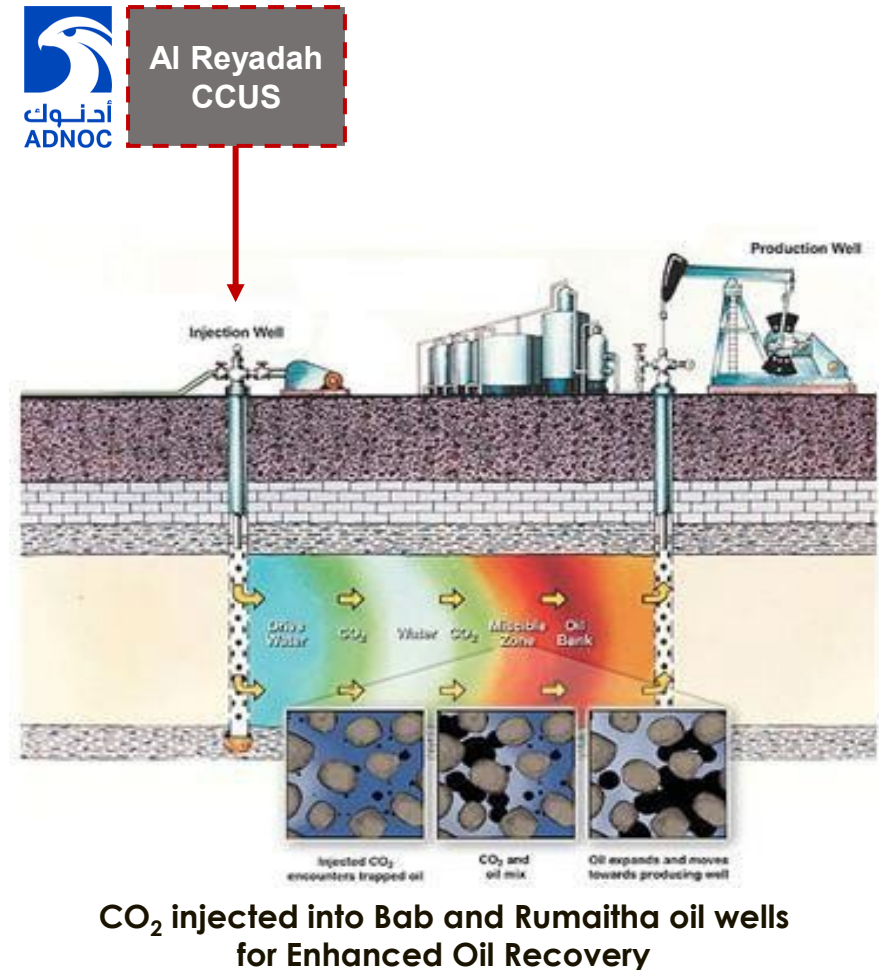
FIRST STEELMAKER WORLDWIDE TO CAPTURE ITS CO₂ EMISSIONS



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).

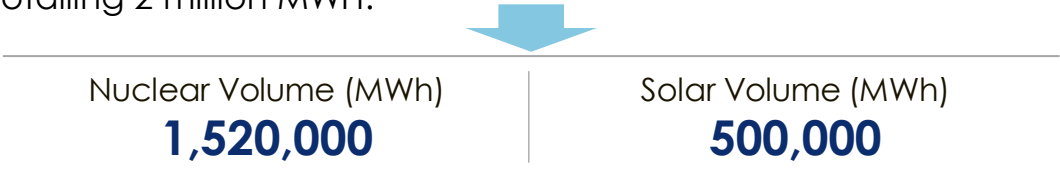
This way around 45% of CO₂ generated from Direct Reduction Plants is captured.



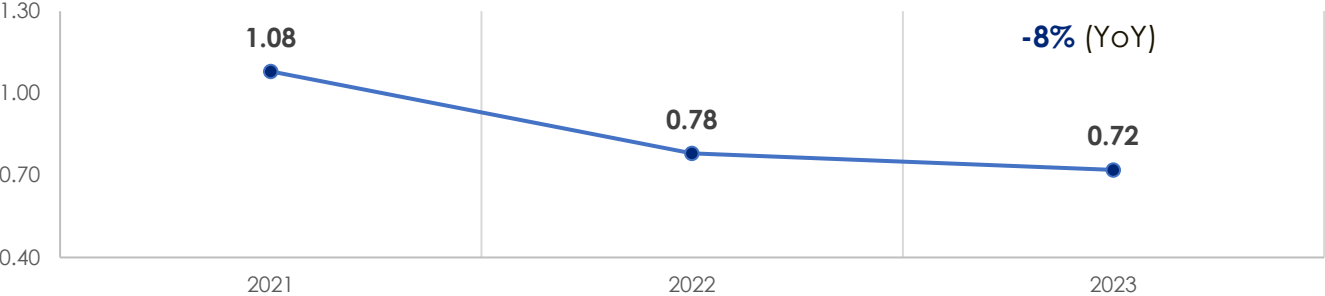
... ACTIVELY IMPLEMENTING AN INDUSTRY-LEADING SUSTAINABILITY PROGRAM

EMSTEEL is constantly working to deliver on its sustainability commitment. In 2022 we **reduced Scope 1&2 emissions from our steel business by 35% YoY.**

This was partially driven by **securing clean energy from solar and nuclear sources totalling 2 million MWh.**



EMSTEEL // Sum of Scope 1&2 carbon emissions in steel business
tCO₂e/tonne of crude steel



2 million MWh represent more than 80% of EMSTEEL's electricity consumption, contributing to the overall emissions reduction from our operations.



... 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.



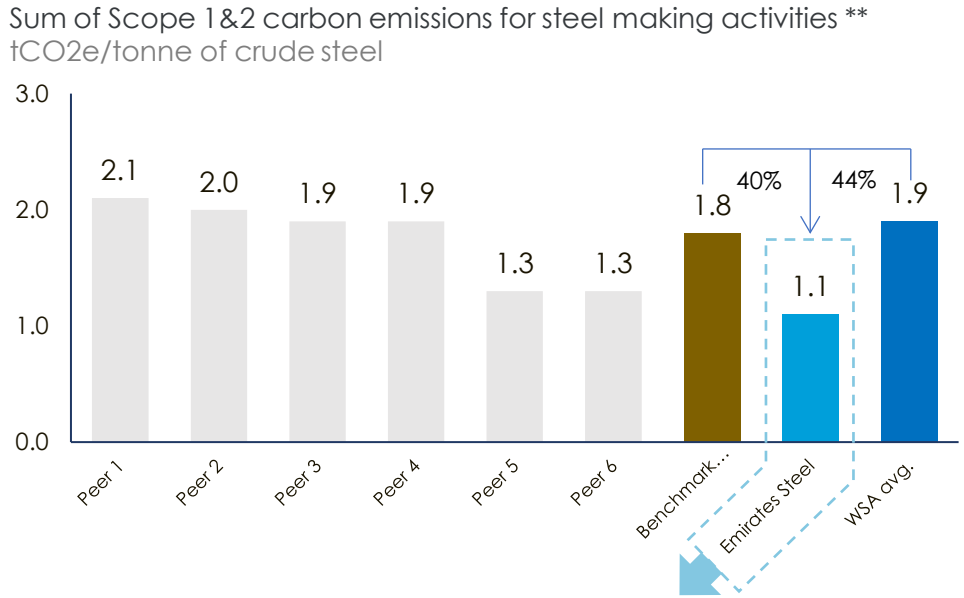
- SteelZero members commit to **procure 100% net zero steel by 2050**; Interim commitment - 50% responsibly produced steel by 2030.
- This sends a strong signal to steelmakers that there's an immediate commercial appetite for decarbonized steel products.

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 | <div style="display: flex; align-items: center;"> <div style="flex: 1;"> <p><u>2023 - 2026:</u> Reporting obligation but no financial adjustment</p> </div> <div style="font-size: 2em; margin: 0 10px;">→</div> <div style="flex: 1;"> <p><u>Starting 2026:</u> CBAM is gradually phased in</p> </div> </div> |
| Price | <p>Estimated equivalent carbon price for domestic and imported production (i.e. CBAM price = EU ETS price):</p> <div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Until 2030: €60 to €100/tCO₂ / By 2050: up to €200/tCO₂*</p> </div> |

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

EMSTEEL's corporate carbon intensity is approximately **40% lower than benchmark average**, and **44% below World Steel Association average**

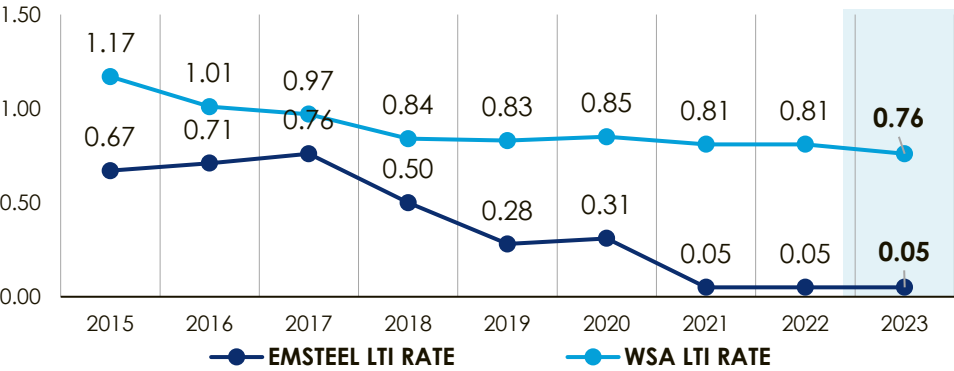


Low CO₂ footprint is a competitive advantage and can drive growth of EMSTEEL profitability

*According to various institutions (European Commission, International Energy Agency; Bloomberg, etc.)
 **Peer Group includes: Posco, Thyssenkrupp, Tata Steel, Arcelor Mittal, SSAB and Qatar Steel; Sources: peer group assessment from the companies' CDP Climate change 2020 and companies' reports 2019-2020

FOCUS ON PEOPLE – THE BEDROCK OF EMSTEEL

World Steel Association Avg vs. EMSTEEL LTI Rate



EMSTEEL believes that health and safety of employees is one of the key indicators of a successful and balanced ESG program.

In 2023 Lost Time Injury Rate **remained at a record level of 0.05**, significantly lower than World Steel Association average of 0.76.



We also cooperate with renowned educational institutions such as **Khalifa University, Abu Dhabi University, and ACTVET** for scholarships, R&D, internships and apprenticeships.



EMSTEEL offers **training and coaching programs** such as Future Leaders and Masar.



We established **Emirates Steel Youth Council** and the **Women's Empowerment Committee**.



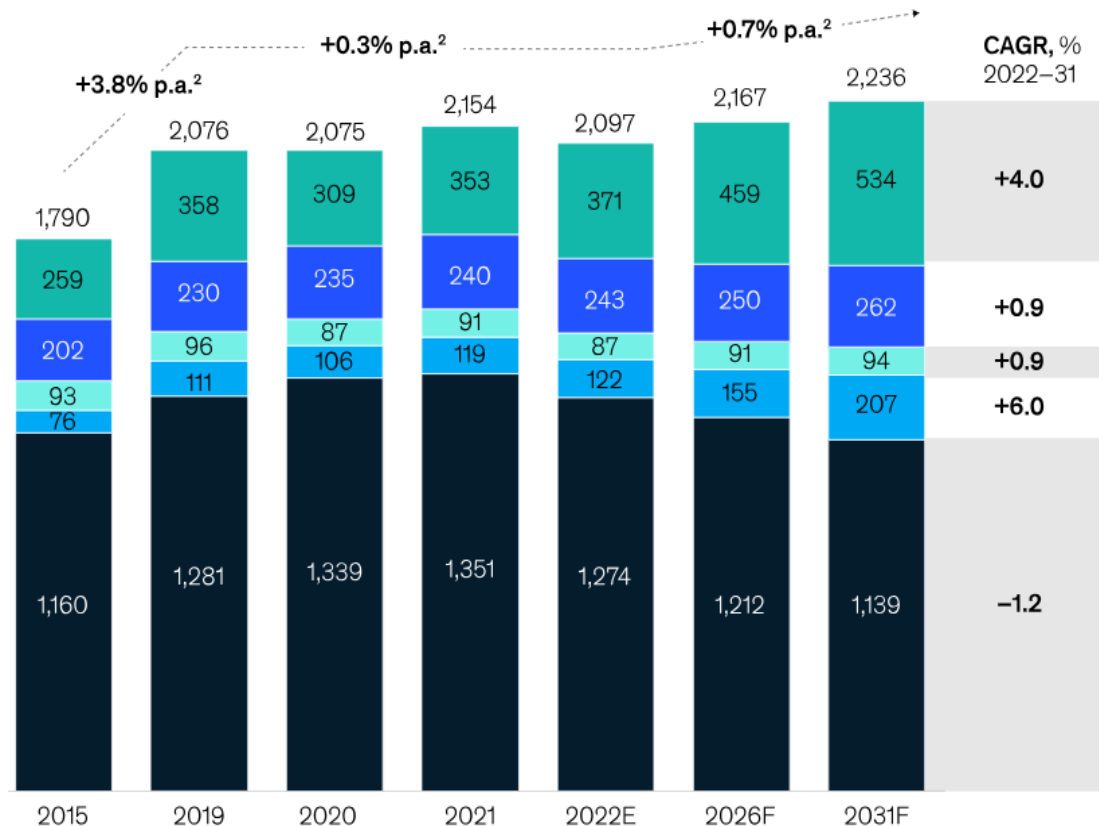
We have launched **Career Aspiration Program (CAP)** to attract Emirati fresh graduates and prepare them to join the steel industry's workforce.



MARKET CONTEXT



GLOBAL TRENDS AFFECTING THE STEEL MARKET



Global metallics mix forecast, metric tons

Hot metal DRI¹ Home scrap Prompt scrap Obsolete scrap

- 1. Markets decoupling** following increased trade barriers caused by geopolitics and intentions to protect from global overcapacities.
- 2. Raw material supply chains** need to be secured to limit risks of shortages.
- Decarbonization requires careful **capex management and balance sheet optimization**.
- 4. Technological agility and operational flexibility** will be key to achieve resilience in the face of disruptions.
- Decarbonization will also cause **shifts in the metallics mix**, with major increases expected in scrap and direct-reduced iron (DRI).

STEEL PRODUCTION TO FUEL GCC GROWTH

Global steel production

(DRI + Blast Furnace - based), 2021

1,951 Mtpa

Global DRI production
2022

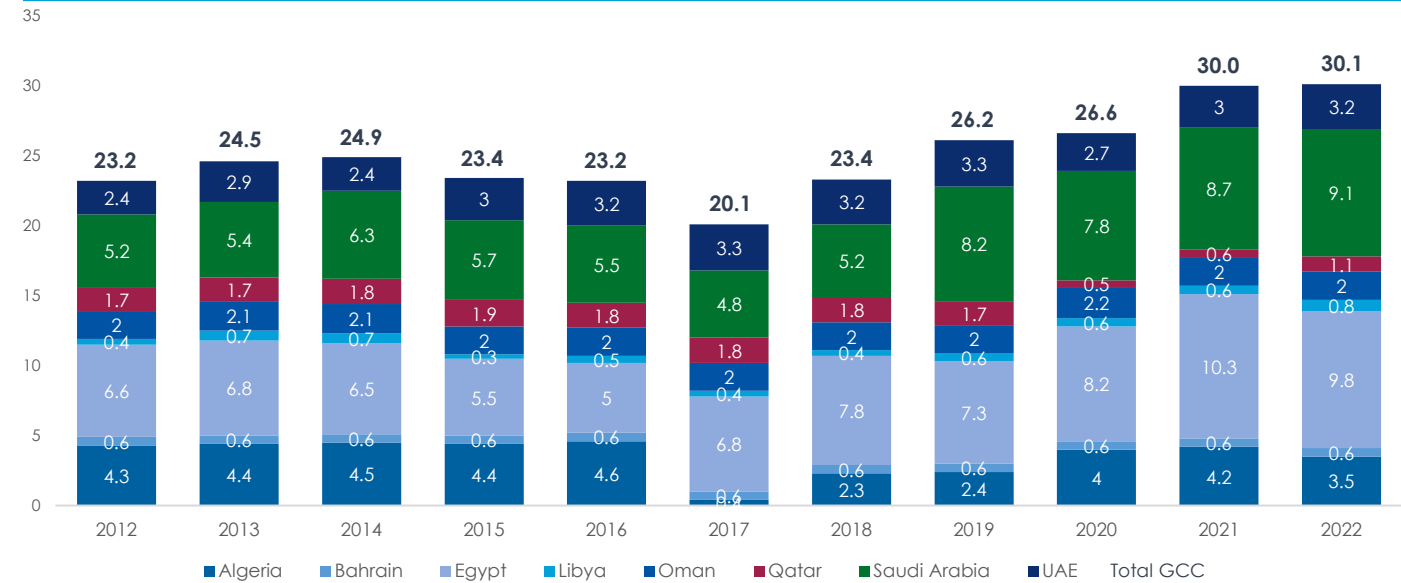
120 Mtpa

CAGR
+8%

Global DRI production
Forecast by 2030

210 Mtpa

STEEL PRODUCTION IN GCC



GCC steel production
2022 **30 Mtpa**

GCC DRI production
2022 **26 Mtpa**

- DRI covers 70% of total GCC steel production
- Remaining 30% (or 9Mtpa), is covered by scrap and imported DRI

GCC countries are set to diversify economy, creating substantial revenues from industrial sector:

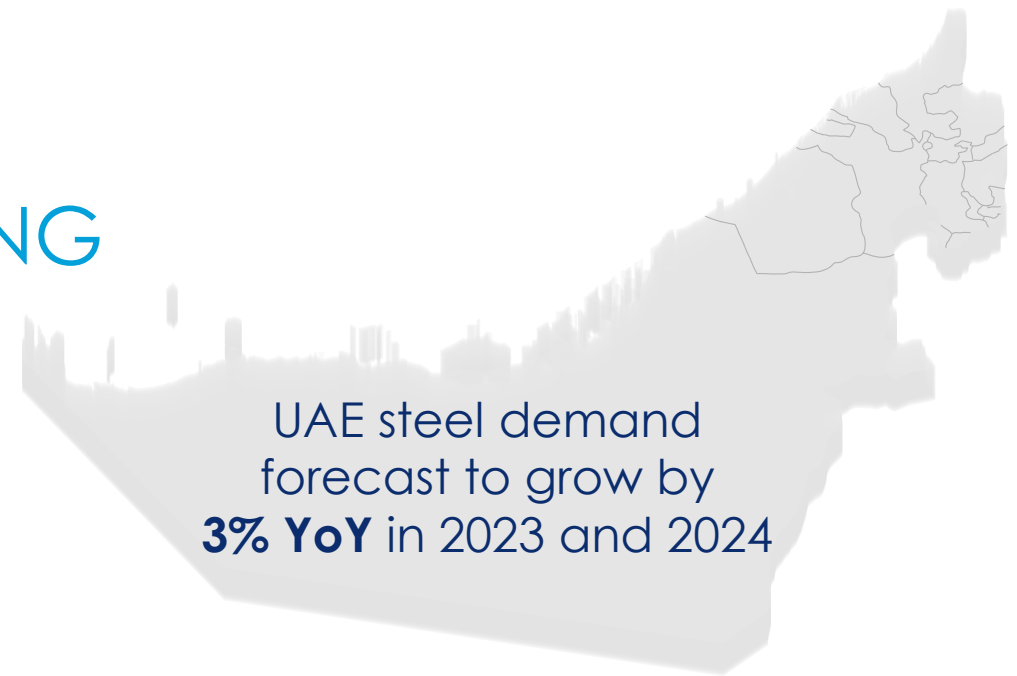
UAE // "Operation 300 Billion":

Industrial contribution to UAE GDP to grow from AED 133bn to AED 300bn by 2031

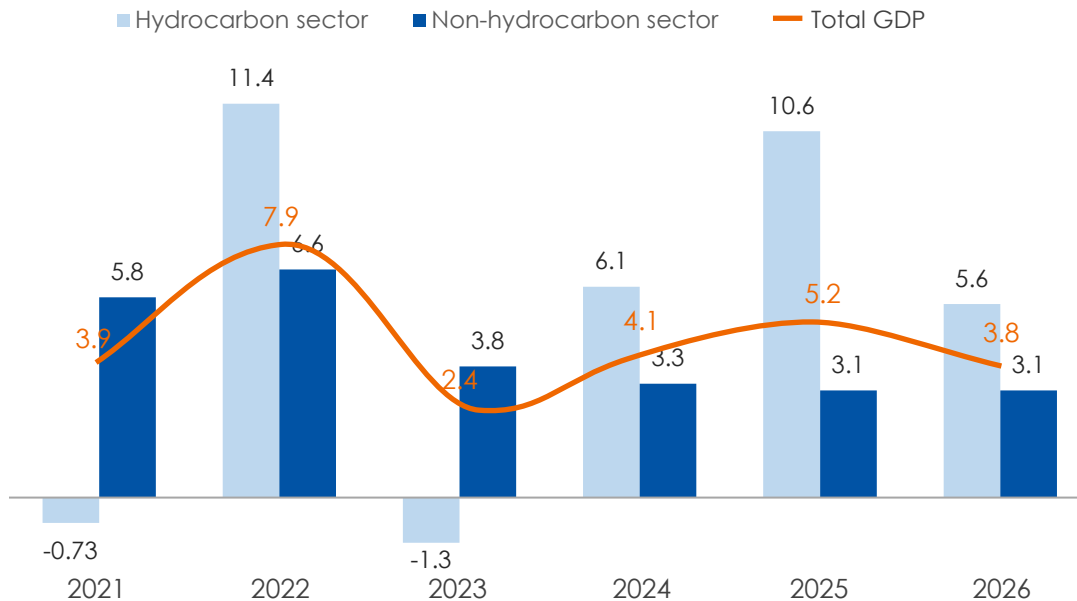
Saudi Arabia // "NIS, National Industrial Strategy": Industrial contribution to Saudi GDP should grow 2.7x by 2030 vs 2020

UAE IS SET TO CONTINUE GROWING

The UAE's GDP is expected to grow by 4.2%* in 2024, supported by sustained high oil prices as well as by strong non-oil sector performance. Future growth is driven by ambitious state vision programs.



GDP Growth Current and Projected UAE



Source: Oxford Economics

* According to Oxford Economics and UBS Global Wealth Management, respectively.

Ambitious visions to lift non-oil sector's growth:

- **“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 contribution of the tourism sector to the GDP to AED 450 billion
 - 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.

UAE ELECTRICITY TARIFF INCENTIVE PROGRAM (“ETIP”)

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 ETIP

| Criteria | Weight |
|--|--------|
| Economic Impact | 50% |
| Productivity | 30% |
| Connection Load & Energy Management System | 20% |
| Total Score of Criteria | 100% |

Example of ETIP approach:

Economic Impact aims to build a robust value chain in the industrial sector in Abu Dhabi.

The following attributes are considered:

- (i) Investment in Abu Dhabi;
- (ii) Emiratization;
- (iii) Skilled Labour;
- (iv) Supply Chain.

| Categories | | |
|-----------------------------------|----------------------|----------------------|
| Category A | Category B | Category C |
| Total Points ≥ 80 | Total Points 60 - 79 | Total Points 50 - 59 |
| Electricity Prices (AED fils/kWh) | | |
| 20 Fils | 22 Fils | 25 Fils |

27 AED fils/kWh

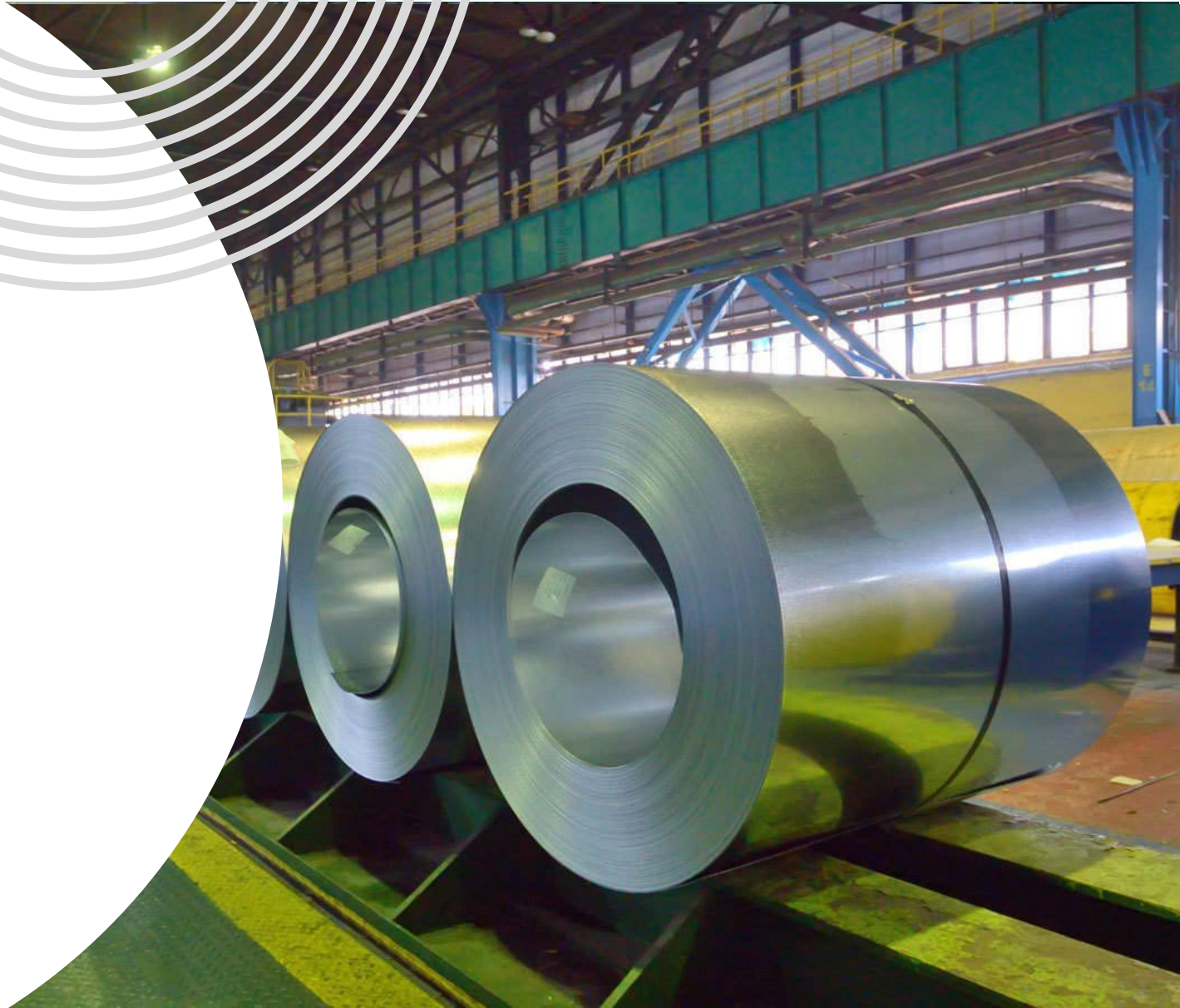


c.**35** AED fils/kWh*

* Data from EpexSpot EU power spot market exchange, August 2023. Applied AED/EUR exchange rate as of 31.08.2023



GROWTH STRATEGY



STRATEGY: VISION AND VALUE PILLARS

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

Maximize Current
Business Value

Diversify Product
Portfolio

Integrated Iron
Ore Value Chain

Develop and leverage Green Steel footprint

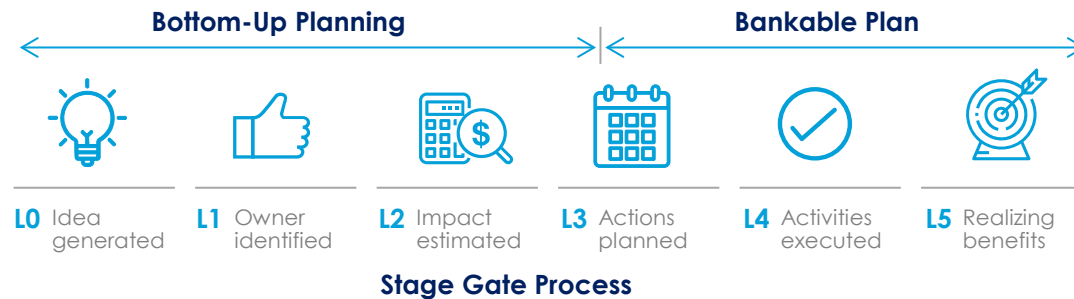


STRATEGY: MAXIMIZE CURRENT BUSINESS VALUE



A vivid example of this Value Pillar is the Namaa' project:

- Namaa' is part of a business transformation process which consolidates all our business improvement ideas (operational and commercial) into one platform that can be controlled and monitored.
- This initiative, which is driven by suggestions and proposals from our workforce, is adding real value to the business, creating clearly documented and monitored links between departments to ultimately deliver commercial benefits.
- The objective of this project is to increase competitiveness and deliver a sustainable EBITDA uplift



The Namaa' cost reduction and transformation program, launched in 2021, contributed around AED 400 million to the Group's EBITDA in FY 2022

2022 EBITDA
AED 1.2bn
+51% YoY

Case Study: Namaa' Sustainability Projects in 2022

In 2022, 23 initiatives were related to sustainability with an estimated savings of USD 27 million at stages L3, L4 and L5 of the stage gate process. Examples:

- L3: Waste Heat Recovery Project for the Al Ain Cement Plant // Utilizing waste heat to generate 13-15 MW of power
- L4: Electrode Coating System to reduce the consumption of Graphite Electrodes and enhance productivity
- L5: Partial replacement (20-25%) of Fe-Si-Mn bulk material with Fe-Si-Mn to reduce the conversion costs in our melt-shops.

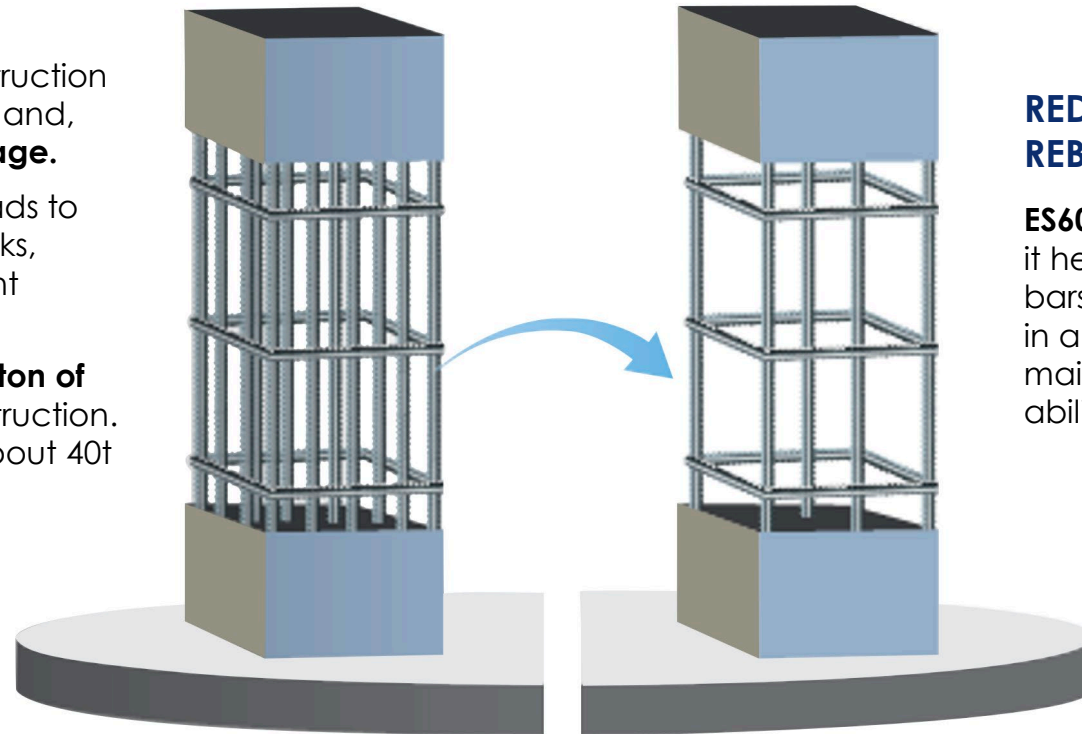
ES600: AN EXAMPLE OF PRODUCT DIVERSIFICATION

ES600 is our new product, a type of rebar with a higher tensile to Yield strength ratio, meaning higher durability.

ES600 promotes sustainability in construction by **reducing steel usage (by 18-24%)** and, consequently, **reducing concrete usage**.

Lower usage of building materials leads to **reduced logistics** movements by trucks, thereby reducing the carbon footprint further.

On average, **ES600** reduces about **1 ton of CO2 emission per floor** in tower construction. If a 40-storey tower is constructed, about 40t of CO2 emission is reduced.



REDUCTION IN REBAR CONGESTION

ES600 is a designer's delight as it helps reduce the number of bars and/or the size of rebars, in any structure, while maintaining the load bearing ability of the element.



STRATEGY: 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

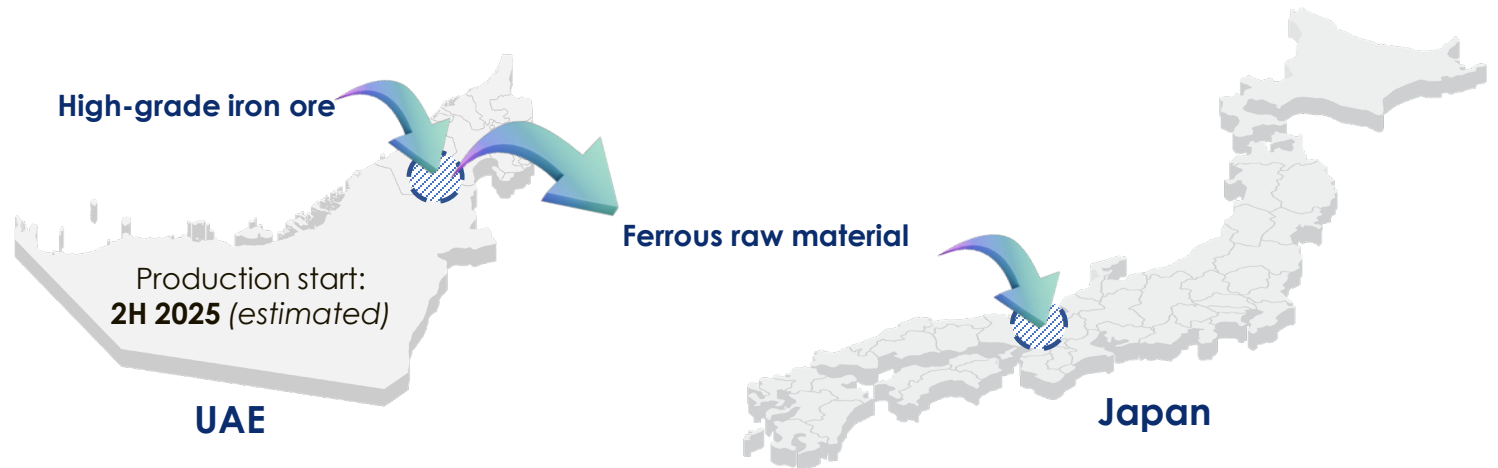
Subsidiary of JFE Holdings, Inc. – TYO: 5411

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





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.



**Jamal Salem
Al Dhaheri**

VICE CHAIRMAN

Al Dhaheri has more than 26 years of experience in management positions across key economic sectors.

He currently sits as the CEO of Abu Dhabi Airports.



**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 60+ global markets.

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



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.



**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.



**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.



Stephen J Pope

GROUP CFO

Pope brings a wealth of experience spanning 37 years in the professional services and industrial sectors.

Prior to joining Emirates Steel, he was a partner at KPMG's Abu Dhabi office, managing audit and corporate finance engagements for clients in the industrial, oil and gas and financial services sectors.



Eng. Saeed Khalfan Al Ghafri

CEO, EMIRATES STEEL

Al Ghafri brings to his role more than 18 years of industry and executive managerial experience.

Prior to this, Al Ghafri was Chief Commercial Officer and Chief Supply Chain & Planning Officer and has been a key player in Emirates Steel's establishment and key expansion projects.



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.



Jasem Mohamed Al Khateri

GROUP CHIEF HUMAN CAPITAL OFFICER

Al Khateri brings 21 years of professional experience to his role and holds notable expertise in strategic planning management.

Prior to joining Emirates Steel, he served as Director of Human Resources at the Department of Economic Development in Abu Dhabi.



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.



FINANCIAL AND OPERATIONAL HIGHLIGHTS

OVERVIEW OF FY 2023 RESULTS

Revenue
AED **8.9bn**
-6% YoY*

The Group achieved a solid operational and financial performance in 2023 and recorded revenues of AED 8.9 billion, despite a challenging and volatile global economic landscape and its impact on commodity prices.

EBITDA
AED **1.3bn**
+8% YoY

Enhanced efficiency levels across the Group contributed to further improvements in EBITDA, with EBITDA margin for FY 2023 reaching 14.2% versus 12.4% in FY 2022.

Net Profit
AED **602m**
+18% YoY

Net profit increased, driven by robust sales of value-added products in both domestic and international markets, the consistent enhancement of revenues and profits in the Building Materials division, bolstered by the growth in the UAE construction sector.

Net Bank Debt
AED **63m**
-94% YoY

Profit from the main operations as well as continued attention to working capital allowed to further decrease Net Bank Debt to EBITDA ratio as of 31 December 2023, further positioning the Group for future growth.

**Net Bank Debt/
EBITDA 0.05**

OVERVIEW OF 1H 2024 RESULTS

Revenue
AED **4bn**
-10% YoY

In H1 2024, the Group maintained overall production volumes in line with H1 2023. This was achieved through strategic flexibility, allowing part of the international exports to be redirected to the UAE market.

EBITDA
AED **503m**
-18% YoY

EBITDA in H1 2024 was AED 503 million, reflecting a margin of 13%. The Group has delivered stable performance throughout H1 2024, despite challenging conditions impacting both export and domestic markets. International steel markets remain under pressure, primarily as a result of the slowdown in the Chinese economy and global geopolitical uncertainties.

Net Profit (before tax)
AED **191m**
-31% YoY

Profit after tax was AED 178 million.

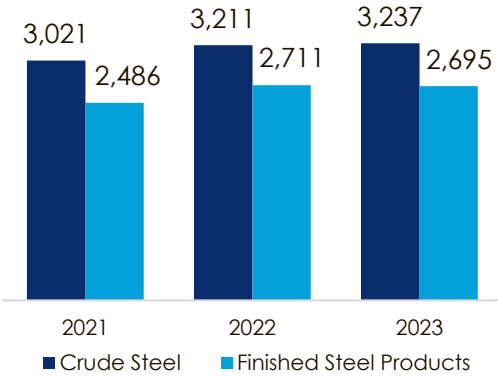
Net Cash Position
AED **188m**

During the half-year the Group further improved its net borrowing position, and as of the end of H1 2024 the Group had AED 188 million Net Cash Position compared to Net Bank borrowings of AED 63 million as of 31 December 2023.

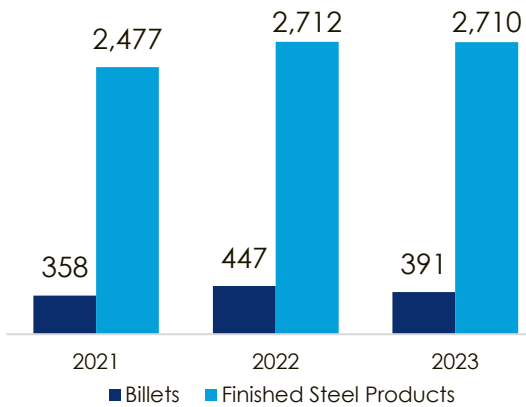
FY 2023 OPERATIONAL & FINANCIAL RESULTS

STEEL

Production, kt

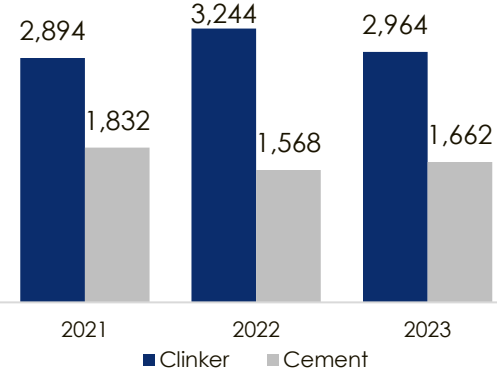


Sales, kt

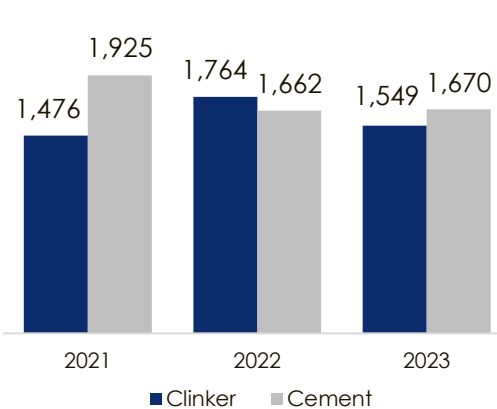


CEMENT & CLINKER

Production, kt

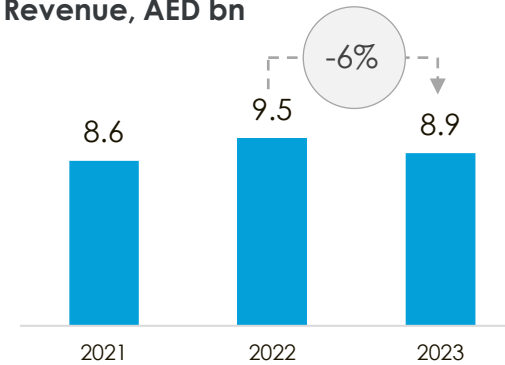


Sales, kt

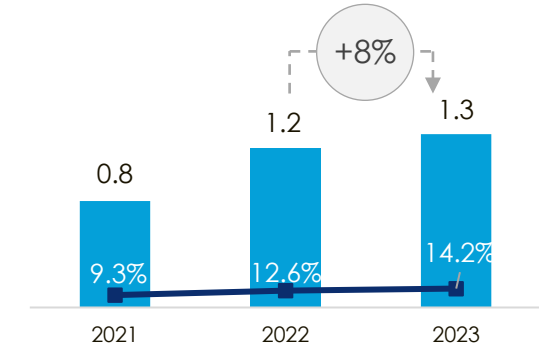


FINANCIAL RESULTS*

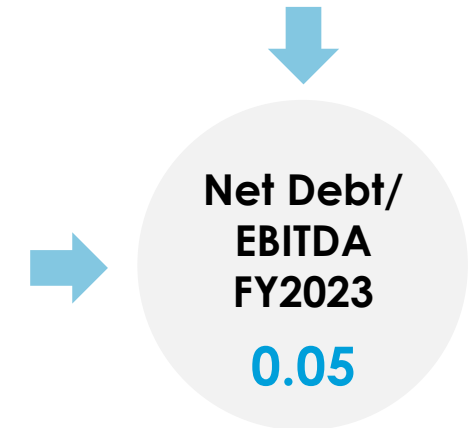
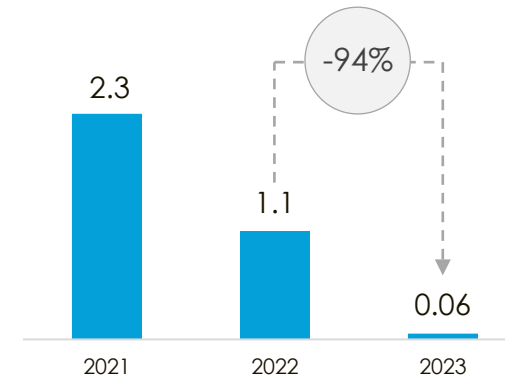
Revenue, AED bn



EBITDA (AED mn) & EBITDA Margin



Net Debt, AED bn





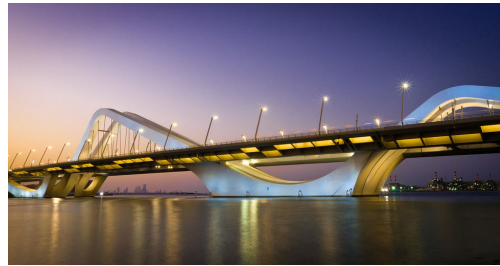
APPENDIX



SOME OF THE PROJECTS WE ARE PROUD OF



Burj Khalifa



Sheikh Zayed Bridge



Dubai Metro



Khalifa Port



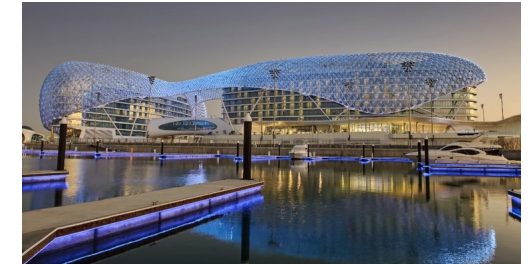
Suez Canal



Fulham Football Ground



Louvre Abu Dhabi



Yas Island



Emirates Palace



Ferrari World



AD International Airport



Guggenheim Museum

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Assets, AED mn | 1H 2024 | 2023 | 2022 |
|---------------------------------|---------------|---------------|---------------|
| Non-current assets | | | |
| PPE | 6,434 | 6,560 | 6,904 |
| Goodwill | - | - | - |
| Right-of-use assets | 221 | 229 | 381 |
| Other non-current assets | 51 | 120 | 107 |
| Total non-current assets | 6,706 | 6,909 | 7,392 |
| Current assets | | | |
| Inventories | 1,904 | 1,935 | 2,067 |
| Trade and other receivables | 1,812 | 1,759 | 1,656 |
| Cash and cash equivalents | 610 | 426 | 357 |
| Total current assets | 4,326 | 4,120 | 4,080 |
| Total assets | 11,031 | 11,029 | 11,471 |

| Equity and Liabilities | 1H 2024 | 2023 | 2022 |
|--------------------------------------|---------------|---------------|---------------|
| Net equity | 8,507 | 8,332 | 7,728 |
| Non-current liabilities | | | |
| Lease liabilities | 335 | 333 | 461 |
| Provision for end of service | 248 | 201 | 189 |
| Bank borrowings | - | - | 135 |
| Total non-current liabilities | 583 | 534 | 785 |
| Current liabilities | | | |
| Bank borrowings | 422 | 489 | 1,316 |
| Trade and other payables | 1,475 | 1,662 | 1,610 |
| Loan from a related party | - | - | 18 |
| Lease liabilities | 18 | 11 | 14 |
| Total current liabilities | 1,942 | 2,163 | 2,958 |
| Total liabilities | 2,525 | 2,696 | 3,743 |
| Total equity and liabilities | 11,031 | 11,029 | 11,471 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

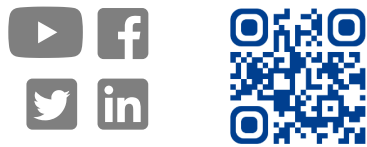
| AED mn | 1H 2024 | 1H 2023 | 2023 | 2022 |
|--|--------------|--------------|--------------|--------------|
| Revenue | 3,957 | 4,430 | 8,899 | 9,453 |
| Cost of sales | (3,517) | (3,921) | (7,802) | (8,483) |
| Gross profit | 440 | 509 | 1,097 | 969 |
| Selling and distribution expenses | (22) | (25) | (54) | (53) |
| General and administrative expenses | (200) | (158) | (390) | (358) |
| Other income | 2.4 | 3.2 | 29 | 28 |
| Share of profit/(loss) of associates | - | 4 | 16 | 8 |
| Impairment of losses on non-financial assets (net) | - | - | - | - |
| Finance income | (6) | (4) | 8 | 5 |
| Finance cost | 30 | 56 | (105) | (90) |
| Profit/(loss) for the period before tax | 191 | 280 | 602 | 510 |
| Tax | (17) | N/A | N/A | N/A |
| Profit/(loss) after tax | 174 | 280 | 602 | 510 |
| Basic and diluted profit/(loss) per share (AED) | 0.025 | 0.041 | 0.088 | 0.074 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| AED mn | 1H 2024 | 1H 2023 | 2023 | 2022 |
|--|------------|------------|--------------|--------------|
| Cash flows from operating activities | | | | |
| Operating cash flows before movements in working capital | 540 | 629 | 1,372 | 1,179 |
| Net movements in working capital | (188) | (84) | 84 | 303 |
| Cash generated from operations | 352 | 545 | 1,456 | 1,482 |
| Employees' end of service benefit paid | (7) | (6) | (10) | (12) |
| Net cash generated from operating activities | 345 | 539 | 1,446 | 1,470 |
| Net cash used in investing activities | (68) | (53) | (158) | (157) |
| Net cash used in financing activities | (92) | (328) | (1,219) | (1,292) |
| Net increase in cash and cash equivalents | 185 | 157 | 69 | 21 |



THANK YOU



Gleb Diachkov-Gertcev
Director of Investor Relations
ir@emsteel.com