“EMSTEEL” and “Oldendorff Carriers” Sign AED 600 Million Five-Year Raw Material Freight Agreement

Abu Dhabi, UAE, 17 February 2026 – EMSTEEL Group (ADX: EMSTEEL), one of the region’s largest publicly traded integrated steel and building materials manufacturers, and Oldendorff Carriers have announced the signing of a new long-term freight agreement covering the import of EMSTEEL’s key raw materials to the UAE. Under the renewed agreement, Oldendorff Carriers will continue to provide dedicated and efficient bulk-shipping services for EMSTEEL’s raw material imports, ensuring safe, reliable and responsible maritime logistics.

The agreement builds on more than 20 years of close collaboration between EMSTEEL and Oldendorff Carriers, reinforcing a partnership that has played a key role in supporting EMSTEEL’s industrial growth and supply chain reliability. Structured as a five-year agreement with a total indicative value of approximately AED 600 million over the contract term, the agreement reflects the scale and strategic importance of the partnership. Under the agreement, Oldendorff Carriers supports the transportation of approximately 5.2 million tonnes annually of iron ore pellets (IOP) from multiple sources, serving as a critical logistical link between EMSTEEL and its IOP suppliers, and enabling seamless coordination, reliable deliveries, and strong collaboration across the supply chain.

Eng. Saeed Ghumran Al Remeithi, Group CEO of EMSTEEL, said: “This long-term agreement with Oldendorff Carriers reaffirms our commitment to working with trusted partners who share our values of reliability and performance. The agreement ensures the steady and efficient flow of our raw materials, supporting our ability to produce the steel that underpins the region’s infrastructure, industrial development, and sustainable growth.

Patrick Hutchins, CEO of Oldendorff Carriers, said: “We are proud to continue this long-standing partnership with EMSTEEL. The collaboration between our teams over the years has been built on trust and transparency, and we look forward to further strengthening our cooperation in the years ahead.”

The renewed partnership underscores the shared commitment of both companies to long-term collaboration, operational reliability and mutual growth, supporting EMSTEEL’s production requirements and the continued development of the region’s industrial sector.

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About EMSTEEL

EMSTEEL is a public joint stock company (ADX: EMSTEEL) and the UAE's largest steel and building materials manufacturer. The Group leverages cutting-edge technologies to supply both the local market and over 70 international markets with high-quality finished products, creating a one-stop shop for the manufacturing and construction sectors.

EMSTEEL is committed to contributing to the UAE's industrial strategy 'Operation 300 billion' by delivering market-leading products to support local industries, creating job opportunities for UAE Nationals, and enhancing its sustainable practices. The Group is a global leader in low-carbon steel production and is aligned with the UAE's Net Zero by 2050 Strategic Initiative.

Headquartered in Abu Dhabi, EMSTEEL operates 14 state-of-the-art plants, with a production capacity of 3.5 million tonnes of steel and 4.6 million tonnes of cement annually, contributing to the nation's most iconic projects.

EMSTEEL is majority owned by ADQ, an active sovereign investor with a focus on critical infrastructure and supply chains.

For more information, please visit our website: www.emsteel.com.

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About Oldendoff:

Oldendorff Carriers is one of the world's leading dry bulk shipping companies, operating a fleet of around 800 owned and chartered vessels that transport approximately 400 million tonnes of bulk and unitised cargo annually. With a strong focus on spot business, industrial contracts, and offshore transshipment, Oldendorff Carriers offers end-to-end dry bulk logistics on a global scale.

The company is represented by 20 offices around the world and has a workforce of over 4,500 employees from 60 countries. Please feel free to reach out if you require any additional information.

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