FINANCIAL RESULTS

for the 6 months ended 30 June 2026

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Forward-looking statements

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01

Key messages and salient features

Kobus Verster

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OVERVIEW AND SALIENT FEATURES

CRUDE STEEL	SALES VOLUMES	REVENUE	EBITDA LOSS	NET BORROWINGS
837 kt	758 kt	R12.0bn	R409m	R7.9bn

- **AMSA is fundamentally stronger and more focused than 18 months ago**
- **2026 remains a transition year**, with liquidity protected despite continued profitability and cash flow pressures
- The Company's turnaround is gaining momentum with the placing into care and maintenance of the severely loss-making Longs operation, operational simplification, reliability improvements, procurement savings and fixed cost resizing
- Crude steel production of **837 kt**, down 5% on a like-for-like[1] basis
- Sales volumes of **758 kt**, down 2% on a like-for-like[1] basis
- Rand strength offset higher international steel prices, reducing realised rand prices by 4%
- Raw material costs declined **10%**, despite the fuel price impact in 2026 Q2
- Fixed cost decreased 6% to R2 910 per tonne from R3 109 per tonne
- **Normalised EBITDA[2] continued to improve**, reflecting strengthening underlying performance

- Net finance costs paid reduced to **R249 million**
- Headline loss of **R1.49 billion** impacted by **R571 million of non-recurring charges**
- **R1.2 billion free cash outflow** affected by inventory build, Longs closure and wind down of **R2 billion** legacy trade finance facility (between 2025 Q4 and 2026 Q1)
- Net borrowings at **R7.9 billion** up R1.2 billion from 31 December 2025 aligned to free cash outflow
- **Liquidity preserved** and **working capital** remains a key focus area
- **Structural costs remain high** - necessitating ongoing focus on **energy and logistics improvement initiatives**, **further footprint optimisation**, and executing **AI-enabled productivity and automation initiatives**
- **Level 3 B-BBEE** was achieved in 2025, a significant improvement from 2024

Strategy execution will continue to focus on profitability, balance sheet resilience and long-term sustainability

[1]Like-for-like basis: removal of the impact of the Newcastle Works closure from the 2025 H1 comparable numbers
[2]Normalised EBITDA: impact of Longs steel operation support removed

02

Safety, Environment, Social And Governance

Tami Didiza

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SAFETY

Safe today. Stronger tomorrow. Zero harm is achievable

Total Injury Frequency Rate

4.5

2025 H1: 7.8

Lost Time Injury Frequency Rate

0.72

2025 H1: 0.41

Total Injuries

44

2025 H1: 113

Identifying risks before they happen

- Identify, report and address near misses, safety events and Potential Serious Injuries and Fatalities (PSIFs)
- Target potential high-risk events through proactive interventions
- Continue to drive programme to reduce operational related risks

Safety Culture Evolution

- Improve reporting culture for early hazard identification and escalation
- Strengthen operational safety behaviour
- Focus on the top potential fatality risks through risk-reduction initiatives

Safety leadership

- Further improve leadership competencies across management levels
- Ensure all employees and contractors live our life-saving Golden Rules
- Build a shared safety culture among employees and contractors

Our Safety is everyone's responsibility — strong reporting and leadership are bringing us closer to zero harm

SOCIO-ECONOMIC FOOTPRINT AND LICENSE TO OPERATE

SOCIO-ECONOMIC
COMMUNITY IMPACT

- ✓ Science centres reached 37,557 learners and 1,366 teachers across 337 schools
- ✓ Food relief delivered 250,092 meals to vulnerable fenceline communities
- ✓ Community programmes supported youth skills, infrastructure and social upliftment

ENVIRONMENTAL
RESPONSIBLE OPERATIONS

- ✓ Collect-a-Can supports circular economy, creating income opportunities for communities
- ✓ Onsite energy projects will increase use of internal process gases and reduce carbon emissions
- ✓ Newcastle hazardous waste capping is complete; BOF waste capping is planned for 2026 H2

TRANSFORMATION
INCLUSIVE GROWTH

- ✓ Level 3 B-BBEE for 2025 achieved, improving from Level 7 in 2024
- ✓ Supplier development, localisation and YES created 296 youth opportunities

SKILLS & COMMUNITIES
CAPABILITY AND OPPORTUNITY

- ✓ Continued investment in technical skills and workforce development
- ✓ 25 apprentices completed training programmes
- ✓ Training pipeline: 551 learners, including 33 bursars

Creating shared value through responsible operations, transformation, skills development and community investment

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03

Operations and Market Review

Kobus Verster

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GLOBAL STEEL ENVIRONMENT – CRUDE STEEL PRODUCTION

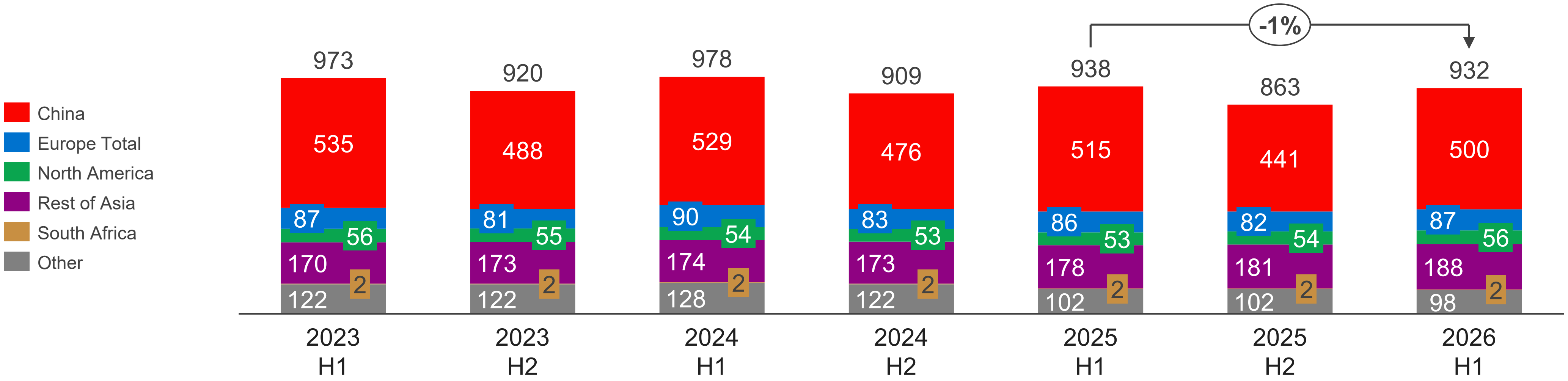
Global Crude Production

- Global production down 1% at 932 million tonnes[1]
- China's production down 3% at 500 million tonnes, with a 54% market share
- India's production up 7% at 87 million tonnes
- North America up 6% to 56 million tonnes
- Europe's[2] production constant at 65 million tonnes
- South Africa's production 14% lower at 2,1 million tonnes
- Countries aggressively protect their local industries through trade protection and localisation policies

Price spreads

- Chinese Hot Rolled Coil export price spread over international Raw Material Basket (RMB) at $107 per tonne, far below sustainable levels ($200-$220 per tonne)
- Only 51% of Chinese steel mills are profitable (2025: 54%) due to weak domestic demand, over and margin pressure[3]

GLOBAL CRUDE STEEL PRODUCTION (million tonnes)



Global steel production declined 1% year-on-year, led by lower output in China, while India and North America recorded growth. Global steel margins remained under pressure from weak price spreads and subdued Chinese demand

[1]Source: World Steel Association
[2]EU (excluding Turkey)
[3]Source: Article: Kalkine Technology, 30 June 2026

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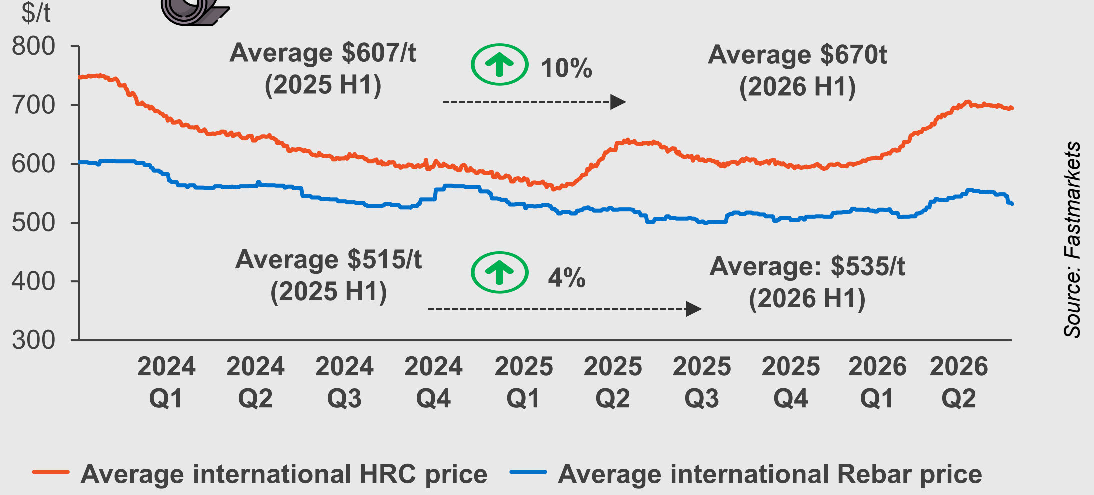
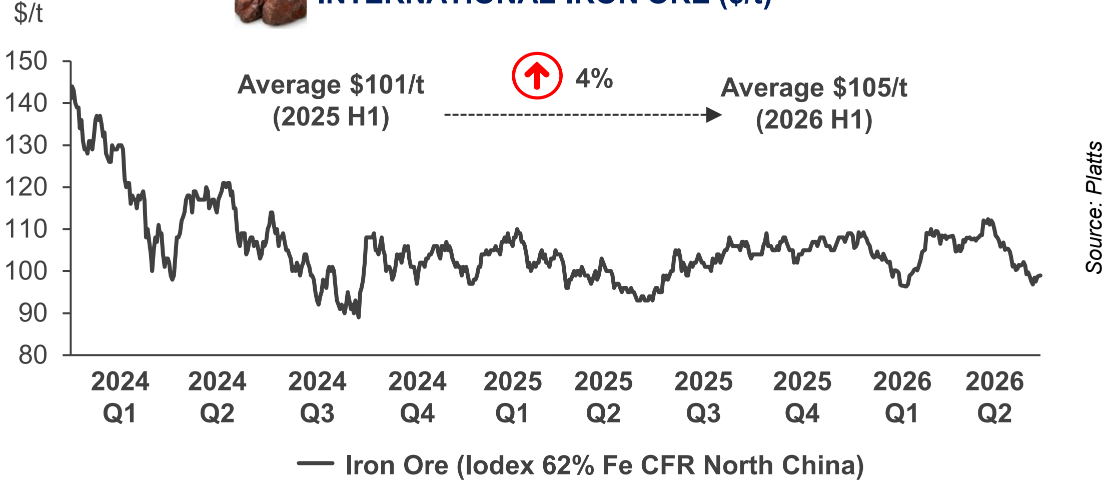
STEEL ENVIRONMENT - GLOBAL

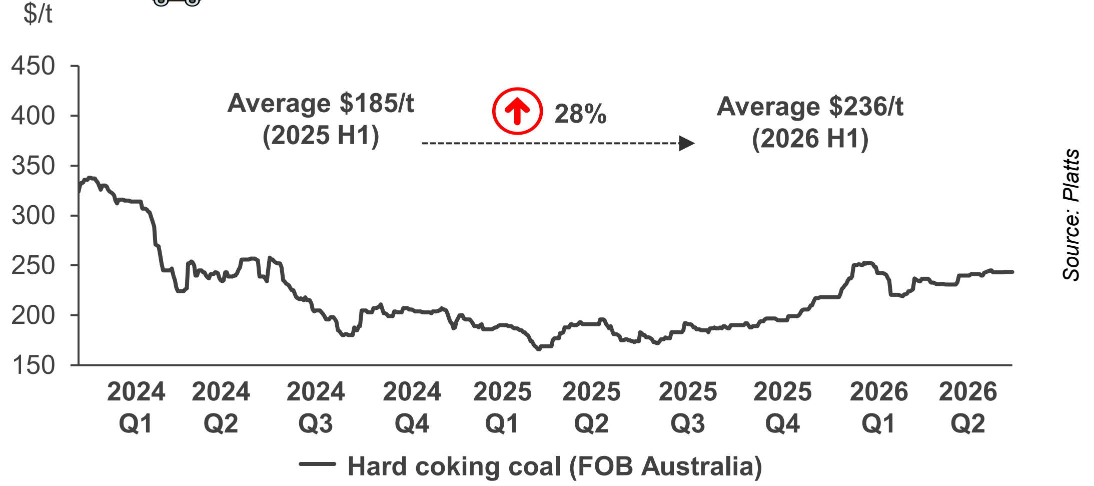
INTERNATIONAL HRC[1] AND REBAR[2] ($/t)



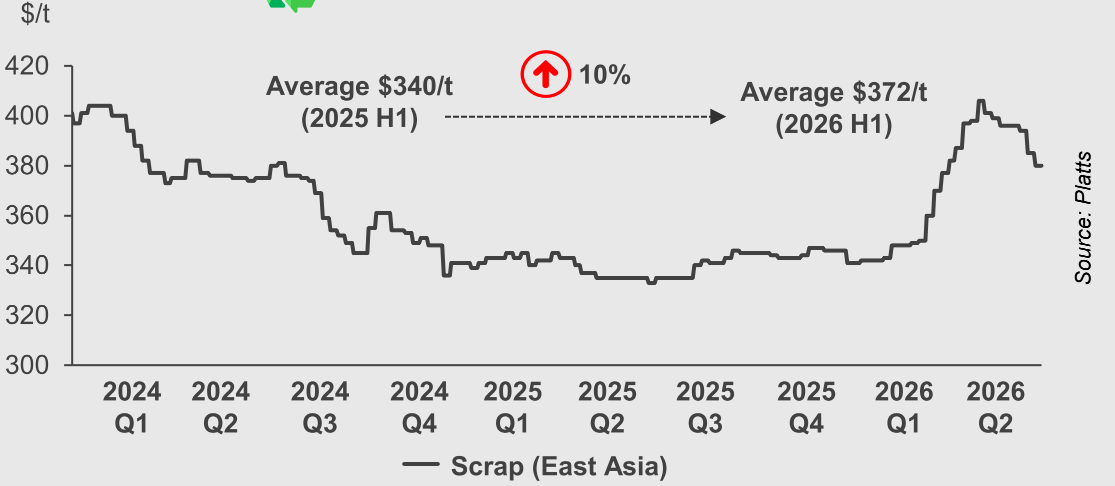
INTERNATIONAL IRON ORE ($/t)



INTERNATIONAL HARD COKING COAL ($/t)



INTERNATIONAL SCRAP ($/t)



[1]HRC: Hot Rolled Coil. Average domestic price between N. Europe, Japan, US, China, Turkey, India and Russia

[2] Rebar: Average price between China FOB and Turkey FOB

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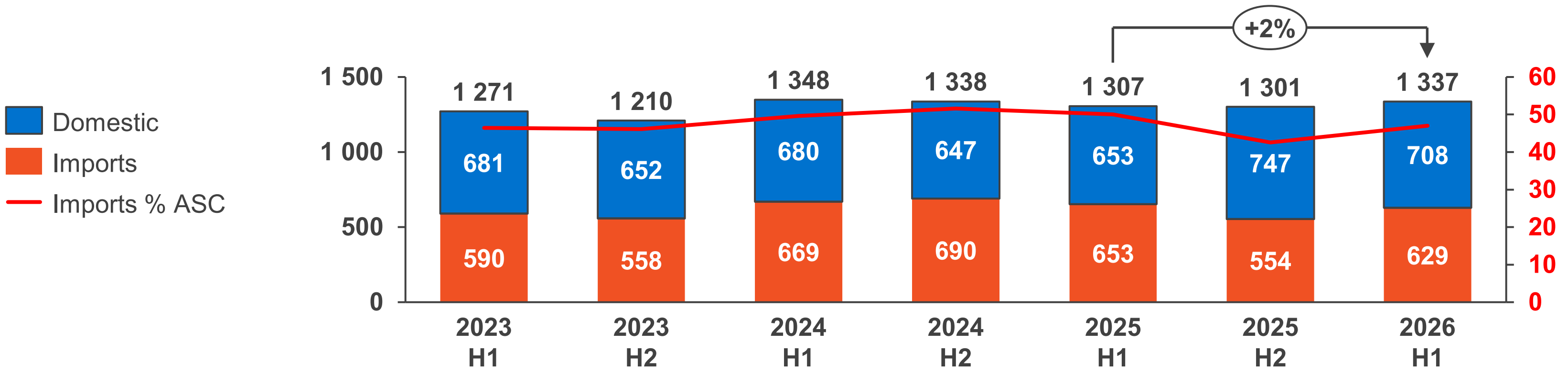
STEEL ENVIRONMENT – SOUTH AFRICA

- South Africa's 2026 GDP growth rate expected to be 1.1%[1]
- SADC and Sub-Saharan Africa: 3.3% and 4.3% respectively
- Flat Steel Apparent Steel Consumption (ASC)[2] up 2% at 1.3 million tonnes reflecting:
  - Improved local flat steel sales volumes
  - Mixed performance in key steel-consuming sectors[3] with Construction -2.2%, Manufacturing -0.3%, Agriculture: +3.9%, Mining: +3.0%, Machinery & Equipment: +1.1%
- Expect imports to reduce in H2 2026, and market demand to stabilise, resulting in ASC of ca. 2.6 million tonnes for 2026 (aligned to 2025)

- Steel imports[4] at 47% of ASC, down 4% at 629 000 tonnes. Approximately 63% (396 000 tonnes) of these steel imports can be manufactured locally
- Government action around fair trade is gaining momentum to protect and advance the domestic steel industry, including downstream manufacturers. The impact however is not evident
- Further trade protection support required:
  - Close safeguard loopholes and illicit trade, from developing countries
  - Conclude ITAC Steel Review: import quotas, minimum pricing and quality compliance
  - Implement safeguards and anti-dumping measures for coated products
  - Finalise scrap PPS review and export tax measures

FLATS APPARENT STEEL CONSUMPTION (thousand tonnes)



Market demand remained stagnant in 2026 H1 amidst a subdued economic backdrop in most key industrial sectors. Policy interventions are key towards restoring fair trade environment for domestic steel production and downstream manufacturing

[1]Source: Econometrix, IMF 2026
[2]Apparent Steel Consumption (ASC) is the sum of net industry shipments plus its imports minus exports
[3]Year-on-year percentage sectoral growth forecast change
[4]Source: South African Revenue Services, June estimated

OPERATING ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

VOLUMES

- Crude steel production at 837 000 tonnes, decreased by 5%[1]
- Steel sales volumes at 758 000 tonnes, decreased by 2%[1]
  - Local sales volumes at 667 000 tonnes, increased by 1%[1]
  - Export[2] sales volumes at 91 000 tonnes, decreased by 19%[1]
- Steel inventory at 282 000 tonnes. Higher than planned as a result of weak demand and high imports

SALES PRICE

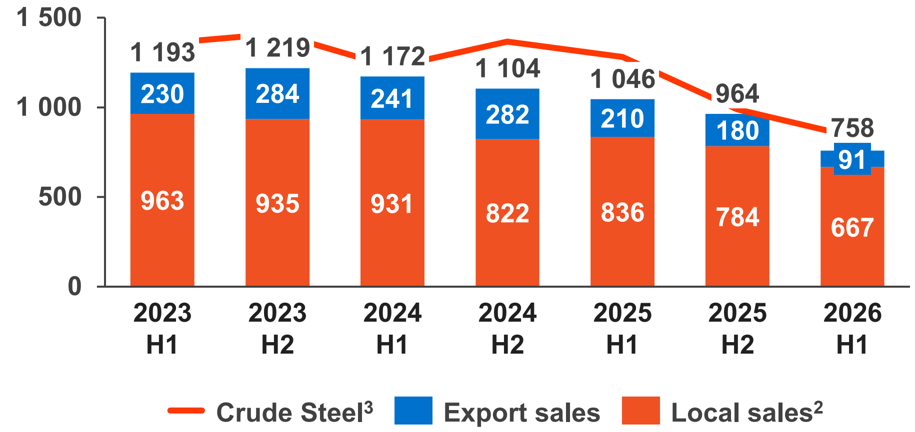
- 4% decrease in realised rand prices
- 7% increase in overall realised dollar steel price
- Average ZAR/USD exchange strengthened by 11%, negatively impacting revenue

INPUT COSTS

- RMB constitutes 37% (2025 H1: 42%) of cash cost per tonne[3]
  - RMB down by 10% (in rand terms) mainly due to lower coke and coal cost
- Consumables and auxiliaries constitute 42% of cash cost per tonne (2025 H1: 39%)
  - Benefits from lower alloys, fluxes and electrode cost lost due to 12% increase in electricity tariffs
- Fixed costs constituted 21% of cash cost per tonne (2025 H1: 19%)
  - Fixed cost decreased 6% to R2 910 per tonne from R3 109 per tonne

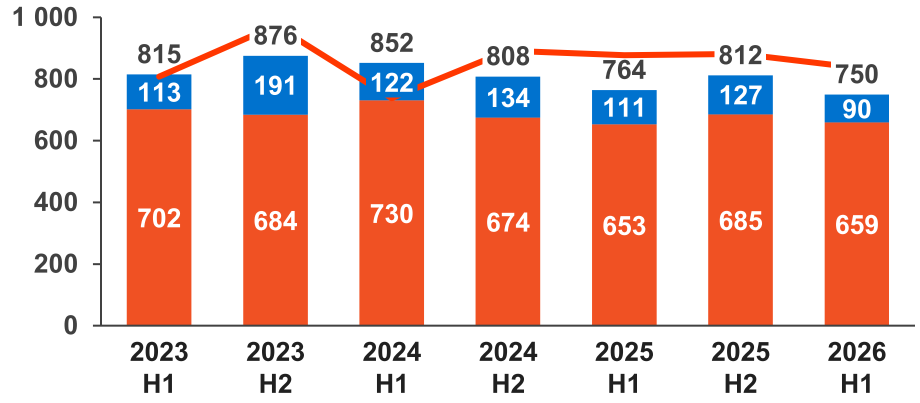
ARCELORMITTAL SOUTH AFRICA

SALES AND PRODUCTION VOLUMES (thousand tonnes)



ARCELORMITTAL SOUTH AFRICA – LIKE FOR LIKE[1]

SALES AND PRODUCTION VOLUMES (thousand tonnes)



[1] Like-for-like basis: removal of the impact of the Newcastle Works closure from the 2025 H1 comparable numbers
[2] Export sales volumes = Bluewater and Africa overland volumes
[3] Based on crude steel production

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OPERATING ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

OPERATIONS

- Flat steel capacity utilisation[1] decreased from 69% to **66%**
- Substantial improvement in reliability and product availability with further improvement opportunities
- Logistical resilience improved but cost and dependence on road remained high
- Quality and product development remains a major focus to improve customer experience
- After major investment in Plate Mill, stability and supply improving
- AMRAS fully operational with a mix of slab and bloom imports
- Ongoing **energy, transport, fixed cost and footprint optimisation**
- Well placed to **support market growth and import replacement**

[1] *Based on achievable Hot Metal (Liquid Iron) at Vanderbijlpark Works*

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04

Financial Review and Capital Allocation

Gavin Griffiths

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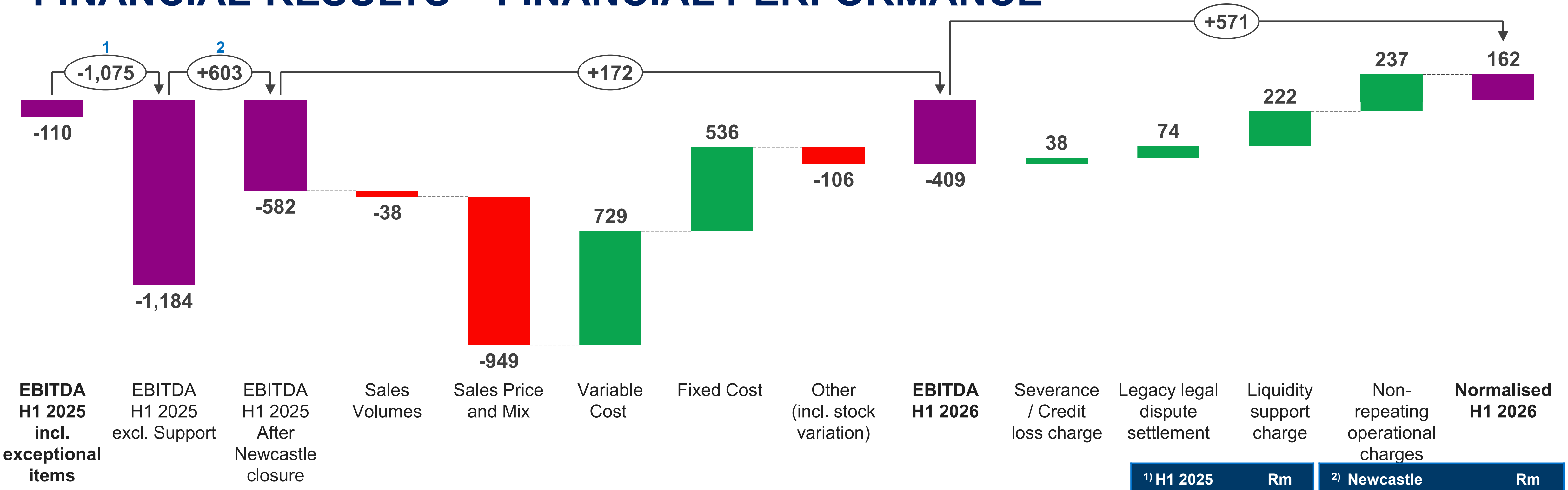
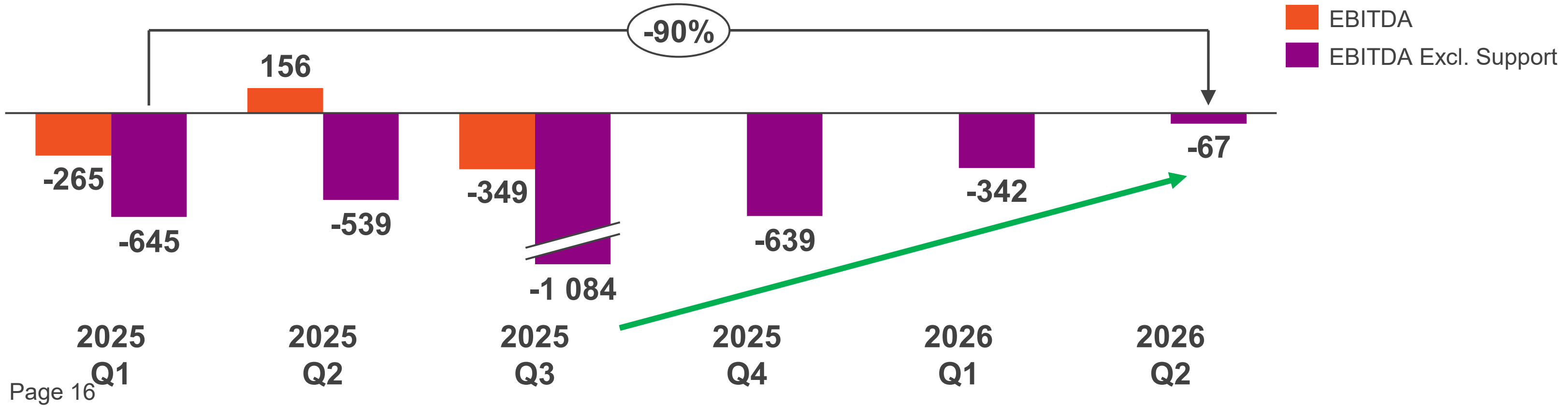
FINANCIAL RESULTS – FINANCIAL PERFORMANCE



EBITDA EVOLUTION (Rm)



1) H1 2025 Support	Rm
Newcastle	957
Gauteng	50
AMRAS	58
Total	**1 075**

2) Newcastle	Rm
EBITDA 2025 H1	400
Support	(957)
EBITDA 2025 H1 (excl. support)	**(557)**
EBITDA 2026 H1	**46**
Change	***603***

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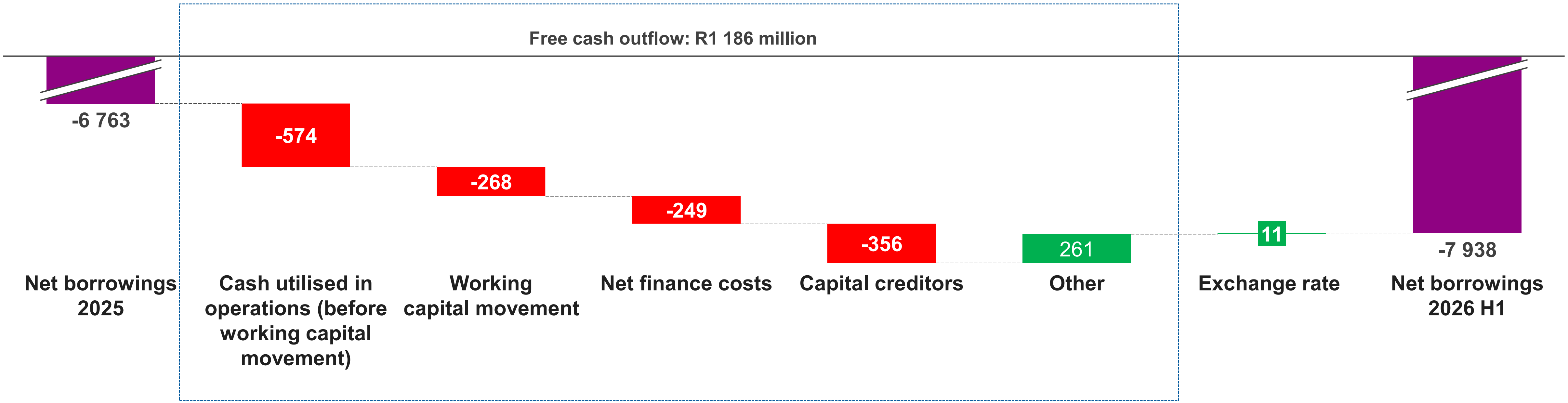
FINANCIAL RESULTS – NET BORROWINGS

- Working capital tie-up of R268 million due to lower inventories of R384 million and higher payables of R607 million, offset by higher receivables of R1 259 million
- Free cash outflow of R1 186 million, includes R503 million relating to Newcastle wind down (mainly reduction of trade and other payables), the negative impact from the wind down of legacy trade supplier finance facility early in 2026 Q1 (R691 million), the overhang of high inventory levels at the end of 2025 FY and relief from supplier repayment support received from AM Group

NET BORROWINGS BRIDGE (Rm)



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CAPITAL ALLOCATION

SUSTAINING & OTHER	MILL ROLLS	ENVIRONMENTAL	EXPANSION	TOTAL CAPEX
R191m	R64m	R21m	R6m	R282m
2025 H1: R329m	2025 H1: R91m	2025 H1: R22m	2025 H1: R20m	2025 H1: R462m

Maintain core assets

- Campaign extension of stove 3[1]
- Replacement of outside moving skids at HSM Furnace[2]
- Partial retube of HP Boiler #1[3]
- Vanderbijlpark Plate Mill: Main Drive Upgrade[4]
- Refurbish 30MW generator and restore additional Kiln
- Planned shotcrete for Blast Furnace C in 2026 Q4 and taphole repair, stave replacement and scrubber for Blast Furnace D in 2027

Environmental investments

- Coke-Making By-Product Plant Project[5]
- Upgrade of Chiller plant[6]

Expand product quality

- New Galvanising lines to replace imports in the Automotive and Appliance industries
- Best-in-class corrosion protection coatings – Optigal®

Total investment to date on specified projects:
[1] R197 million
[2] R17 million
[3] R28 million
[4] R227 million
[5] R839 million
[6] R41 million

Reliability pays for everything...

Capital discipline focuses spend on asset resilience, environmental compliance and market-ready product quality

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05

Conclusion and Outlook

Kobus Verster

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OUTLOOK – 2026 H2

- Safety is the Company's highest priority as it remains committed to Zero Harm
- Local market conditions expected to remain challenging in 2026 H2. Infrastructure investment, policy support and fair-trade measures expected to provide stronger demand support into 2027
- Discussions with the Industrial Development Corporation Limited continue in respect of a potential transaction. The parties are now at an advanced stage to finalise agreement regarding the potential transaction. The discussions remain subject to the conclusion of definitive agreements and various approvals[1]
- Cost competitiveness remains a key focus, with initiatives targeting lower energy, logistics costs, fixed cost, footprint optimisation, AI-enabled productivity and automation
- Pursuing alternative income sources for major operations under care and maintenance, through joint development arrangements to reduce care and maintenance cost will be part of a broader action to improve non-steel EBITDA
- Recovery in ferrochrome smelting activity is expected to support improved commercial coke sales
- Current rand strength against the dollar represents a material risk to the second half outlook

[1] *Shareholders are referred to our cautionary announcement made on 16 July and as set out therein*

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HEADLINE EARNINGS (Rm)

	2026 H1	2025 H1
Revenue	**12 038**	**17 118**
EBITDA before impairment	**(409)**	**(110)**
Depreciation and amortisation	(311)	(421)
Impairment of equity-accounted investment	-	(2)
Loss from operations	**(720)**	**(533)**
Net finance costs	(646)	(490)
Share of profit after tax from equity-accounted investments	8	8
Fair value adjustment of investment properties	113	82
Gain on bargain purchase	-	1
Income tax charge	(2)	-
Loss after tax	**(1 247)**	**(932)**
Add back loss on disposal or scrapping of property, plant and equipment (net of tax)	2	3
Fair value adjustments on investment properties	(113)	(82)
Impairment of equity-accounted investment	-	2
Gain on bargain purchase	-	(1)
Gain on disposal of property, plant and equipment	(131)	(4)
Headline loss	**(1 489)**	**(1 014)**
US$m	**(90)**	**(57)**

Revenue per half year	2026	2025
H1	12 038	17 118
H2	-	15 173
Full Year	**12 038**	**32 291**

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STATEMENT OF FINANCIAL POSITION (Rm)

	2026 H1	2025 H1
Non-current assets	**9 953**	**9 018**
Property, plant and equipment	7 694	7 432
Investment properties	1 273	772
Intangible assets	62	54
Equity-accounted investments	222	243
Investments held by environmental trust	-	513
Other financial assets	700	-
Other receivables	2	4
Current assets	**11 686**	**18 013**
Inventories	6 270	8 948
Trade and other receivables	3 133	3 773
Cash and bank balances	2 283	5 166
Assets held-for-sale	-	126
Total assets	**21 639**	**27 031**

	2026 H1	2025 H1
Shareholders Equity	**(1 659)**	**1 034**
Stated capital	4 537	4 537
Reserves	(3 122)	(3 437)
Accumulated (loss)	(3 074)	(66)
Non-current liabilities	**3 181**	**8 377**
Lease liabilities	182	101
Provisions	1 362	1 533
Borrowings	610	5 704
Trade and other payables	196	218
Other financial liabilities	831	821
Current liabilities	**20 117**	**17 620**
Trade and other payables	9 455	10 975
Taxation	112	120
Other financial liabilities	94	3
Borrowings	9 611	4 082
Lease liabilities	21	62
Deferred income	-	842
Provisions	824	1 536
Total equity and liabilities	**21 639**	**27 031**

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CASH FLOW (Rm)

	2026 H1	2025 H1
Cash utilised in operations before movement in working capital	(574)	(1 286)
Movement in working capital *	(268)	1 046
IDC Facility	-	2 063
Cash generated from operations	**(842)**	**1 823**
Capital expenditure	(356)	(590)
Proceeds from disposal of assets	132	5
Proceeds on disposal of other financial assets	315	-
Proceeds from disposal of investments held by environmental trust	600	-
Acquisition of other financial assets	(741)	-
Net finance costs	(249)	(302)
Income tax (payment) /received	(2)	8
Repayment of principal lease liabilities	(43)	(19)
Borrowings raised	1 095	660
Increase in cash	**(91)**	**1 585**
Effect of foreign exchange rate change on cash	11	(13)
Net (decrease)/increase in cash and cash equivalents	(80)	1 572
Cash and bank balances	**2 283**	**5 166**
Borrowings (current and non-current)	**(10 221)**	**(9 786)**
Net borrowings	**(7 938)**	**(4 620)**

* Movement in working capital	2026 H1	2025 H1
Inventories	384	1 077
Trade and other receivables	(1 259)	(1 508)
Trade and other payables	607	1 477
Total	**(268)**	**1 046**

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FINANCIAL RESULTS - Reconciliation of loss from operations to earnings before interest, taxation, depreciation, amortisation and impairment (Rm)

	2026 H1	2025 H1
Loss from operations	(720)	(533)
Adjusted for:		
Depreciation	304	417
Amortisation of intangible assets	7	4
Impairment of equity-accounted investments	-	2
Earnings before interest, taxation, depreciation, amortisation and impairment	**(409)**	**(110)**

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DIVISIONAL EBITDA before impairment (Rm)

	2026 H1	2025 H1
Steel operations (Rm)	**(533)**	**(161)**
EBITDA margin %	(4.4)	(0.9)
Net realised price R/t	13 846	14 451
Non-steel operations	**124**	**63**
EBITDA margin %	1.0	0.4
Corporate and other	**-**	**(12)**
Total EBITDA before impairment	**(409)**	**(110)**
EBITDA margin %	(3.4)	(0.6)

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Our value creation model

Inputs

Natural capital

Raw materials consumed (kilotonne)	2026 H1	2025 H1
Iron ore	1 150	1 851
Coal	431	686
Purchased scrap	59	48
Fluxes	360	506

Energy	2026 H1	2025 H1
Electricity purchased (TWh)	0.6	0.8

Human and intellectual capital

	2026 H1	2025 H1
Employees*	4 351	5 824
Hired labour	668	456
Service contractors	1 160	2 351

* Permanently employed (including fixed term contractors)

Financial capital

	2026 H1	2025 H1
Equity	(R1 659m)	R1 369m
Borrowings	R10 221m	R9 786m

Human capital

Employees, contractors	2026 H1	2025 H1
Safety: LTIFR	0.72	0.41
Safety: Fatalities	0	1

Our working business model

We produce iron and steel, commercial coke and useful by-products in processes that sustain hundreds of thousands of jobs.

ArcelorMittal South Africa is no ordinary business

our Company is intimately integrated into the economic and social fabric of South Africa while our products and our procurement of goods and services have far-reaching consequences. Our business model and our execution of strategy require us to demonstrate that we are creating meaningful value not only for investors but for multiple stakeholders including employees, communities, suppliers, government and customers.

We produce three main types of products

flat steel | long steel | coke | enriched products (by-products)

Outputs

Financial capital

Shareholders, investors, employees	2026 H1	2025 H1
Revenue	R12 038m	R17 118m
EBITDA	(R409m)	(R110m)
Loss from operations	(R720m)	(R533m)
EBITDA margin	(3.4%)	(0.6%)
Headline loss per share	(134c)	(91c)
Headline loss	(R1 489m)	(R1 014m)

Social capital

Local communities, suppliers and HDSA businesses	2026 H1	2025 H1
Socio-economic development	R7.49m	R7,8m
Procurement spend (*excluding energy*)	R7 659m	R12 391m
Taxes contributed	R400m	R252m
Procurement – QSE and EME	R47m	R1 220m

Manufactured capital

Customers	2026 H1	2025 H1
Steel products sold	**758kt**	**1 046kt**
Domestic market	667kt	836kt
Export market	91kt	210kt
Coke and Chemicals		
Commercial Market coke	12kt	52kt
Tar	19kt	17kt

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07

Thank you

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