

FINANCIAL RESULTS

for the six months ended 30 June 2025



ArcelorMittal



Forward-looking statements

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CONTENTS



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- 01 **KEY MESSAGES AND SALIENT FEATURES**
Kobus Verster
- 02 **SAFETY, ENVIRONMENT, SOCIAL AND GOVERNANCE**
Tami Didiza
- 03 **OPERATIONS AND MARKET REVIEW**
Kobus Verster
- 04 **FINANCIAL REVIEW AND CAPITAL ALLOCATION**
Gavin Griffiths
- 05 **SUSTAINABILITY AND GROWTH**
Kobus Verster
- 06 **CONCLUSION AND OUTLOOK**
Kobus Verster



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01

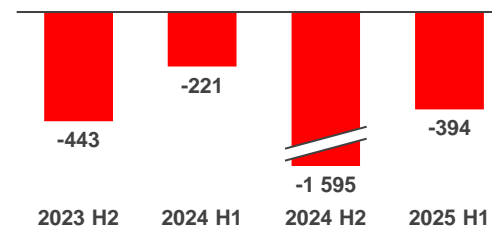
Key messages and salient features

Kobus Verster

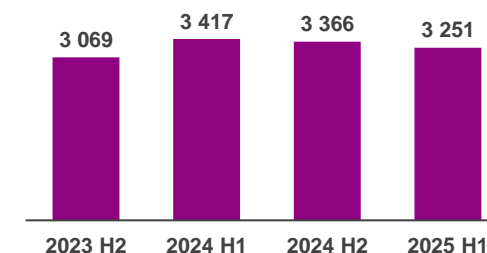
OVERVIEW AND SALIENT FEATURES

- International and domestic steel market remained under pressure, with some recent price improvements internationally
- Crude steel production up 5% to 1,3 million tonnes on improved asset utilisation in the Flats Business
- Sales volumes down 11% to 1,05 million tonnes
- Realised rand steel prices down 7% (down 5% in dollar terms)
- Raw material basket (RMB) down 12% (Rand terms) (international RMB down 22% in Rand terms)
- Value Plan added R420 million (2024 H1: R434 million)
- Fixed costs¹ down 5% to R3 251 million (2024 H1: R3 417 million)
- EBITDA loss (before exceptional items) R394 million (2024 H1: R221 million loss)
- EBITDA loss was after R1 075 million of IDC funding support to neutralise the Longs Business operational losses
- Headline loss R1 014 million (2024 H1: R1 110 million)
- Net borrowings R4 620 million (2024 H2: R5 111 million), including capitalisation of interest and group charges totalling R421 million and deferred income of R842 million relating to the IDC funding for application in 2025 Q3 for the Longs Business continuation
- IDC funding to defer Longs Business wind-down applied in a highly responsible, transparent and well-considered manner in support of maintaining productive capacity, supply chain vitality and jobs
- Company awaits to hear the outcome of the IDC due diligence process
- In the absence of a sustainable solution, the Longs Business, final wind-down target is 30 September 2025

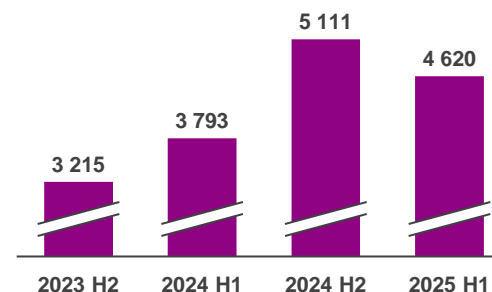
EBITDA BEFORE EXCEPTIONAL ITEMS (Rm)



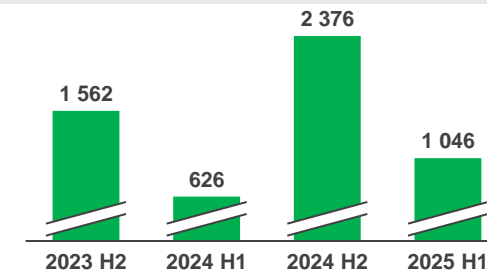
FIXED COST (Rm)¹



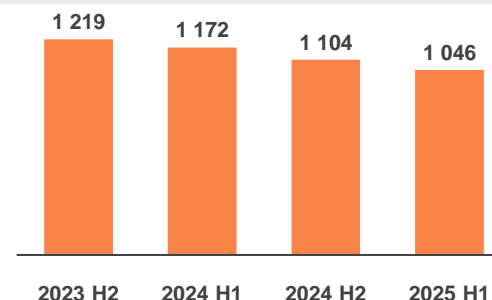
NET BORROWINGS (Rm)



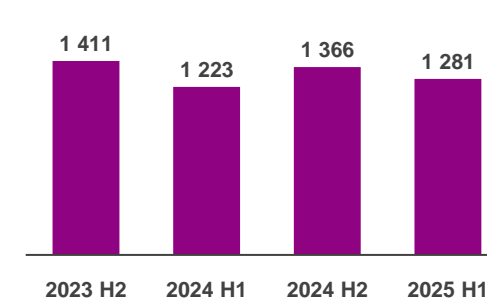
WORKING CAPITAL MOVEMENT (Rm)



SALES VOLUMES (kt)



CRUDE STEEL PRODUCTION (kt)



¹ Fixed cost including exceptional items

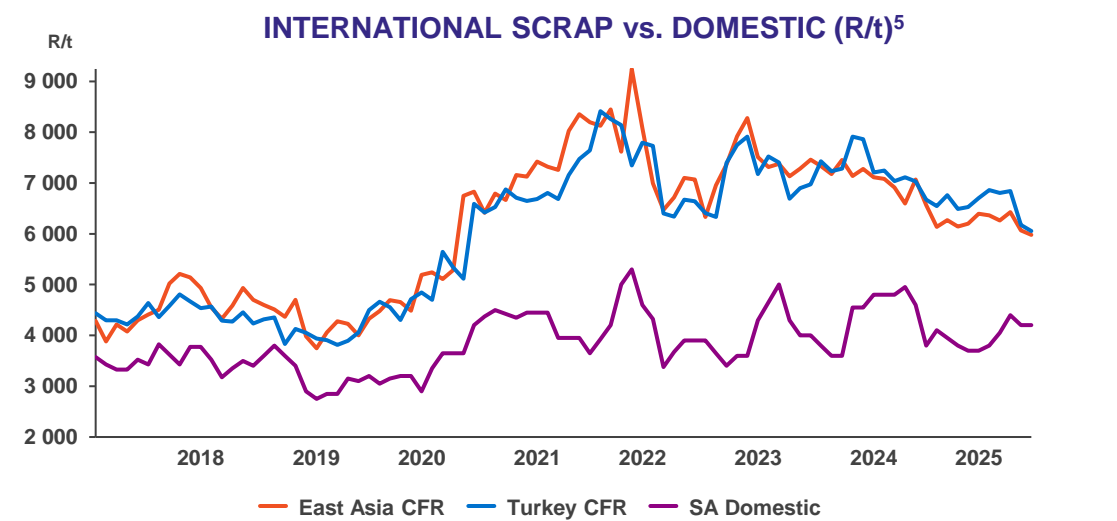
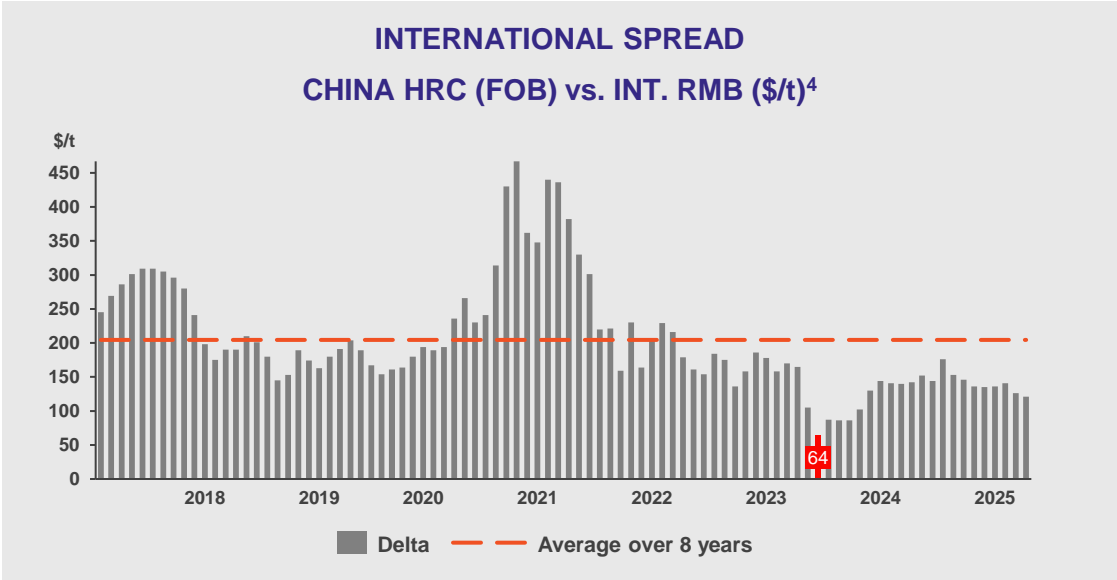
OVERVIEW AND SALIENT FEATURES

INTERNATIONAL ENVIRONMENT

- Prolonged and severely negative steel cycle
- Unprecedented action by governments to protect their industries¹
- China
 - Steel production down 2%²
 - High levels of Chinese steel exports of 58 million tonnes (2024 H1: 53 million tonnes), up 9,2%, causing unprecedented pressure in international markets
 - Steel exports hit a nine-year high of 111 million tonnes in 2024, up 23% from 2023
- International spreads averaged \$130/t, well below the sustainable \$200-220/t range

DOMESTIC ENVIRONMENT

- Weak economic growth leading to an 18% decline in demand of steel over the past 7 years
- Steel industry requires urgent support in line with similar significant actions internationally
- Government needs to act decisively to address key priorities:
 - Increased demand through infrastructure roll-out and steel localisation
 - Reduce high level of imports especially from Asia at dumped prices
 - Act against illicit trade and tariff contravention
 - Address PPS and scrap export tax³
 - Expedite policies on decarbonization
- ITAC steel tariffs review urgently awaited for entire steel manufacturing sector
- South African Steel, Ferroalloys and manufacturing sector impacted by:
 - Excessive rail and port tariffs, with highly unreliable rail service
 - Energy tariffs are well above global benchmark levels



¹. Detail in SENS announcement. e.g. EU Malaysia, China, Germany and others
². Source: Worldsteel
³. Source: Econometrix. Estimated impact of ca. R4,2 - R6,4 billion per annum
 Page 6

⁴. Source: China HRC: Fastmarkets, International RMB: S&P Platts
⁵. Source: East Asia & Turkey CFR: Fastmarkets and S&P Platts;
 SA Domestic: ArcelorMittal South Africa Procurement



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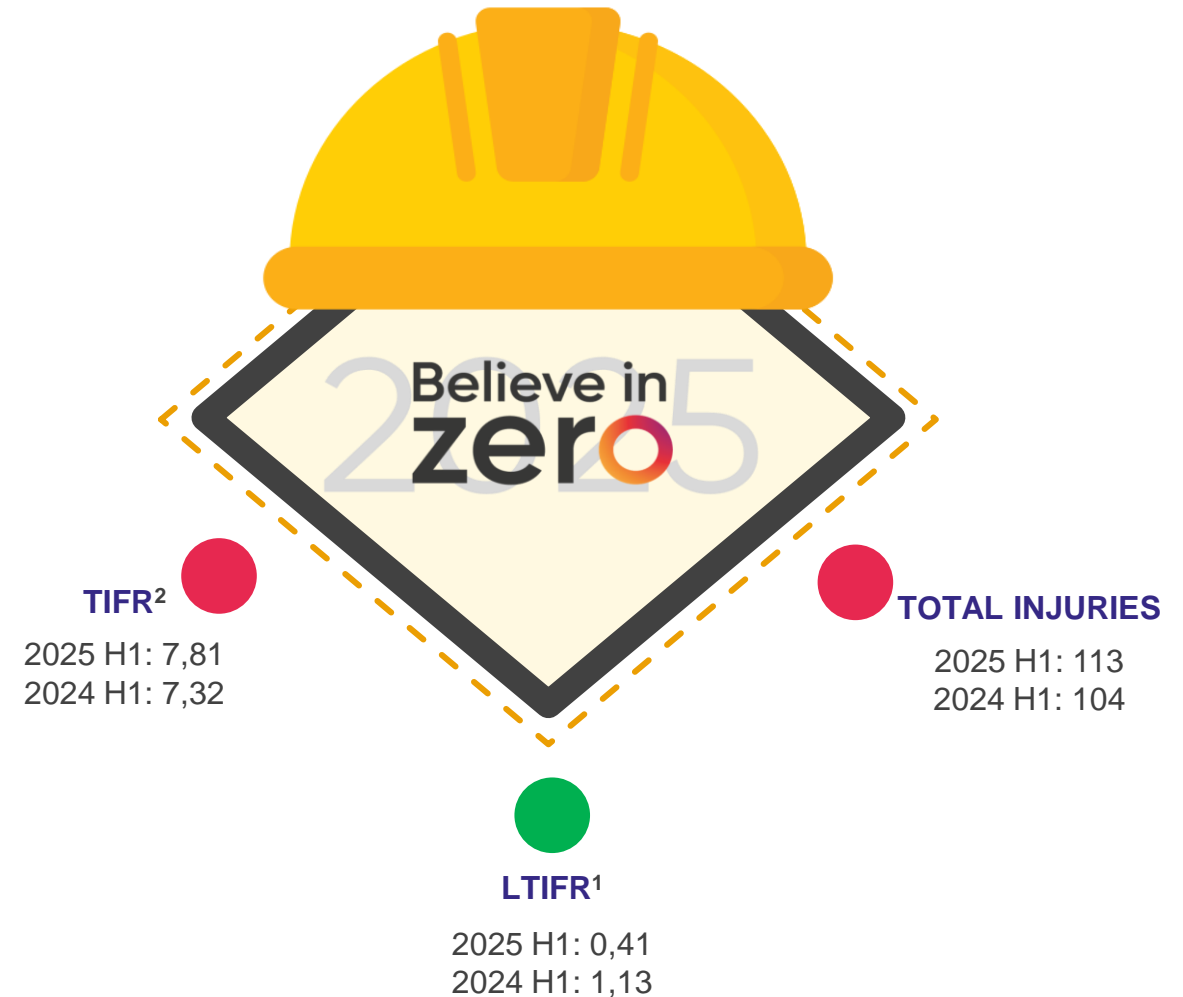
02

Safety, Environment, Social And Governance

Tami Didiza

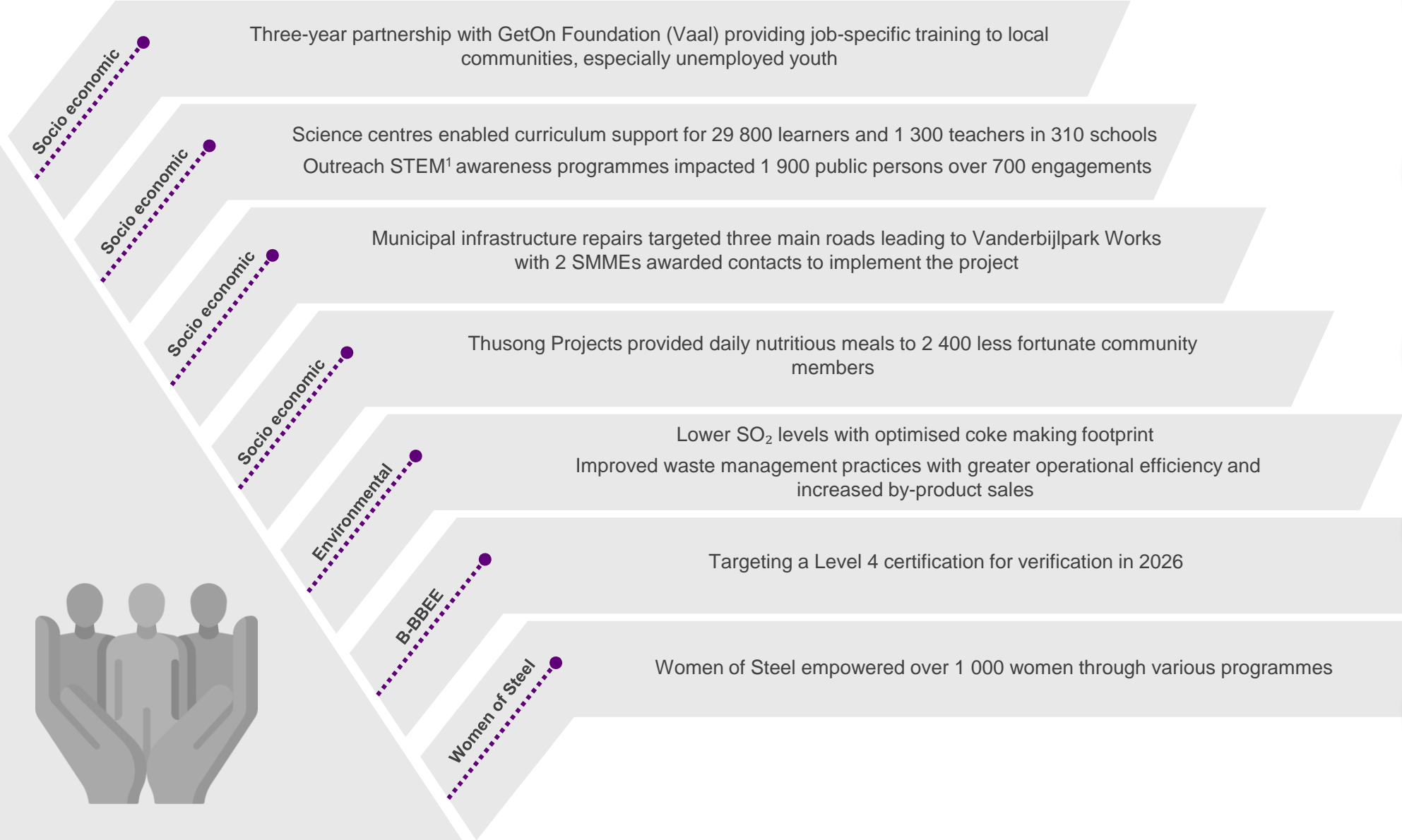
02 SAFETY AND SECURITY

- Safety is the Company's highest priority as it remains committed to Zero Harm
- It is with deep regret that we announce a fatality which occurred in the first half of 2025. The Board and Management express heartfelt condolences to the family, friends and colleagues of Mr. Ezekiel Rakauoane, an employee of a contractor working at Vanderbijlpark
- The Company participated in an ArcelorMittal Group comprehensive Workplace Safety Assessment audit and leadership training in 2025
- Implementing Health and Safety Roadmap:
 - Leadership Competencies
 - Process Safety Management
 - Occupational Risk
 - Governance and Assurance Aligned Support Services
- Security
 - Copper cable theft is a persistent and growing challenge, 75 cases in 2025 H1
 - Financial impact of business interruption, especially for rail, impact far exceeds direct cost



¹ Lost Time Injury Frequency Rate
² Total Injury Frequency Rate

SOCIO ECONOMIC FOOTPRINT AND LICENCE TO OPERATE





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03

Operations and Market Review

Kobus Verster

STEEL ENVIRONMENT - GLOBAL

CRUDE STEEL PRODUCTION

- Global production down 2% at 934 million tonnes¹
- China’s production down 2% at 515 million tonnes, retaining a 55% market share
- Europe’s² production down 3% at 65 million tonnes and North America down 1% to 53 million tonnes
- Russian production down 6% at 35 million tonnes with Turkey 2% lower at 18 million tonnes
- India’s production up 9% at 81 million tonnes
- Africa’s production up 4% at 11 million tonnes
 - Egypt’s production down 5% at 5 million tonnes
 - Algeria’s production up 22% to 2,6 million tonnes
 - South Africa’s production constant at 2,4 million tonnes

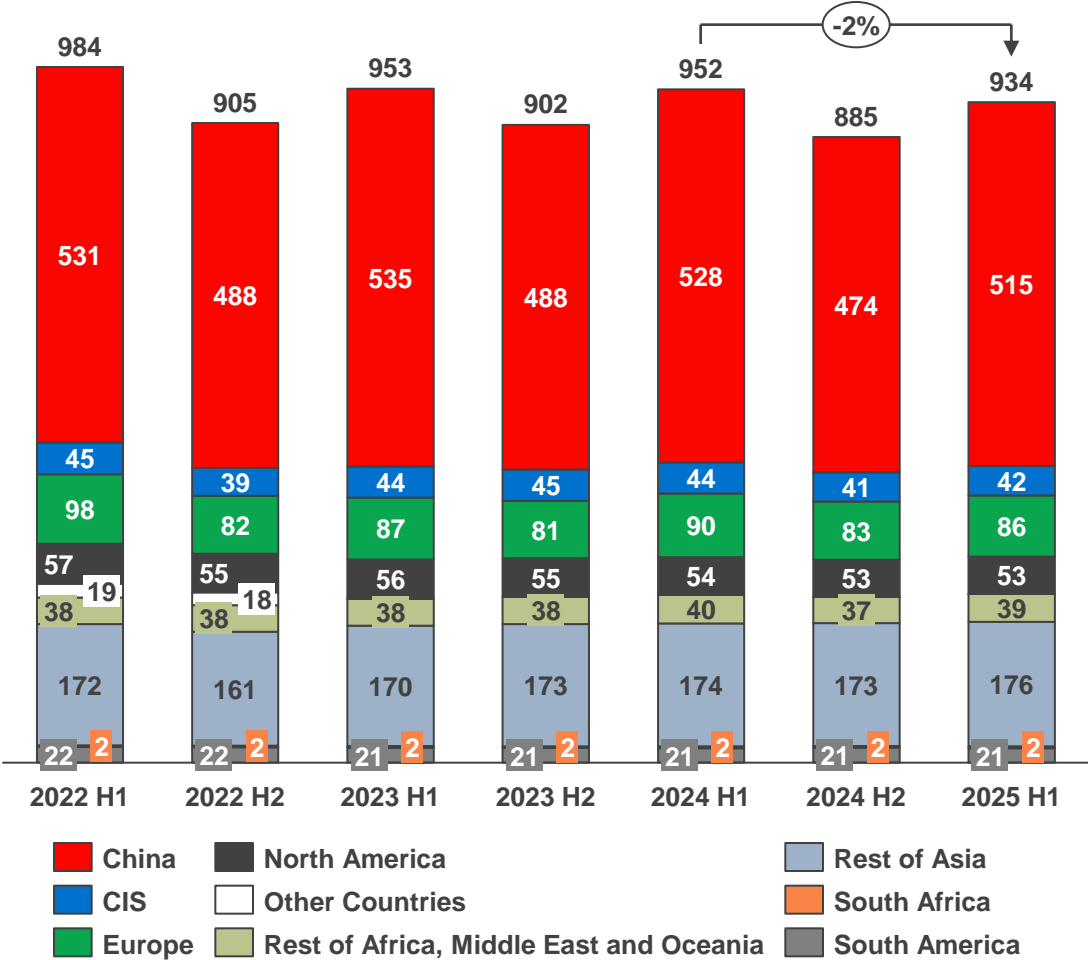
SALES PRICES

- International Hot Rolled Coil (HRC) and Rebar prices down 10% and 11% respectively in dollar terms
- Compared to 2023, 2025 H1 prices down 22% and 21% respectively

INPUT COSTS

- International raw material basket (RMB³) down 21% in dollar terms
 - Coking coal⁴ down 33% (37% weighting in RMB (2024 H1: 41%))
 - Iron ore⁴ down 14% (48% weighting in RMB (2024 H1: 45%))
 - Scrap⁴ down 12% (15% weighting in RMB (2024 H1: 14%))

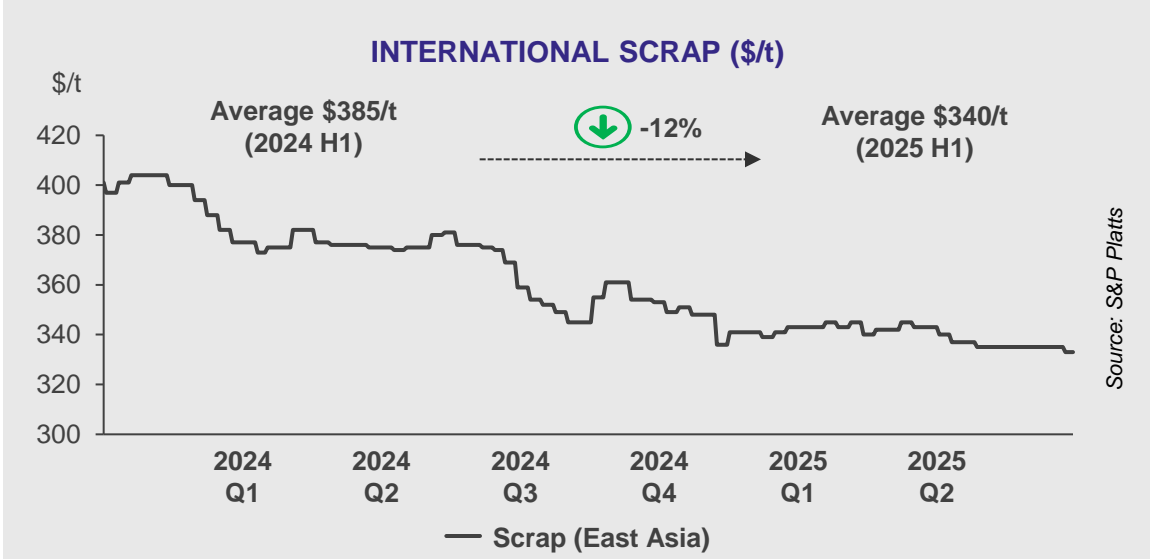
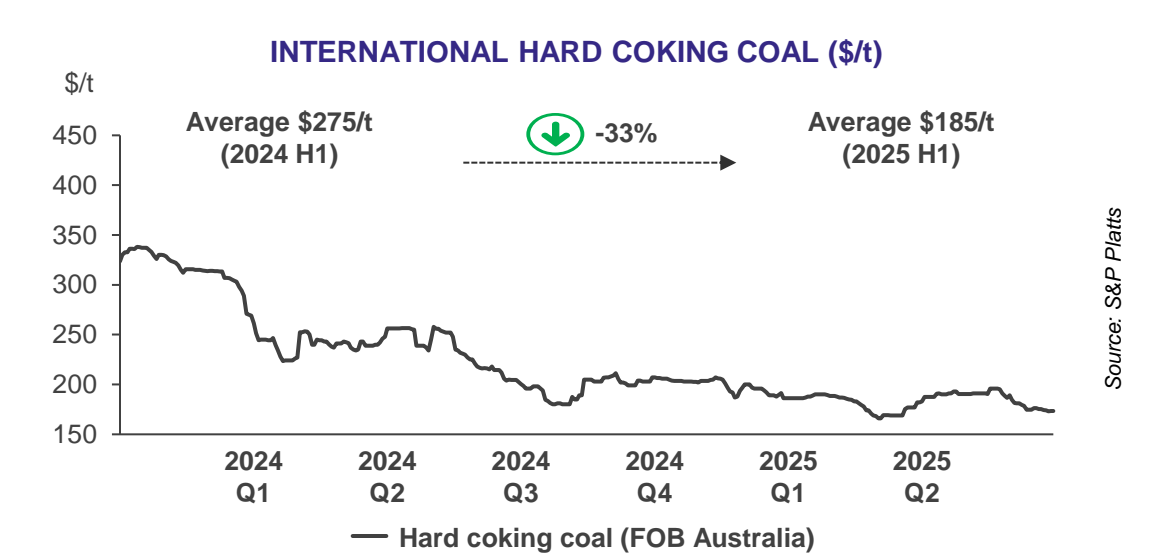
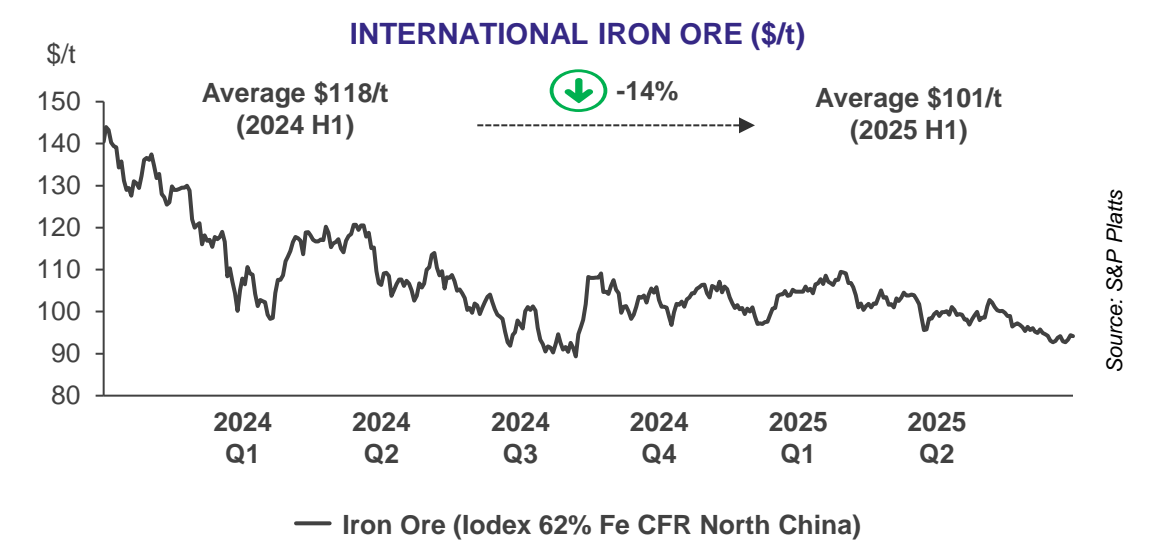
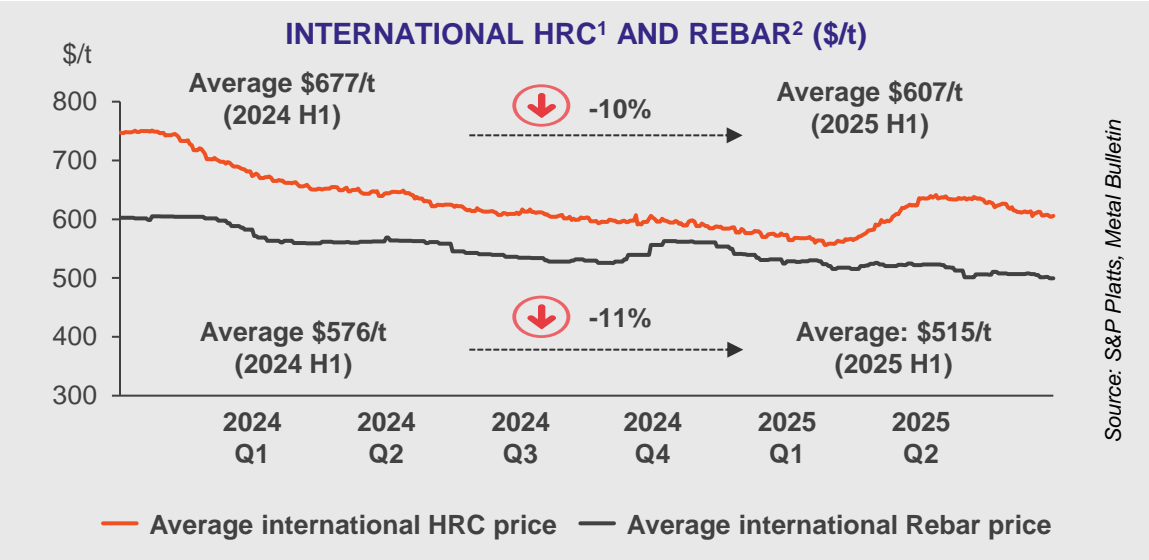
GLOBAL CRUDE STEEL PRODUCTION (million tonnes)



¹ Source: World Steel Association
 ² EU excluding Turkey

³ RMB is composed of iron ore, coking coal and scrap
 ⁴ Absolute change (not weighted within RMB)

STEEL ENVIRONMENT - GLOBAL

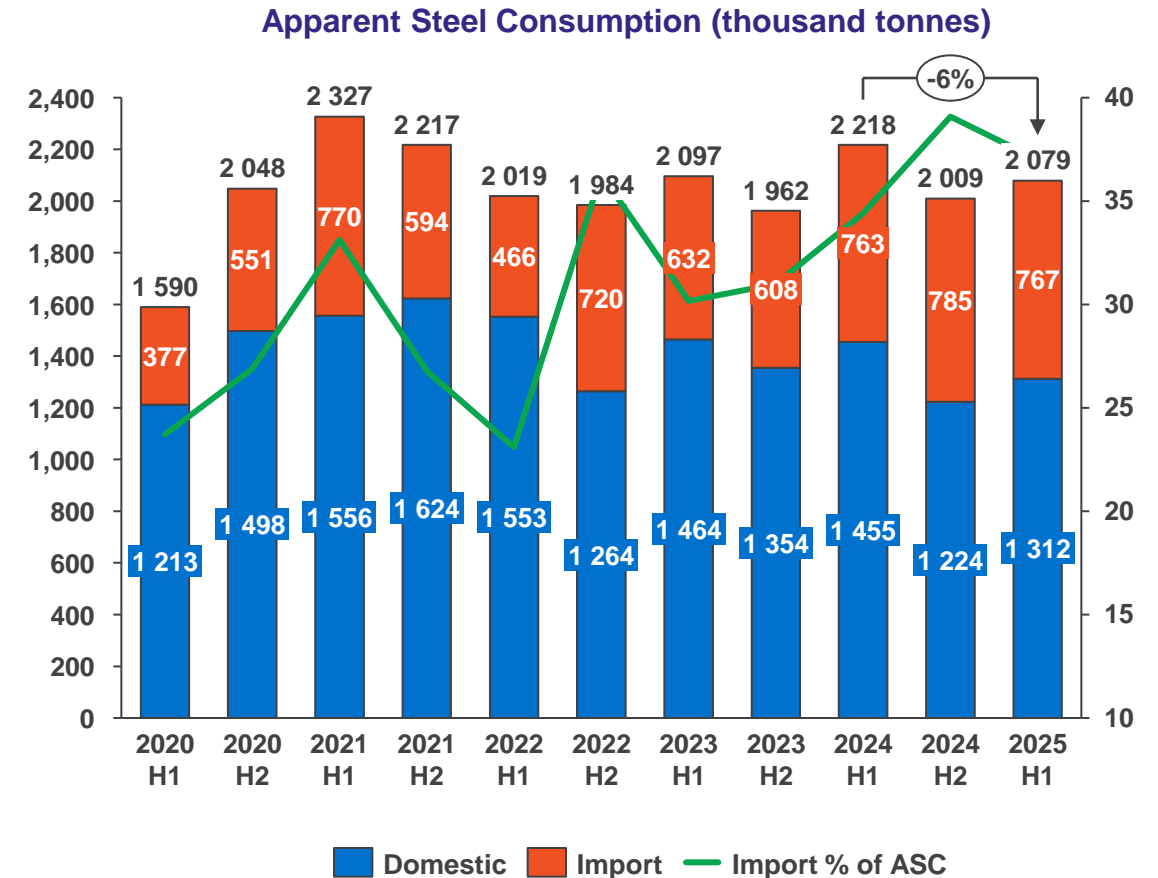


¹HRC: Hot Rolled Coil. Average domestic price between N. Europe, Japan, US, China, Turkey, India and Russia

² Rebar: Average price between China FOB and Turkey FOB

STEEL ENVIRONMENT – SOUTH AFRICA

- South Africa's 2025 GDP growth rate expected at 0,9%¹
 - SADC and Sub-Saharan Africa: 3,0% and 3,8% respectively
- Apparent Steel Consumption (ASC)² down 6% at 2,1 million tonnes
- Slow demand influenced by low to negative growth in key steel-consuming sectors³
 - Construction: +0,5%
 - Mining: -2,3%
 - Manufacturing (excluding auto): -1,9%
- Steel imports⁴ at 37% of ASC, up 1% to 767 000 tonnes
 - 616 000 tonnes Flats imports at 49% of Flats ASC (RSA exports⁵ at 124 000 tonnes)
 - 151 000 tonnes Longs imports at 18% of Longs ASC (RSA exports⁵ at 560 000 tonnes)
- Approximately 68% or 518 000 tonnes of these steel imports could be manufactured locally
- Imported ca. 90 000 tonnes billet⁵ (95% from Zimbabwe) over the period, duty-free into SA
- Exported ca. 240 000 tonnes of scrap in the form of billets⁵ in 2025 H1 constituting 63% of Long Product blue water exports



1. Source: Econometrix

2. Source: Apparent Steel Consumption (ASC) is the sum of net industry shipments plus its imports and minus its exports

3. Year-on-year percentage sectoral growth forecast change

4. Source: South African Revenue Services (June estimated). Billet feedstock excluded

5. Source: South African Revenue Services (June estimated). Not adjusted for yield

STEEL ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

VOLUMES

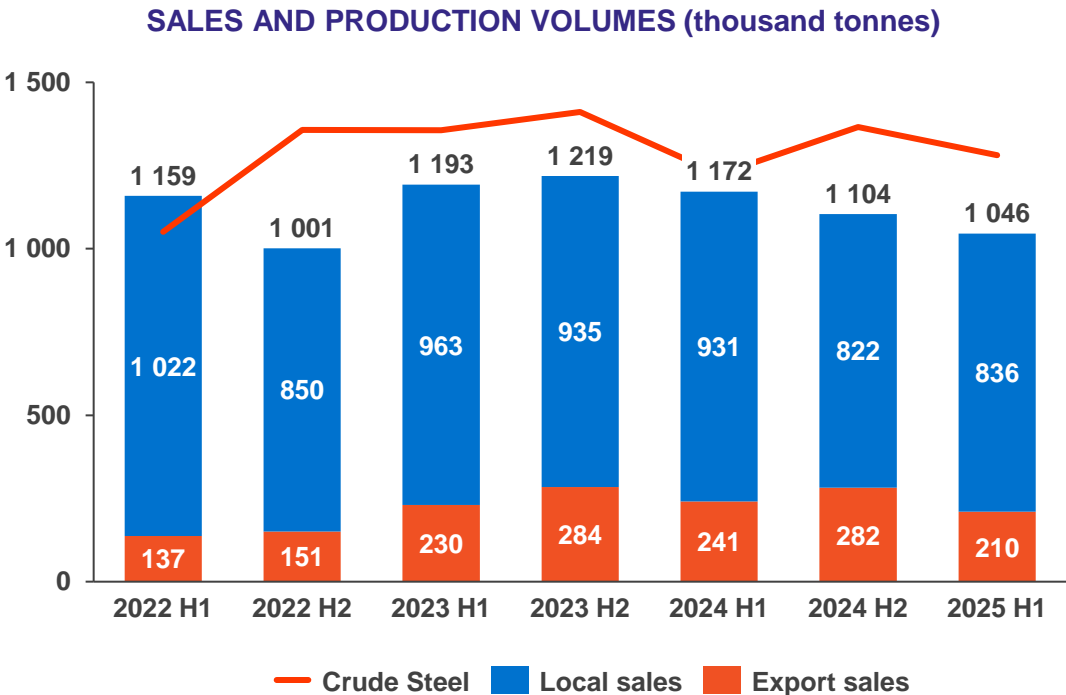
- 5% increase in crude steel production to 1,28 million tonnes
- 11% decrease in sales volumes to 1,05 million tonnes
- 10% decrease in local sales volumes to 836 000 tonnes
- 13% decrease in export¹ sales volumes to 210 000 tonnes
- Steel inventory at 402 000 tonnes (up 36%)

SALES PRICE

- 5% decrease in overall realised dollar steel price
- 7% decrease in realised rand prices (average ZAR/USD exchange strengthened by 2%)
- R92 million value-added export and strategic rebate assistance provided to downstream industry despite difficult market (2024 H1: R54 million)

INPUT COSTS

- RMB constitutes 42% (2024 H1: 47%) of cash cost per tonne²
 - RMB down by 12% (in Rand terms) mainly due to lower coal and coke cost
- Consumables and auxiliaries constitute 39% of cash cost per tonne (2024 H1: 35%)
 - Stable cost levels with electricity tariffs that increased by 14% off-set by lower alloys, fluxes and electrodes
- Fixed costs constituted 19% of cash cost per tonne (2024 H1: 18%)
 - Down R166 million (5%) with tighter cost management in response to weaker market conditions



¹ Export sales volumes = Bluewater and Africa overland volumes
² Based on crude steel production

OPERATING ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

ARCELORMITTAL SOUTH AFRICA - FLATS BUSINESS

- Substantial reliability improvement following increased and focused maintenance spend
- Capacity utilisation improved to 69% (2024 H1: 58%)
- Asset investments
 - Blast Furnace C taphole and hearth restoration (R93 million)
 - Blast Furnace D stove repair and campaign extension (R95 million)
 - Plate Mill: Multi-year technological upgrade and refurbishment programme (R505 million)
- Areas of focus:
 - Quality, on-time delivery, improved product offering and import replacement
 - Cost reduction and asset footprint optimisation
- Major rail service interruptions and cable theft and locomotive failures. R317 million charge in 2025 H1 (2024 H1: R127 million) due to higher direct, operational and handling cost
- Electricity impact: R41 million loss (2024 H1: R25 million)

Flats capacity utilisation (%)¹

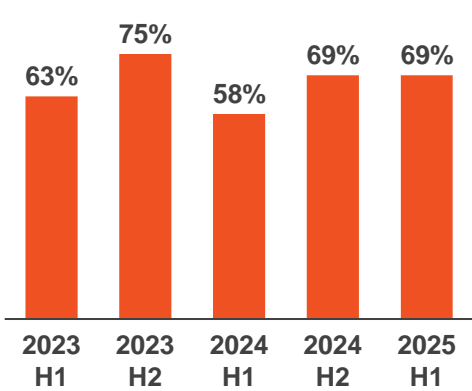
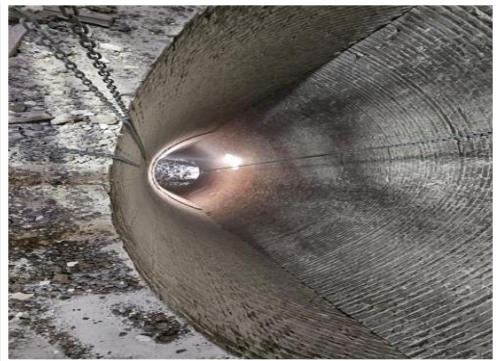


Plate Mill Main Drive base demolition and reconstruction



BF C Interim Hearth Repair



Leachate dams for Newcastle BOF waste material

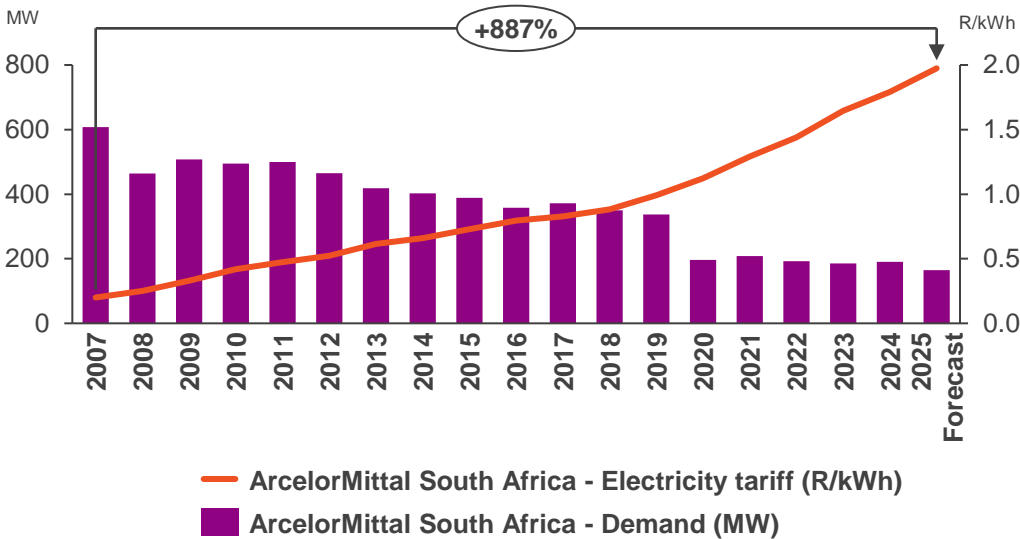


¹ Based on achievable Hot Metal (Liquid Iron) capacity at Vanderbijlpark Works

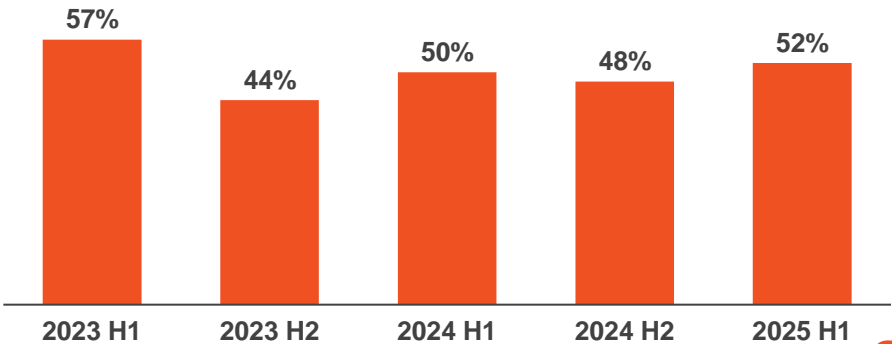
ARCELORMITTAL SOUTH AFRICA - LONGS BUSINESS

- Deferral of wind-down to 30 September 2025 enabled through funding facilities provided by the IDC of R2 063 million (Q1: R380 million; Q2 and Q3: R1 683 million)
 - Funds applied in a responsible, transparent and well-considered manner in support of maintaining productive capacity and supply chain vitality and jobs
- Capacity utilisation low at 52% (2024 H1: 50%)
- Production impacted by poor rail service and a low order book
- Order book was fully serviced
- Continued structural impediments:
 - Preferential Pricing System (PPS) and export tax on ferrous scrap in favour of scrap-based steel makers
 - Weak domestic demand and the lack of current growth projects for steel
 - Insufficient import protection and the continued circumvention of existing tariff protections by local companies, without prosecution
 - Extremely poor rail service performance
 - Unaffordable and globally uncompetitive electricity and rail tariffs
- Focus areas:
 - Re-establishing of local market presence once long-term continuation of Longs product business has been confirmed
 - Pursuing cost reduction initiatives with a specific focus on the raw material basket, and energy efficiency
- Status
 - Unless a solution is implemented soon, there may be no option but to commence Blast Furnace shutdown in early August to avoid exposing the Company to detrimental earnings and cashflow impacts after 30 September 2025
 - Operations to be placed in care and maintenance to enable a restart

ELECTRICITY TARIFF INCREASE (R/kWh)



LONGS CAPACITY UTILISATION (%)¹



¹ Based on achievable Hot Metal (Liquid Iron) capacity at Newcastle Works



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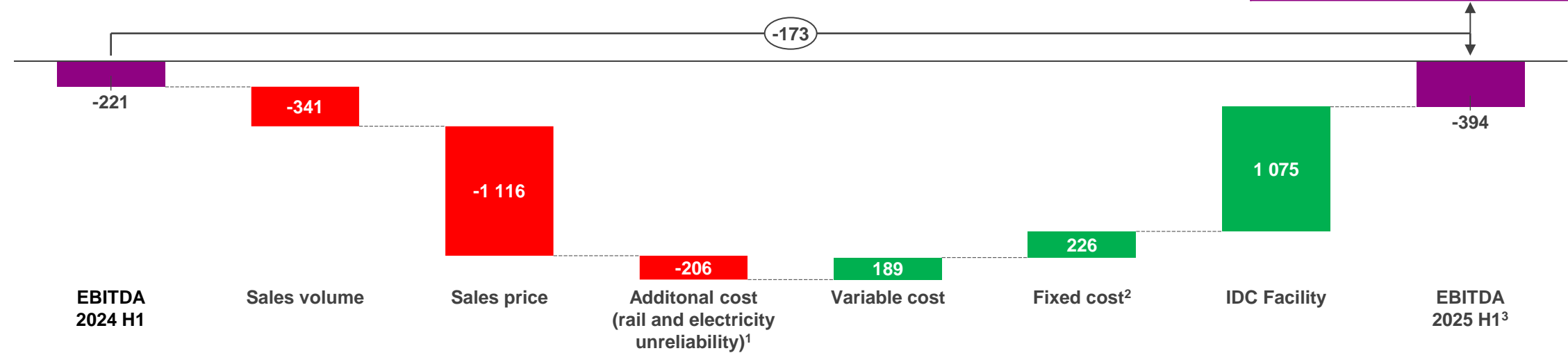
Financial Review and Capital Allocation

Gavin Griffiths

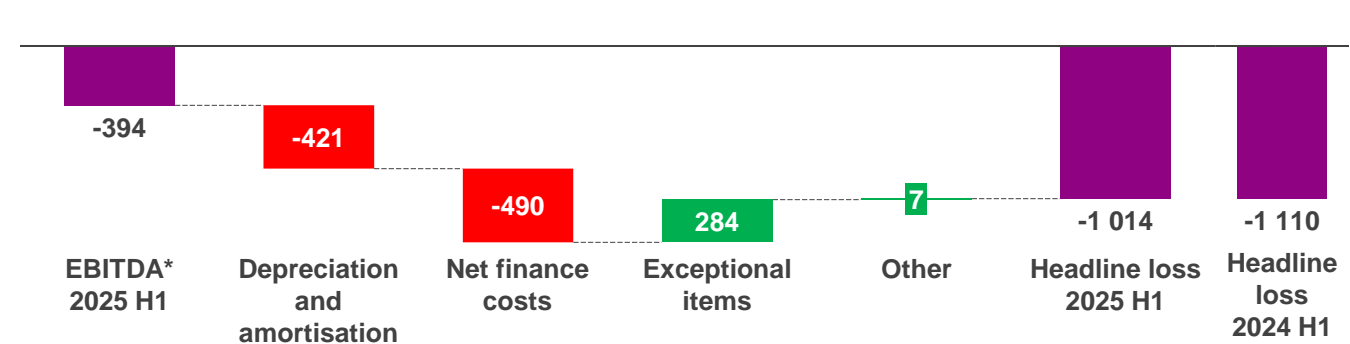
FINANCIAL RESULTS – FINANCIAL PERFORMANCE

EBITDA POTENTIAL 2025 H1	
EBITDA: 2025 H1	(394)
Additional absolute cost (rail and electricity unreliability) ⁴	358
Potential EBITDA	(36)

EBITDA EVOLUTION (Rm)



EBITDA TO HEADLINE EARNINGS (Rm)



EBITDA per segment (Rm)	2025 H1	2024 H1
Steel operations	(429)	(346)
Non-steel operations	63	150
Corporate	(28)	(25)
Total	(394)	(221)

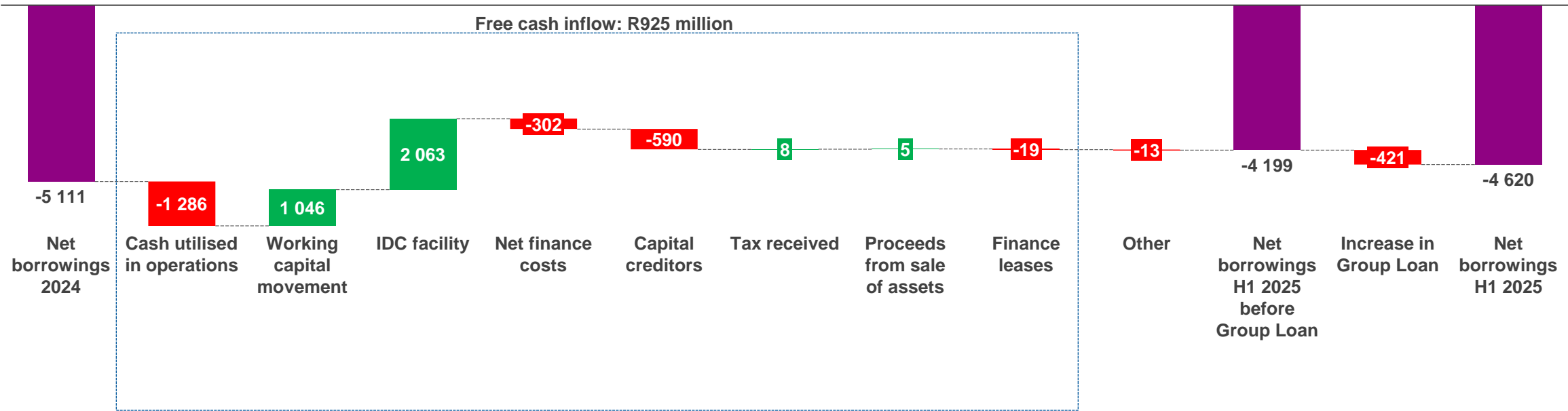
¹ Impact of 2024 H1 vs. 2025 H1
² Fixed cost including exceptional items

³ EBITDA before exceptional items of +R284 million consisting of Longs wind-down charge +R152 million; Severance packages +R2 million; Longs write down of inventory +R130 million
⁴ Impact of 2025 H1

FINANCIAL RESULTS – NET BORROWINGS

- Working capital lower by R1 046 million due to lower inventories R1 077 million, higher receivables R1 508 million and higher payables R1 477 million
- IDC facility includes receipt in advance of R842 million (deferred income) to be utilised during Q3
- Free cash flow inflow of R925 million (2024 H1: R588 million outflow)

NET BORROWINGS BRIDGE (Rm)



04 CAPITAL ALLOCATION

- Investment levels
 - Sustaining capital expenditures remain a priority despite challenging market conditions
- Sustaining investments (incl. asset capacity improvements)
 - Vanderbijlpark Blast Furnace C taphole and hearth restoration¹
 - Vanderbijlpark Blast Furnace D stove #2 Phase 1 and #3 campaign extension²
 - Vanderbijlpark Plate Mill: Main Drive Upgrade³
 - Investments to improve customer value proposition – volumes and quality
- Environmental investments
 - Newcastle storm water treatment facility⁴
 - Vanderbijlpark waste disposal site - Phase 2⁵
- Planned investment to expand product range and improved quality offering to customers
 - Plate mill upgrade campaign completed in March 2025
 - New galvanising lines to replace imports in the Automotive and Appliance industries
 - Best-in-class corrosion protection coatings – Optigal®
 - Upcoming decarbonisation projects at Vanderbijlpark including a new electric arc furnace (EAF)

CAPITAL ALLOCATION (Rm)	2025 H1	2024 H1
Sustaining & Other	329	236
Mill Rolls	91	92
Environmental	22	138
Expansion	20	7
Total	462	473



Total investment to date on specified projects:

¹ R93 million

² R95 million

³ R203 million

⁴ R126 million

⁵ R38 million



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05

Sustainability and Growth

Kobus Verster

ADDRESS BALANCE SHEET RESILIENCE

**1. STRENGTHENING THE CORE BUSINESS**

- Prioritise Flats Business with improved reliability, quality, cost efficiency and customer service
- Partner with key stakeholders to address industry decline and remove structural barriers in South Africa
- Drive cost savings in raw materials, energy and logistics to reach the second quartile of international cost curve
- Position for South African economic recovery and GDP growth by utilising available capacity
- Strengthen investment portfolio: expand gas recovery and other energy projects, launch Galvanising and Magnelis line for advanced coatings and introduce Optigal® for import replacement etc.

**2.1 IDC DUE DILIGENCE**

- ArcelorMittal South Africa and the IDC are currently exploring various alternative options to avoid the wind-down of the Longs Business
- The Company awaits to hear the outcome of the IDC due diligence process

**2.2 LONGS WIND-DOWN**

- Should no transaction realise from the IDC due diligence process, the Company will substantially improve the health of the balance sheet and quality of cashflows by expediting:
 - Winding down the Longs Business permanently
 - Disposing of non-core assets, plant and equipment, including:
 - Saldanha Steel
 - Tubular Mill
 - Vereeniging Bar Mill
 - AMRAS
 - Non-core property
- Proceeds from sales will be applied to reduce debt levels and invest in the Flats Business for earnings and cashflow improvement



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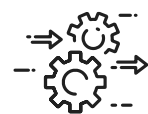
06

Conclusion and Outlook

Kobus Verster



Safety is the Company's highest priority as it remains committed to Zero Harm. Key focus will be the Health and Safety roadmap of the Company



The outlook for H2 2025 remains cautious. While modest improvements are expected in global steel sentiment, domestic demand is likely to remain constrained



Signs of improvement in international prices in both flat and long steel products



Efforts to further stabilise the Flats Business will be prioritised, and progress in discussions with the IDC will shape the Company's next phase



The Company's commercial and operational focus will be on improving local volumes through export replacement and other quality initiatives



Disciplined capital allocation, asset monetisation (where applicable), and continued stakeholder engagement will remain central to the Company's short- and medium-term strategy



Depending on the outcome of the IDC due diligence, ArcelorMittal South Africa will execute its strategy to improve core business profitability and Balance Sheet resilience



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07

Appendix

INTERNATIONAL TARIFFS

- Internationally, the number of countries implementing strong protections for their primary steel industries against unfair trade and policy practices continues to rise
- OECD initiated 81 anti-dumping investigations cases against 21 countries in 2024 (2023:16)
- Chinese steel exports hit a nine-year high of 111 million tonnes in 2024, up 23% from 2023. High levels of Chinese steel exports of 58 million tonnes in 2025 H1 (2024 H1: 53 million tonnes) represented an increase of 9,2%, further pressuring international markets

Few examples:

- US doubled the Section 232 tariffs to 50% from 25% on steel and aluminium imports. US further closed loopholes on its 'melted and poured' requirements
- On 1 July 2025, the EU reduced the tariff-free steel import trade quotas
- With growing exports, regional Asian countries like Malaysia, Vietnam, South Korea, Thailand have implemented various anti-dumping duties in 2025 against Asian suppliers
- Canada has imposed a 25% surtax on steel containing Chinese-origin melted and poured materials
- Mexico cancelled import licenses in May 2025
- India imposed a 12% provisional safeguard duty on several steel product categories in April 2025. India also follows a strong localisation policy

HEADLINE EARNINGS (Rm)

	2025 H1	2024 H1
Revenue	17 118	20 506
EBITDA before impairment and exceptional items	(394)	(221)
Depreciation and amortisation	(421)	(321)
Impairment of equity-accounted investments	(2)	-
Exceptional items	284	-
Loss from operations	(533)	(542)
Net finance costs	(490)	(591)
Share of profit after tax from equity-accounted investments	8	5
Fair value adjustment of investment properties	82	(81)
Gain on bargain purchase	1	-
Income tax charge	-	(5)
Loss after tax	(932)	(1 214)
Add back loss on disposal of property, plant and equipment (net of tax)	3	33
Fair value adjustments on investment properties and asset held for sale	(82)	81
Impairment of equity-accounted investments	2	-
Gain on bargain purchase	(1)	-
Gain on disposal of property, plant and equipment	(4)	(10)
Headline loss	(1 014)	(1 110)
US\$m	(57)	(59)

Revenue per half year	2025	2024
H1	17 118	20 506
H2	-	18 091
Full Year	17 118	38 597

STATEMENT OF FINANCIAL POSITION (Rm)

	2025 H1	2024 H1
Non-current assets	9 018	9 618
Property, plant and equipment	7 432	8 089
Investment properties	772	755
Intangible assets	54	64
Equity-accounted investments	243	247
Investments held by environmental trusts	513	444
Other receivables	4	19
Current assets	18 013	18 909
Inventories	8 948	10 735
Trade and other receivables	3 773	4 467
Cash and bank balances	5 166	3 707
Investment property held-for-sale	126	-
Total assets	27 031	28 527

	2025 H1	2024 H1
Shareholders Equity	1 034	6 587
Stated capital	4 537	4 537
Non-distributable Reserves	(3 437)	(3 449)
Retained (loss)/earnings	(66)	5 499
Non-current liabilities	8 377	6 130
Lease liabilities	101	133
Provisions	1 533	1 468
Borrowings	5 704	3 700
Trade and other payables	218	285
Other financial liabilities	821	544
Current liabilities	17 620	15 810
Trade and other payables	10 975	10 638
Taxation	120	112
Other financial liabilities	3	170
Borrowings	4 082	3 800
Lease liabilities	62	33
Deferred income	842	-
Provisions	1 536	1 057
Total equity and liabilities	27 031	28 527

CASH FLOW (Rm)

	2025 H1	2024 H1
Cash utilised in operations before movement in working capital	(1 286)	(342)
Movement in working capital *	1 046	626
IDC facility	2 063	-
Cash generated from operations	1 823	284
Capital expenditure	(590)	(586)
Proceeds from disposal of assets	5	23
Net finance costs	(302)	(293)
Income tax received/(payment)	8	(5)
Repayment of principal lease liabilities	(19)	(11)
Borrowings raised	660	800
Increase in cash	1 585	212
Effect of foreign exchange rate change on cash	(13)	10
Net increase in cash and cash equivalents	1 572	222
Cash and bank balances	5 166	3 707
Borrowings (current and non-current)	(9 786)	(7 500)
Net borrowings	(4 620)	(3 793)

* Movement in working capital	2025 H1	2024 H1
Inventories	1 077	2 039
Trade and other receivables	(1 508)	(912)
Trade and other payables	1 477	(501)
Total	1 046	626

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

	2025 H1	2024 H1
Loss from operations	(533)	(542)
Adjusted for:		
Depreciation	417	315
Amortisation of intangible assets	4	6
Impairment of equity-accounted investments	2	-
Exceptional items	(284)	-
Earnings before interest, tax, depreciation, amortisation, impairment and exceptional items	(394)	(221)

DIVISIONAL EBITDA before impairment and exceptional items (Rm)

	2025 H1	2024 H1
Steel operations (Rm)	(429)	(346)
EBITDA margin %	(2.6)	(1,7)
Net realised price R/t	14 469	15 504
Non-steel operations	63	150
EBITDA margin %	11	27.3
Corporate	(28)	(25)
Total EBITDA before impairment and exceptional items	(394)	(221)
EBITDA margin %	(2.3)	(1,1)

OUR VALUE CREATION MODEL

Inputs



Natural capital

Raw materials consumed (kilotonne)	2025 H1	2024 H1
Iron ore	1 851	1 906
Coal	700	920
Purchased scrap	48	55
Fluxes	506	483

Energy	2025 H1	2024 H1
Electricity purchased (TWh)	0,9	0,8



Human and intellectual capital

	2025 H1	2024 H1
Employees*	5 816	6 169
Hired labour	457	457
Service contractors	2 226	2 202

* Permanently employed (including fixed term contractors)



Financial capital

	2025 H1	2024 H1
Equity	R1 034m	R6 587m
Borrowings	R9 786m	R7 500m



Human capital

Employees, contractors	2025 H1	2024 H1
Safety: LTIFR	0,41	1,13
Safety: Fatalities	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	2025 H1	2024 H1
Revenue	R17 118m	R20 506m
EBITDA	(R394m)	(R221m)
Loss from operations	(R533m)	(R542m)
EBITDA margin	(2,3%)	(1,1%)
Headline loss per share	(91c)	(100c)
Headline loss	(R1 014m)	(R1 110m)



Social capital

Local communities, suppliers and HDSA businesses	2025 H1	2024 H1
Socio-economic development	R7,8m	R8,6m
Procurement spend (excluding energy)	R12 391m	R13 995m
Taxes contributed	R252m	R396m
Procurement – QSE and EME	R1 220m	R873m



Manufactured capital

Customers	2025 H1	2024 H1
Steel products sold	1 046kt	1 172kt
Domestic market	836kt	931kt
Export market	210kt	241kt
Coke and Chemicals		
Commercial Market coke	52kt	50kt
Tar	17kt	17kt