

Short-form announcement

ArcelorMittal

Reviewed condensed consolidated financial results for the six months ended 30 June 2024

SALIENT FEATURES

Revenue of **R20 506 million, down 3% from R21 045 million**

Loss per share of **109 cents, down 241% from a loss of 32 cents**

Headline loss per share of **100 cents, down 150% from a loss of 40 cents**

Net asset value per share of **R5.91, down 42% from R10.16**

KEY STATISTICS

	Six months ended			Year ended
	30 June 2024	30 June 2023	% Change	31 December 2023
Financials (R million)				
Revenue	20 506	21 045	(2.6)	41 637
EBITDA	(221)	499		56
(Loss)/profit from operations	(542)	94		(2 937)
Net loss	(1 214)	(359)	(238.2)	(3 920)
Headline loss	(1 110)	(448)	(147.8)	(1 890)
Net borrowing	3 793	2 990	26.9	3 215
Net asset value	6 587	11 341	(41.9)	7 799
Financial ratios (%)				
EBITDA margin	(1.1)	2.4		0.1
Return on ordinary shareholders' equity (on headline earnings)	(30.9)	(7.8)		(19.4)
Net borrowing to equity	57.6	26.4		(41.2)
Share statistics (cents)				
Loss per share	(109)	(32)	(240.6)	(352)
Headline loss per share	(100)	(40)	(150.0)	(170)
Dividends per share	–	–		–
Net asset value per share (R)	5.91	10.16	(41.8)	7.00
Safety				
Lost-time injury frequency rate	1.13	0.72	(56.9)	0.77
Operational statistics ('000 tonnes)				
Crude steel production	1 223	1 356	(9.8)	2 767
Steel sales	1 172	1 193	(1.8)	2 412
– Local	931	963	(3.3)	1 898
– Export	241	230	4.8	514
Commercial coke	50	20	150.0	33
Segmental performance (R million)				
Steel operations				
– Revenue	19 919	20 619	(3.4)	40 885
– EBITDA	(346)	460		(373)
Non-Steel operations				
– Revenue	700	460	52.2	907
– EBITDA	150	75	100.0	534
Corporate including adjustments and eliminations				
– EBITDA	(25)	(36)	30.6	(105)

Short-form announcement

This short-form announcement is the responsibility of the board of directors of ArcelorMittal South Africa and is a summarised version of the group's full announcement and as such, it does not contain full or complete details pertaining to the group's results. This short-form announcement is itself not reviewed but extracted from the reviewed condensed consolidated financial statements which was reviewed by Ernst & Young who issued an unmodified review conclusion on the reviewed consolidated interim financial statements.

Their review conclusion report can be obtained from the company's registered office and on the group's website at <https://southafrica.arcelormittal.com/InvestorRelations/InterimResults.aspx>.

Any investment decisions by investors and or shareholders should be made after taking into consideration the full announcement. The full results announcement is available for viewing at

<https://senspdf.jse.co.za/documents/2024/JSE/ISSE/ACL/AMSAInt24.pdf> and on the group's website at

<https://southafrica.arcelormittal.com/InvestorRelations/InterimResults.aspx>.

The full announcement is available for inspection, at no charge, at the registered office of ArcelorMittal South Africa Limited, (Room N3-7, Main Building, Delfos Boulevard, Vanderbijlpark) and the offices of the sponsor (Absa Bank Limited (acting through its Corporate and Investment Banking Division)), 15 Alice Lane, Sandton, from 09:00 to 16:00 on business days.

Copies of a full announcement can be requested from the registered office by contacting (016) 889 2352. The short-form announcement has not been audited or reviewed by the company's auditors.

Release date: 1 August 2024

ArcelorMittal South Africa Limited

(ArcelorMittal South Africa, the company or the group)

Registration number: 1989/002164/06 Share code: ACL ISIN: ZAE000134961

Sponsor to ArcelorMittal South Africa Limited

Absa Bank Limited (acting through its Corporate and Investment Banking division)

This report is available on the ArcelorMittal South Africa's website at:

<http://www.arcelormittal.com/southafrica/>.

Share queries: Please call the ArcelorMittal South Africa Share care number toll free on 0800 006 960 or +27 11 370 7850.