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FINANCIAL RESULTS

for the year ended

31 December 2022

Disclaimer

Forward-looking statements

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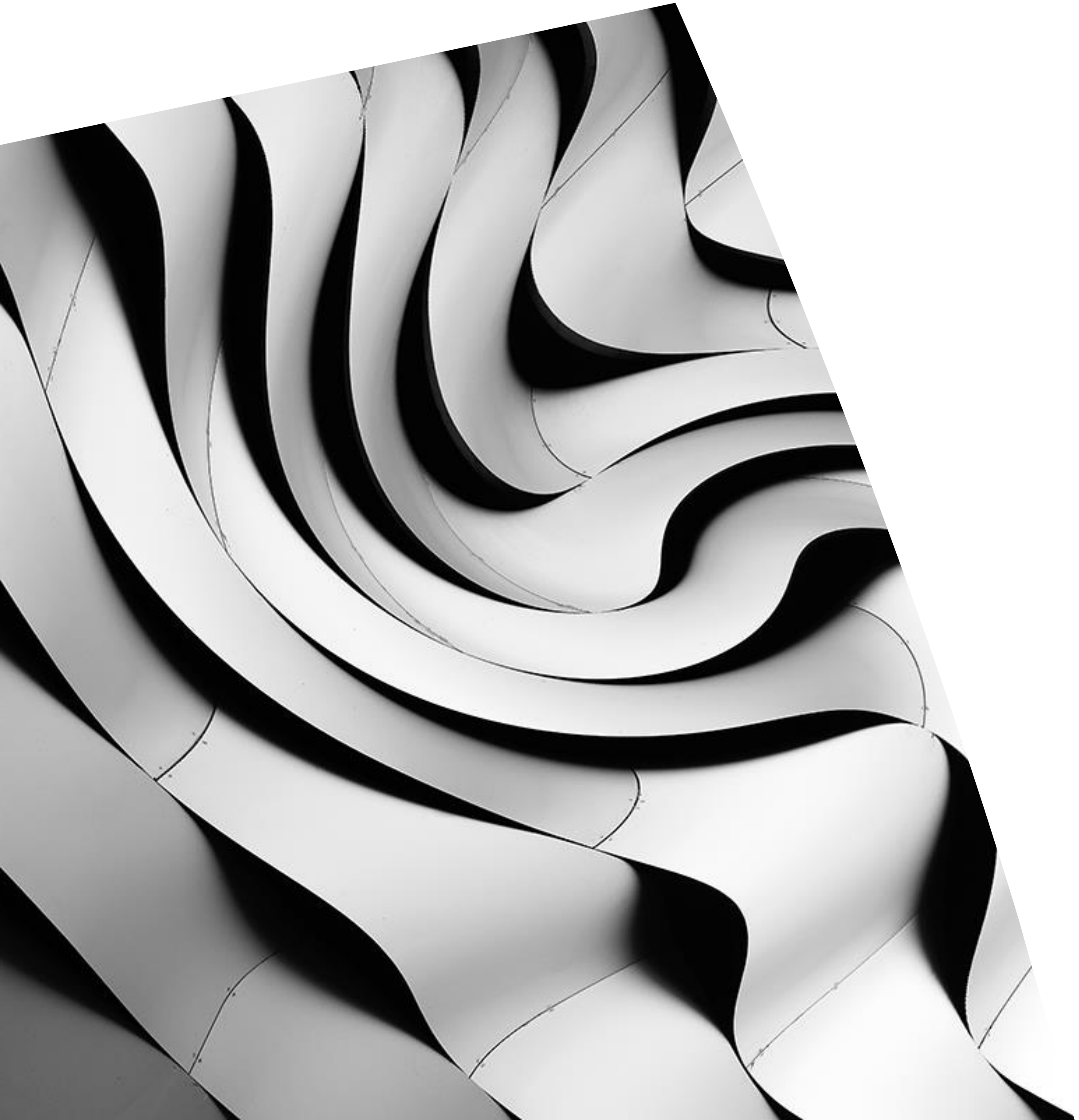

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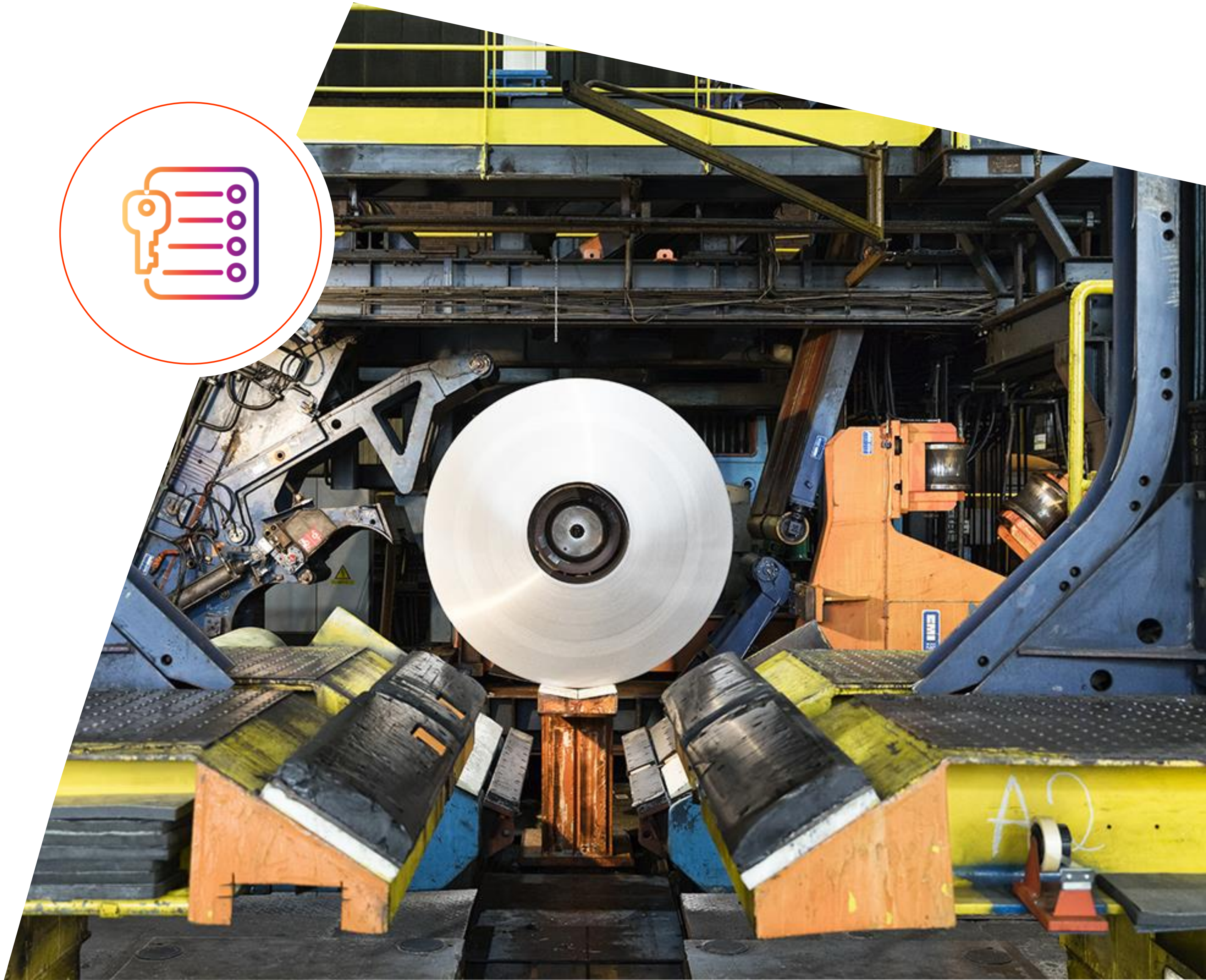
Key messages and salient features

Kobus Verster



OVERVIEW AND SALIENT FEATURES

INTERNATIONAL

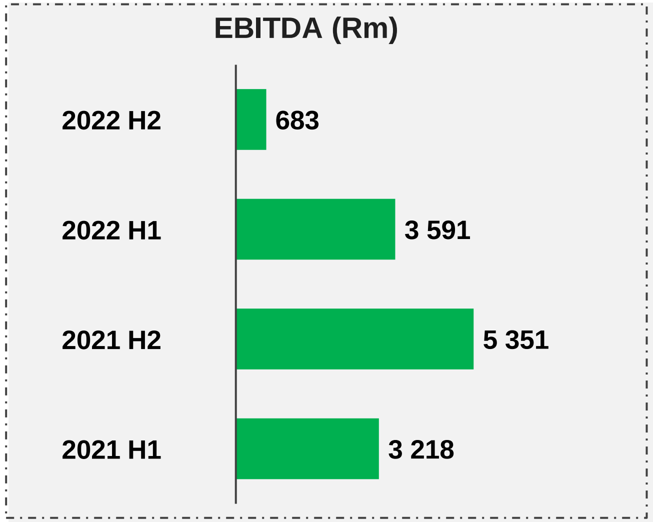
- International price corrections and soft local demand, as anticipated. Spreads under pressure with global steel prices declining at a faster rate than raw materials (especially in H2)
- Energy crunch: high increase in imported coal prices (+62% in dollar terms)
- International steel prices and spreads started to improve towards end-Q4

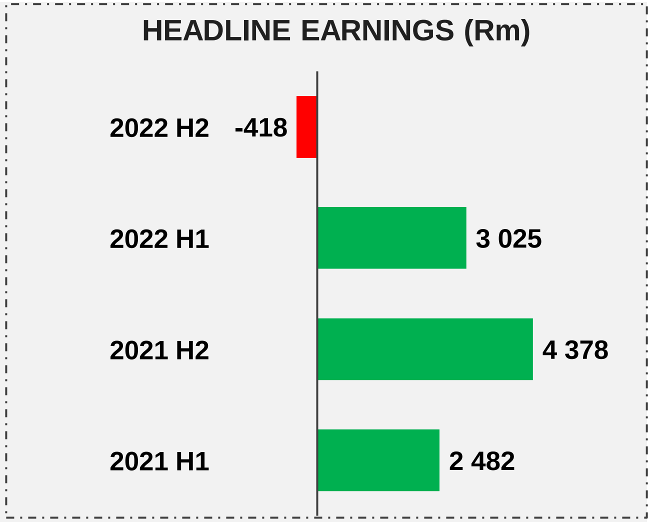
DOMESTIC

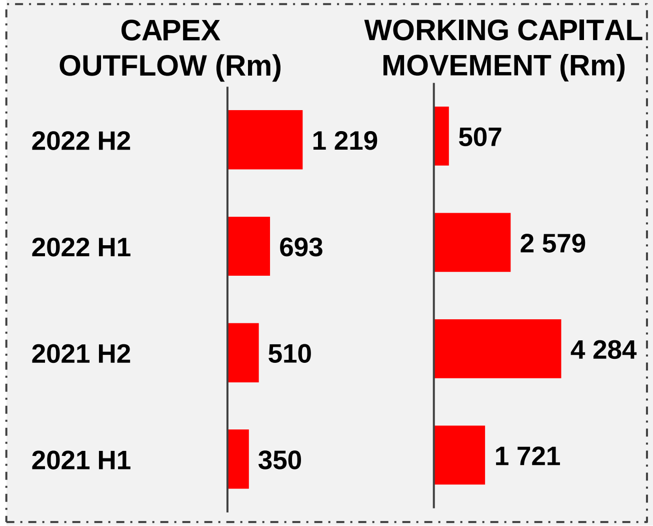
- External factors impacted domestic activity (i.e. floods, loadshedding, transport unreliability and labour disruptions)

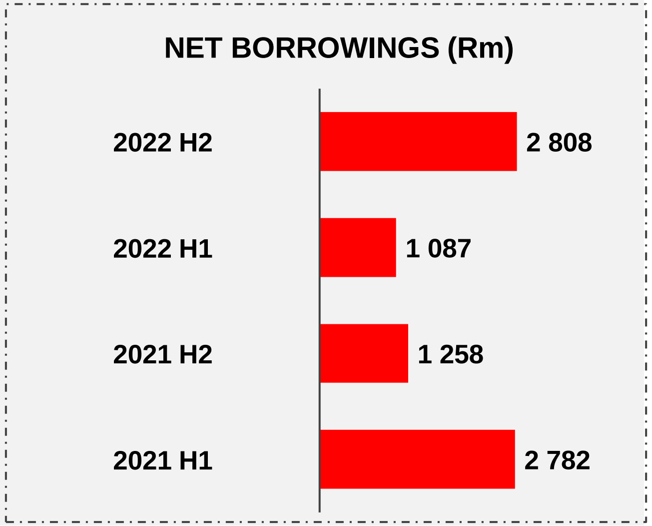
ARCELORMITTAL SOUTH AFRICA

- Considerable resources invested to improve safety and environmental performance
- Response to weaker trading environment:
  - Company more resilient than during previous crisis or near-crisis environments
  - Value Plan delivered R1 561 million (2021: R2 085 million)
  - Fixed costs reduced by R784 million to R6 644 million
- EBITDA down 50% at R4 274 million (2021: R8 569 million)
- Headline earnings down 62% at R2 607 million (2021: R6 860 million)
- Net borrowings position of R2 808 million (2021: R1 258 million)
  - 122% higher capital expenditure outflows of R1 912 million
  - R3 086 million (2021: R6 005 million) increase in working capital
- 13% decrease in sales volumes and a 20% drop in crude steel production
- 6% increase in realised dollar steel prices
- Raw material basket (RMB) increased by 38% (rand terms) (international RMB up 14% in rand terms)
- Decarbonisation roadmap targets a 25% reduction in carbon emissions by 2030 and 86% by 2050









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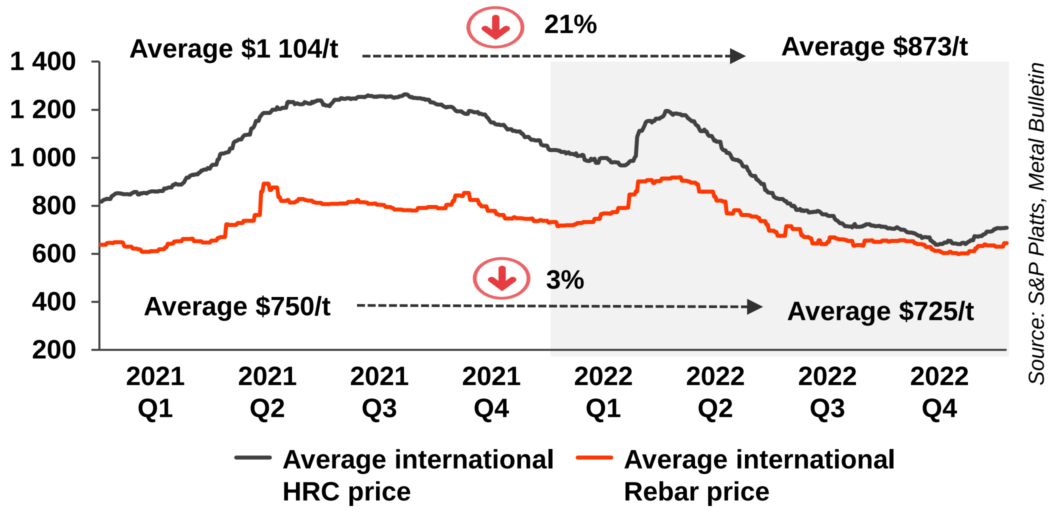
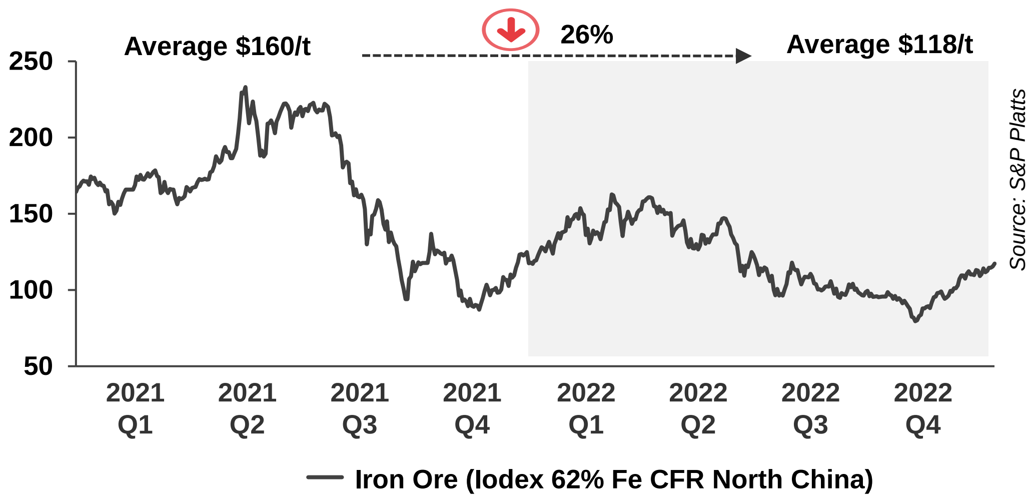
OVERVIEW AND SALIENT FEATURES (*cont.*)

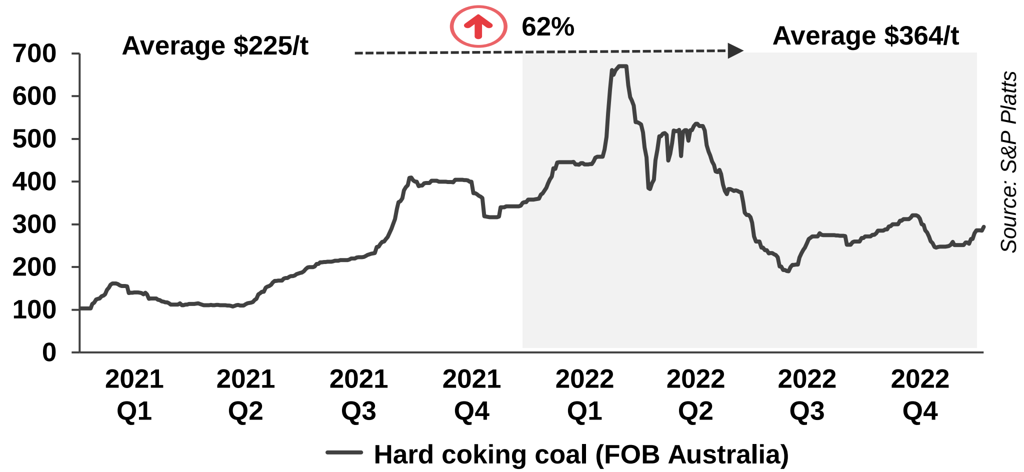
INTERNATIONAL HRC[1] AND REBAR[2] ($/t)



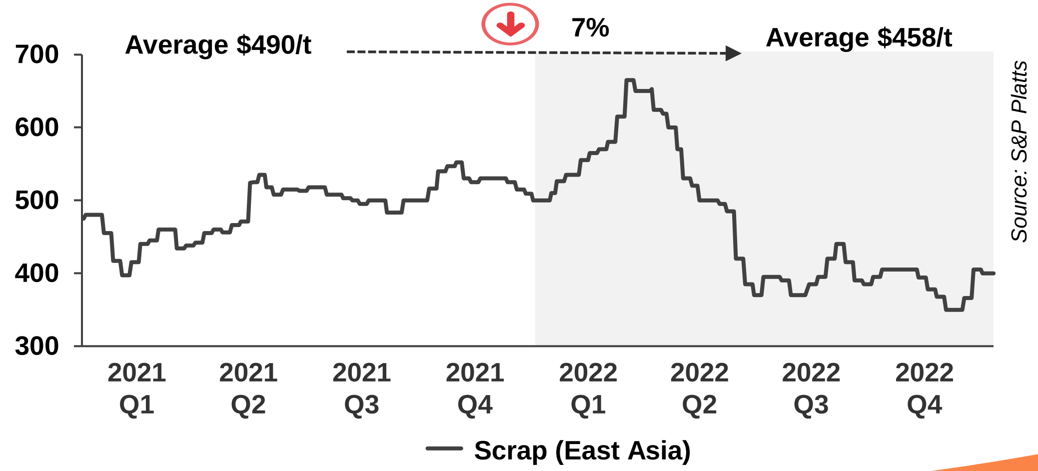
INTERNATIONAL IRON ORE ($/t)



INTERNATIONAL HARD COKING COAL ($/t)



INTERNATIONAL SCRAP ($/t)



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

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

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SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SAFETY

- Company's highest priority as it remains fully committed to Zero Harm
- Regrettably two fatalities in 2022 H2
- Major focus on behavioural changes starting at the top and cascading throughout the ranks
- Considerable investment in accident-proofing of physical infrastructure
- Measures implemented to build on the overall improved safety performance
  - Engaging world-class safety specialists
  - Weekly plant safety stops and increased shop floor presence
  - Benchmarking and visits to the best performing plants within ArcelorMittal
  - Benchmarking and interactions with leading South African companies

DECARBONISATION

- Decarbonisation Roadmap released in January 2023
- Flexibility in final solution remains key, especially with challenges in Sub-Saharan Africa
- Carbon capture and use technologies promise regional opportunities
- Net zero status will need collaborative partners. Solid progress made with government, development finance institutions and corporates
- Clarity and policy certainty on carbon taxes and how "early movers" will be incentivised
- Substantial opportunities to reindustrialise and create jobs
  - Producing and exporting green direct reduced iron, steel and manufactured goods
  - Potential re-employment opportunities

ENVIRONMENTAL

- Substantial strides to curb emissions, recycle and rehabilitate land
- R338 million allocated to environmental capital expenditure in 2022
  - 428% above 2021 and the highest allocation since 2013

Total number of injuries

2022: 171
2021: 215

Lost-time injury frequency rate (LTIFR)

2022: 0,87
2021: 0,98

Total injury frequency rate (TIFR)

2022: 5,74
2021: 7,80

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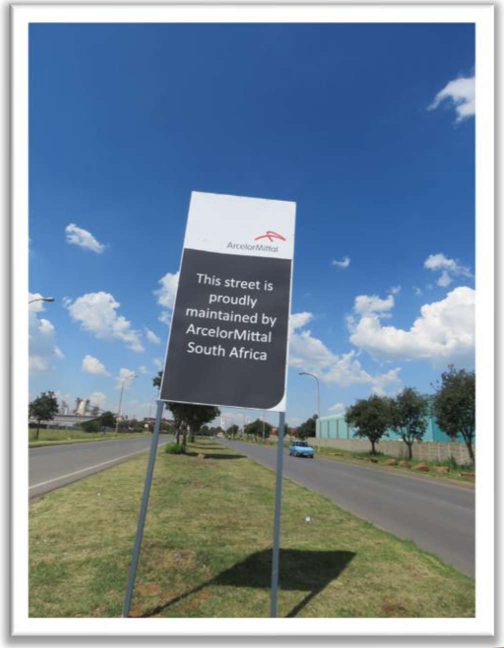
SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

SOCIAL

- Financial and social stresses contributed significantly to unsafe behaviours
- Company strives to build an environment in which everyone is valued and rewarded
- To make a pragmatic difference to socio-economic realities, memoranda of understandings concluded with:
  - Emfuleni Local Municipality
  - Gauteng Department of Economic Development in those regions
- Collaboration already in place with:
  - Department of Economic Development & Tourism of the Western Cape Government
  - Growth Coalition in KwaZulu-Natal

SOCIO-ECONOMIC FOOTPRINT

- Science centres provide educational support to less fortunate schools in local communities of Sebokeng, Madadeni and Saldanha (Curriculum Support: 10,251 learners, 269 teachers / educators,162 schools)
- Municipal Collaboration for Infrastructure Repairs to address ailing infrastructure and neglected essential infrastructure
- Thusong Projects provide nutritious meals daily to more than 2,800 less fortunate community members
- Newcastle community food scheme serves some 800 meals monthly to less fortunate community members
- Training of unemployed youth to support health institutions
- Steel donated to Amajuba College to train boiler-making and welding artisanal training programmes



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Operations and market review

Kobus Verster

STEEL ENVIRONMENT - GLOBAL

PRODUCTION

- Global crude steel production decreased by 4% against 2021 to 1 879 million tonnes[1]
- China's crude steel production decreased by 2,0% to 1 014 million tonnes, market share at 54% (2021: 53%)
- Europe's[2] crude steel production decreased by 9% to 217 million tonnes and North America by 6% to 112 million tonnes
- Russian production decreased by 7% to 72 million tonnes with Turkey down 13% to 35 million tonnes
- India's production increased by 6% to 125 million tonnes
- Africa's production decreased by 5% to 16 million tonnes: Egypt decreased to 10 million tonnes (5%), and South Africa's production decreased by 12% to 4,4 million tonnes

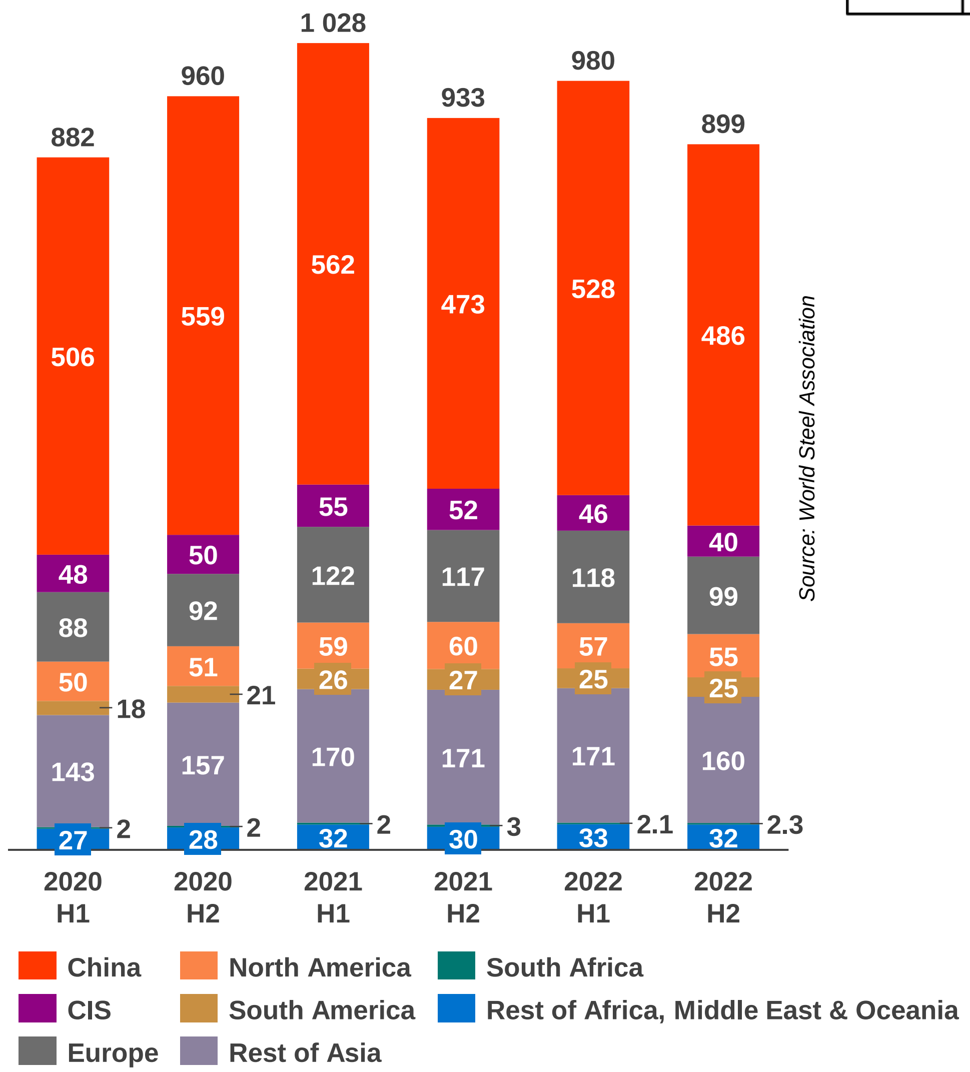
SALES PRICES

- International hot rolled coil prices decreased by 21% and Rebar by 3% in dollar terms
- By November 2022 China's hot roll coil prices reached the lowest level since June 2020. Subsequently, prices have recovered by $150 per tonne

INPUT COSTS

- International raw material basket (RMB[3]) increased by 3% in dollar terms
  - Coking coal[4] rose 62% (47% weighting in RMB (2021: 30%))
  - Iron ore[4] decreased 26% (39% weighting in RMB (2021: 54%))
  - Scrap decreased[4] 7% (14% weighting in RMB (2021: 16%))

GLOBAL CRUDE STEEL PRODUCTION (million tonnes)



[1] Source: World Steel Association
[2] Europe including Turkey
[3] RMB is composed of iron ore, coking coal and scrap
[4] Absolute change (not weighted within RMB)

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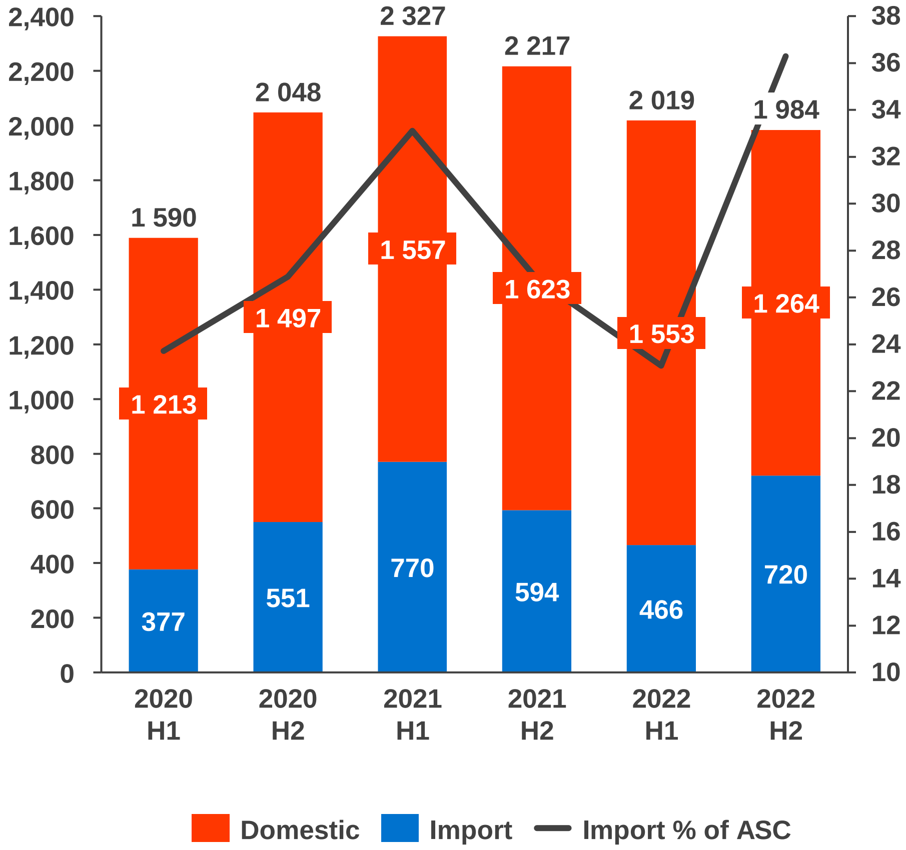
STEEL ENVIRONMENT - SOUTH AFRICA

- GDP growth rate forecasted at 2,5% from 4,9% in 2021
- 12% decrease in Apparent Steel Consumption (ASC) to 4,0 million tonnes[1] against 2021
- Steel demand influenced by
  - High market inventory levels
  - Slowing market activity in key steel-consuming sectors[2] (incorporating the damaging effect of loadshedding)
    - Mining: -1,3%
    - Construction: -1,2%
    - Manufacturing (excluding auto): 0%
  - Slow realisation of infrastructure projects
  - Inflation and rising interest rates affecting disposable income
- Steel imports[3] decreased by 13% to 1,2 million tonnes
  - 41% of steel imports not manufactured locally imported mainly from China and Europe

APPARENT STEEL CONSUMPTION ('000 tonnes)



[1] Source: ArcelorMittal South Africa estimates
[2] Year-on-year percentage sectoral growth forecast change
[3] Source: South African Revenue Services

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STEEL ENVIRONMENT - ARCELORMITTAL SOUTH AFRICA

VOLUMES

- 20% decrease in crude steel production to 2,4 million tonnes
- 13% decrease in sales volumes to 2,2 million tonnes
- 14% decrease in local sales volumes to 1,9 million tonnes
- 5% decrease in export[1] sales volumes to 288 000 tonnes

SALES PRICE

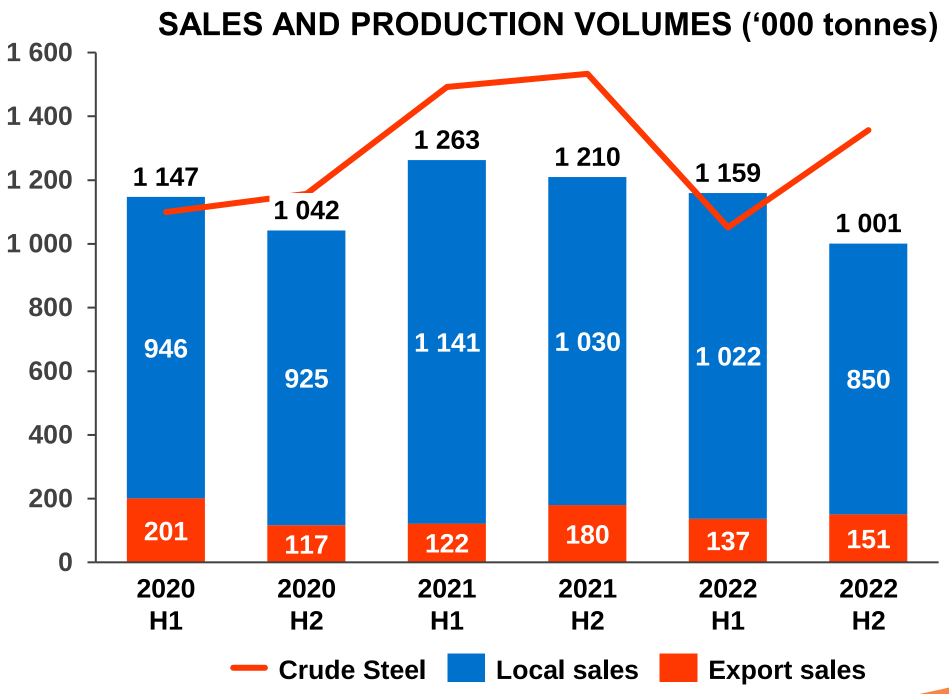
- 6% increase in overall realised dollar steel price
- 17% increase in realised rand prices due to weakening of ZAR/USD exchange rate by 11%
- R149 million value-added export and strategic rebate assistance provided to downstream industry (2021: R196 million)

INPUT COSTS

- RMB constitutes 44% (2021: 43%) of cash cost per tonne[2]
  - RMB increased by 38% due to the large increase of coking coal prices
- Consumables and auxiliaries constitutes 31% of cash cost per tonne (2021: 31%)
  - Electricity tariffs increased by 11%
  - Dollar-denominated commodity-indexed consumables increased by 51%
- Fixed costs constitutes 25% of cash cost per tonne (2021: 26%)
  - Down by R784 million (11%) against 2021

FAIR TRADE PRACTICES

- Import duty contraventions increasing (SARS data)
- Eroding SA's future growth potential for short-term gains
- Business models based on subsidised prices are no basis to circumvent import duties
- Normal steel import custom duties in place in more than 150 out of 200 countries worldwide and in almost all major steel-producing countries
- About 135 countries have an average of 10% duty on SA steel exports to them, (China: 5% duty on SA steel imports)



[1] *Export sales volumes = Bluewater and Africa Overland volumes*
[2] *Based on crude steel production*

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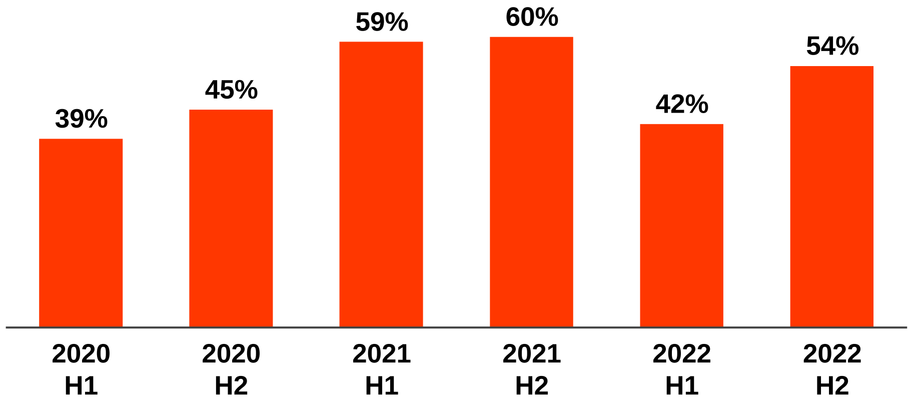
OPERATING ENVIRONMENT - ARCELORMITTAL SOUTH AFRICA

STEEL OPERATIONS

- Capacity utilisation of 47% (2021: 60%)
  - Delivery complexities, labour disruptions and electricity loadshedding contributed to lower capacity utilisation
  - Current capacity utilisation is 79%
- Focus on
  - Continuation of reliability and restoration programmes
  - Improve efficiencies and operating costs
  - Reduce energy and other conversion costs
  - Debottleneck key rolling mills to target import replacement
- 51% decrease in commercial coke production to 78 000 tonnes (2021: 160 000 tonnes)
- 43% decrease in sales volumes to 176 000 tonnes (2021: 308 000 tonnes)
- Reflects intensive inventory balancing due to
  - Continuing restoration of the coke batteries
  - Use of more coke internally due to intermittent production interruptions arising out of rail service unavailability and labour disruptions
- Plans progressing to improve servicing of commercial coke market

PLANT CAPACITY UTILISATION (%)



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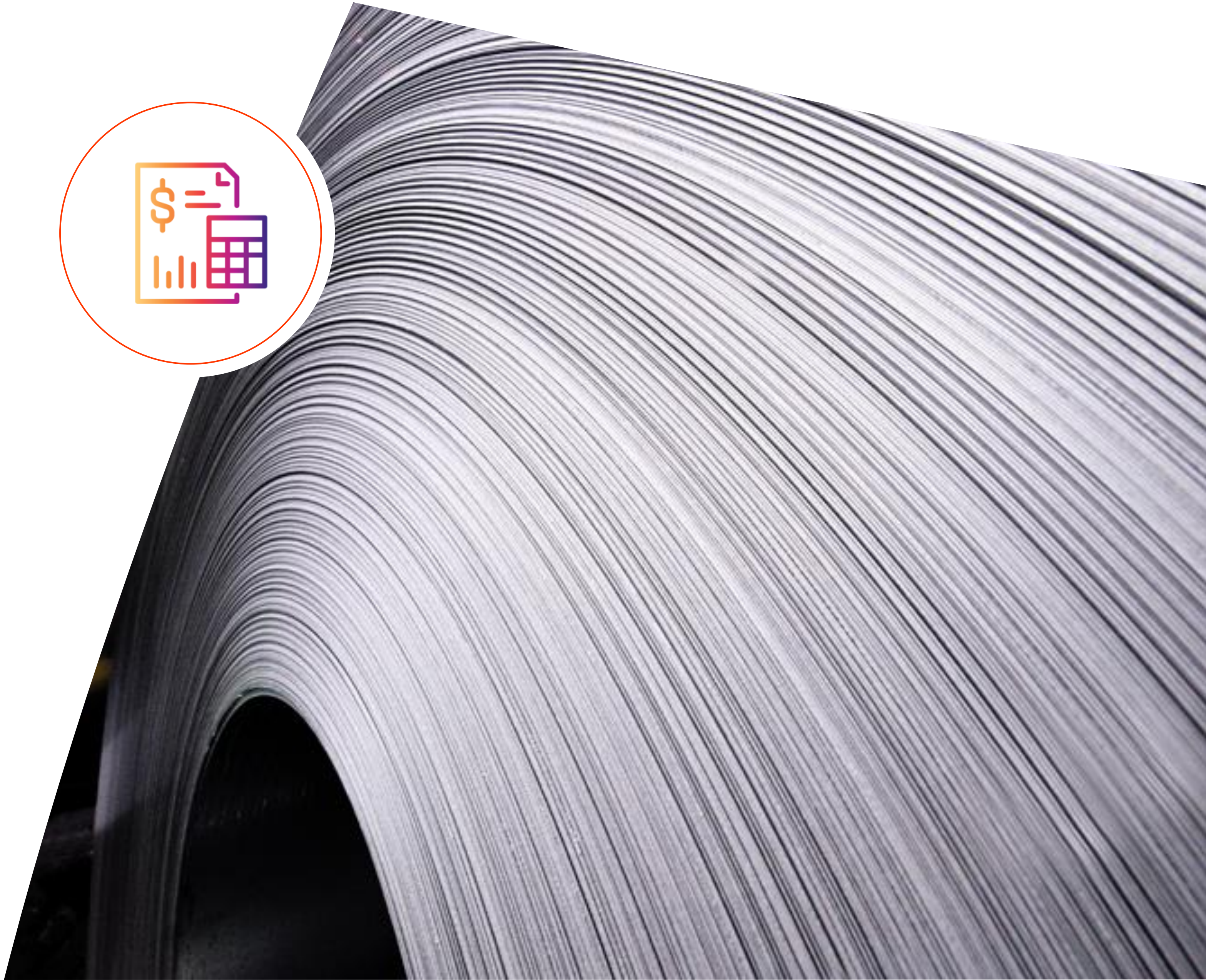
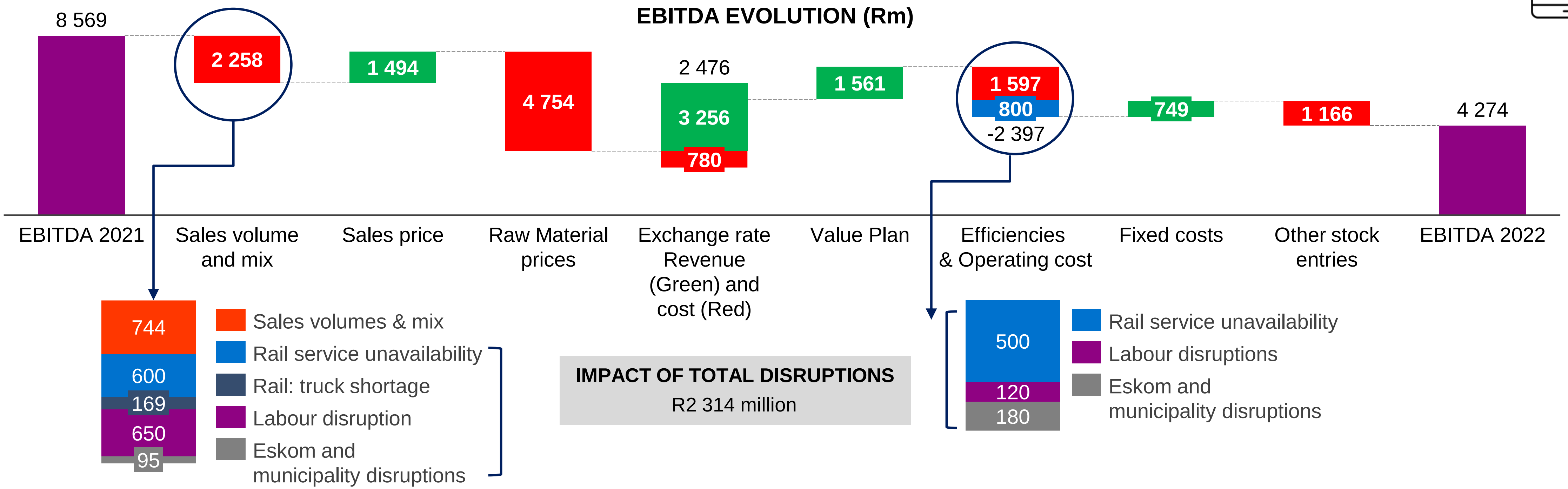
Financial review and capital allocation

Suretha van Wyk



FINANCIAL RESULTS - FINANCIAL PERFORMANCE

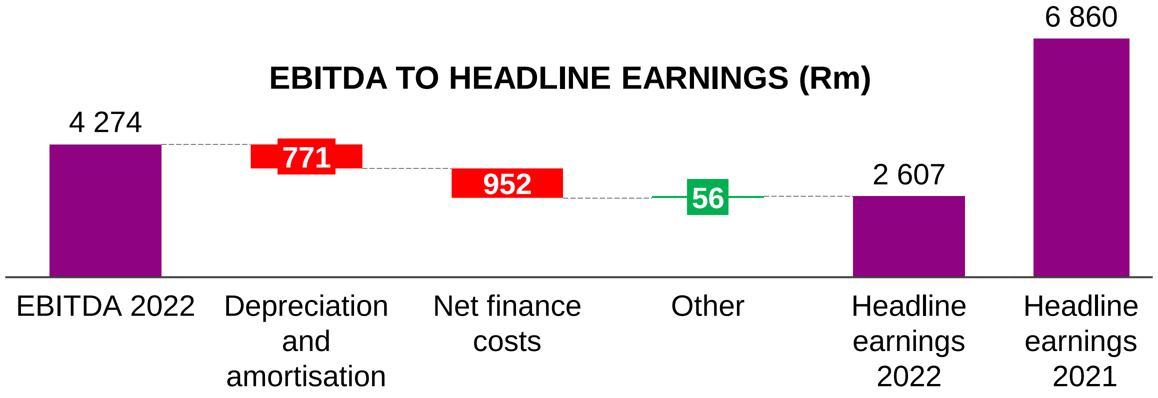
EBITDA EVOLUTION (Rm)



IMPACT OF TOTAL DISRUPTIONS

R2 314 million

EBITDA TO HEADLINE EARNINGS (Rm)



EBITDA per segment (Rm)	2022	2021	*% Change*
Steel operations	3 748	8 147	*(54)*
Non-steel operations	614	820	*(25)*
Corporate	(88)	(398)	*(78)*
Total	**4 274**	**8 569**	***(50)***

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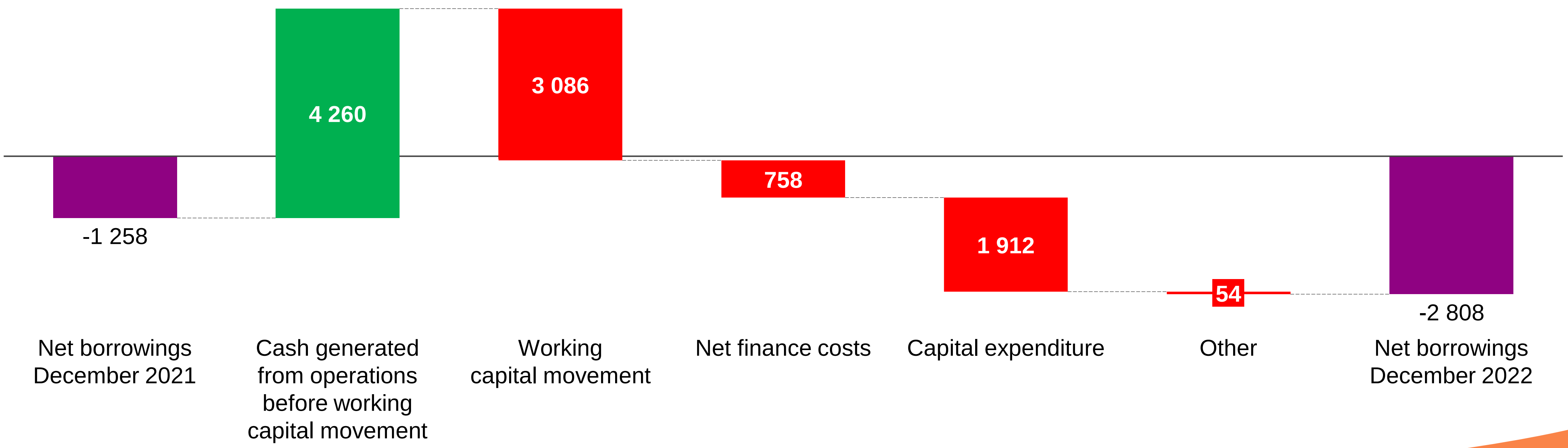
FINANCIAL RESULTS - NET BORROWINGS

- Free Cash outflow of R1 600 million (2021: R1 961 million inflow)
- Final settlement of overdue dollar-denominated payable of R628 million in 2022 H1
- Deferred related party fees paid of R618 million in 2022 H2
- Payment to Competition Commission in 2022 H2 of R100 million
- High investment in working capital due to
  - Higher receivables due to higher exports of R865 million in December
  - Lower payables due to lower imported coking coal in December

NET BORROWINGS BRIDGE (Rm)



CAPITAL ALLOCATION

- Committed to continued investment in the asset base
- Maintenance investments to preserve and increase asset capacity
  - Coke battery rebuild and repairs to maintain coke-making capacity (R159 million)
  - Structures and infrastructure programme (R120 million)
  - Plate mill main drive upgrade (R68 million)
- Newcastle blast furnace - July 2022 mid-life campaign restoration for long term sustainability (R334 million)[1]
- Purchase of the Highveld structural mill business, rebranded as ArcelorMittal Rail and Structures (AMRAS) (R150 million)
- Environmental coke oven gas cleaning plant (R178 million)
- Capital expenditure to expand product range and improved quality offering to customers
  - Upgrades on the rolling mills and galvanising lines to replace imports in the automotive and appliance industry
  - Plate mill upgrade campaign for capability and volumes improvement for supply into the renewable energy and mining industry
  - Best in class corrosion protection coatings – Optigal®
  - Future projects in line with decarbonisation strategy: Vanderbijlpark electrical arc furnace, renewables

CAPITAL ALLOCATION (Rm)

	2022	2021
Maintenance	912	563
Mid-life campaign restoration of Newcastle blast furnace	334	133
Environmental	338	64
Mill Rolls	163	108
Expansion	266	45
Other	60	52
Total	**2 073**	**965**

Reliability pays for everything...

[1] *Total R467 million. 2022: R334 million; 2021: R133 million*

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Sustainability and growth

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STRATEGIC INITIATIVES AND GROWTH OPPORTUNITIES

FOCUS FOR 2023 AND FORESEEABLE FUTURE

Reposition

Reposition as the champion of South Africa's manufacturing backbone

Restructure

Ensure international cost competitiveness

Revitalise

Revitalise balance sheet to improve sustainability, enhance flexibility and agility

Responding effectively to the challenging market conditions whilst remaining ***focused*** on its ***long-term objectives***

AGILE ASSET UTILISATION

- Idling plants, consolidating production and reducing fixed costs to adjust production to addressable demand
- Blast furnace at Vanderbijlpark idled (November 2022). Restarted in February 2023 after the order book commercially supported the decision
- Vereeniging electric arc furnace idled (October 2022) as production for Longs exceeds demand
- Further strategic asset footprint optimisation plan within Longs for 2023

COST COMPETITIVENESS

- Challenging South Africa inflation risks progressively eroding international cost competitiveness
- Good progress made in reducing and resetting fixed costs
- Five year Value Plan includes initiatives to reach a more competitive fixed costs per tonne level
- Focus on own, hired and sub-contractor labour mix, pay rate levels and maintenance effectiveness

MAINTENANCE EFFECTIVINESS AND RELIABILITY

- Equipment reliability shown progress
- Majority of plants have exceeded the reliability baseline measures and have improved on the prior year's performance
- Focus on adding skills, twinning with ArcelorMittal's benchmark operations and improve productivity for maintenance teams

ELECTRICITY SUPPLY, RELIABILITY AND COST

- Extreme energy inflation necessitated a focus on energy consumption
- More attention required on combustion efficiency and improved utilisation of the own electricity generation capacity
- Progressed on operational planning and scheduling to better accommodate load curtailment and unplanned disruptions
- Committed to minimising impact of load curtailment on customers

RENEWABLE ENERGY

- Feasibility study into a fully-funded 200 MW renewable energy solution nearing completion with early-construction work scheduled for 2023 Q4 for Vanderbijlpark Works
- Progress made on numerous power purchase agreements with third party renewable energy providers

RAIL LOGISTICS

- Year started with plant closures due to rail disruptions
- Year ended with rail disruptions affecting sales deliveries (through the lack of road trucks)
- Executive collaboration yielded notable benefits, but overall performance remains below service design /cont.

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STRATEGIC INITIATIVES AND GROWTH OPPORTUNITIES

FOCUS FOR 2023 AND FORESEEABLE FUTURE

Reposition
Reposition as the champion of South Africa's manufacturing backbone

Restructure
Ensure international cost competitiveness

Revitalise
Revitalise balance sheet to improve sustainability, enhance flexibility and agility

Responding effectively to the challenging market conditions while remaining ***focused*** on its ***long-term objectives***

RAIL LOGISTICS (Cont.)

- Pre-feasibility study with a specialist rail operator into the commerciality of third-party rail access completed
- Rebranded ArcelorMittal Rail and Structures (AMRAS) business launched 48kg and 57kg per metre mainline rail product

STRATEGIC RAW MATERIALS

- Regionally sourced materials preferable to sea-borne imports
- Cost-linked sources generally preferable to international benchmarked prices
- Focus on securing further raw material opportunities including competitive logistics solutions
- Until the Decarbonisation Roadmap is fully implemented, business remains dependant on imported premium hard coking coal
- Zimbabwe-based supplies (lower quality hard coking coal) removed the sharpness of the fly-up of international coking coal prices
- Leadership of the Republic of Zimbabwe emphasised willingness to seek out and execute mutual opportunities

FAIR TRADE

- In the SA steel industry, unfair trade practices and less-than fully rational investment decisions are clearly visible
- Fair competition with rational capital allocation is good for business
- Company will support localisation of value-added steel production opportunities, collaborative value chains and improved customer centricity

COLLABORATION FOR GROWTH

- ArcelorMittal South Africa best placed to collaborate with partners to leverage key growth opportunities, especially once the current destocking cycle ends
- A Government growth agenda needed

STRONG BALANCE SHEET FOR STRATEGIC CONTINUITY

- Effort made to reschedule some major rebuilds / relines timed for the next five years, to a later date
- Large electric arc furnace at Vanderbijlpark to replace one of the blast furnaces (i.e. replacing planned reline investment)
- Focus required on
  - Accelerating projects that promote localisation and production of value-added products
  - Reducing the capital expenditure envelope
  - Developing responsible funding solutions
- Company committed to reach a meaningful net cash position, before contemplating the resumption of dividends

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Conclusion and outlook

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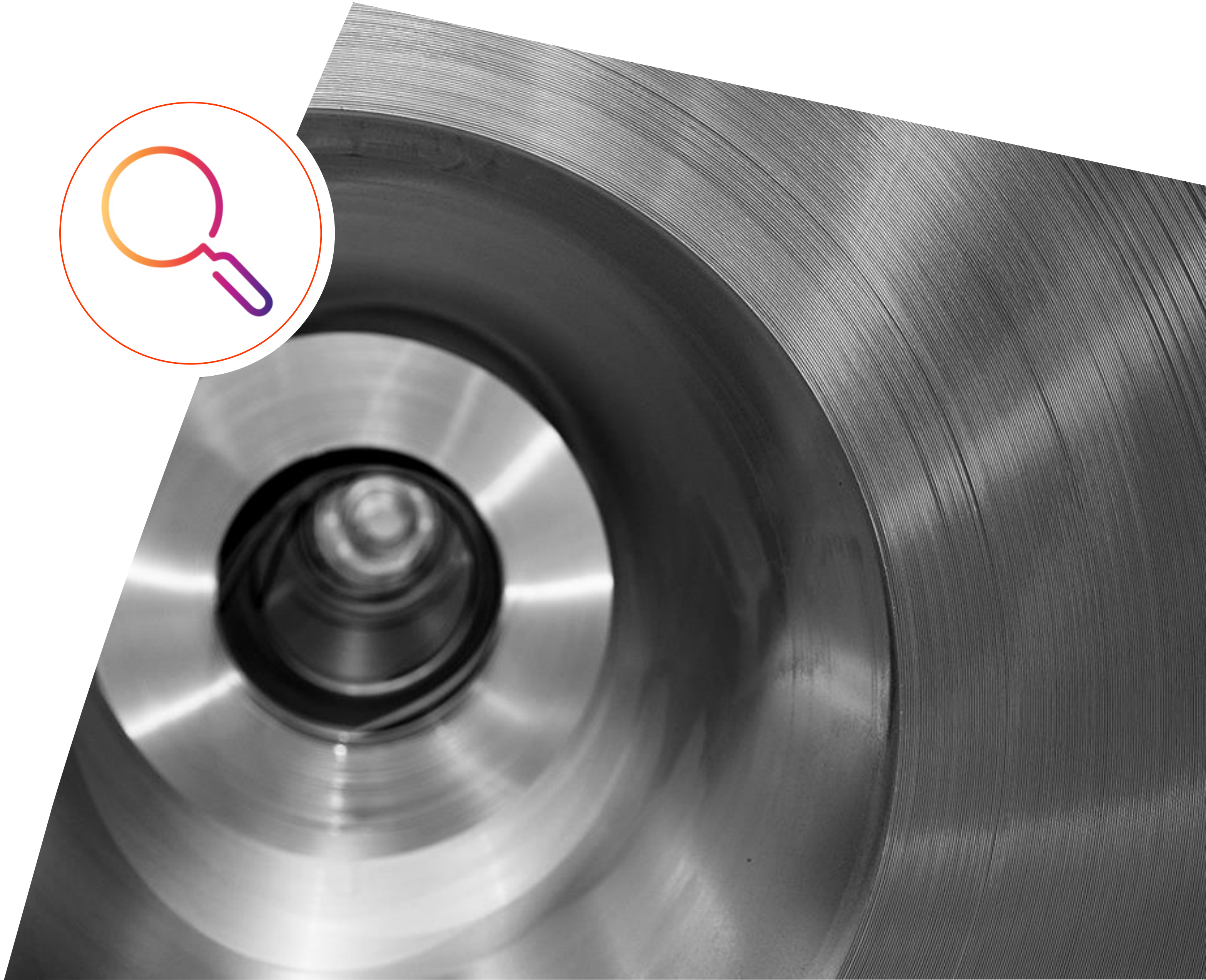

OUTLOOK - 2023 H1

- Safety remains ArcelorMittal South Africa’s number one priority
- World Steel Association expects a recovery in steel demand
- Pressure on price-cost spreads unsustainable, thus some positive movements visible in international pricing in early 2023
- South African GDP expected at 0,3% for 2023 (South African Reserve Bank)
- Better local trading environment expected in 2023 H1
- Focus on
  - Increasing volumes through targeting import replacement and Africa overland volumes
  - Flexible approach to operating plants in response to available order book
  - Adjusting fixed costs levels
  - Assertive cash management process
- ZAR/USD exchange rates will continue to have an impact as will rail service and electricity reliability
- ArcelorMittal South Africa is positioned to navigate the immediate and near-term challenging market conditions while remaining focused on its longer-term objectives, namely to
  - Benefit from the upturn when it arrives
  - Leverage off the long-term investment case for steel and the vital role it will play in the transition to a low carbon, circular economy

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Appendix

HEADLINE EARNINGS (Rm)

	2022	2021
Revenue	**40 771**	**39 708**
EBITDA	**4 274**	**8 569**
Depreciation and amortisation	(771)	(601)
Exceptional items	(4)	5
Net impairment reversal		3
Profit from operations	**3 499**	**7 976**
Net finance costs	(952)	(1 163)
Share of profit after tax from equity-accounted investments	30	40
Fair value adjustment on investment properties	57	(228)
Income tax charge		
Profit after tax	**2 634**	**6 625**
Add back loss on disposal of assets (net of tax)	30	7
Fair value adjustments on investment properties	(57)	228
Headline earnings	**2 607**	**6 860**
US$m	**159**	**464**

Revenue per half	2022	2021
H1	22 176	18 596
H2	18 595	21 112
Full year	**40 771**	**39 708**

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STATEMENT OF FINANCIAL POSITION (Rm)

	2022	2021
Non-current assets	**11 070**	**9 552**
Property, plant and equipment	9 570	8 065
Investment properties	737	754
Intangible assets	71	67
Equity-accounted investments	251	227
Investments held by Environmental Trusts	408	412
Other receivables	10	21
Other financial assets	23	6
Current assets	**18 851**	**19 541**
Inventories	11 973	12 175
Trade and other receivables	3 486	2 712
Other financial assets		2
Cash and bank balances	3 392	4 652
Investment property held for sale	**80**	
Total assets	**30 001**	**29 093**

	2022	2021
Shareholders Equity	**11 675**	**9 053**
Stated capital	4 537	4 537
Non-distributable reserves	(3 576)	(3 594)
Retained income	10 714	8 110
Non-current liabilities	**5 547**	**5 755**
Lease obligations	176	60
Provisions	1 784	1 716
Borrowings	2 700	3 700
Trade and other payables	262	279
Other financial liabilities	625	
Current liabilities	**12 779**	**14 285**
Trade and other payables	8 184	10 059
Taxation payable	112	112
Other financial liabilities	95	1 055
Borrowings	3 500	2 210
Lease obligations	26	29
Provisions	862	820
Total equity and liabilities	**30 001**	**29 093**

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CASH FLOW (Rm)

	2022	2021
Cash generated from operations before movement in working capital	4 260	9 029
Movement in working capital *	(3 086)	(6 005)
Cash generated from operations	1 174	3 024
Capital expenditure	(1 912)	(860)
Net finance costs	(758)	(261)
Income tax payment		
Lease obligations repaid	(33)	(36)
Borrowings raised/ repaid	290	(650)
Others	(71)	94
(Decrease)/ Increase in cash	(1 310)	1 311
Effect of forex rate change on cash	50	1
Net decrease in cash and cash equivalents	(1 260)	1 312
Cash and bank balances	**3 392**	**4 652**
Borrowings (current and non-current)	**(6 200)**	**(5 910)**
Net borrowings	(2 808)	(1 258)

Movement in working capital *	2022	2021
Inventories	61	(5 110)
Receivables	(870)	(1 126)
Payables	(1 933)	381
Other	(344)	(150)
Total	**(3 086)**	**(6 005)**

FINANCIAL RESULTS- Reconciliation of profit from operations to earnings before interest, tax, depreciation and amortisation (Rm)

	2022	2021
Profit from operations	3 499	7 976
Adjusted for:		
Depreciation	760	589
Amortisation of intangible assets	11	12
Net impairment reversal		(3)
Restructuring costs	4	(5)
Earnings before interest, tax, depreciation and amortization	**4 274**	**8 569**

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DIVISIONAL EBITDA (Rm)

	2022	2021
Steel operations (Rm)	**3 748**	**8 147**
EBITDA margin %	9,7	21,9
Net realised price R/t	16 919	14 470
Non-steel operations	**614**	**820**
EBITDA margin %	30,0	32,7
Corporate	**(88)**	**(398)**
Total EBITDA	**4 274**	**8 569**
EBITDA margin %	10,5	21,6

OUR VALUE CREATION MODEL

INPUTS

Natural capital

Raw materials consumed (kilotonne)

	2022	2021
Iron ore	3 574	4 213
Coal	2 275	2 914
Purchased scrap	150	274
Fluxes	843	1 181

Energy

	2022	2021
Electricity purchased (TWh)	1,69	1,83

Human and intellectual capital

	2022	2021
Employees*	6 450	6 322
Hired labour	525	522
Service contractors	2 617	2 375

* Permanently employed (including fixed term contractors)

Financial capital

	2022	2021
Equity	R11 675m	R9 053m
Borrowings	R6 200m	R5 910m

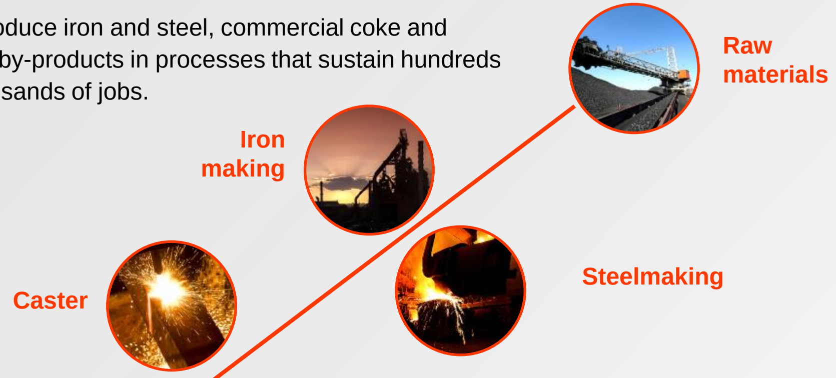
Human capital

Employees, contractors

	2022	2021
Safety: LTIFR	0,87	0,98
Safety: Fatalities	2	6

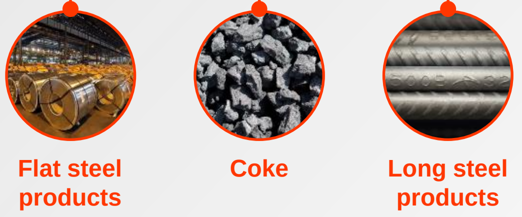
OUR WORKING BUSINESS MODEL

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 types of products

We are committed to growing our socio-economic impact

Our flat steel prices are set according to a basket of prices prevailing in international markets

We place the highest value on safety, all other values are subordinate to keeping our people safe

OUTPUTS AND OUTCOMES

Financial capital

Shareholders, investors, employees

	2022	2021
Revenue	R40 771m	R39 708m
EBITDA	R4 274m	R8 569m
Profit from operations	R3 499m	R7 976m
EBITDA margin	10,5%	21,6%
Headline earning per share	234c	615c
Headline earnings	R2 607m	R6 860m

Social capital

Local communities, suppliers and HDSA businesses

	2022	2021
Socio-economic development	R16,7m	R15,5m
Procurement spend (*excluding energy*)	R26,6m	R25,0m
Taxes contributed	R1 050m	R1 497m
Procurement – QSE and EME	R2 930m	R2 260m

Manufactured capital

Customers

	2022	2021
Steel products sold	2 160kt	2 473kt
Domestic market	1 872kt	2 171kt
Export market	288kt	302kt
Coke and Chemicals		
Commercial Market coke	176kt	308kt
Tar	27kt	46kt

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