FINANCIAL RESULTS

for the six months ended 30 June 2024

ArcelorMittal

Financial Results June **2024**

Disclaimer

Forward-looking statements

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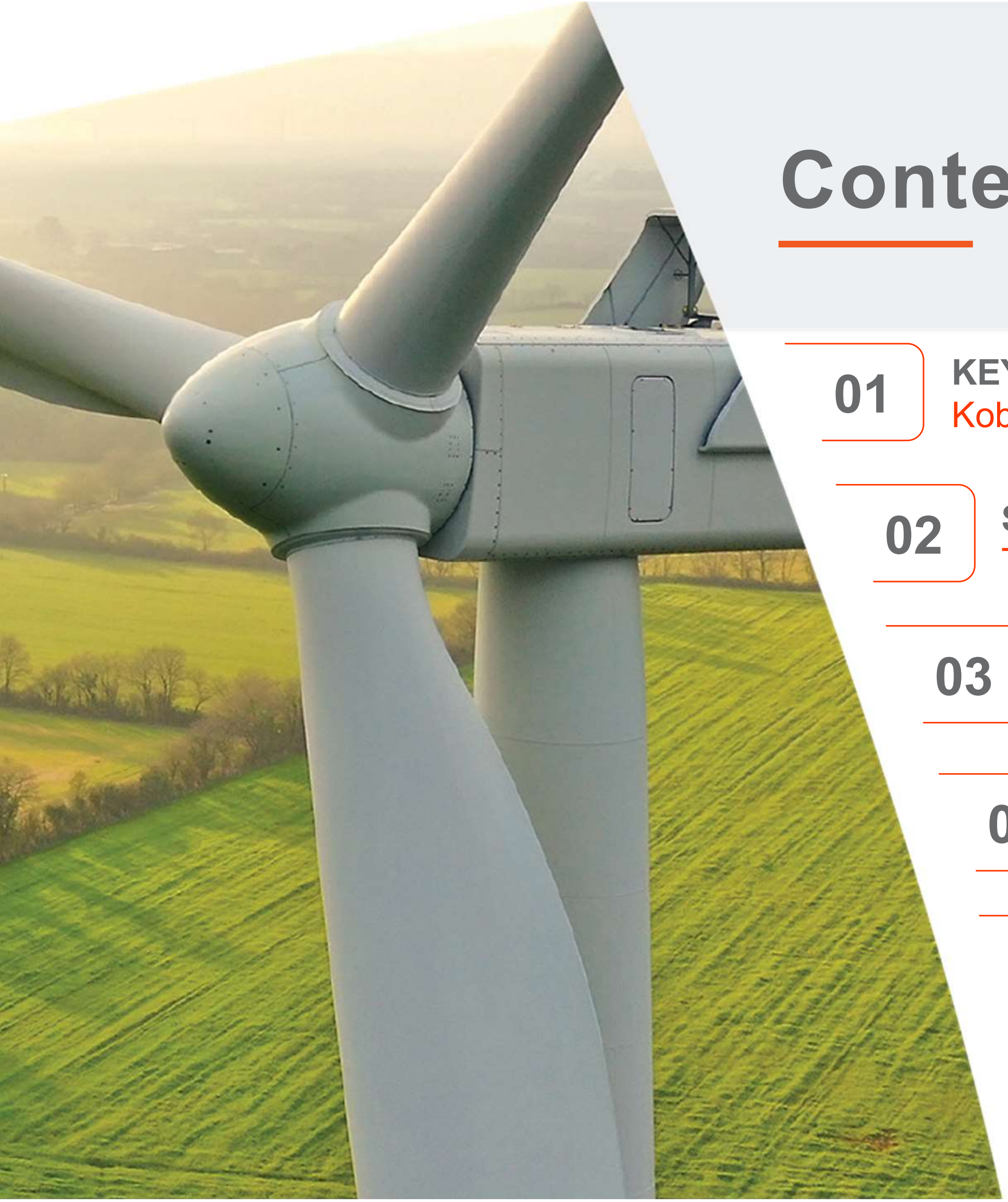

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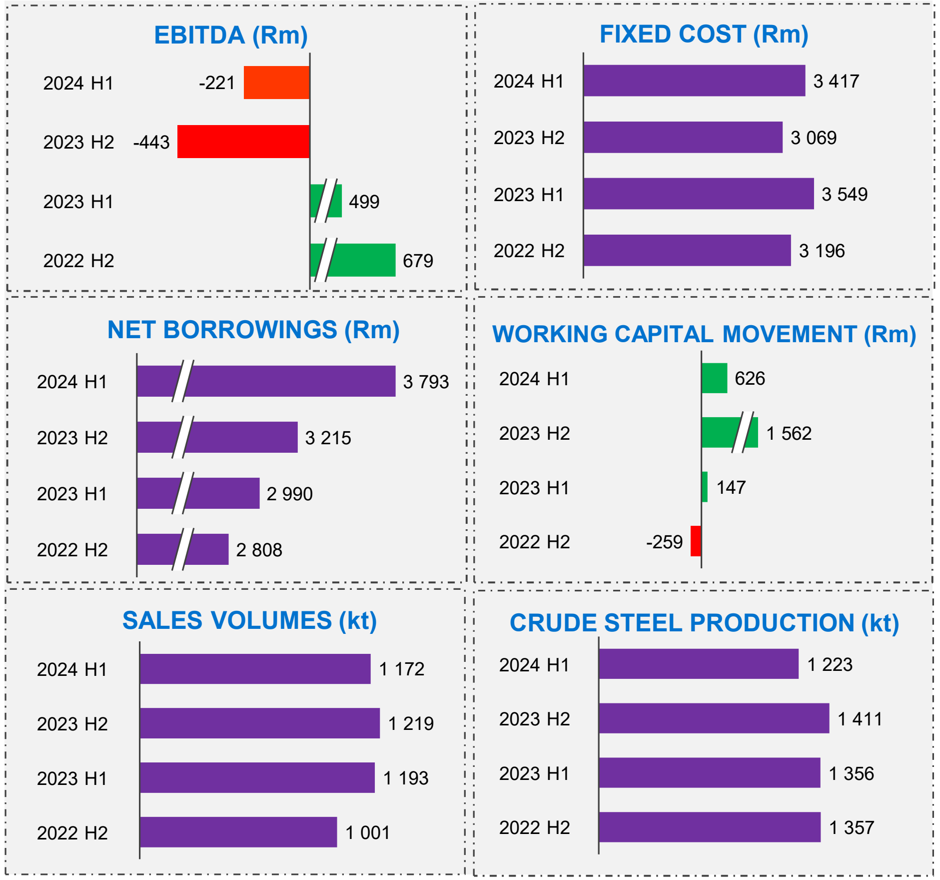
Financial Results **2024**

Key messages and salient features

Kobus Verster

OVERVIEW AND SALIENT FEATURES

- With the Longs Business continuing to operate, saving 3 500 direct jobs and over 80 000 more across the value chain, management is committed to working closely with all customers, suppliers and stakeholders to ensure the sustainability of Long steel products supply in the Southern African region
- Short, medium- and longer-term initiatives aimed at securing the Longs Business sustainability will continue to be explored. Blast furnace chilled hearth conditions at Vanderbijlpark in April and May resulted in an EBITDA loss of R716 million against the business plan
- Sales volumes down 2% to 1,2 million tonnes (crude steel production down 10% to 1,2 million tonnes)
- Realised Rand steel prices down 3% (down 6% in Dollar terms)
- Raw material basket (RMB) up 3% (Rand terms) (international RMB decreased by 1% in Rand terms)
- Fixed costs of R3 417 million were R132 million lower despite inflationary pressures (H1 2023: R3 549 million)
- EBITDA loss of R221million against a R443 million loss in H2 2023 (H1 2023: R499 million profit)
- Headline loss of R1 110 million against a R1 442 million loss in H2 2023 (H1 2023: R448 million loss)
- Net borrowings of R3 793 million against R3 215 million at 31 December 2023 and R2 990 million at 30 June 2023
- Work continues on advancing the high payback projects portfolio along with a funding solution which will also address balance sheet resilience



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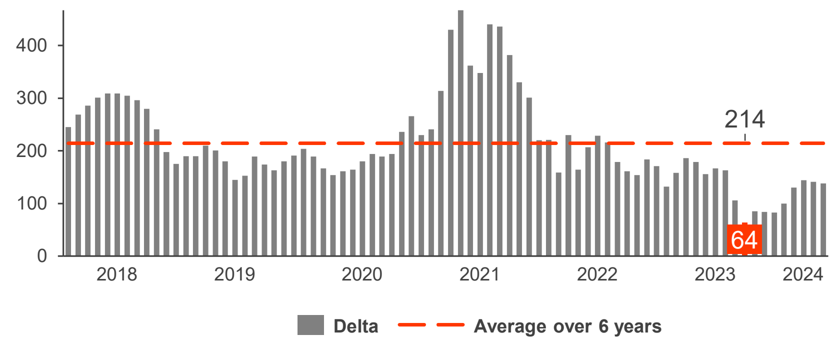
OVERVIEW AND SALIENT FEATURES (*cont.*)

INTERNATIONAL

- Global growth expected to stabilise at 2,6%[1] in 2024, holding steady for the first time in three years
- Global steel production flat for first six months of 2024 against 2023[2]
- Apparent steel use in 2024 expected to increase by 1,7% to 1,8 billion tonnes[2]
- China's domestic steel consumption expected to remain weak in 2024 due to ongoing property crisis and weaker infrastructure demand
- High levels of steel exports from China seen in 2023 continued to pressurise international markets
- China's steel exports at the highest level in 2023 since 2015/6 (2023: 90 million tonnes)
- China's steel exports increased by 24% in H1 2024, with exports in 2024 anticipated to exceed 100 million tonnes

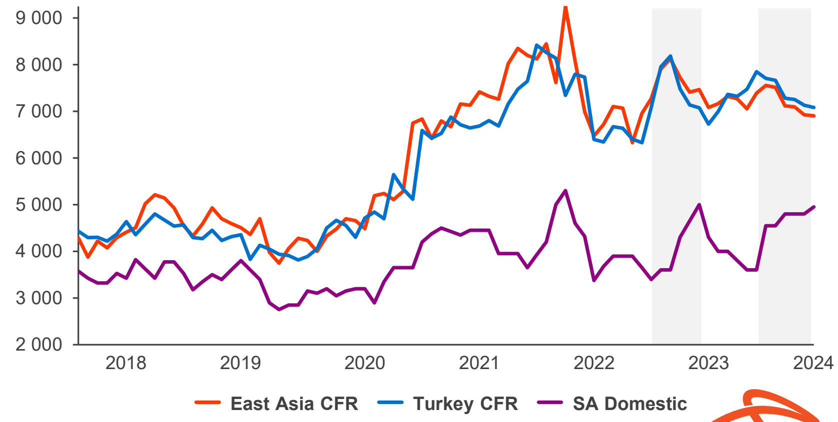
INTERNATIONAL SPREAD CHINA HRC (FOB) vs. INT. RMB ($/t)



DOMESTIC

- South African economic activity remained largely stable in H1 2024 influenced by the uncertainty of the national elections
- Longs Business - significant job preservation and positive social impact
- Scrap Preferential Pricing System (PPS) and 20% Export tax implemented in 2013 and 2020 respectively

INTERNATIONAL SCRAP vs. DOMESTIC (R/t)



[1] *Source: World Bank* [2] *Source: Worldsteel Association (WSA)*

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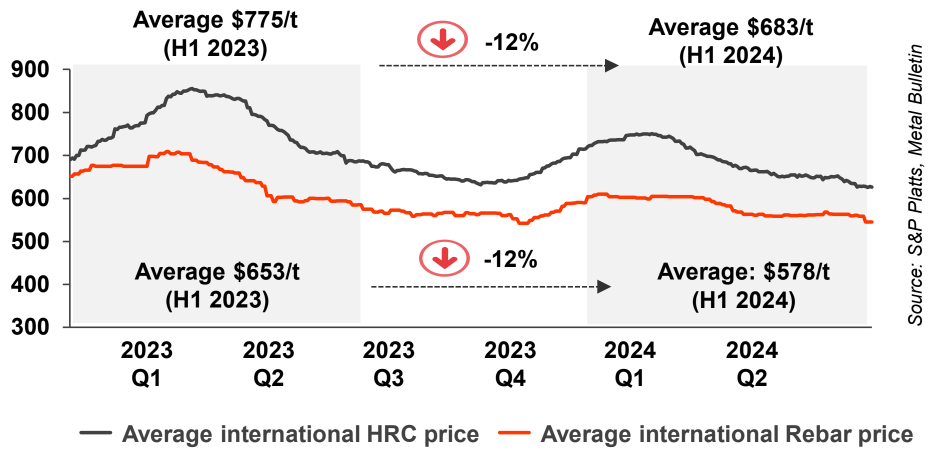
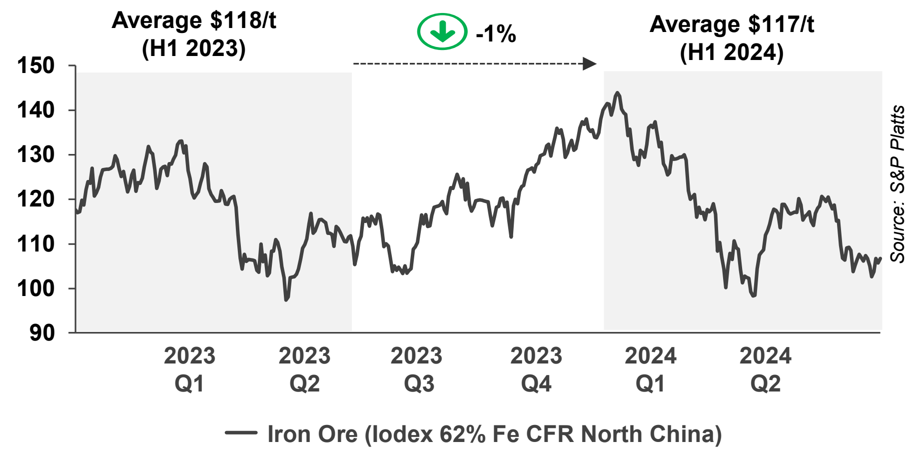
OVERVIEW AND SALIENT FEATURES (*cont.*)

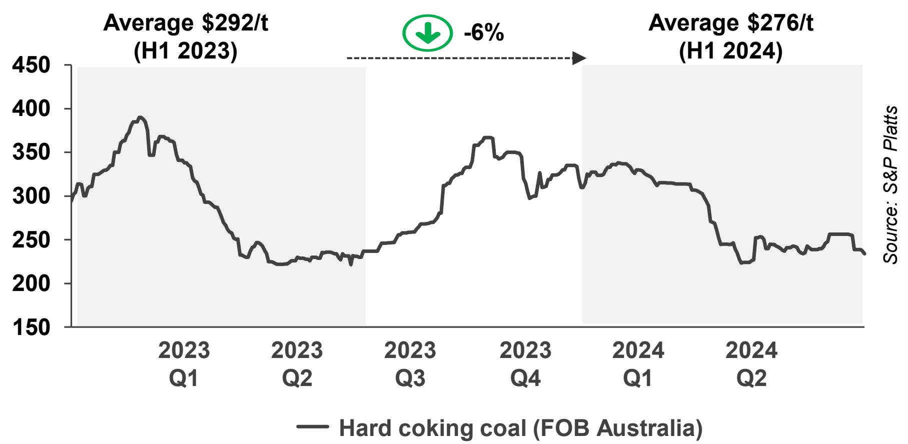
INTERNATIONAL HRC[1] AND REBAR[2] ($/t)



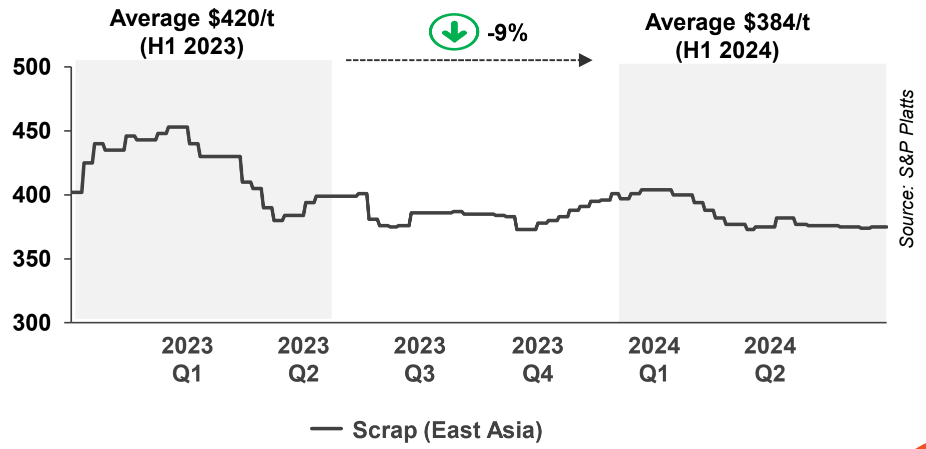
INTERNATIONAL IRON ORE ($/t)



INTERNATIONAL HARD COKING COAL ($/t)



INTERNATIONAL SCRAP ($/t)



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

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

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Financial Results **2024**

Safety, Environment, Social and Governance

Tami Didiza

SAFETY

- Safety is the Company's highest priority as it remains committed to Zero Harm - 100% of operations certified to the health and safety management system standard ISO 45001
- The Company is participating in the ArcelorMittal group-wide audit of safety practices with key recommendations
- Progress for H1 2024:
  - All Fatality Prevention Standards (FPS) audits completed
  - Process safety risk management assessments were finalised, focusing on the highest priority assets
  - Interviews were concluded as part of a top-to-bottom health and safety governance review

Total number of injuries	H1 2024: 104 H1 2023: 116
Lost-time injury frequency rate (LTIFR)	H1 2024: 1,13 H1 2023: 0,72
Total injury frequency rate (TIFR)	H1 2024: 7,32 H1 2023: 7,58

01

Safe, healthy, quality working lives for our people

ESG priority areas: Safety and health, transformation

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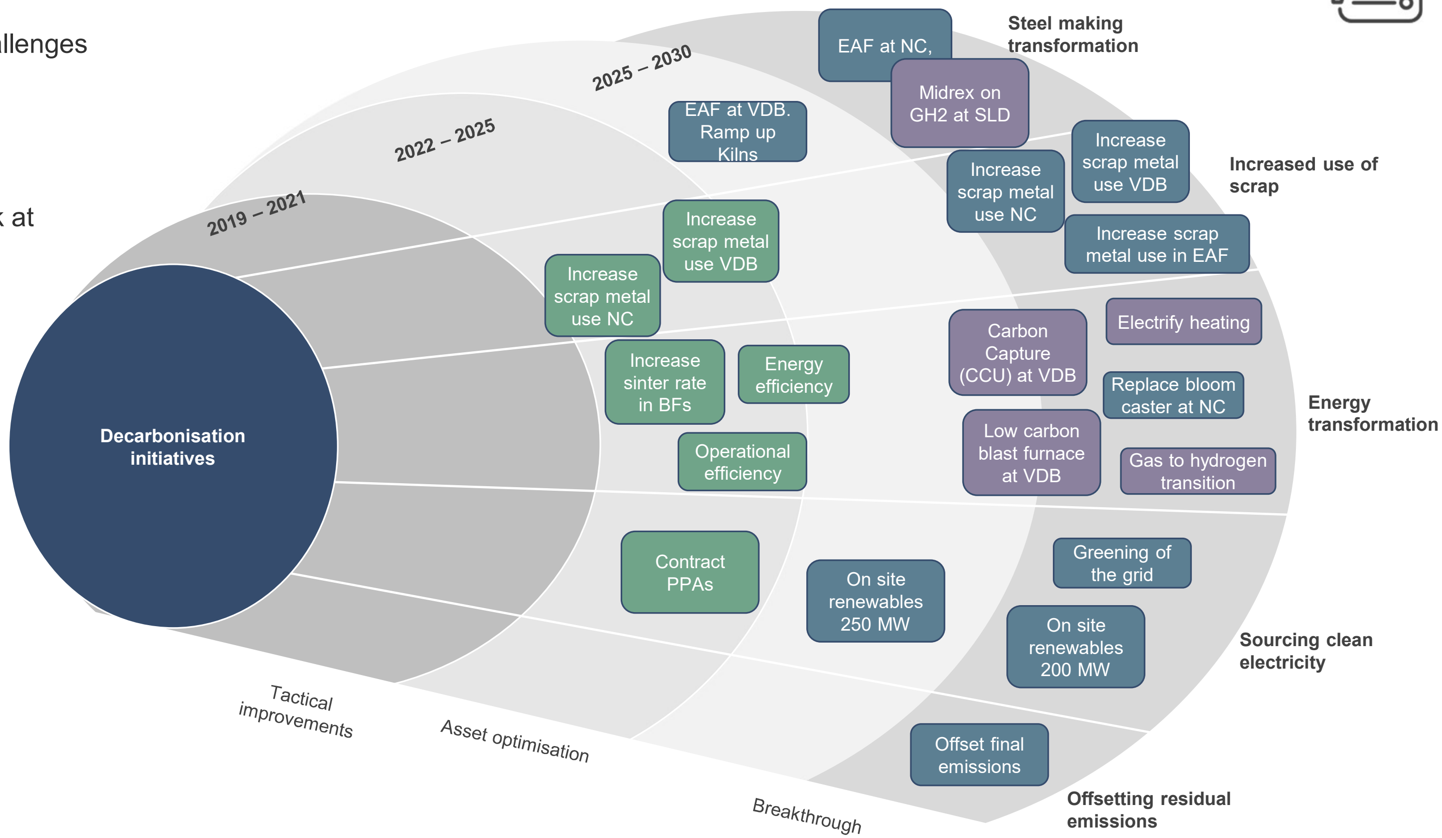
ENVIRONMENTAL

- Continued environmental expenditure despite financial challenges
- 100% of operations certified to ISO 14001 standard
- Reduction in Scope 1 and Scope 2 gas emissions
- Particulate emissions reduced by 34%, with Vanderbijlpark at 67% since 2008
- Refurbishment and further extension of Zero Effluent Discharge treatment plants
- Reduction in total freshwater intensity per tonne of liquid steel
- Dam rehabilitation progressed well
- Construction of new waste site at Vanderbijlpark
- **Progress on Decarbonisation Roadmap**
  - Electric arc furnace in procurement process
  - Coke battery replacement scheduled
  - Renewable energy initiatives



Legend:
BFs : Blast furnaces
EAF : Electric arc furnace
NC : Newcastle Works
PPAs : Power purchase agreements
SLD : Saldanha Works
VDB : Vanderbijlpark Works
DRI : Direct reduced iron

05 Trusted user of air, land and water

ESG priority area: Environmental stewardship, decarbonisation

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SOCIO ECONOMIC FOOTPRINT

- Science centres provide educational support to less fortunate schools in local communities. Curriculum Support reached **27 000** learners and **929** teachers in **369** schools
- Outreach STEM awareness programmes impacted **1 500 participants** over **487** engagements
- Thusong Projects provide nutritious daily meals to more than **2 900** less fortunate community members through **90** beneficiary Non-Government Organisations. More than **27 000** litres of soup distributed monthly
- Partnership with GetOn Foundation in the Vaal provides job-specific training to local communities (especially unemployed youth), empowering over **1 000** students in H1 2024
- Partnership with Lusa Community Chest to train **women** in business from disadvantaged backgrounds
- More than **1 000** learners enrolled in various training programmes (mainly artisanal and production-related)

Empowering WOMEN	
Bursary holders (Employees)	16
Full Time Bursary Holders (Students)	7
Global Leadership Programmes	5
Women of Steel programme to foster growth, development and networking	115
Management	47
Senior Management	9
Operations	393
Corporate	286
In training or graduate programmes	165

08

Active and welcomed member of the community

ESG priority areas:
Community investment, transformation

GOVERNANCE, STAKEHOLDERS AND POLICY ISSUES

FAIR TRADE PRACTICES

- Most steel producing countries and regions implemented trade remedies and non-tariff barriers such as carbon border adjustment mechanisms (CBAM)
- Following Europe's lead, Mexico announced a near-80% tariff on imports from China. Brazil imposed a 25% tariff equalling that imposed by the USA on China. India, Vietnam and Thailand, amongst others, are also taking similar action
- Provisional safeguard duties: 9% implemented on Hot Rolled Coil and Plate as from 5 July

DOMESTIC RAW MATERIAL PRICING AND MINERAL BENEFICIATION

- Higher domestic raw material basket
- South Africa is mineral-rich
- Positive sentiments expressed by new Government of National Unity supporting mineral beneficiation

ELECTRICITY

- Multi-digit electricity inflation is unaffordable and unsustainable
- No business can be internationally competitive when faced with this kind of cost pressure

GAS

- Pivot the Gas Masterplan towards finding real solutions to the impending "Gas Cliff"

LOGISTICS

- Government of National Unity (GNU) has prioritised infrastructure development as a core focus to grow the economy
- Cost improvements are critically necessary given Transnet's uncompetitive logistics tariffs
- Rail sector privatisation enabled through the Economic Regulation of Transport Act 6 of 2024

SCRAP EXPORTS – INDUSTRY SENTIMENT

- Proposed amendments to the Regulations of the Second-Hand Goods Act - lacks industry support (comments by SEIFSA's president)
- Industry concerns that scrap export tax is unnecessary due to the existence of the Price Preference System (PPS)

PUBLIC PROCUREMENT BILL

- New Public Procurement Bill will help to sustain localisation initiatives – signed into law on 23 July 2024

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Financial Results **2024**

Operations and Market Review

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STEEL ENVIRONMENT - GLOBAL

CRUDE STEEL PRODUCTION

- Global production flat at 955 million tonnes[1]
- China's production down at 531 million tonnes, retaining a 56% market share (H1 2023: 56%)
- Europe's[2] production up 1% to 67 million tonnes and North America down 3% to 54 million tonnes
- Russian production down 3% to 37 million tonnes with Turkey up 17% to 19 million tonnes
- India's production up 7% to 74 million tonnes
- Africa's production up 3% to 11 million tonnes
    - Egypt's production up 9% at 5 million tonnes
    - South Africa's production down 2% at 2,4 million tonnes

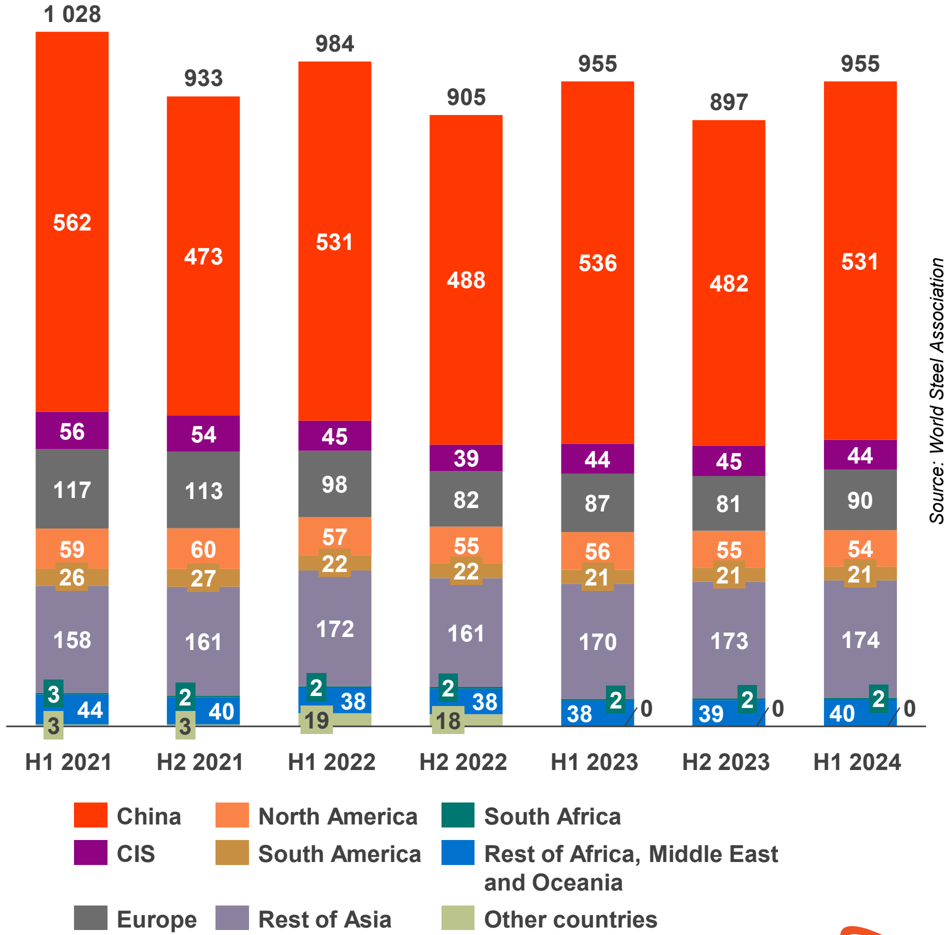
SALES PRICES

- International hot rolled coil (HRC) and rebar prices down 12% in Dollar terms

INPUT COSTS

- International raw material basket (RMB[3]) down 4% in Dollar terms
    - Coking coal[4] down 6% (41% weighting in RMB (H1 2023: 42%))
    - Scrap[4] down 9% (14% weighting in RMB (H1 2023: 15%))
    - Iron ore[4] down 1% (45% weighting in RMB (H1 2023: 43%))

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)

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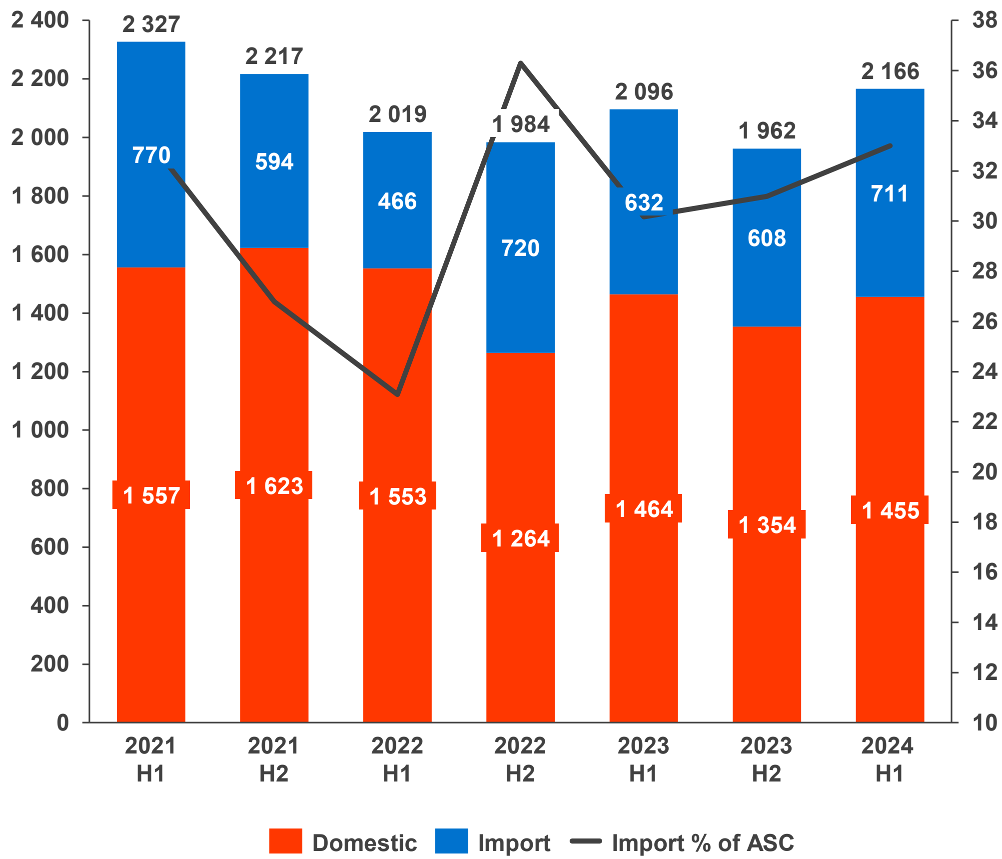
STEEL ENVIRONMENT - SOUTH AFRICA

- South Africa's 2024 GDP growth rate[1] expected at 0,7%
  - SADC and Sub-Saharan Africa: 3,6%
- Apparent Steel Consumption[2] (ASC) stable at 2,2 million tonnes
- Steel consumers, fabricators and manufacturers faced stagnant domestic and export demand amidst weaker price environment
- Low to negative growth[3] in key steel consuming sectors:
  - Construction: -4,1%
  - Machinery and Equipment: -4,5%
  - Agriculture: -2,1%
  - Mining: +0,8%
  - Electricity, gas and water: +0,8%
  - Manufacturing: +1,2%
- Steel imports[4] constituted 33% of ASC and increased by 12,4% to 711 000 tonnes in H1 2024
  - Only ca. 40% of steel imports are not manufactured locally, imported mainly from Europe

APPARENT STEEL CONSUMPTION ('000 tonnes)



[1] *Source: Econometrix macro forecast*
[2] *Source: ArcelorMittal South Africa estimates*
[3] *Year-on-year percentage sectoral growth forecast change*
[4] *Source: South African Revenue Service*

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STEEL ENVIRONMENT - ARCELORMITTAL SOUTH AFRICA

VOLUMES

- 10% decrease in crude steel production to 1,2 million tonnes
- 2% decrease in sales volumes to 1,2 million tonnes
- 3% decrease in local sales volumes to 931 000 tonnes
- 5% increase in export[1] sales volumes to 241 000 tonnes

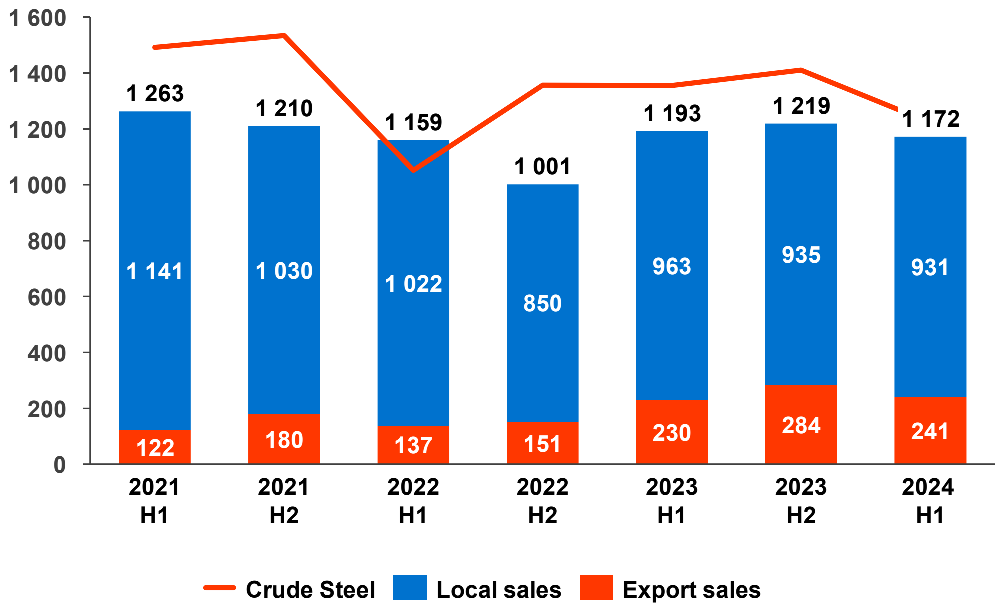
SALES PRICE

- 6% decrease in overall realised Dollar steel price
- 3% decrease in realised Rand prices (average ZAR/USD exchange weakened by 3%)
- R54 million value-added export and strategic rebate assistance provided to downstream industry despite difficult market (H1 2023: R91 million)

INPUT COSTS

- Raw Material Basket (RMB) constitutes 47% (H1 2023: 48%) of cash cost per tonne[2]
  - RMB up 3% mainly due to iron ore and scrap prices
- Consumables and auxiliaries constitute 31% of cash cost per tonne (H1 2023: 31%)
  - Electricity tariffs increased by 16%
  - Dollar-denominated commodity-indexed consumables decreased by 10%
- Fixed costs constituted 22% of cash cost per tonne. (H1 2023: 22%)
  - Decreased by R132 million (4%) against H1 2023

SALES AND PRODUCTION VOLUMES ('000 tonnes)



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

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OPERATING ENVIRONMENT - ARCELORMITTAL SOUTH AFRICA

- Capacity utilisation of 60%[1] (H1 2023: 66%) including unexpected downtime at blast furnaces

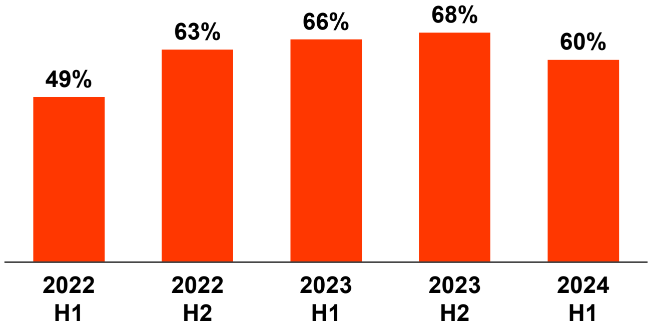
FLATS

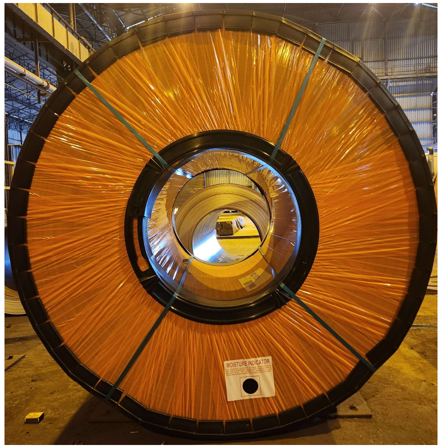
- Notable levels of instability at blast furnaces in April and May, due to chilled hearth conditions
- Blast Furnace C returned to operation on 1 May following a three-week outage
- Blast Furnace D returned on 29 May after a five-week outage
- Supply interruptions to customers mitigated due to higher steel inventory levels in preparation for a shotcrete repair of Blast Furnace C, while inventory destined for exports was re-routed to the domestic market
- Water leaks were found to be the cause. Immediate actions taken to avoid and minimise the impact of such events in the future
- Procurement supply chains sharply contracted, and short working hours were applied to manage fixed cost levels
- Cash management actions were intensified to preserve liquidity
- Recovery actions for H2 2024 devised, and include a responsible rescheduling of the Blast Furnace C shotcrete and hearth repair in H2 2024
- Negative EBITDA impact of R716 million against business plan due to two week of sales volumes lost, and high direct cost of the operational interruptions

LONGS

- Stable performance within expectations
- Reliable and stable Blast Furnace operations despite running at lower tempo
- Improved KPI's: billet mill reliability, steel plant efficiencies and yield
- Positive progress on stock and cash management through targeted inventory controls

PLANT CAPACITY UTILISATION (%)





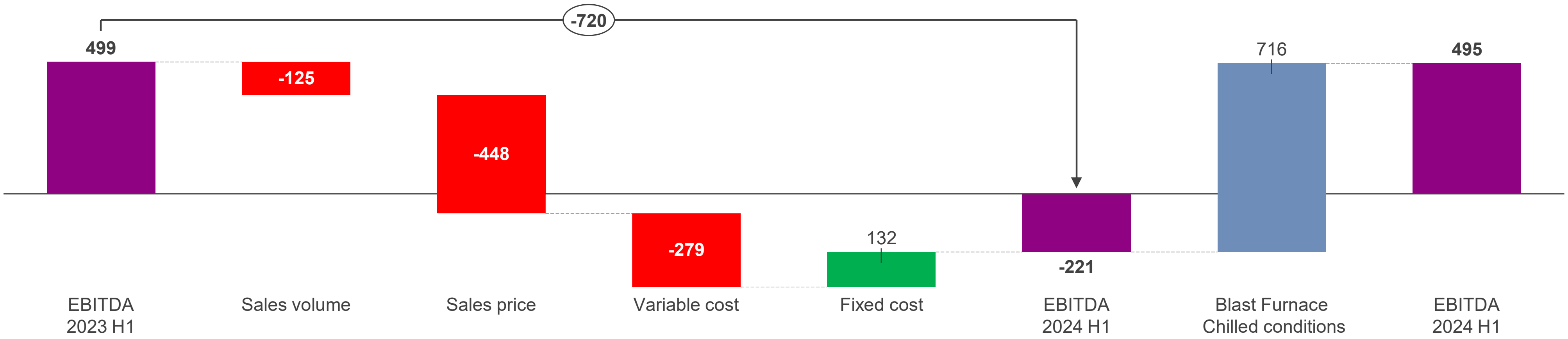
[1] *Based on achievable Hot Metal Capacity at Vanderbijlpark and Newcastle Works*

Financial Review and Capital Allocation

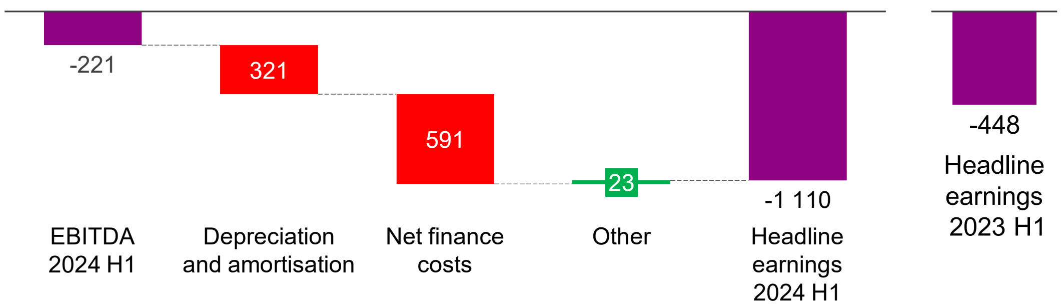
Gavin Griffiths

FINANCIAL RESULTS - FINANCIAL PERFORMANCE

EBITDA EVOLUTION (Rm)



EBITDA TO HEADLINE EARNINGS (Rm)



EBITDA per segment (Rm)	H1 2024	H1 2023
Steel operations	(346)	460
Non-steel operations	150	75
Corporate	(25)	(36)
Total	**(221)**	**499**

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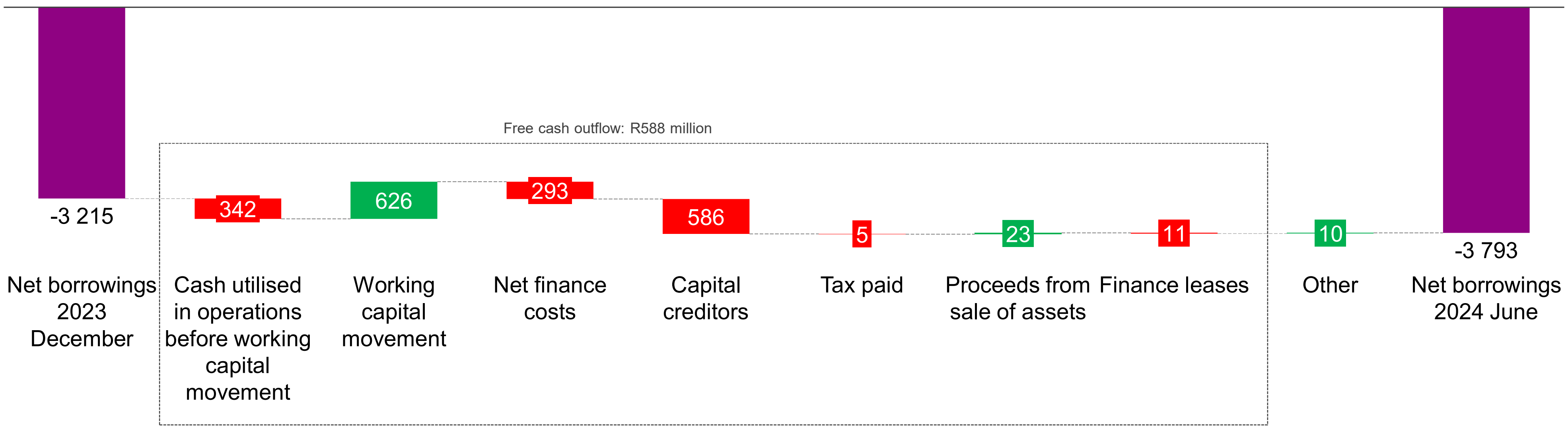
FINANCIAL RESULTS - NET BORROWINGS

- Working capital lower by R626 million due to lower inventories of R2 039 million partly offset by higher receivables of R912 million and lower payables of R501 million
- Free cash flow outflow of R588 million (H1 2023: R217 million outflow)
- Intense focus on cash management yielded notable benefits, enabling the Company to maintain debt levels within tolerable levels

NET BORROWINGS BRIDGE (Rm)



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CAPITAL ALLOCATION

- Investment levels
  - No major relines / rebuilds during H1
  - Prioritised sustaining CAPEX given weak market conditions
- Sustaining investments (incl. asset capacity improvements)
  - Vanderbijlpark Blast Furnace D stove #4 campaign extension (R45 million)[1]
  - Newcastle Coke Oven Battery through-wall repairs (R42 million)[2]
  - Vanderbijlpark Continuous Pickle Line drive systems replacement (R22 million)
  - Vanderbijlpark Plate Mill: 11kV Distribution Switchboard Upgrade (R15 million)[3]
  - Investments to improve customer value proposition – volumes and quality (R20 million)
- Environmental investments
  - Vanderbijlpark Coke Gas Cleaning plant (R122 million)[4]
  - Newcastle storm water treatment facility (R11 million)[5]
- Planned investment to expand product range and improved quality offering to customers
  - New galvanising lines to replace imports in the Automotive and Appliance industries
  - 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®
  - Upcoming decarbonisation projects at Vanderbijlpark including a new electrical arc furnace

CAPITAL ALLOCATION (Rm)	H1 2024	H1 2023
Sustaining & Other	236	332
Environmental	138	171
Mill Rolls	92	95
Expansion	7	12
Total	**473**	**610**

Reliability pays for everything...

Total investment to date on specified projects:
[1] R155 million
[2] R142 million
[3] R32 million
[4] R723 million
[5] R123 million

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Financial Results **2024**

Sustainability and Growth

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STRATEGIC INITIATIVES AND GROWTH OPPORTUNITIES

GROWTH FORECAST

- "Green shoots" seen in manufacturing (2024 forecast growth of 1,2% year-on-year)
- More stable power supply and logistic service will facilitate higher production levels
- Company supporting localisation drive in Energy, Logistics, Infrastructure and Automotive
- Africa Continental Free Trade Agreement (AfCFTA) to enable (i) easier trade with preferential access for South African goods compared to non-African countries, (ii) with lower / liberalised tariffs

ENERGY

- Transmission grid expansion programmes to consume 450kt of safety critical, high quality structural steels between 2025-'32
- Steel demand by renewable energy sector beginning to yield benefit
- Reflects the Company's engineering support and collaboration with international OEM's to drive localised production

LOGISTICS

- New leadership in Transnet has enabled greater focus on operational performance (port efficiencies, rail performance, and increased volumes)

LOGISTICS (cont.)

- Company is in advanced discussions with private rail service provider
- Growth opportunity with Transnet's R160 billion integrated programme including berth extension and rail
- ArcelorMittal Rail and Structures is well positioned to support Transnet in re-building South Africa's rail network

INFRASTRUCTURE

- Water infrastructure programmes including regional dams and pipeline renewals and expansions
- Bridges and Road network renewal and expansion

AUTOMOTIVE

- Engagements with NAAMSA (Auto business council) and OEMs has led to a decision to establish an Auto Steel demand council, aimed at restoring confidence in local automotive steel supply driving localisation

STRATEGIC INITIATIVES AND GROWTH OPPORTUNITIES

AFRICA CONTINENTAL FREE TRADE AGREEMENT (AfCFTA)

- Steel consumption per capita
  - Africa: 24kg steel / person
  - China: 628kg steel / person
  - World average: 219kg steel / person
- Regional market reports amongst the lowest steel consumption per capita in the world and provides ArcelorMittal South Africa with a unique opportunity for growth
- Good progress made to ensure participation in this important trade initiative

STRONG BALANCE SHEET FOR STRATEGIC CONTINUITY

- Balance sheet resilience required for strategic continuity
- Reducing net borrowing position to comfortable levels
- Suitable funding structure required to target growth opportunities

HIGH-PAYBACK INVESTMENT PORTFOLIO AND BALANCE SHEET RESILIENCE

- Advancement of the Company’s high payback investment portfolio closer to bankability, well on track
- Investment in these projects will achieve incremental earnings and cash flow benefits from sales volume growth, cost savings, net capital expenditure savings, and progression of the decarbonisation initiatives

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Financial Results **2024**

Conclusion and Outlook

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OUTLOOK – H2 2024

SAFETY

- Safety remains ArcelorMittal South Africa's highest priority
- Focusing on implementing the recommendations of the ArcelorMittal group-wide safety audit

INTERNATIONAL DEMAND

- World Steel Association expects a 1,7% increase in steel demand in 2024
- China to continue to play a directional role in international steel demand and pricing trends

INTERNATIONAL PRICE

- Continued lower profitability of international steel exporters likely to provide a floor to prices
- Anticipated softening of interest rates, coupled with various trade remedies likely to assist pricing sentiment, boding well for a gradual recovery

REGIONAL MARKET

- Provisional 9% safeguard duty on HRC and plate by the International Trade Administration Commission (ITAC) will provide some protection against unfair imports
- Potential for interest rate cuts and focus on infrastructure-build by the Government of National Unity may bring much needed support to the demand dynamics in the local market
- Further advance progress into the African market

OPERATIONS

- With the Longs Business continuing to operate, management is committed to working closely with all customers, suppliers and stakeholders to ensure the sustainability of Long steel products supply into the Southern African region
- Within the Flats Business, the focus will be on returning it to operational reliability while increasing its production and sales volumes for the benefit of the business' customers

PROFITABILITY

- Results expected to be more reflective of the underlying business performance
- Anticipate returning to profitability despite demand and price pressure
- Exchange rates will continue to have an impact as will rail services and electricity reliability

BALANCE SHEET

- Advance the high payback projects portfolio
- Funding solution which will also address balance sheet resilience

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Financial Results **2024**

Appendix

HEADLINE EARNINGS (Rm)

	H1 2024	H1 2023
Revenue	**20 506**	**21 045**
EBITDA before impairment	**(221)**	**499**
Depreciation and amortisation	(321)	(405)
(Loss)/Profit from operations	**(542)**	**94**
Net finance costs	(591)	(536)
Share of profit after tax from equity-accounted investments	5	28
Fair value adjustment of investment properties and asset held for sale	(81)	86
Gain on remeasurement of asset held for sale		9
Income tax charge	(5)	(40)
Loss after tax	**(1 214)**	**(359)**
Add back loss on disposal of assets (net of tax)	33	6
Fair value adjustments on investment properties and asset held for sale	81	(86)
Gain on remeasurement of asset held for sale		(9)
Gain on sale of property, plant and equipment	(10)	
Headline earnings	**(1 110)**	**(448)**
US$m	**(59)**	**(25)**

Revenue per half year	H1 2024	H1 2023
H1	20 506	21 045
H2		20 592
Full Year		**41 637**

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STATEMENT OF FINANCIAL POSITION (Rm)

	H1 2024	H1 2023
Non-current assets	**9 618**	**11 318**
Property, plant and equipment	8 089	9 839
Investment properties	755	697
Intangible assets	64	64
Equity-accounted investments	247	275
Investments held by Environmental Trusts	444	421
Other receivables	19	4
Other financial assets		15
Deferred tax		3
Current assets	**18 909**	**21 377**
Inventories	10 735	13 094
Trade and other receivables	4 467	4 734
Other financial assets		39
Cash and bank balances	3 707	3 510
Investment property held for sale		**231**
Total assets	**28 527**	**32 926**

	H1 2024	H1 2023
Shareholders Equity	**6 587**	**11 341**
Stated capital	4 537	4 537
Non-distributable reserves	(3 449)	(3 523)
Retained income	5 499	10 327
Non-current liabilities	**6 130**	**5 561**
Lease obligations	133	160
Provisions	1 468	1 775
Borrowings	3 700	2 700
Trade and other payables	285	273
Other financial liabilities	544	653
Current liabilities	**15 810**	**16 024**
Trade and other payables	10 638	11 039
Taxation payable	112	112
Other financial liabilities	170	99
Borrowings	3 800	3 800
Lease obligations	33	29
Provisions	1 057	945
Total equity and liabilities	**28 527**	**32 926**

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CASH FLOW (Rm)

	H1 2024	H1 2023
Cash (utilized in)/generated from operations before movement in working capital	(342)	826
Movement in working capital *	626	65
Cash generated from operations	**284**	**891**
Capital expenditure	(586)	(818)
Proceeds from disposal of assets	23	
Net finance costs	(293)	(234)
Income tax payment	(5)	(43)
Lease obligation repaid	(11)	(13)
Borrowings raised	800	300
Others		1
Increase in cash	**212**	**84**
Effect of forex rate change on cash	10	34
Net increase in cash and cash equivalents	222	118
Cash and bank balances	**3 707**	**3 510**
Borrowings (current and non-current)	**(7 500)**	**(6 500)**
Net borrowings	**(3 793)**	**(2 990)**

Movement in working capital *	H1 2024	H1 2023
Inventories	2 039	(1 377)
Receivables	(912)	(1 221)
Payables	(501)	2 745
Total	**626**	**147**

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

	H1 2024	H1 2023
(Loss)/profit from operations	(542)	94
Adjusted for:		
Depreciation	315	397
Amortisation of intangible assets	6	8
Earnings before interest, tax, depreciation, amortisation and impairment	**(221)**	**499**

DIVISIONAL EBITDA before impairment (Rm)

	H1 2024	H1 2023
Steel operations (Rm)	**(346)**	**460**
EBITDA margin %	(1,7)	2,2
Net realised price R/t	15 504	15 929
Non-steel operations	**150**	**75**
EBITDA margin %	21,4	16,3
Corporate	**(25)**	**(36)**
Total EBITDA before impairment	**(221)**	**499**
EBITDA margin %	(1,1)	2,4

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OUR VALUE CREATION MODEL

Inputs

Natural capital

Raw materials consumed (kilotonne)

	H1 2024	H1 2023
Iron ore	1 906	2 206
Coal	920	1 112
Purchased scrap	55	45
Fluxes	483	465

Energy

	H1 2024	H1 2023
Electricity purchased (TWh)	0,8	0,8

Human and intellectual capital

	H1 2024	H1 2023
Employees*	6 169	6 492
Hired labour	457	365
Service contractors	2 202	2 443

* Permanently employed (including fixed term contractors)

Financial capital

	H1 2024	H1 2023
Equity	R6 587m	R11 341m
Borrowings	R7 500m	R6 500m

Human capital

Employees, contractors

	H1 2024	H1 2023
Safety: LTIFR	1,13	0,72
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

01 flat steel

02 long steel

03 coke

04 enriched products (by-products)

Outputs

Financial capital

Shareholders, investors, employees

	H1 2024	H1 2023
Revenue	R20 506m	R21 045m
EBITDA	(R221m)	R499m
(Loss)/Profit from operations	(R542m)	R94
EBITDA margin	(1,1%)	2,4%
Headline loss per share	(100c)	(40c)
Headline loss	(R1 110m)	(R448m)

Social capital

Local communities, suppliers and HDSA businesses

	H1 2024	H1 2023
Socio-economic development	R8,6m	R9,3m
Procurement spend (*excluding energy*)	R13 995m	R12 017m
Taxes contributed	R396m	R106m
Procurement – QSE and EME	R873m	R817m

Manufactured capital

Customers

	H1 2024	H1 2023
Steel products sold	**1 172kt**	**1 193kt**
Domestic market	931kt	963kt
Export market	241kt	230kt
Coke and Chemicals		
Commercial Market coke	50kt	20kt
Tar	17kt	13kt

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