FINANCIAL RESULTS

for the year ended 31 December 2025

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Forward-looking statements

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CONTENTS

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 **CONCLUSION AND OUTLOOK**
Kobus Verster

01

Key messages and salient features

Kobus Verster

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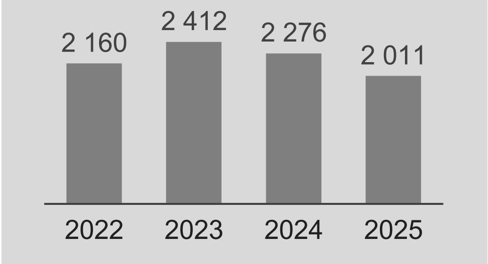
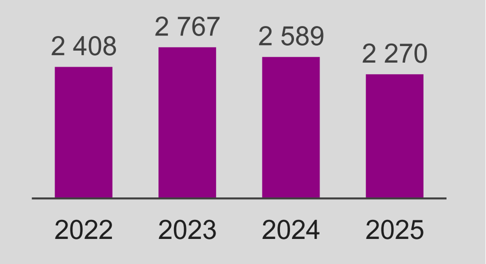
OVERVIEW AND SALIENT FEATURES

- International overcapacities continue, with China's output at seven-year low but exports at an historic high
- Longs Business wound down into care and maintenance
- Sales volumes down 12% to 2 million tonnes, with the Flats Business down 4% at 1,4 million tonnes
- Crude steel production down 12% to 2,3 million tonnes with the Flats Business up 8% to 1,8 million tonnes on improved reliability
- Realised rand steel prices down 5% (down 3% in Dollar terms)
- Raw material basket ("RMB") down 15% (Rand terms) (international RMB down 15% in Rand terms)
- Value Plan added R1 101 million in savings (2024: R910 million)
- Fixed costs stable at R6 801 million (2024: R6 783 million)
- Longs Business impact on EBITDA neutralised for 2025 (2024: R1 668 million loss)
- Incremental cash of approximately R1 230 million raised from sale of surplus metallics and other by-products, despite a R470 million negative impact on earnings
- Some R370 million of negative incidents in EBITDA, with corrective action having been taken to minimise the risk of a re-occurrence in 2026
- EBITDA loss of R1 098 million reduced by 63% (2024: R2 947 million loss)
- Headline loss of R3 355 million reduced by more than a third (2024: R5 102 million)
- Net borrowings R6 448 million (2024: R5 111 million)
- Progress in discussions with the Industrial Development Corporation ("IDC") continues and will if successfully concluded shape the Company's outlook for 2026 and beyond
- Excluding closure of the Longs Business, approximately R740 million structural footprint adjustments in support of the 2026 business plan
- Trade measures and localisation initiatives expected to support volume
- Current Rand strength against the Dollar represents a material risk to 2026 H1 outlook

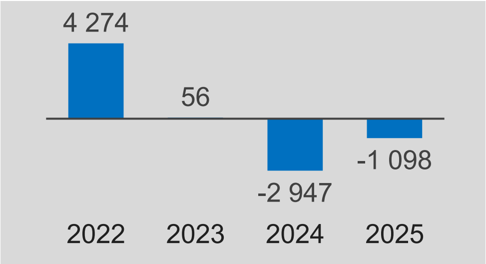
SALES VOLUMES (kt)



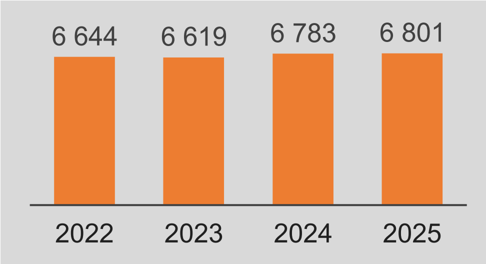
CRUDE STEEL PRODUCTION (kt)



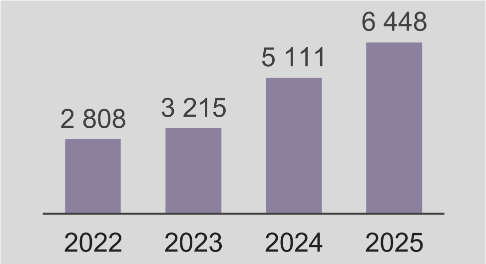
EBITDA (Rm)



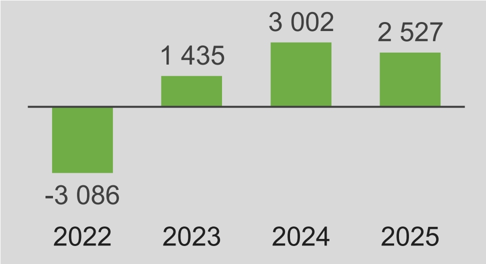
FIXED COST (Rm)[1]



NET BORROWINGS (Rm)



WORKING CAPITAL (Rm)[2]



[1] *Fixed cost excluding exceptional items*
[2] *Working Capital movement*

02

Safety, Environment, Social And Governance

Tami Didiza

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SAFETY AND SECURITY

SAFETY

- Safety is Company's highest priority
- Company fully committed to Zero Harm
- LTIFR at five-year low with:
  - Ongoing commitment to workplace safety
  - Increasing effectiveness of risk management strategies
- Health and Safety Roadmap focuses on occupational, process, environmental and employee health
  - Process Safety project: developing a culture of finding engineering solutions for process risks, through innovative engineering solutions (smart technology, AI and predictive digital systems)
  - Safety culture change programme – Believe in Zero – progress from "Rules Enforcement" to "We care for one and another"

SECURITY

- Comprehensive security roadmap - deployment of latest technology, benchmarked tactics and involvement of local, provincial and national stakeholders
- Latest smart technology being deployed to combat crime

Believe in zero

LTIFR[1]	TIFR[2]	TOTAL INJURIES
2025: 0,62	2025: 6,80	2025: 185
2024: 1,14	2024: 7,16	2024: 195

[1] *Lost Time Injury Frequency Rate*
[2] *Total Injury Frequency Rate*

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SOCIO ECONOMIC FOOTPRINT AND LICENCE TO OPERATE

SOCIO ECONOMIC

- Science centre educational support to less fortunate schools in local communities continued
- Thusong Projects served approximately 2 200 nutritious meals daily
- Municipal infrastructure repairs targeted three main roads leading to Vanderbijlpark Works. 2 SMMEs awarded contacts to implement the project
- The GetOn Foundation saw 430 students graduate in job-focused courses, with 60% now economically active and 59 having started businesses

ENVIRONMENTAL

- New waste site completed
- Improved waste management practices with greater operational efficiency and increased by-product sales
- Decarbonisation Roadmap continues progressive implementation as conditions allow
- Lower SO_2 levels with optimised coke making footprint

B-BBEE

- Targeting improved scorecard through integrated transformation strategy
- YES Youth Employment Initiative implemented, creating meaningful work experience opportunities for unemployed
- Enterprise and Supplier Development drives
  - Localisation
  - Supplier sustainability
  - Cost efficiency

TRAINING AND DEVELOPMENT

- Investment in training and upskilling employees, ensuring a highly competent and adaptable workforce
- Successful completion of training for 331 production learners and 65 apprentices
- Current pipeline total of 577 trainees in various programmes
- 46 bursars, with 28 specialising in engineering disciplines
- 80 disabled learners completed contact centre training in 2025

Robotics and coding at schools

Vanderbijlpark waste site construction

Youth Employment Initiatives

Women of steel

03

Operations and Market Review

Kobus Verster

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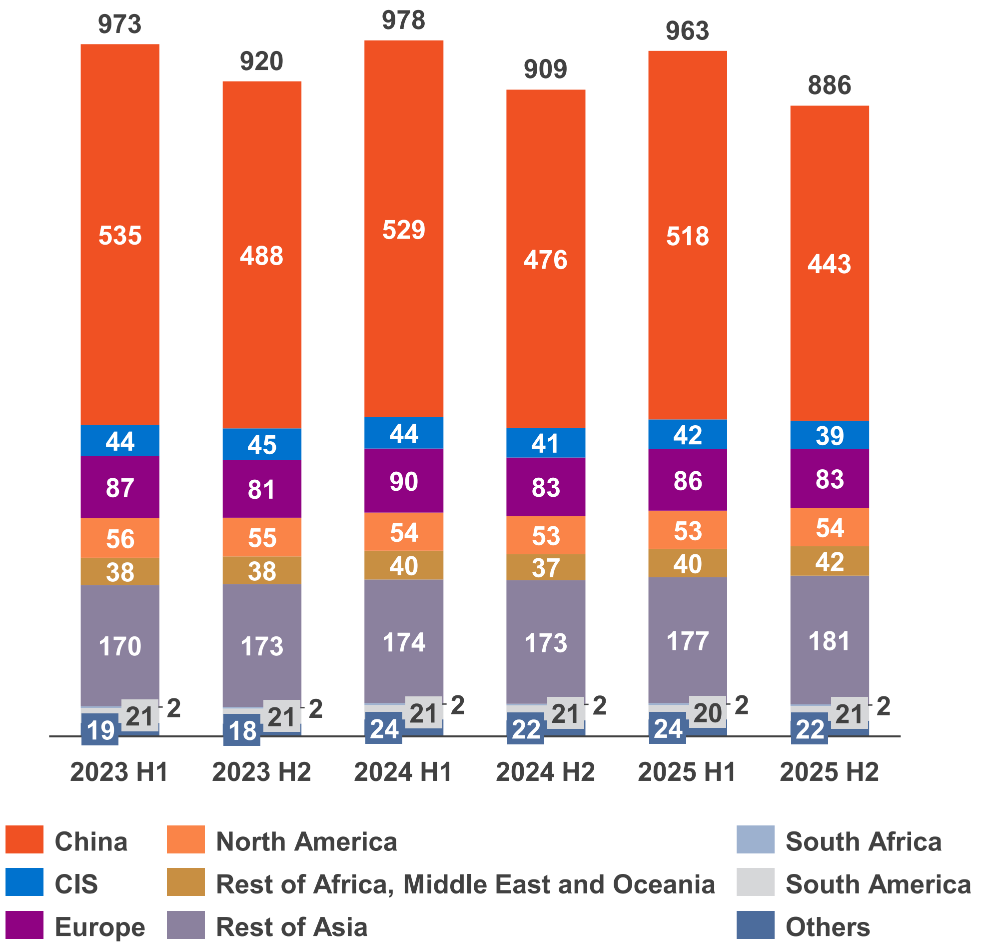
STEEL ENVIRONMENT - GLOBAL

- Global GDP growth predicted to be 3.3% for 2026 [1]; equal to the 2024 result and 2025 estimate
- Increased international government protection of their local industries
- Global price spreads at $130/t, far below sustainable levels ($200-$220/t). At current spreads, only 54% of China's steel mills are profitable[2]
- Global production down 2% at 1 849 million tonnes[3]
- China's production down 4% to 961 million tonnes, market share decreased by 1% to 53%
- European[4] production down 3% to 126 million tonnes and North America up 1% to 107 million tonnes
- Russian production down 5% to 68 million tonnes with Turkey 3% higher to 38 million tonnes
- India's production up 10% to 165 million tonnes
- Africa's production up 4% to 23 million tonnes
    - Algeria's production up 18% to 5,3 million tonnes
    - Egypt's production down 1% to 11 million tonnes
    - South Africa's production 5% lower at 4,5 million tonnes

GLOBAL CRUDE STEEL PRODUCTION (million tonnes)



[1] Source: IMF WEO, January 2026
[2] *Source: GMK Center article of 19 January 2026*
[3] *Source: World Steel Association*
[4] *EU excluding Turkey*

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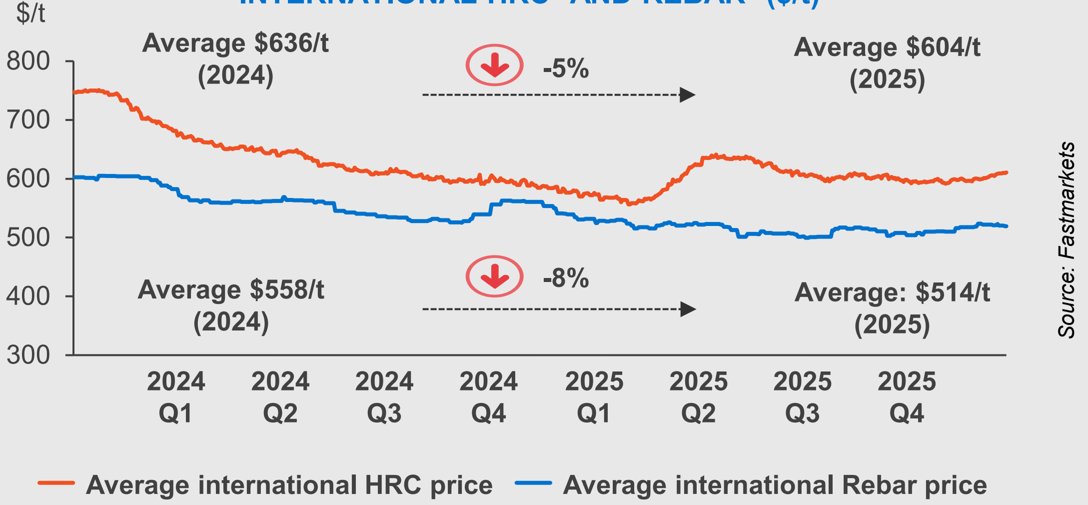
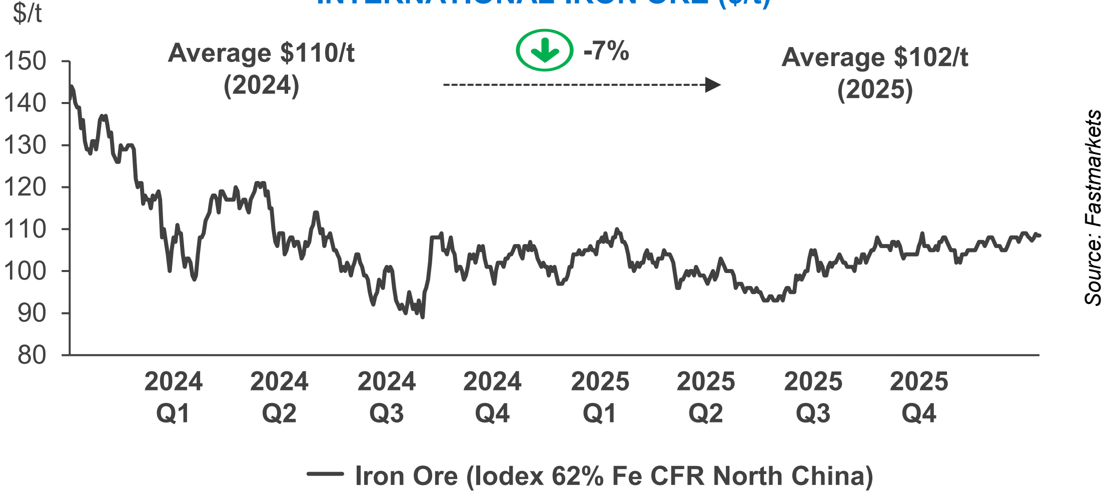
STEEL ENVIRONMENT - GLOBAL

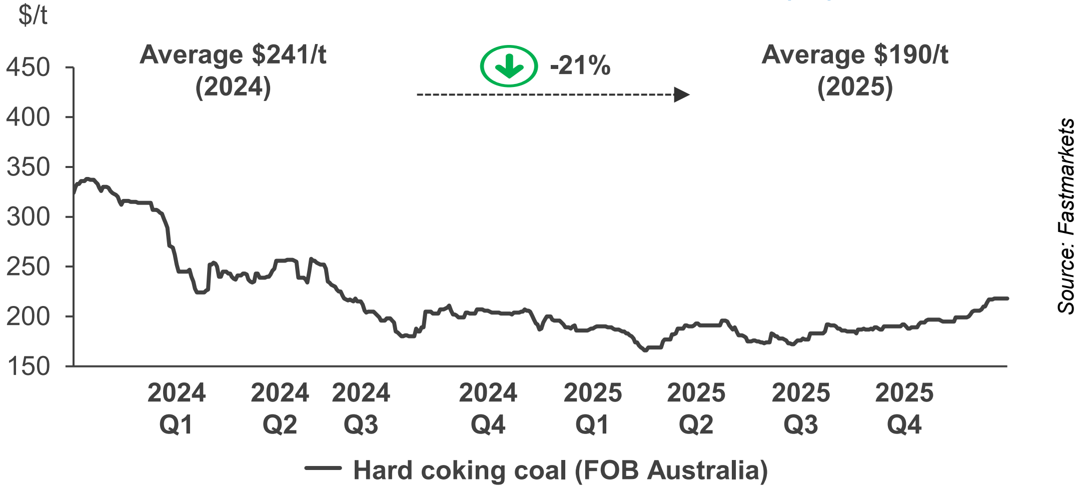
INTERNATIONAL HRC[1] AND REBAR[2] ($/t)



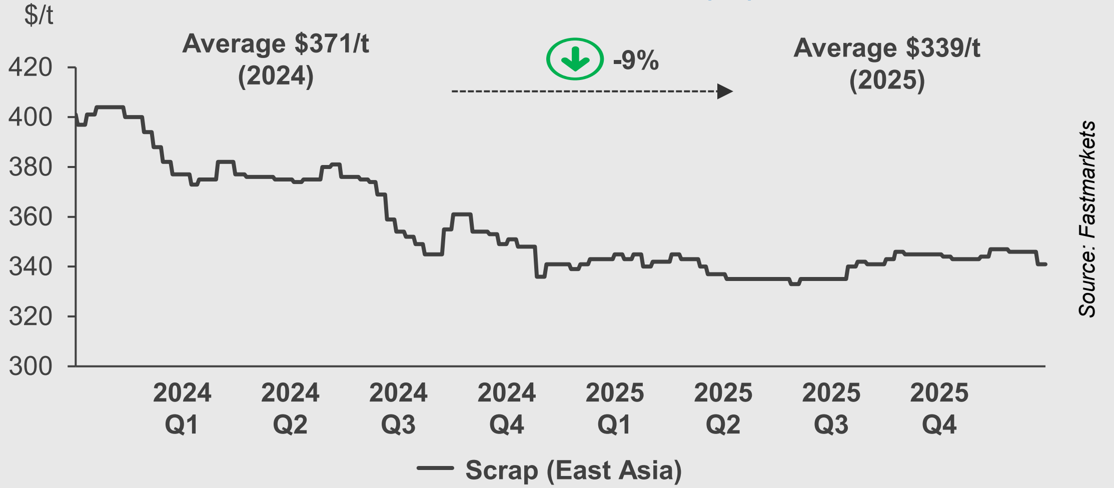
INTERNATIONAL IRON ORE ($/t)



INTERNATIONAL HARD COKING COAL ($/t)



INTERNATIONAL SCRAP ($/t)



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

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

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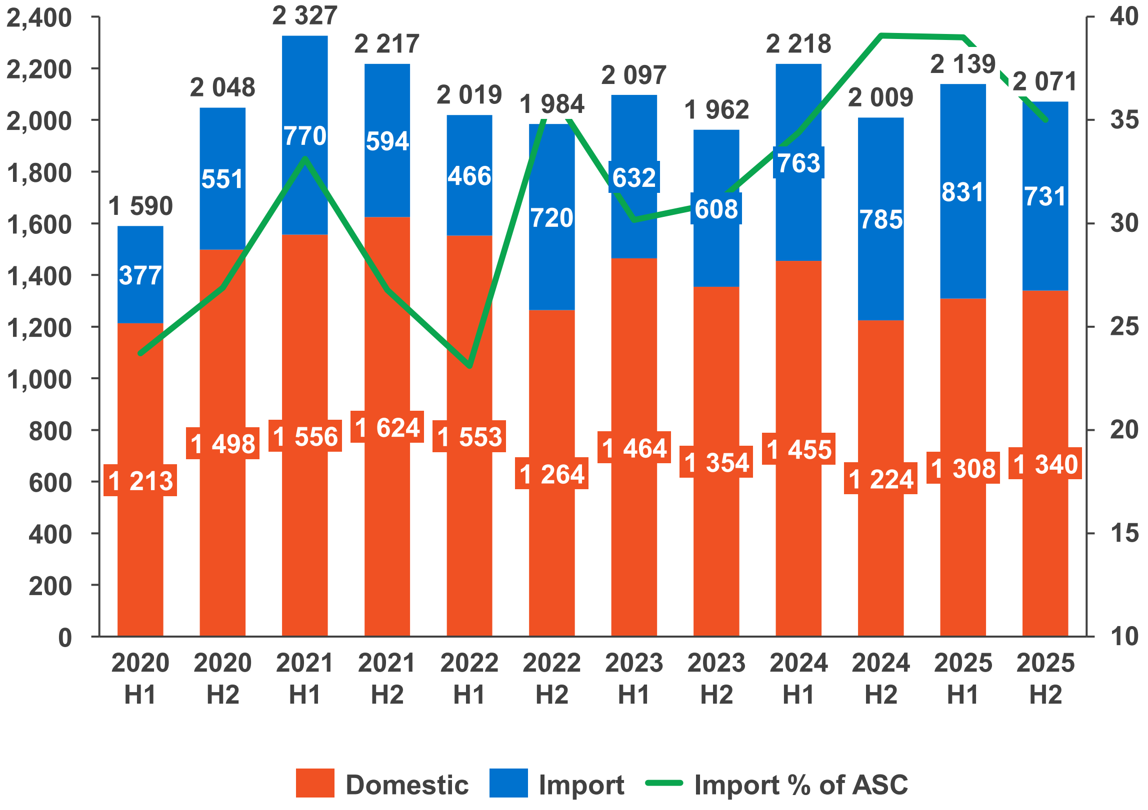
STEEL ENVIRONMENT – SOUTH AFRICA

- South Africa's 2025 GDP growth rate expected to be 1,3%[1] and 1,4%[1] for 2026
- SADC and Sub-Saharan Africa: 3,4% and 4,4% respectively
- Apparent Steel Consumption (ASC)[2] down 0,4% at 4,2 million tonnes. Flats ASC down 2,8% at 2,6 million tonnes
- Slow demand influenced by negative growth in key steel-consuming sectors[3]
  - Construction: -2,7%
  - Mining: -1,5%
  - Manufacturing (excluding auto): -0,2%
- Steel imports[4] at 37% of ASC, up 1% to 1,6 million tonnes. Approximately 63% or 979 000 tonnes of these steel imports could be manufactured locally. For Flats, ca. 60% (730 000 tonnes) could be manufactured locally
- Urgent need for industry reforms, aligned with global actions
- Government priorities
  - Boost demand via infrastructure and localisation
  - Reduce low-priced imports
  - Combat illicit trade and tariff violations
  - Advance ITAC tariff review and import controls
  - Address PPS and scrap export taxes
- Industry faces high rail, port and energy costs
- The Special Price Agreement from Eskom to the Ferro Chrome industry will enhance the utilisation of the Company's Coke Batteries and income generation

Apparent Steel Consumption (thousand tonnes)



1. Source: Econometrix, IMF 2026
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, IMF

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OPERATING ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

VOLUMES

- 12% decrease in crude steel production to 2,3 million tonnes. Flats Business up 8% to 1,8 million tonnes due to improved reliability
- 12% decrease in sales volumes to 2 million tonnes. Flats Business down 4% to 1,4 million tonnes
- 8% decrease in local sales volumes to 1,6 million tonnes. Flats Business down 2% to 1,2 million tonnes
- 25% decrease in export[1] sales volumes to 390 000 tonnes. Flats Business down 13% to 193 000 tonnes
- Steel inventory at 286 000 tonnes (down 21%)

SALES PRICE

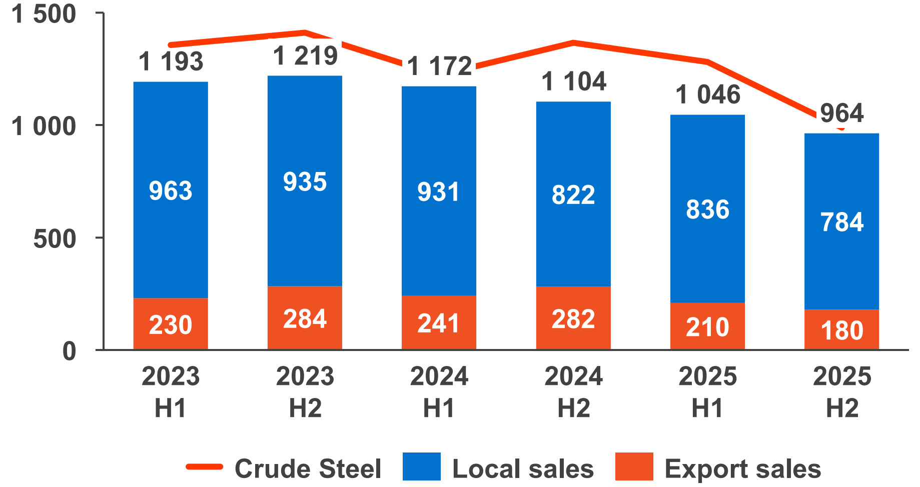
- 3% decrease in overall realised Dollar steel price
- 5% decrease in realised Rand prices (average ZAR/USD exchange strengthened by 2%)
- R145 million value-added export and strategic rebate assistance provided to downstream industry despite difficult market (2024: R168 million)

INPUT COSTS

- RMB constitutes 39% (2024: 46%) of cash cost per tonne[2]
  - RMB down by 15% (in Rand terms) mainly due to lower coal and coke cost
- Consumables and auxiliaries constitute 40% of cash cost per tonne (2024: 36%)
  - The benefits from lower alloys, fluxes and electrode cost lost due to 15% increase in electricity tariffs
- Fixed costs constituted 21% of cash cost per tonne (2024: 18%)
  - Remained stable with tight cost management in response to weak market conditions

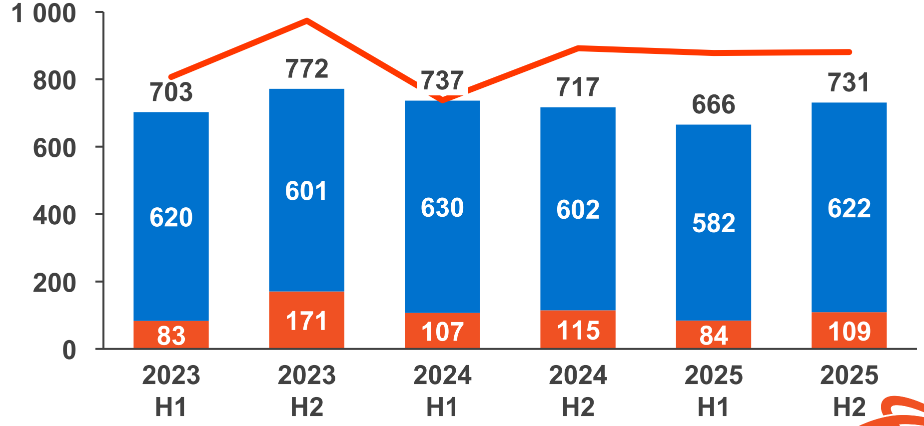
ARCELORMITTAL SOUTH AFRICA

SALES AND PRODUCTION VOLUMES (thousand tonnes)



FLATS BUSINESS

SALES AND PRODUCTION VOLUMES (thousand tonnes)



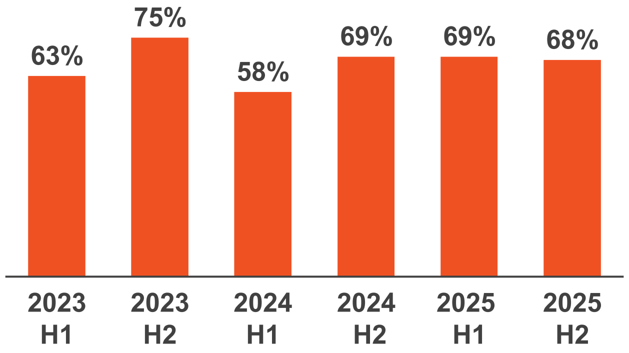
[1] Export sales volumes = Bluewater and Africa overland volumes
[2] Based on crude steel production

OPERATING ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

FLATS BUSINESS

- Substantial reliability improvement of H1 continued in H2 with Q4 performance above target
- Primary strategic priorities
  - Enhancing quality and on-time delivery
  - Expanding the product range and promoting import substitution
  - Reducing costs and optimising the asset base
- Flats Business capacity utilisation at 68%, up from 64% in 2024. Production volumes constrained to align with market demand
- Production back-log issues from prior years resolved
- Asset investment highlights
  - Restoration of Blast Furnace C taphole and hearth: R94 million invested.
  - Repair and extended campaign of Blast Furnace D stoves: R156 million from the commencement of the campaign.
  - Plate Mill: Multi-year technological upgrades and refurbishment, R87 million in the current year and R351 million since commencement

FLATS CAPACITY UTILISATION[1]



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

BLAST FURNACE - D STOVE 3 REBUILD

Stove shell after demolition of old refractories

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OPERATING ENVIRONMENT – ARCELORMITTAL SOUTH AFRICA

LONGS BUSINESS

- Newcastle fully in care and maintenance
- Order book fully serviced
- Environmental work largely complete by Q1 2026
- Monetise selected assets (rental, sales, partnering etc.) and inventories so that the site positively contributes to earnings from 2026 onwards
- Remaining / potential future operations
  - ArcelorMittal Rail and Structures ("AMRAS") will continue to operate using slabs from Vanderbijlpark
  - Production at the Vereeniging Bar Mill will resume in Q1 2026 producing specialty steel bars (for mainly automotive applications) and hollow drill steels for the mining sector

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04

Financial Review and Capital Allocation

Gavin Griffiths

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FINANCIAL RESULTS – FINANCIAL PERFORMANCE

	2025 Rm	2024 Rm	% Var.
Revenue	**32 291**	**38 596**	***-16%***
Raw materials and consumables	(17 353)	(22 296)	*22%*
Employee costs	(3 592)	(4 329)	*17%*
Energy	(6 073)	(5 892)	*-3%*
Other (including other operating expenses, other income and movement in inventories)	(6 371)	(9 026)	*29%*
EBITDA	**(1 098)**	**(2 947)**	***63%***
Depreciation and amortisation	(1 039)	(818)	*-27%*
Reversal of impairment/(impairment)	243	(682)	*136%*
Loss from operations	**(1 894)**	**(4 447)**	***57%***
Net finance costs	(1 237)	(1 372)	*10%*
Share of profit after tax from equity-accounted investments, bargain purchase	17	5	*240%*
Fair value adjustment of investment properties and assets held-for-sale	206	(20)	*>+200%*
Income tax charge	8	(5)	*260%*
Loss after tax	**(2 900)**	**(5 839)**	***50%***
Add back (gain) / loss on disposal of property, plant and equipment (net of tax), gain on bargain purchase	(6)	35	*-117%*
Fair value adjustments on investment properties and asset held-for-sale	(206)	20	*>-200%*
Reversal of impairment/(impairment)	(243)	682	*-136%*
Headline loss	**(3 355)**	**(5 102)**	***34%***

Revenue down 16% with a 12% decrease in volumes and a 5% decreased in sales prices

Raw material down 22% with a 15% lower raw material basket and 12% lower production volumes

Employee cost down 17% with restructuring actions

Energy up 3% with higher tariffs offset by improved efficiencies and reliability

Other expenses down 29% mainly related to the Longs Business

EBITDA loss improved by 63% despite **R470m of negative margin metallic sales** in support of liquidity; and **R370m of negative incidents** (rail and electricity interruption and unplanned downtime). Long Business **impact neutralised** in 2025

Reversal of impairment on re-assessment of the recoverable amount of the Longs Business assets

Financing cost down 10% on lower average net borrowing and forex gains

Fair value gains on investment properties and assets held-for-sale

Headline loss per share improved by 34% from (R4,58c) to (R3,01) loss per share

Segmental contribution	2025	2024	*Var. Rm*
EBITDA	**(1 098)**	**(2 947)**	***1 849***
Steel operations	(1 302)	(3 052)	*1 750*
Non-steel operations	236	324	*(88)*
Corporate	(32)	(219)	*187*

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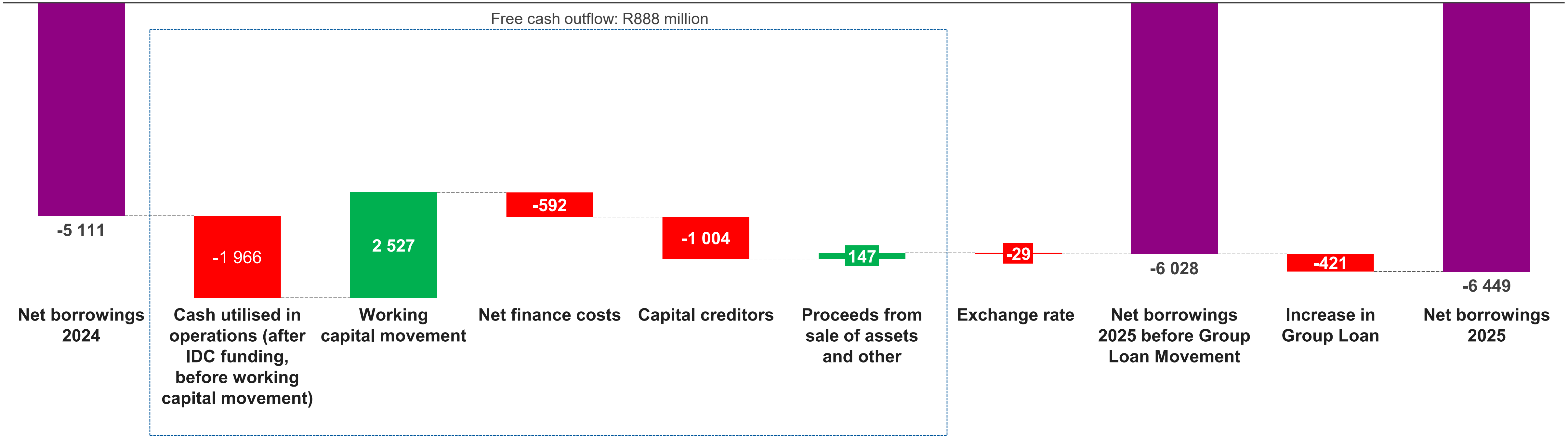
FINANCIAL RESULTS – NET BORROWINGS

- Working capital release of R2 527 million with due to lower inventories of R3 872 million and lower receivables of R289 million, offset by lower payables of R1 634 million
- Free cash outflow of R888 million

NET BORROWINGS BRIDGE (Rm)



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CAPITAL ALLOCATION

- Investment levels
  - Sustaining capital expenditures continues to be a key focus, even in the face of difficult market conditions
- Sustaining investments (incl. asset capacity improvements)
  - Vanderbijlpark Plate Mill: Main Drive Upgrade[1]
  - Vanderbijlpark Blast Furnace D stove #2 Phase 1 and #3 campaign extension[2]
  - Vanderbijlpark Blast Furnace C taphole and hearth restoration[3]
  - Direct Reduction Plant control system upgrade[4]
- Environmental investments
  - Newcastle storm water treatment facility[5]
  - Vanderbijlpark waste disposal site - Phase 2[6]
- 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®

CAPITAL ALLOCATION (Rm)	2025	2024
Sustaining & Other	543	457
Mill Rolls	147	132
Environmental	61	224
Expansion	27	11
Vanderbijlpark Blast Furnace C taphole and hearth restoration	16	78
Total	**794**	**902**

Total investment to date on specified projects:
[1] R217 million
[2] R156 million
[3] R94 million
[4] R33 million
[5] R129 million
[6] R46 million

05

Conclusion and Outlook

Kobus Verster

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OUTLOOK – 2026 H1

- Safety is the Company's highest priority - committed to Zero Harm. Key focus on Health and Safety roadmap
- Investing significant effort in supporting the conclusion of discussions between the ArcelorMittal group and the IDC which, if successful, will positively position the Company for its medium and longer term journey
- Key focus on restore operating profitability, and improved balance sheet resilience with reduced borrowing levels
- Greater market relevance through a focus on availability, quality, service and pricing
- Partnership and/or sales opportunities relating to non-core and non-operating assets will be evaluated based on commercial viability
- Trading conditions are expected to remain cautious in 2026 H1. Likely to improve later in year off the DTIC commitments to address fair trade protections in 2026 Q1
- Government's undertakings to support the steel industry encompass localisation, fair steel trade tariffs, and tightening controls on illegal trade activities and tariff violations
- Current Rand strength against the Dollar represents a material risk

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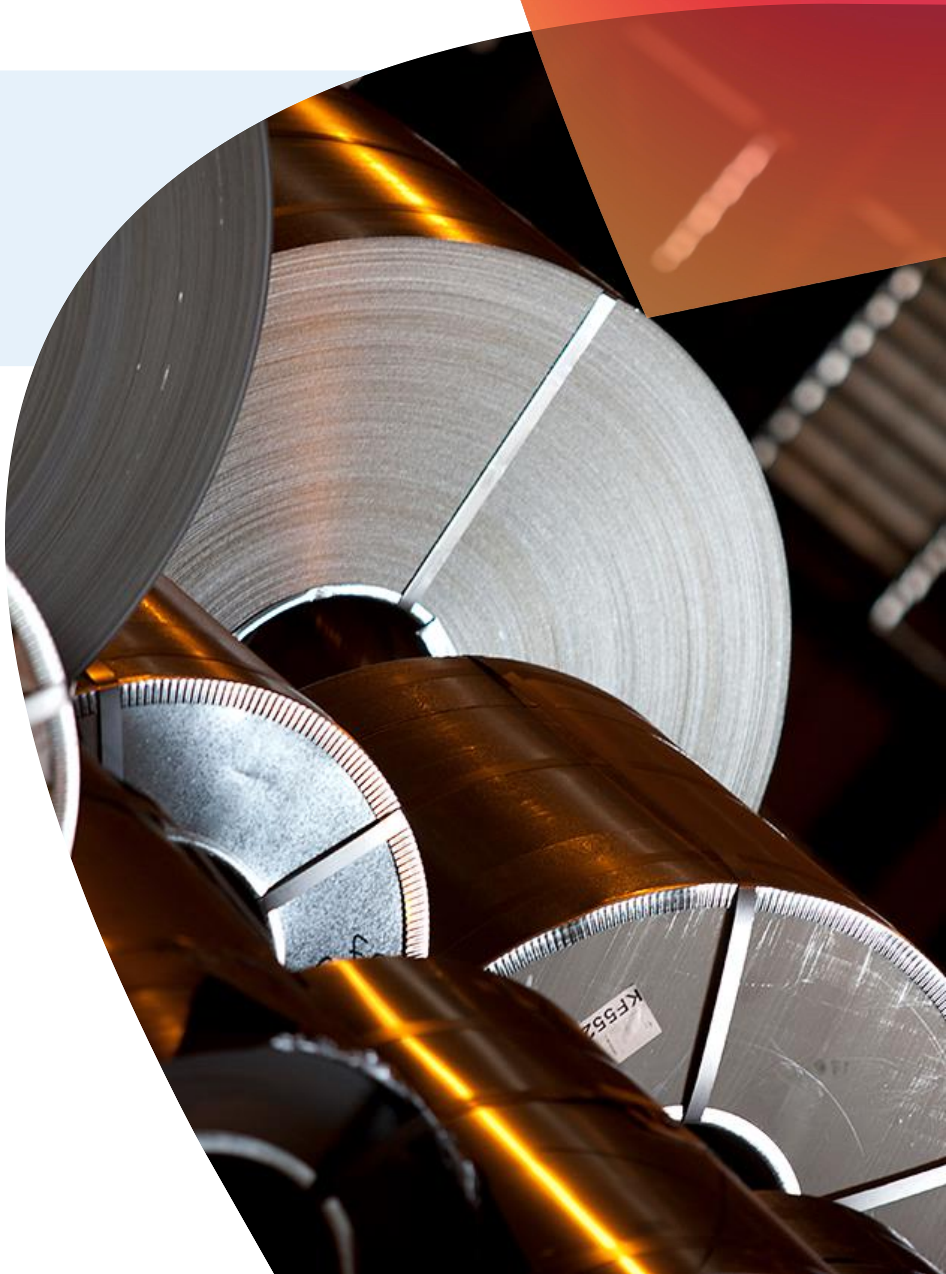
07

Appendix



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HEADLINE EARNINGS (Rm)

	2025	2024
Revenue	**32 291**	**38 596**
EBITDA before impairment	**(1 098)**	**(2 947)**
Depreciation and amortisation	(1 039)	(818)
Reversal of impairment / (impairment) of property, plant and equipment and intangible assets	245	(682)
Impairment of equity-accounted investment	(2)	-
Loss from operations	**(1 894)**	**(4 447)**
Net finance costs	(1 237)	(1 372)
Share of profit after tax from equity-accounted investments	16	5
Fair value adjustment of investment properties	198	37
Gain / (loss) on remeasurement of asset held-for-sale	8	(57)
Gain on bargain purchase	1	-
Income tax charge	8	(5)
Loss after tax	**(2 900)**	**(5 839)**
Add back (gain) / loss on disposal of property, plant and equipment (net of tax)	(5)	35
Fair value adjustments on investment properties	(198)	(37)
Gain / (loss) on remeasurement of assets held-for-sale	(8)	57
Reversal of impairment / (impairment) of property, plant and equipment and intangible assets	(245)	682
Impairment of equity-accounted investment	2	-
Gain on bargain purchase	(1)	-
Headline loss	**(3 355)**	**(5 102)**
US$m	**(188)**	**(276)**

Revenue per half year	2025	2024
H1	17 118	20 506
H2	15 173	18 090
Full Year	**32 291**	**38 596**

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STATEMENT OF FINANCIAL POSITION (Rm)

	2025	2024*
Non-current assets	**9 775**	**9 197**
Property, plant and equipment	7 829	7 708*
Investment properties	1 090	690
Intangible assets	60	58
Equity-accounted investments	217	243
Investments held by environmental trust	576	486
Other receivables	3	12
Current assets	**11 351**	**16 079**
Inventories	6 682	10 113
Trade and other receivables	1 921	2 246
Cash and bank balances	2 678	3 594
Assets held-for-sale	70	126
Total assets	**21 126**	**25 276**

***2024 Balances restated**

The Saldanha plant was impaired to Rnil in 2020 following placing of the plant in care and maintenance in 2019. The plant should have been impaired to its recoverable amount, being the higher of value in use and fair value costs to sell.

The group has corrected this error, originating from 2020, in the financial statements. The correction has no impact on the condensed consolidated statement of comprehensive income and condensed consolidated statement of cash flows. Impacted accounts are Property, plant and equipment higher by R335m and Retained earnings higher by –R335m.

	2025	2024*
Shareholders Equity	**(317)**	**2 298**
Stated capital	4 537	4 537
Reserves	(3 147)	(3 448)
Retained (loss) / earnings	(1 707)	1 209*
Non-current liabilities	**8 852**	**7 706**
Lease liabilities	194	142
Provisions	1 560	1 578
Borrowings	6 106	5 055
Trade and other payables	209	228
Other financial liabilities	783	703
Current liabilities	**12 591**	**15 272**
Trade and other payables	8 515	9 708
Taxation	112	112
Other financial liabilities	89	49
Borrowings	3 020	3 650
Lease liabilities	52	39
Provisions	803	1 714
Total equity and liabilities	**21 126**	**25 276**

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CASH FLOW (Rm)

	2025	2024
Cash utilised in operations before movement in working capital	(1 966)	(1 973)
Movement in working capital *	2 527	3 002
Cash generated from operations	**561**	**1 029**
Capital expenditure	(1 004)	(938)
Proceeds from disposal of assets	148	23
Dividends from equity-account investments	32	-
Net finance costs	(592)	(640)
Income tax received / (payment)	8	(5)
Repayment of principal lease liabilities	(40)	(28)
Borrowings raised	-	650
Increase in cash	**(887)**	**91**
Effect of foreign exchange rate change on cash	(29)	18
Net increase in cash and cash equivalents	(916)	109
Cash and bank balances	**2 678**	**3 594**
Borrowings (current and non-current)	**(9 126)**	**(8 705)**
Net borrowings	**(6 448)**	**(5 111)**

* Movement in working capital	2025	2024
Inventories	3 682	2 094
Trade and other receivables	289	1 374
Trade and other payables	(1 635)	(466)
Total	**2 336**	**3 002**

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

	2025	2024
Loss from operations	(1 894)	(4 447)
Adjusted for:		
Depreciation	1 024	807
Amortisation of intangible assets	15	11
(Reversal of impairment) / impairment of property, plant and equipment and intangible assets	(245)	682
Impairment of equity-accounted investments	2	-
Earnings before interest, tax, depreciation, amortisation and impairment	**(1 098)**	**(2 947)**

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DIVISIONAL EBITDA before impairment (Rm)

	2025	2024
Steel operations (Rm)	**(1 302)**	**(3 052)**
EBITDA margin %	(4)	(8,2)
Net realised price R/t	14 202	14 909
Non-steel operations	**236**	**324**
EBITDA margin %	15,9	19,9
Corporate	**(32)**	**(219)**
Total EBITDA before impairment	**(1 098)**	**(2 947)**
EBITDA margin %	(3,4)	(7,6)

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Our value creation model

Inputs

Natural capital

Raw materials consumed (kilotonne)	2025	2024
Iron ore	3 387	4 056
Coal	1 384	2 386
Purchased scrap	113	122
Fluxes	780	989

Energy	2025	2024
Electricity purchased (TWh)	1,55	1,67

Human and intellectual capital

	2025	2024
Employees*	5 569	6 095
Hired labour	470	455
Service contractors	2 284	2 289

* Permanently employed (including fixed term contractors)

Financial capital

	2025	2024
Equity	(R317m)	R1 963m
Borrowings	R9 126m	R8 705m

Human capital

Employees, contractors	2025	2024
Safety: LTIFR	0,62	1,14
Safety: Fatalities	1	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	2024
Revenue	R32 291m	R38 596m
EBITDA	(R1 098m)	(R2 947m)
Loss from operations	(R1 894m)	(R4 447m)
EBITDA margin	(3,4%)	(7,6%)
Headline loss per share	(301c)	(458c)
Headline loss	(R3 355m)	(R5 102m)

Social capital

Local communities, suppliers and HDSA businesses	2025	2024
Socio-economic development	R16,2m	R16,2m
Procurement spend (*excluding energy*)	R17 367	R27 552m
Taxes contributed	R624m	R541m
Procurement – QSE and EME	R2 677	R2 051m

Manufactured capital

Customers	2025	2024
Steel products sold	**2 011kt**	**2 276kt**
Domestic market	1 620kt	1 753kt
Export market	390kt	523kt
Coke and Chemicals		
Commercial Market coke	75kt	140kt
Tar	31kt	36kt

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