



ArcelorMittal

ArcelorMittal South Africa Limited

(Incorporated in the Republic of South Africa)

(Registration Number 1989/002164/06)

Share Code: ACL ISIN: ZAE000134961

("ArcelorMittal South Africa" or "the Company")

UPDATED TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Shareholders are advised that ArcelorMittal South Africa is in the process of finalising its results for the year ended 31 December 2020.

Shareholders are referred to the Company's trading statement released on SENS on 29 January 2021 in which the Company expects to report that:

- the headline loss for the period to decrease by at least R1 000 million (headline loss for 2019 was R3 265 million) resulting in a decrease in the headline loss per share by at least 91 cents or 30%.
- an attributable loss for the period to decrease by at least R2 200 million (loss for 2019 was R4 676 million) resulting in a decrease of the loss per share by at least 200 cents or 47%.

In accordance with section 3.4(b) of the JSE Listing requirements, and further to the trading statement released on 04 February 2020, shareholders are advised of the following likely earnings ranges:

- the headline loss per share is expected to decrease from 299 cents per share to a headline loss per share within a range of 190 and 180 cents per share (36% to 40% change), when compared to the prior year.
- the attributable loss per share is expected to decrease from 428 cents per share to a loss within a range of 180 and 170 cents per share (58% to 60% change) when compared to the prior year.

As indicated in the trading statement issued on 29 January 2021, 2020 proved to be an exceptionally difficult year with unprecedented challenges. Despite this, the year also proved to be highly transformative with constructive learnings, best demonstrated through the Company's return to EBITDA profitability in the second half of the year, in sharp contrast to the significant first half loss materially influenced by the hard-economic lockdown. The pandemic necessitated the accelerated implementation of the Company's ongoing restructuring program realising sustainable cost benefits.

Therefore if the second half of 2020 is compared to the comparative period of 2019 it's expected that headline loss per share of 240 cents to turn around to a profit per share within a range of 47 and 57 cents (220% to 224%) and the attributable loss per share of 369 cents to a profit per share within a range of 30 and 38 cents (208% to 210%)

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors.

ArcelorMittal South Africa's results for the year ended 31 December 2020 will be released on SENS on 11 February 2021, with a virtual presentation on the same day. The presentation will be available for all stakeholders on the Company's website at www.arcelormittalsa.com.

Vanderbijlpark
05 February 2021

For further information please contact:
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Company Secretary: FluidRock Co Sec (Pty) Ltd

Sponsor to ArcelorMittal South Africa Limited
Absa Bank Limited (acting through its Corporate and Investment Banking division)

