

Fact Book 2024

Smarter steels for people and planet



Performance highlights

Steel Shipments¹

54.3Mt

(Millions metric tonnes)



Iron Ore Production

42.4Mt

(Million metric tonnes)



Sales Revenue

\$62,441

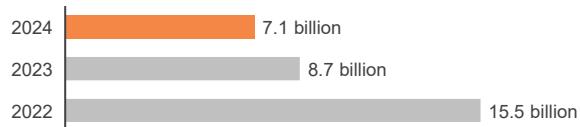
(US\$ millions)



EBITDA²

\$7,053

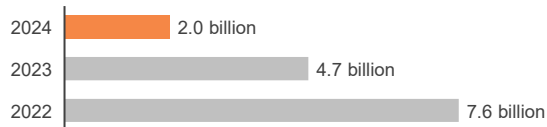
(US\$ millions)



Investable Cash Flow³

\$2,029

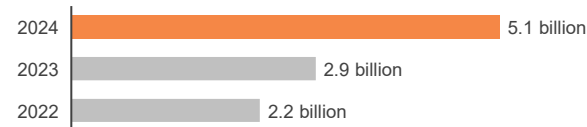
(US\$ millions)



Net Debt

\$5,079

(US\$ millions)



1. Figures presented for 2022 and 2023 include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations, steel shipments amounted to 52.8Mt for 2022 and 52.9Mt for 2023; 2. Applied from January 1, 2024, the Company's EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any). The historical figures for 2022 and 2023 have been retroactively amended to reflect this EBITDA definition; 3. Investable cash flow defined as net cash provided by operating activities less maintenance/normative capex.

Our Reporting

As announced with the ArcelorMittal's fourth quarter 2023 financial results, the Company has amended its presentation of reportable segments and EBITDA. The changes, applied from January 1, 2024, are as follows:

- EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (ex. impairments and exceptional items if any)
- The NAFTA segment has been renamed 'North America', a growth region for the Company
- 'India and JVs' is now reported separately as a segment, reflecting the share of net income of AMNS India and AMNS Calvert as well as the other associates, joint ventures and other investments. India continues to be a high growth vector of the Company, with our assets well-positioned to grow with the domestic market
- A new 'Sustainable Solutions' segment is composed of a number of niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business). Previously reported within the Europe segment, this is a growth vector of the Company and represents businesses employing over 12,000 people at more than 260 commercial and production sites across 60+ countries
- Following the sale of the Company's operations in Kazakhstan, the remaining parts of the former 'ACIS' segment have been assigned to 'Others'
- There are no changes to the 'Brazil' and 'Mining' segments
- For the purposes of this 2024 Fact Book, the following periods: FY 2022 and FY 2023 and four quarters of 2023 – have been retroactively amended to reflect the new EBITDA definition and new reportable segments.
- A supplemental file with additional financial information (including mining reserve and resources, and capex project details published on the website) has been prepared to help investors and analysts.
<https://corporate.arcelormittal.com/investors/results>

Our other reports

- [Form 20-F](#)
- [Annual Report](#)
- [Sustainability Report](#)

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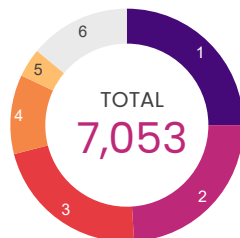
Section

1 Financial Highlights

Key financial and operational information

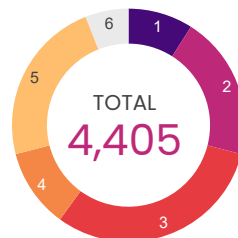
EBITDA

EBITDA by segment (US\$ millions)¹



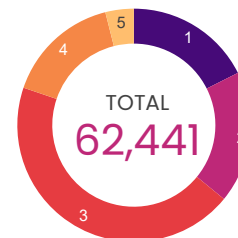
Capex

Capital expenditure by segment (US\$ millions)



Revenue

Revenue by segment (US\$ millions)²



(US\$ millions)	2024	% ¹
1. North America	1,819	25%
2. Brazil	1,803	24%
3. Europe	1,624	22%
4. India and JVs	779	11%
5. Sustainable Solutions	314	4%
6. Mining	1,033	14%
7. Others and eliminations	(319)	-
Total	7,053	100%

(US\$ millions)	2024	%
1. North America	410	9%
2. Brazil	879	20%
3. Europe	1,359	31%
4. Sustainable Solutions	457	11%
5. Mining	1,022	23%
6. Others	278	6%
Total	4,405	100%

(US\$ millions)	2024	% ²
1. North America	11,896	18%
2. Brazil	12,401	18%
3. Europe	29,952	44%
4. Sustainable Solutions	10,722	16%
5. Mining	2,663	4%
6. Other and eliminations	(5,193)	-
Total	62,441	100%

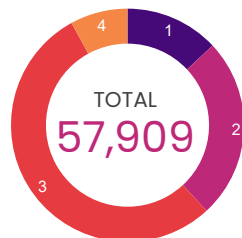
1. % figures presented in the pie chart exclude Others and eliminations.

2. % figures presented in the pie chart exclude Others and eliminations.

Key financial and operational information

Crude Steel production

Crude steel production by segment (000's Mt)

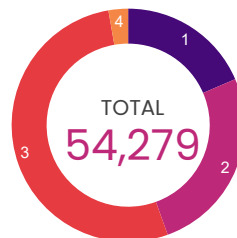


(000's Mt)	2024	%
1. North America	7,538	13%
2. Brazil	14,540	25%
3. Europe	31,211	54%
4. Others ¹	4,620	8%
Total	57,909	100%

1. Others includes Sustainable Solutions.

Steel shipments

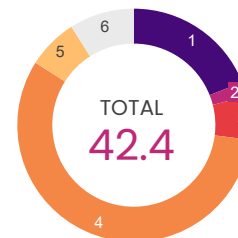
Steel shipments by segment (000's Mt)



(000's Mt)	2024	%
1. North America	10,063	18%
2. Brazil	14,082	26%
3. Europe	28,659	53%
4. Others and eliminations	1,475	3%
Total	54,279	100%

Mining operations

Own iron ore production by country (Millions Mt)



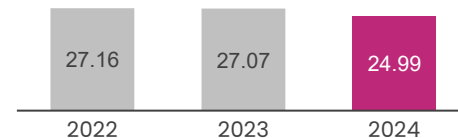
Country	2024	%
1. Ukraine	8.0	19%
2. Bosnia	1.0	2%
3. Mexico	2.6	6%
4. Canada	24.2	57%
5. Brazil	2.9	7%
6. Liberia	3.8	9%
Own iron ore production	42.4	100%

Three-year financial summary

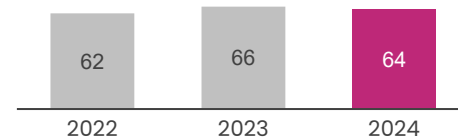
Highlights for 2022-2024

(US\$ millions)	2022	2023	2024
Sales	79,844	68,275	62,441
EBITDA ¹	15,478	8,742	7,053
Operating income	10,272	2,340	3,310
Adjusted net income attributable to equity holders of the parent	10,611	4,867	2,326
Net cash provided by operating activities	10,203	7,645	4,852
Maintenance/normative capex	2,601	2,944	2,824
Investable cashflow²	7,602	4,701	2,028
Net cash used in investing activities	(4,483)	(5,848)	(4,987)
Net cash used in financing activities	(477)	(3,666)	(680)
Cash and cash equivalents	9,414	7,783	6,484
Property, plant and equipment	30,167	33,656	33,311
Total assets	94,547	93,917	89,385
Short-term debt and current portion of long-term debt	2,583	2,312	2,748
Long-term debt, net of current portion	9,067	8,369	8,815
Equity attributable to the equity holders of the parent	53,152	53,961	49,223
Net debt³	2,236	2,898	5,079

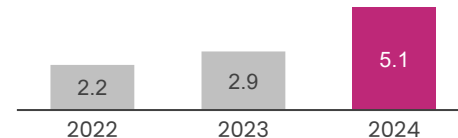
ArcelorMittal average share price (\$)



Book value per share⁴



Net debt (\$bn)



Sources: ArcelorMittal and NYSE; 1. Applied from Jan 1, 2024, the Company's EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, JV and other investments (excl. impairments and exceptional items if any). The historical figures for 2022 and 2023 have been retroactively amended to reflect this EBITDA definition; 2. Investable cash flow defined net cash provided by operating activities less maintenance/normative capex; 3. Net debt: long-term debt, plus short-term debt less cash and cash equivalents; 4. Equity book value per share is calculated as the Equity attributable to the equity holders of the parent divided by the number of outstanding shares at the end of the period

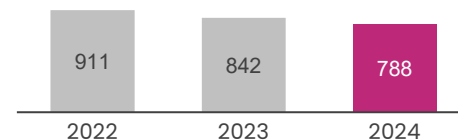
Adjusted net income financial summary

Highlights for 2022-2024

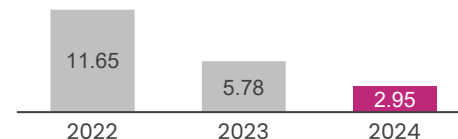
(US\$ millions)	2022	2023	2024
Net income attributable to equity owners of the parent	9,302	919	1,339
Impairments	(1,026)	(112)	(116)
Exceptional items	(283)	-	(216)
Non-cash mark-to-market loss until acquisition of 28.4% Vallourec shares	-	-	(83)
Impact on disposal of Kazakhstan operations	-	(2,431)	-
Impairment of investments in associates, joint ventures and other investments	-	(1,405)	-
One-off tax charges	-	-	(572)
Adjusted net income	10,611	4,867	2,326
Weighted average common shares outstanding (in millions)	911	842	788
Adjusted basic EPS¹ \$/share	11.65	5.78	2.95

1. Adjusted basic earnings per common share is calculated by dividing adjusted net income attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented.

Weighted average shares (millions)

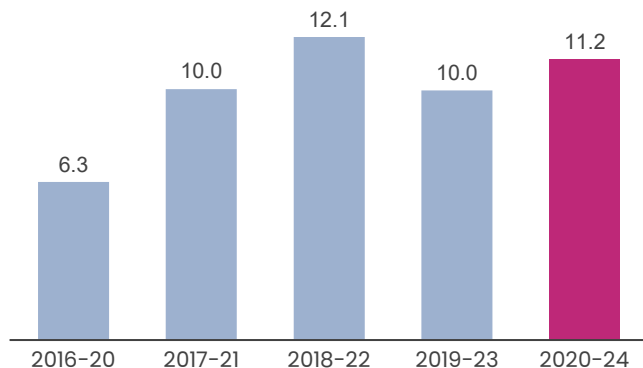


Adjusted basic EPS (US\$)¹

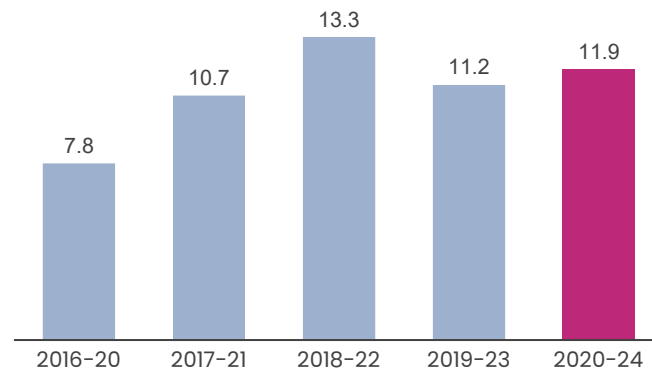


ROE and ROCE

ROE^{1,2} (Rolling 5-year ex. worst/best years) %



ROCE^{1,3} (Rolling 5-year ex. worst/best years) %



1. Excluding exceptional items, impact on disposal of Kazakhstan operations, impairment items and impairments of associates, JVs and other investments. Every 5-year cycle we remove the best and worst year and take an average ROCE/ROE of the remaining 3 years; 2. ROE refers to "Return on Equity" which is calculated as trailing twelve-month adjusted net income (see footnote 1) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; 3. ROCE is defined as the adjusted operating income plus income from associates, JVs and other investments (excluding impairments, if any) minus income taxes divided by the average equity plus net debt for the period.

Section

2 Operations



Key operational overview

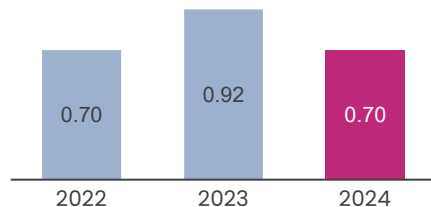
Segment annually (2022-2024) and Quarterly 2023 and 2024

	2022	2023	2024	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
EBITDA¹ (US\$ millions)											
North America	3,055	2,452	1,819	581	789	645	437	705	467	358	289
Brazil	3,021	1,802	1,803	395	658	501	248	396	413	497	497
Europe	5,154	1,977	1,624	571	706	417	283	343	462	403	416
India and JVs	1,317	1,184	779	318	393	285	188	242	181	162	194
Sustainable Solutions	886	368	314	100	159	56	53	70	95	55	94
Mining	1,717	1,382	1,033	430	281	332	339	311	216	193	313
Others & eliminations	328	(423)	(319)	(255)	12	(86)	(94)	(111)	28	(87)	(149)
Total	15,478	8,742	7,053	2,140	2,998	2,150	1,454	1,956	1,862	1,581	1,654
Operating income / (loss) (US\$ millions)											
North America	2,818	1,917	1,310	455	662	520	280	585	338	229	158
Brazil	2,775	1,461	1,399	323	553	414	171	302	325	414	358
Europe	3,521	879	386	308	436	139	(4)	69	194	12	111
Sustainable Solutions	778	225	57	69	120	21	15	26	55	17	(41)
Mining	1,483	1,144	770	374	225	275	270	246	150	128	246
Others and eliminations	(1,103)	(3,286)	(612)	(337)	(71)	(166)	(2,712)	(156)	(16)	(137)	(303)
Total	10,272	2,340	3,310	1,192	1,925	1,203	(1,980)	1,072	1,046	663	529
EBITDA/tonne (US\$/tonne)											
North America	319	232	181	204	303	255	169	252	189	149	121
Brazil	262	132	128	135	184	139	70	125	114	131	143
Europe	174	72	57	75	99	65	44	47	62	59	58
Group²	277	157	130	148	211	157	110	145	134	118	122

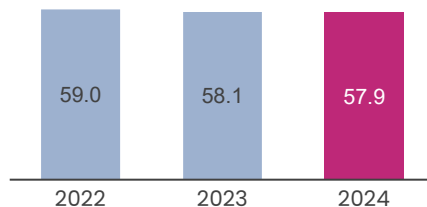
1. Applied from Jan 1, 2024, the Company's EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any). The historical figures for 2022 & 2023 have been retroactively amended to reflect this EBITDA definition; 2 EBITDA/t is calculated as EBITDA divided by segment/group steel shipments.

Key financial and operational information

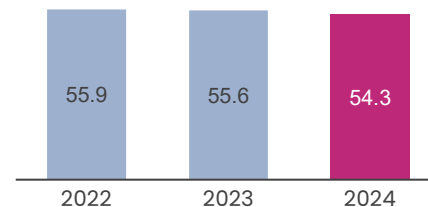
Lost time injury frequency rate¹



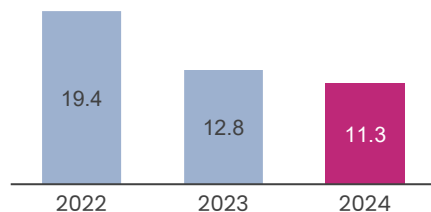
Crude steel production (Millions Mt)²



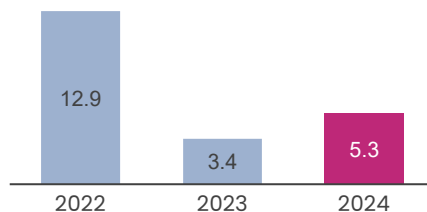
Steel shipments (Millions Mt)³



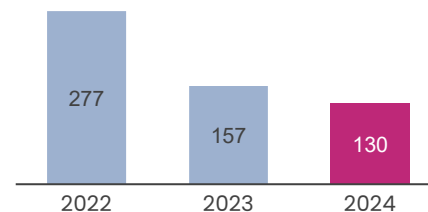
EBITDA margins (%)



Operating margin (%)



EBITDA/t



1. The lost-time injury frequency rate ('LTIFR') for the Company, defined as the number of injuries per million hours worked that result in employees or contractors taking time off work; 2. Figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excl. Kazakhstan operations total crude steel production amounted to 55.6Mt in 2022 and 55.3Mt in 2023; 3. Steel shipment figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excl. Kazakhstan operations steel shipments amounted to 52.8Mt for 2022 and 52.9Mt for 2023.

Crude steel production quarterly and by segment

Crude steel production by process and segment (000's Mt)

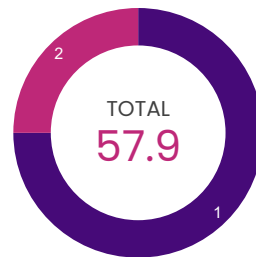
(000's Mt)	2023	2024	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
1. North America	8,727	7,538	2,176	2,244	2,122	2,185	2,180	1,823	1,652	1,883
2. Brazil	13,986	14,540	3,052	3,732	3,669	3,533	3,564	3,607	3,842	3,527
3. Europe	28,445	31,211	7,680	6,827	7,398	6,540	7,604	8,041	7,870	7,696
4. Others ¹	6,909	4,620	1,582	1,884	2,002	1,441	1,090	1,210	1,387	932
Total (incl. Kazakhstan)	58,067	57,909	14,490	14,687	15,191	13,699	14,438	14,681	14,752	14,038
Total (excl. Kazakhstan)	55,274	57,909	13,751	13,917	14,392	13,214	14,438	14,681	14,752	14,038

Crude steel production by segment 2024 (Millions Mt)

(Millions Mt)	Basic oxygen furnace	Electric arc furnace	Total crude steel	%
1. North America	2.5	5.0	7.5	13%
2. Brazil	11.1	3.5	14.6	25%
3. Europe	25.7	5.5	31.2	54%
4. Others ¹	4.2	0.4	4.6	8%
Total	43.5	14.4	57.9	100%

1. Others includes Sustainable Solutions.

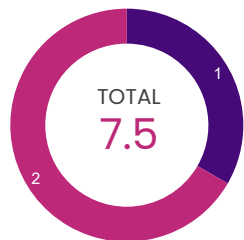
Crude steel production by process (Millions Mt)



(Millions Mt)	2024	%
1. Basic oxygen furnace	43.5	75%
2. Electric arc furnace	14.4	25%
Total	57.9	100%

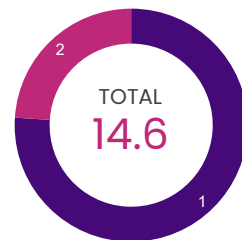
Crude steel production by process and region

North America crude steel production by process (Mt)



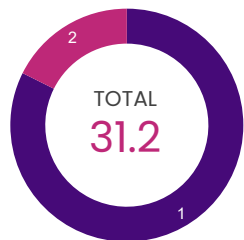
(Millions Mt)	2024	%
1. Basic oxygen furnace	2.5	33%
2. Electric arc furnace	5.0	67%
Total	7.5	100%

Brazil crude steel production by process (Mt)



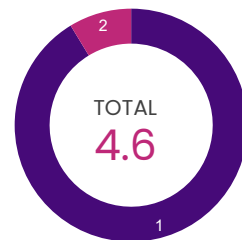
(Millions Mt)	2024	%
1. Basic oxygen furnace	11.1	76%
2. Electric arc furnace	3.5	24%
Total	14.6	100%

Europe crude steel production by process (Mt)



(Millions Mt)	2024	%
1. Basic oxygen furnace	25.7	82%
2. Electric arc furnace	5.5	18%
Total	31.2	100%

Others¹ crude steel production by process (Mt)

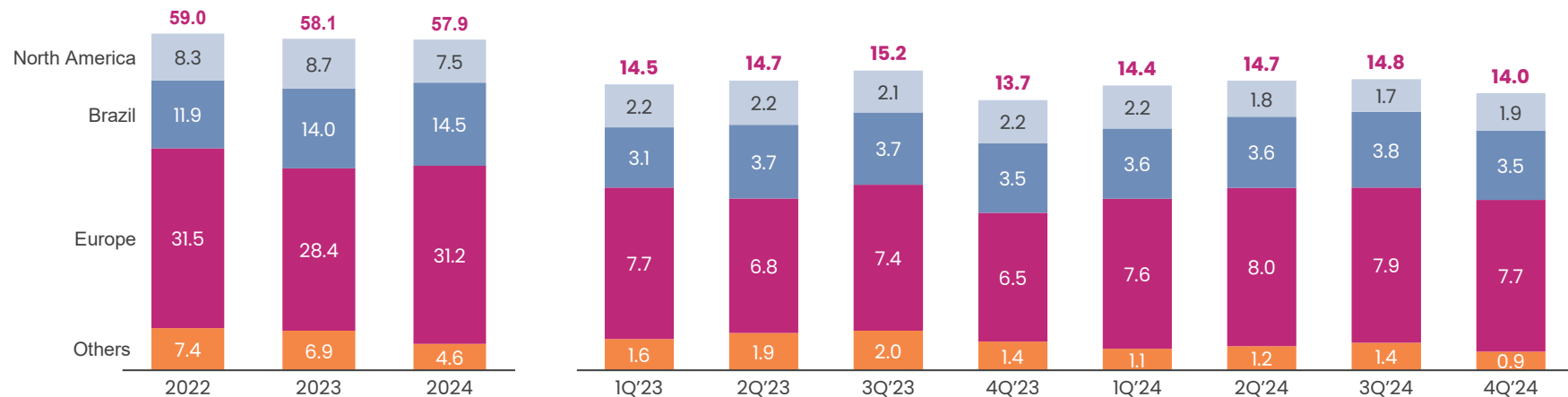


(Millions Mt)	2024	%
1. Basic oxygen furnace	4.2	91%
2. Electric arc furnace	0.4	9%
Total	4.6	100%

1. Others includes Sustainable Solutions.

Crude steel production

Crude steel production¹ (Millions of metric tonnes)



1. Crude steel production figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations crude steel production amounted to 55.6Mt for 2022 and 55.3Mt for 2023. Others includes Sustainable Solutions.

Steel shipments by product type

Steel shipments by product type (000's Mt)

Products	2023	2024	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Flat	8,220	8,022	2,208	2,046	1,938	2,028	2,245	1,865	1,960	1,952
Long	2,734	2,486	691	667	667	709	666	719	540	561
North America	10,564	10,063	2,843	2,604	2,527	2,590	2,796	2,468	2,408	2,391
Flat	8,833	9,409	1,740	2,363	2,328	2,402	2,137	2,441	2,464	2,367
Long	4,905	4,732	1,217	1,234	1,283	1,171	1,061	1,215	1,335	1,121
Brazil	13,681	14,082	2,937	3,583	3,599	3,562	3,180	3,637	3,787	3,478
Flat	19,570	20,489	5,468	5,049	4,483	4,570	5,302	5,206	4,897	5,084
Long	8,001	8,183	2,148	2,068	1,945	1,840	1,939	2,204	1,907	2,133
Europe	27,559	28,659	7,613	7,114	6,425	6,407	7,236	7,407	6,803	7,213
Total (incl. Kazakhstan) ¹	55,612	54,279	14,451	14,205	13,686	13,270	13,456	13,893	13,392	13,538
Total (excl. Kazakhstan) ²	52,945	54,279	13,674	13,523	12,934	12,814	13,456	13,893	13,392	13,538

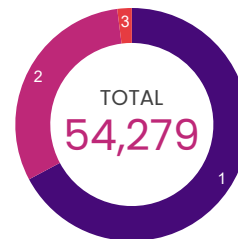
Note: Others and eliminations line are not presented in the table.

1. Figures presented include Kazakhstan operations, which were sold on December 7, 2023.

2. Figures presented on a scope adjusted basis i.e. excluding Kazakhstan operations.

Steel shipments

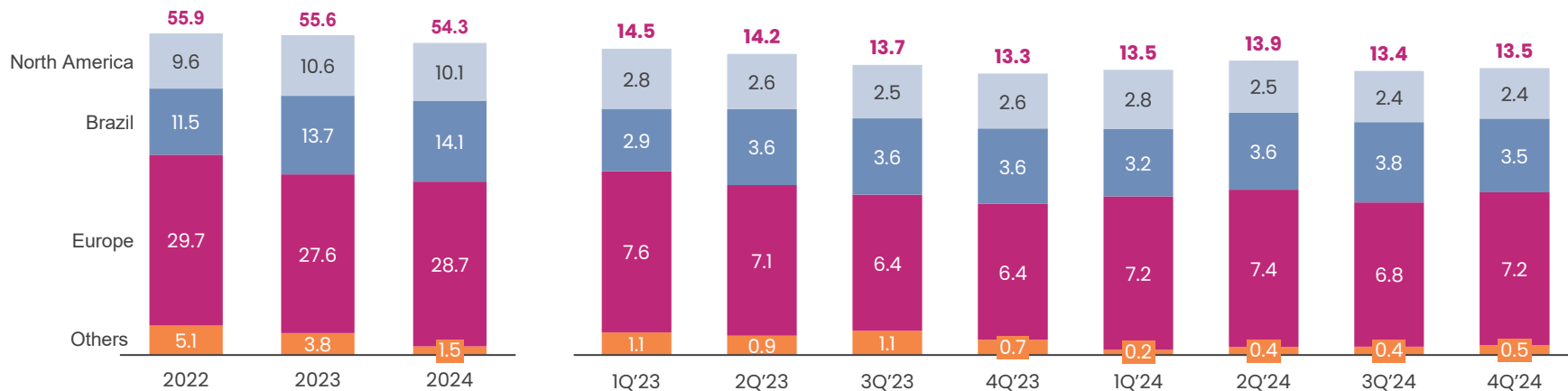
Steel shipments by product type (000's Mt)



(000's Mt)	2024	%
1. Flat	36,458	67%
2. Long	16,819	31%
3. Pipes and tubes	1,002	2%
Total	54,279	100%

Steel shipments by segment

Steel shipments¹ (Millions of metric tonnes)



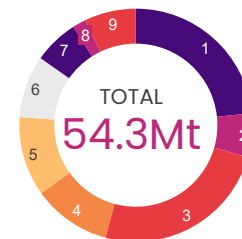
1. Steel shipment figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations steel shipments amounted to 52.8Mt for 2022 and 52.9Mt for 2023.

Steel shipment by product type and segment

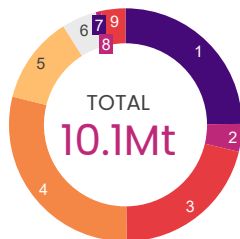
Steel shipment by type 2024 (%)

Product type	North America	Brazil	Europe	Total
1. Hot rolled product	24%	15%	26%	23%
2. Cold rolled products	4%	3%	8%	6%
3. Coated	21%	8%	35%	25%
4. Slabs	29%	39%	-	11%
5. Bars and rebars	12%	17%	5%	11%
6. Wire rod/ wire products	5%	10%	8%	9%
7. Sections	-	2%	10%	6%
8. Semis	1%	1%	1%	2%
9. Other products	4%	5%	7%	7%

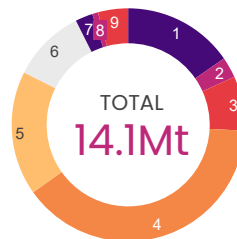
Group



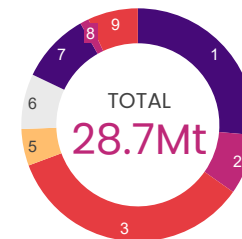
North America



Brazil



Europe

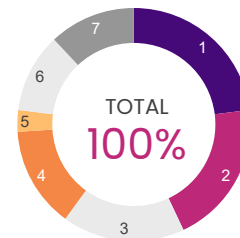


Group sales by market and destination

Group sales by market in 2024 (%)

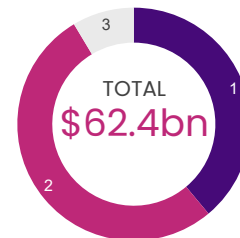
Market type	%
1. Distribution	23%
2. Construction	20%
3. Automotive	17%
4. Primary transformation	14%
5. Packaging	3%
6. Other steels sales ¹	11%
7. Others sales ²	12%
Total	100%

1. Other steel sales mainly represent metal processing, machinery, electrical equipment and domestic appliances; 2. Other sales mainly represent mining, chemicals & water, slag, waste, sale of energy and shipping.



Group sales by destination in 2024 (US\$ millions)

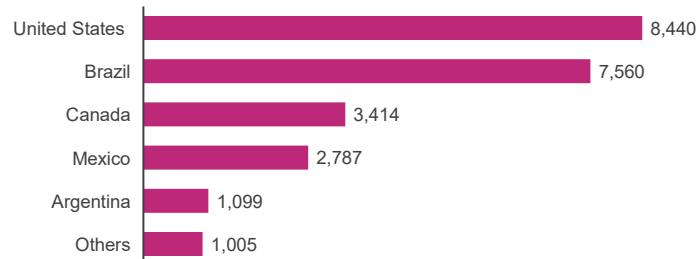
Region	2024	%
1. Americas	24,305	39%
2. Europe	32,773	52%
3. Asia & Africa	5,363	9%
Total	62,441	100%



Group sales by destination

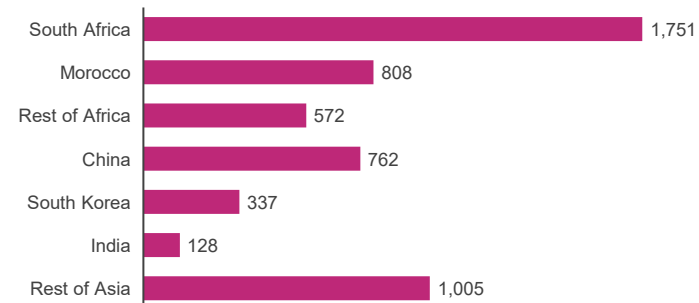
North America sales by destination in 2022-2024

(US\$ millions)	2022	2023	2024
United States	8,835	8,886	8,440
Brazil	8,715	8,243	7,560
Canada	4,188	3,485	3,414
Mexico	2,876	3,288	2,787
Argentina	1,908	1,233	1,099
Others	1,538	1,110	1,005
Total Americas	28,060	26,245	24,305



Asia and Africa sales by destination in 2022-2024

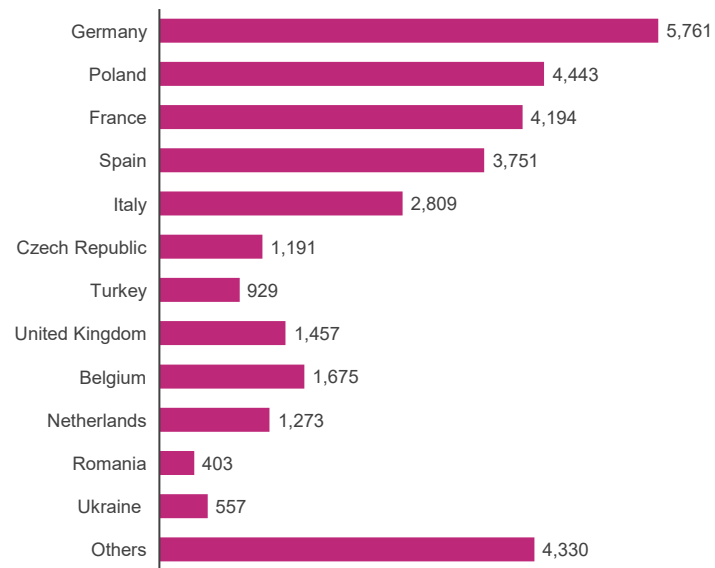
(US\$ millions)	2022	2023	2024
South Africa	2,259	1,862	1,751
Morocco	806	745	808
Rest of Africa	499	524	572
China	765	764	762
Kazakhstan	625	503	—
South Korea	383	410	337
India	131	102	128
Rest of Asia	1,797	1,340	1,005
Total Asia & Africa	7,265	6,250	5,363



Group sales by destination

Europe sales by destination in 2024

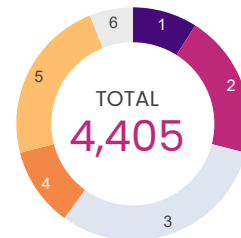
(US\$ millions)	2022	2023	2024
Germany	7,761	6,550	5,761
Poland	5,930	4,466	4,443
France	5,703	4,611	4,194
Spain	4,737	3,981	3,751
Italy	4,017	2,608	2,809
Czech Republic	1,432	1,183	1,191
Turkey	1,231	1,119	929
United Kingdom	1,593	1,341	1,457
Belgium	2,110	2,061	1,675
Netherlands	1,774	1,445	1,273
Russia	996	901	—
Romania	461	386	403
Ukraine	464	508	557
Others	6,310	4,620	4,330
Total Europe	44,519	35,780	32,773



Capital expenditure

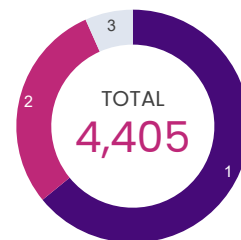
Capex by segment (US\$ millions)

(US\$ millions)	2023	2024	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2024
1. North America	426	410	115	122	72	117	111	100	50	149	9%
2. Brazil	917	879	167	215	243	292	203	211	213	252	20%
3. Europe	1,398	1,359	321	312	367	398	443	275	374	267	31%
4. Sustainable Solutions	611	457	55	84	150	322	160	80	75	142	11%
5. Mining	784	1,022	168	204	207	205	235	262	268	257	23%
6. Others	477	278	112	123	126	116	84	57	71	66	6%
Total	4,613	4,405	938	1,060	1,165	1,450	1,236	985	1,051	1,133	100%



Capex by type (US\$ millions)

(US\$ millions)	2023	2024	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2024
1. Maintenance/normative capex	2,944	2,824	676	661	729	878	771	652	666	735	64%
2. Strategic envelope	1,432	1,288	225	343	359	505	391	282	284	331	29%
3. Decarbonization	237	293	38	55	77	67	74	51	101	67	7%
Total	4,613	4,405	939	1,059	1,165	1,450	1,236	985	1,051	1,133	100%



Section

3

Mining



Global mining assets map (including JVs)



Iron ore production by mine

Iron ore production by mine (Millions Mt)¹

Iron ore production	Type	Product	2022	2023	2024	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Kazakhstan	Open pit/Underground	Concentrate, lump & fines	2.7	2.4	-	0.7	0.6	0.6	0.5	-	-	-	-
Ukraine			4.9	4.9	8.0	1.2	1.1	1.2	1.4	1.8	2.1	2.1	2.0
Kryviy Rih	Open Pit	Concentrate	4.5	4.6	7.8	1.2	1.0	1.1	1.3	1.8	2.0	2.0	2.0
Kryviy Rih	Underground	Lump & sinter feed	0.4	0.3	0.2	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Bosnia (Omarska)	Open pit	Concentrate & Lump	1.3	1.3	1.0	0.3	0.4	0.4	0.2	0.3	0.3	0.2	0.2
Mexico ²			4.5	4.0	2.6	1.1	1.1	0.9	0.9	0.8	0.6	0.4	0.8
Peña Colorada	Open Pit	Concentrate & pellets	2.0	2.0	1.4	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.5
Las Truchas	Open Pit	Concentrate, lump & fines	1.5	1.2	1.0	0.3	0.3	0.3	0.3	0.4	0.2	0.1	0.3
San Jose	Open Pit	Concentrate	1.0	0.8	0.2	0.3	0.3	0.1	0.1	0.2	0.0	0.0	0.0
Canada (Mont Wright)	Open Pit	Concentrate & pellets	24.0	22.4	24.2	5.4	5.4	5.9	5.7	6.1	5.1	5.7	7.3
Brazil			3.3	3.5	2.9	0.8	0.9	0.9	0.9	0.8	0.7	0.7	0.7
Serra Azul	Open Pit	Lump & fines	1.5	1.5	1.1	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Andrade	Open Pit	Fines	1.8	2.0	1.8	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Liberia	Open Pit	Fines	4.5	3.6	3.8	1.3	1.0	0.8	0.5	0.5	0.7	0.9	1.6
Total iron ore production			45.2	42.0	42.4	10.8	10.5	10.7	10.1	10.2	9.5	10.1	12.6

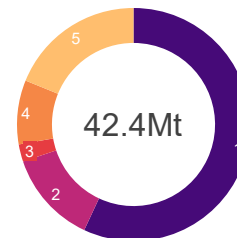
1. Total of all finished production of fines, concentrate, pellets and lumps; 2. Includes own mines and share of production from Pena (Mexico, 50%).

Iron ore production by geography

Iron ore production by geography (Millions Mt)

Iron ore production	Type	Product	2022	2023	2024
North America	Open Pit	Concentrate, lump & fines & pellets	24.0	22.4	24.2
South America	Open Pit	Lump & fines	7.8	7.5	5.5
Europe	Open Pit	Concentrate and lump	1.3	1.3	1.0
Africa	Open Pit	Fines	4.5	3.6	3.8
Asia, CIS and Others	Open Pit / Underground	Concentrate, lump & fines & pellets	7.6	7.3	8.0
Total production			45.2	42.0	42.4

2024 Iron ore production by geography



Raw material

Raw material consumption 2022-2024 (Millions Mt)

Millions of metric tonnes	2022	2023	2024
Iron ore	73	74	71
PCI & coal ¹	30	30	28
Coke	18	17	17
Scrap and DRI	26	26	25

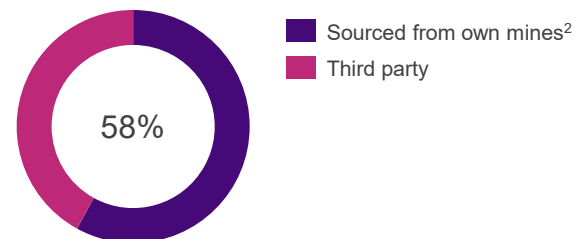
2024 Self sufficiency (Millions Mt)

Millions of metric tonnes	Consumption	Sourced own mines ²	Self-sufficiency %
Iron ore	71	41	58%
PCI & coal ¹	28	—	—
Coke	17	15	90%
Scrap & DRI	25	14	54%

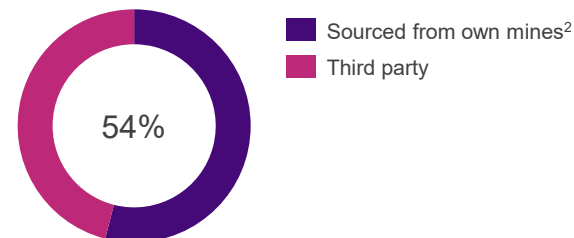
1. Includes coal only for the steelmaking process and excludes steam coal for power generation. ArcelorMittal's consumption of PCI and coal was 6.3Mt and 21.3Mt, respectively, for the year ended December 31, 2024.

2. Assumes 100% consumption of ArcelorMittal's iron ore and coal shipments.

2024 iron ore self sufficiency



2024 Scrap and DRI self sufficiency



Section

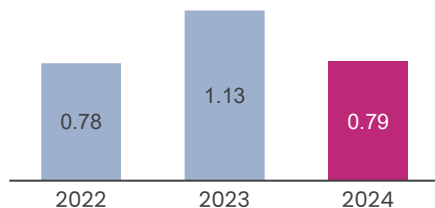
4

Sustainability

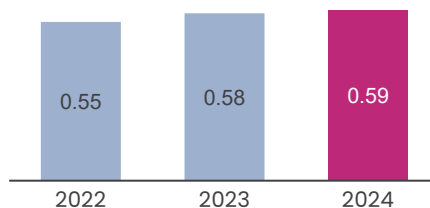


Health and Safety¹

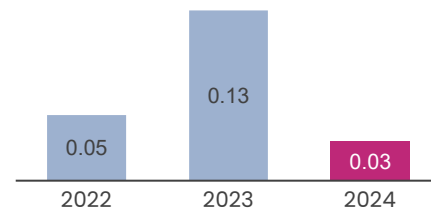
LTIFR (own personnel)²



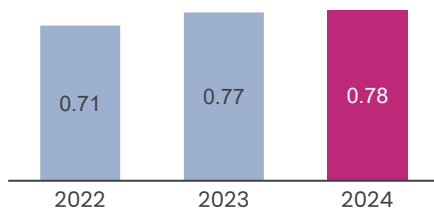
LTIFR (contractor)²



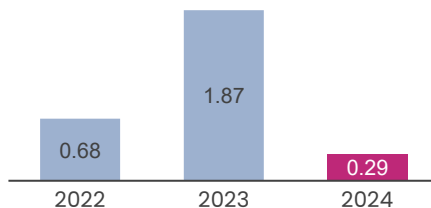
Fatality Frequency rate (per million hours worked)



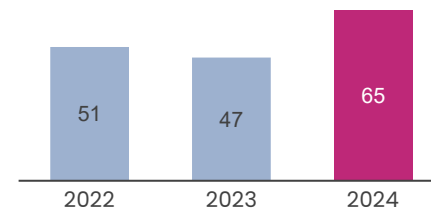
LTIFR (steel)²



LTIFR (Mining)²



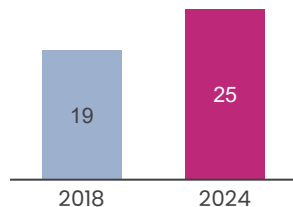
No. training hours per employee (hrs)



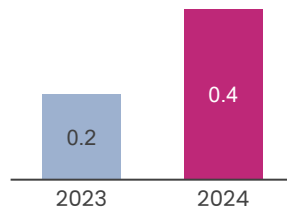
1. Each year the health and safety and environment data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data; 2. Lost time injury frequency rate (LTIFR) per million hours worked; 3. Including Mining; Note: Figures presented include Kazakhstan operations, which were sold on December 7, 2023

Climate change¹

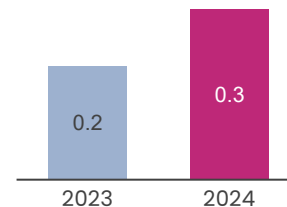
EAF production (% of group)



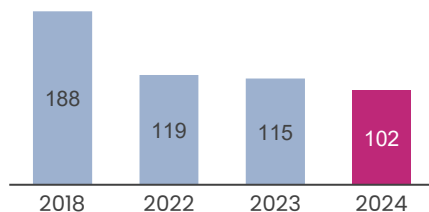
XCarb sales (Mt)



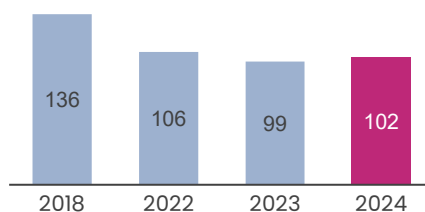
Decarbonization spend (\$bn)



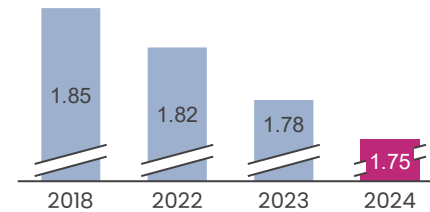
Absolute Group CO2e footprint^{2,3,4} (historical portfolio)



Absolute CO2e footprint^{2,3,5} (adjusted to 2024 portfolio)



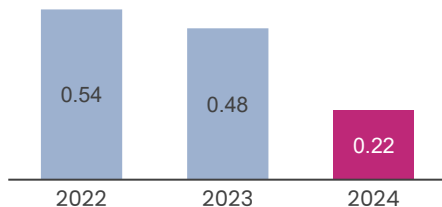
Group CO2e intensity^{2,3,5} (adjusted to 2024 portfolio)



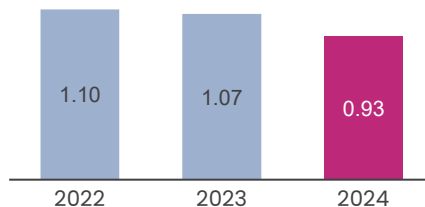
1. Each year the health and safety and environmental data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data. 2. Scope 1 and 2; 3. Steel and Mining; 4. The data for each reporting year includes all sites that were within the portfolio during the reporting year. 5. These figures have been retrospectively adjusted for structural changes to the ArcelorMittal portfolio in the previous 12 months, and reflect emissions and production for ArcelorMittal's site portfolio as at December 2024 to enable a like for like annual comparison; Note: Figures presented include Kazakhstan operations, which were sold on December 7, 2023

Environment – air, water emissions and efficient use of resources¹

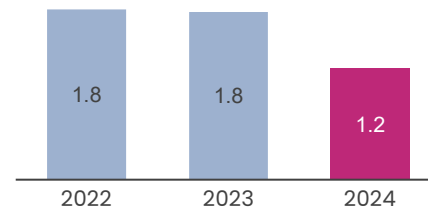
Dust (ducted) per tonne of steel
(Kg/tonne of steel)



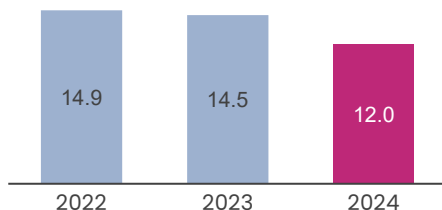
NOx (ducted) per tonne of steel
kg/tonne of steel



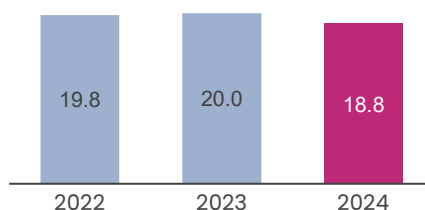
SOx (ducted) per tonne of steel
kg/tonne of steel



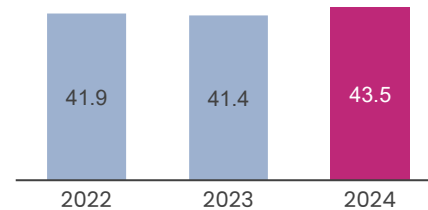
Water – freshwater intake (steel)
(m³/ tonne of steel)



Steel scrap recycled (million tonnes)



Electricity from renewables (% of
total primary energy consumed) %



1. Each year the health and safety and environmental data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data; Note: Figures presented include Kazakhstan operations, which were sold on December 7, 2023



Section

5 Financials

Key financial and operational information

2024 financials by segment

2024 (US\$ millions)	North America	Brazil	Europe	India & JV's	Sustainable Solutions	Mining	Total
FINANCIAL INFORMATION (AUDITED)							
Sales	11,896	12,401	29,952	-	10,722	2,663	62,441
Depreciation	(509)	(361)	(1,128)	-	(178)	(263)	(2,632)
Impairments ¹	-	(43)	(36)	-	-	-	(116)
Exceptional items ²	-	-	(74)	-	(79)	-	(216)
Operating income	1,310	1,399	386	-	57	770	3,310
Operating margin (%)	11.0%	11.3%	1.3%	-	0.5%	28.9%	5.3%
EBITDA ³	1,819	1,803	1,624	779	314	1,033	7,053
EBITDA (as a percentage of sales)	15.3%	14.5%	5.4%	-	2.9%	38.8%	11.3%
Capital expenditure	410	879	1,359	-	457	1,022	4,405
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (thousand of metric tonnes)	7,538	14,540	31,211	-	-	-	57,909
Steel shipments (thousand of metric tonnes)	10,063	14,082	28,659	-	-	-	54,279
Average steel selling price (US\$/t)	985	816	910	-	-	-	919
Employees	13,861	22,624	48,544	-	12,843	4,758	125,416

Note: Others and eliminations line is not presented in the table.

1. Impairment charge of \$116m for 2024 included \$37m related to the closure of the ArcelorMittal South Africa long business, \$43m impairment of civil works for the Monlevade project in Brazil and \$36m related to the closure of the coke oven battery in Krakow (Poland)

2. Exceptional charges of \$216m in 2024 including restructuring costs related to business optimization primarily through asset concentration (specifically, \$79m restructuring charges in the Sustainable solutions division, \$63m related to closure of the long business of ArcelorMittal South Africa and \$74m related to restructuring costs related to the closure of the coke oven battery in Krakow (Poland).

3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items.

Key financial and operational information

2023 financials by segment

2023 (US\$ millions)	North America	Brazil	Europe	India & JV's	Sustainable Solutions	Mining	Total
FINANCIAL INFORMATION (AUDITED)							
Sales	12,978	13,163	31,695	–	11,467	3,077	68,275
Depreciation	(535)	(341)	(1,098)	–	(143)	(238)	(2,675)
Impairments ¹	–	–	–	–	–	–	(112)
Impact on disposal of Kazakhstan operations ²	–	–	–	–	–	–	(2,431)
Operating income	1,917	1,461	879	–	225	1,144	2,340
Operating margin (as a percentage of sales)	14.8%	11.1%	2.8%	–	2.0%	37.2%	3.4%
EBITDA ³	2,452	1,802	1,977	1,184	368	1,382	8,742
EBITDA (as a percentage of sales)	18.9%	13.7%	6.2%	–	3.2%	44.9%	12.8%
Capital expenditure	426	917	1,398	–	611	784	4,613
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (thousand of metric tonnes)	8,727	13,986	28,445	–	–	–	58,067
Steel shipments (thousand of metric tonnes)	10,564	13,681	27,559	–	–	–	55,612
Average steel selling price (US\$/t)	1,024	939	995	–	–	–	994
Employees ⁴	14,418	22,042	49,959	–	12,194	4,473	126,756

Note: Others and eliminations line is not presented in the table.

1. Impairment charge for 2023 (excluding that related to the sale of operations in Kazakhstan, see below) amounted to \$0.1bn, related to the Long business of ArcelorMittal South Africa.

2. Following the sale of the Company's steel and mining operations in Kazakhstan the Company recorded a \$0.9bn non-cash impairment charge (including \$0.2bn goodwill), and recorded \$1.5bn cumulative translation losses (previously recorded against equity) through the Consolidated Statements of Operations.

3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments). For historical comparison purposes the EBITDA for 2023 has been retroactively amended to reflect the new EBITDA definition.

4. Figures exclude Kazakhstan operations which was sold in December 7, 2023.

Key financial and operational information

2022 financials by segment

2022 (US\$ millions)	North America	Brazil	Europe	India & JV's	Sustainable Solutions	Mining	Total
FINANCIAL INFORMATION (AUDITED)							
Sales	13,774	13,732	39,639	-	13,658	3,396	79,844
Depreciation	(427)	(246)	(1,160)	-	(108)	(234)	(2,580)
Impairments ¹	-	-	-	-	-	-	(1,026)
Exceptional items ²	190	-	(473)	-	-	-	(283)
Operating income	2,818	2,775	3,521	-	778	1,483	10,272
Operating margin (as a percentage of sales)	20.5%	20.2%	8.9%	-	5.7%	43.7%	12.9%
EBITDA ³	3,055	3,021	5,154	1,317	886	1,717	15,478
EBITDA (as a percentage of sales)	22.2%	22.0%	13.0%	-	6.5%	50.6%	19.4%
Capital expenditure	500	708	1,028	-	223	488	3,468
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (thousand of metric tonnes)	8,271	11,877	31,483	-	-	-	59,001
Steel shipments (thousand of metric tonnes)	9,586	11,516	29,699	-	-	-	55,918
Average steel selling price (US\$/t)	1,215	1,114	1,157	-	-	-	1,149
Employees	14,270	19,644	49,318	-	11,988	4,626	154,352

Note: Others and eliminations line is not presented in the table.

1. Impairment charge of \$1.0bn in 2022 related to ArcelorMittal Kryvyi Rih (Ukraine).

2. Exceptional items for 2022 of \$0.3bn included non-cash inventory related provisions partially offset by gains related to the acquisition of the Hot Briquetted Iron ('HBI') plant in Texas and the settlement of a claim by ArcelorMittal for a breach of a supply contract.

3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments and exceptional items if any). For historical comparison purposes the EBITDA for 2022 has been retroactively amended to reflect the new EBITDA definition.

Key financials annually and quarterly

(US\$ Millions)	2023	2024	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Sales	68,275	62,441	18,501	18,606	16,616	14,552	16,282	16,249	15,196	14,714
Depreciation (B)	(2,675)	(2,632)	(630)	(680)	(662)	(703)	(642)	(635)	(646)	(709)
Impairments (B) ¹	(112)	(116)	-	-	-	(112)	-	-	(36)	(80)
Exceptional items (B) ²	-	(216)	-	-	-	-	-	-	(74)	(142)
Impact on disposal of Kazakhstan operations (B) ³	(2,431)	-	-	-	-	(2,431)	-	-	-	-
Operating income / (loss) (A)	2,340	3,310	1,192	1,925	1,203	(1,980)	1,072	1,046	663	529
Operating margin %	3.4%	5.3%	6.4%	10.3%	7.2%	(13.6%)	6.6%	6.4%	4.4%	3.6%
Income from associates, joint ventures and other investments (C)	1,184	779	318	393	285	188	242	181	162	194
Impairments of associates, joint ventures and other investments ⁴	(1,405)	-	-	-	-	(1,405)	-	-	-	-
Net interest expense	(145)	(110)	(64)	(47)	(31)	(3)	(63)	(7)	(8)	(32)
Foreign exchange and other net financing (losses)	(714)	(981)	(117)	(133)	(224)	(240)	(261)	(260)	(112)	(348)
Non-cash mark-to-market (loss)/gain until acquisition of 28.4% Vallourec shares	-	(83)	-	-	-	-	181	(173)	(91)	-
Income (loss) before taxes and non-controlling interest	1,260	2,915	1,329	2,138	1,233	(3,440)	1,171	787	614	343
Current tax	(1,008)	(1,025)	(282)	(316)	(282)	(128)	(321)	(179)	(164)	(361)
Deferred tax	770	(510)	93	85	10	582	124	(96)	(151)	(387)
Income tax benefit / (expense)	(238)	(1,535)	(189)	(231)	(272)	454	(197)	(275)	(315)	(748)
Income (loss) including non-controlling interest	1,022	1,380	1,140	1,907	961	(2,986)	974	512	299	(405)
Non-controlling interests	(103)	(41)	(44)	(47)	(32)	20	(36)	(8)	(12)	15
Income (loss)	919	1,339	1,096	1,860	929	(2,966)	938	504	287	(390)
Basic earnings (loss) per common share (\$)	1.09	1.70	1.28	2.21	1.11	(3.57)	1.16	0.63	0.37	(0.51)
Diluted earnings (loss) per common share (\$)	1.09	1.69	1.27	2.20	1.10	(3.57)	1.16	0.63	0.37	(0.51)
Weighted average common shares outstanding (in millions)	842	788	859	842	838	830	809	794	778	772
Diluted weighted average common shares outstanding (in millions)	845	791	862	845	841	830	811	797	781	772
EBITDA (A-B+C)	8,742	7,053	2,140	2,998	2,150	1,454	1,956	1,862	1,581	1,654
EBITDA Margin %	12.8%	11.3%	11.6%	16.1%	12.9%	10.0%	12.0%	11.5%	10.4%	11.2%
Base Dividend per share (USD)	0.44	0.50	-	0.22	-	0.22	-	0.25	-	0.25

1. Impairment charge of \$0.1bn for 2024 related to the closure of the ArcelorMittal South Africa long business, impairment of civil works for the Monlevade project in Brazil and closure of the coke oven battery in Krakow (Poland)

2. Exceptional charges of \$0.2bn in 2024 including restructuring costs related to business optimization primarily through asset concentration (specifically, restructuring charges in the Sustainable solutions division, closure of the long business of ArcelorMittal South Africa and restructuring costs related to the closure of the coke oven battery in Krakow, Poland).

3. Following the sale of the Company's steel and mining operations in Kazakhstan the Company recorded a \$0.9bn non-cash impairment charge (including \$0.2bn goodwill) and recorded \$1.5bn cumulative translation losses (previously recorded against equity) through the Consolidated Statements of Operations.

4. \$1.4bn related to the impairment of the Company's investment in the joint venture Acciaierie d'Italia (ADI).

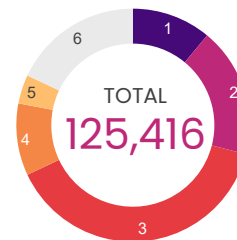
Number of employees

Number of employees by segment

As of December 31,	2022	2023	2024	%
1. North America	14,270	14,418	13,861	11%
2. Brazil	19,644	22,042	22,624	18%
3. Europe	49,318	49,959	48,544	39%
4. Sustainable Solutions	11,988	12,194	12,843	10%
5. Mining	4,626	4,473	4,758	4%
6. Others	54,506	23,670	22,786	18%
Total ¹	154,352	126,756	125,416	100%

1. Figures presented for 2023 exclude Kazakhstan operations, which were sold on December 7, 2023.

Number of employees in 2024

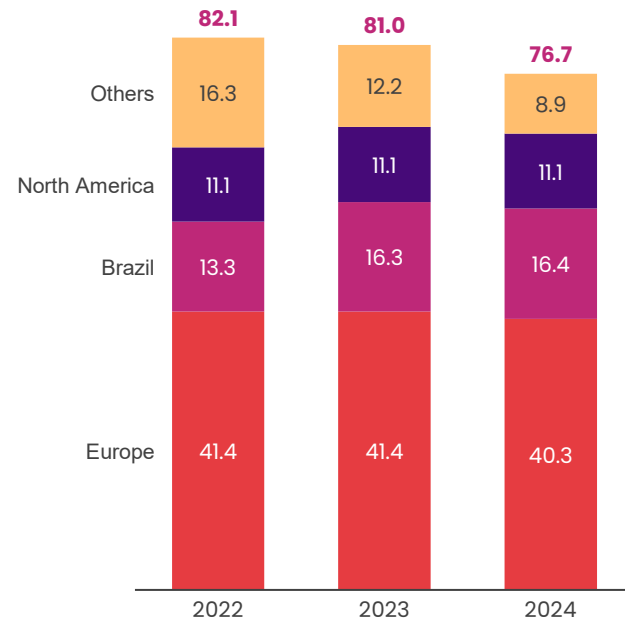
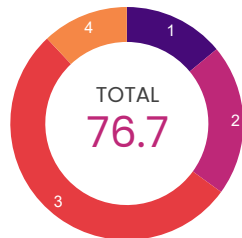


Operating footprint

Achievable 2022–2024 crude steel capacity² (Millions Mt)

Achievable crude steel capacity (Millions Mt)	2022	2023	2024	2024
1. North America	11.1	11.1	11.1	14%
2. Brazil	13.3	16.3	16.4	21%
3. Europe	41.4	41.4	40.3	53%
4. Others ¹	16.3	12.2	8.9	12%
Total	82.1	81.0	76.7	100%

Achievable 2024 crude steel capacity (Millions Mt)



Note: 2023 figures include ArcelorMittal Pecem (Brazil) consolidated from March 9, 2023 and exclude Kazakhstan operations, which were sold on December 7, 2023. 2024 figures include Newcastle in South Africa. On February 28, 2025, ArcelorMittal South Africa announced the wind-down of its Long products business subsequently deferred for an initial 6 months up to August 31, 2025; 1. Others includes Sustainable Solutions.

2. Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

Number of blast furnaces and electric arc furnaces

Blast furnace facilities

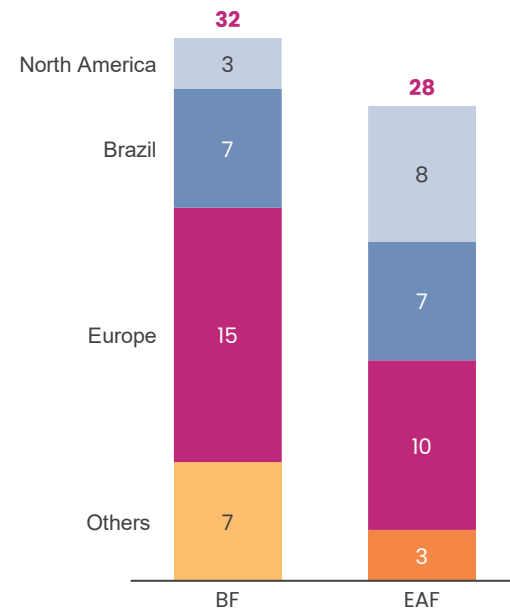
BF Facilities ¹	2022	2023	2024
North America	3	3	3
Canada	2	2	2
Mexico	1	1	1
Brazil	6	7	7
Brazil flat	3	4	4
Brazil long	3	3	3
Europe	15	15	15
Europe flat	14	14	14
Europe long	1	1	1
Others	10	7	7
South Africa	3	3	3
Kazakhstan	3	-	-
Kryvy Rih	4	4	4
ArcelorMittal Group	34	32	32

1. 2023 figures include ArcelorMittal Pecem (Brazil) consolidated from March 9, 2023 and exclude Kazakhstan operations which were sold on December 7, 2023.

Electric arc facilities

EAF Facilities	2022	2023	2024
North America	8	8	8
Canada	4	4	4
Lazaro Cardenas	4	4	4
Brazil	8	8	7
Long Brazil + Acindar	8	8	7
Europe	10	10	10
Europe flat	2	2	2
Europe long	8	8	8
Sustainable Solutions	3	3	3
Others	1	1	-
South Africa	1	1	-
ArcelorMittal Group	30	30	28

Total BF & EAF split by segment 2024



Section

6 Plant, property and equipment



Our Reporting

ArcelorMittal reports its business in the following six reportable segments corresponding to continuing activities: North America, Brazil, Europe, India and JV's, Sustainable Solutions and Mining. The Company's operations in South Africa and Ukraine are included in Others.

As from January 1, 2024, ArcelorMittal implemented changes to its organizational structure. India and JVs are reported as a new operating segment that includes the joint ventures AMNS India and AMNS Calvert, as well as other associates, joint ventures and other investments. The segment Sustainable Solutions is composed of a number of businesses playing an important role in supporting climate action (including renewables, special projects and construction business). Such businesses were previously reported within the Europe segment and are now reported as a separate operating segment. The NAFTA segment has been renamed North America. Finally, following the sale of the Company's operations in Kazakhstan, the remaining parts of the former ACIS segment were assigned to Others.

North America produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction, packaging and appliances and via distributors and processors.

Flat product facilities are located at two integrated and mini-mill sites located in two countries. Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at two integrated and mini-mill sites located in two countries. In 2024, shipments from North America totaled 10.1Mt (10.6Mt in 2023). The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

Brazil produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil and coated steel. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. These products are sold primarily to customers in the construction, power generation and agribusiness sectors, as well as in the automotive and household appliances industries. In 2024, shipments from Brazil totaled 14.1Mt (13.7Mt in 2023). The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

Europe produces flat and long products. Flat products include hot rolled coil, cold rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging sectors. Flat product facilities are located at 8 integrated and mini-mill sites located in five countries. Long products include sections, wire rod, rebar, billets, blooms and wire drawing.

Long product facilities are located at 10 integrated and mini-mill sites in seven countries. In 2024, shipments from Europe totaled 28.7Mt (27.6Mt in 2023). The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.

India and JV's includes all of the Company's interests in joint ventures, associates and other investments. The Company believes India is a high growth vector, with its JV assets well-positioned to grow with the domestic market.

Sustainable Solutions is composed of a number of niche capital-light businesses that play an important role in supporting climate action (including renewables, special projects and construction business) and which ArcelorMittal believes have high growth potential. It is also an in-house trading and distribution arm of ArcelorMittal which provides primarily distribution of long and flat products as well as value-added and customized steel solutions through further steel processing to meet specific customer requirements. It is a growth vector of the Company and represents more than 300 commercial and production sites across more than 60 countries.

Mining provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties. Mining segment iron ore mines are located in North America and Africa. In 2024, iron ore production in the Mining segment totaled approximately 27.9Mt (26.0Mt in 2023).

Plant property and equipment

Crude steel production facilities of ArcelorMittal

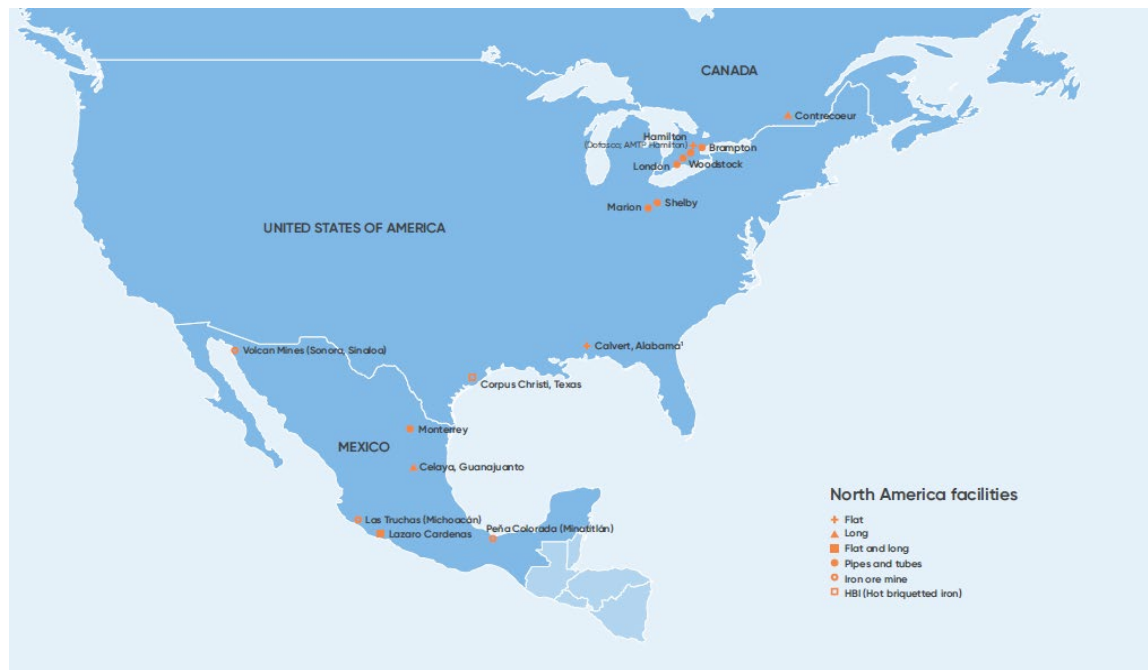
The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal's operations. The facilities included in the tables are listed from upstream to downstream in the steel-making process.

Facility	No. facilities	Capacity (Mt/yr) ¹	Production 2024 (Mt) ²
Coke Oven Battery	37	21.1	15.1
Sinter Plant	19	73.6	41.8
Blast Furnace	32	60.9	41.6
Basic Oxygen Furnace (including Tandem Furnace)	43	67.2	44.2
DRI/HBI Plant	11	10.3	6.2
Electric Arc Furnace	28	24.0	14.7
Continuous Caster—Slabs	26	57.4	40.6
Hot Rolling Mill	13	49.2	32.4
Pickling Line	19	21.8	9.9
Tandem Mill	23	26.1	16.5
Annealing Line (continuous / batch)	22	10.0	5.2
Skin Pass Mill	15	9.0	3.9
Plate Mill	5	1.7	0.8

Facility	No. facilities	Capacity (Mt/yr) ¹	Production 2024 (Mt) ²
Continuous Caster—Bloom / Billet	30	30.1	16.9
Breakdown Mill (Blooming / Slabbing Mill)	1	6.0	0.4
Billet Rolling Mill	3	2.6	0.9
Section Mill	21	12.1	5.1
Bar Mill	17	7.4	4.7
Wire Rod Mill	16	10.5	5.7
Hot Dip Galvanizing Line	39	15.7	11.8
Electro Galvanizing Line	6	1.5	0.7
Tinplate Mill	9	2.0	1.1
Color Coating Line	15	2.5	1.5
Seamless Pipes	3	0.4	0.1
Welded Pipes	87	3.4	0.9

1. Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity. 2. Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

North America



North America produces flat, long and tubular products.

Flat products include slabs, hot rolled coil, cold rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction, packaging and appliances and via distributors and processors. Flat product facilities are located at two integrated and mini-mill sites located in two countries.

Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at two integrated and mini-mill sites located in two countries.

In 2024, shipments from North America totaled 10.1Mt (10.6Mt in 2023).

The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

1. Calvert, Flat processing plant purchased in 2014, is a 50/50 joint venture between ArcelorMittal and Nippon Steel & Sumitomo Metal Corp (NSSMC)

North America

Crude steel production facilities of ArcelorMittal

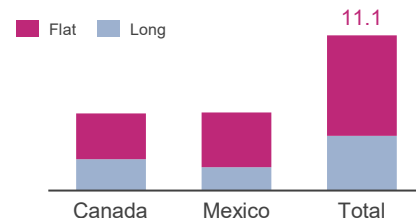
Unit	Country	Locations	Production 2024 (Mt/yr) ¹	Type of plant	Products
ArcelorMittal Dofasco ²	Canada	Hamilton	3.1	Integrated, Mini-mill	Flat
ArcelorMittal Texas HBI	USA	Corpus Christi	n/a	Iron-Making	Hot briquetted iron
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	2.5	Mini-mill, Integrated, and Downstream	Flat, Long/ Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	1.9	Mini-mill	Long/ Wire Rod, Bars, Slabs
ArcelorMittal Tubular Products	Canada	Brampton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	London	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Woodstock	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Hamilton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Shelby	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Marion	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Mexico	Monterrey	n/a	Downstream	Pipes and Tubes
ArcelorMittal Calvert	USA	Calvert	n/a	Downstream	Flat

Captive iron ore mines

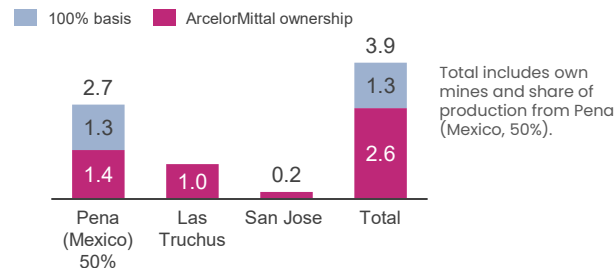
Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Mexico (excl. Peña Colorada) ³	Mexico	Michoacán	100	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán (Colima)	50	Iron Ore Mine (open pit)	Concentrate and pellets

1. n/a = not applicable (no crude steel production); 2. ArcelorMittal Dofasco permanently idled its batch annealing lines #1 and #2 in 2024; 3. Operations at the San Jose mine were discontinued in the second quarter of 2024.

Crude steel capacity 2024 (Mt)



Captive Mining production 2024 (Mt)



Brazil



1. In March 2023, ArcelorMittal concluded the acquisition of CSP; Subsequently renamed ArcelorMittal Pecem.

Brazil produces flat, long and tubular products.

Flat products include slabs, hot rolled coil, cold rolled coil and coated steel.

Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. These products are sold primarily to customers in the construction, power generation and agribusiness sectors, as well as in the automotive and household appliances industries.

In 2024, shipments from Brazil totaled 14.1Mt (13.7Mt in 2023).

The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

Brazil

Crude steel production facilities of ArcelorMittal

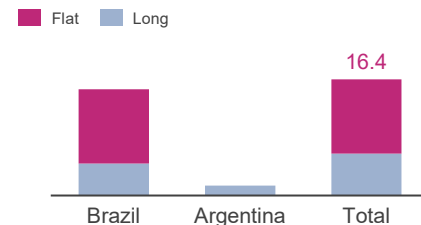
Unit	Country	Locations	Production 2024 (Mt/yr) ¹	Type of plant	Products
Sol	Brazil	Vitoria	n/a	Coke-Making	Coke
ArcelorMittal Tubarão	Brazil	Vitoria	6.9	Integrated	Flat
ArcelorMittal Vega ²	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil	Brazil	João Monlevade	1.1	Integrated	Long/ Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	1.9	Mini-mill	Long/ Bar, Wire Rod
ArcelorMittal Brasil	Brazil	Barra Mansa, Resende	0.9	Mini-mill	Long/Rebar, Wire rod, Bars, Sections, Wires
ArcelorMittal Pecém	Brazil	Pecém	3.0	Integrated	Flat
Acindar ³	Argentina	Villa Constitucion	0.7	Mini-mill	Long/ Wire Rod, Bar
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	n/a	Downstream	Long/ Wire Rod
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	n/a	Downstream	Pipes and Tubes

Captive iron ore mines

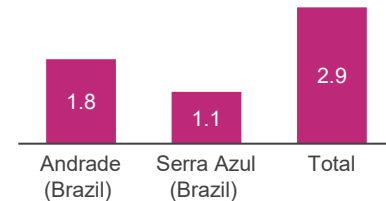
Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Lump and fines

1. n/a = not applicable (no crude steel production); 2. ArcelorMittal Vega commissioned a new hot dip galvanizing and annealing combiliner in June 2024 in the framework of the expansion project; 3. Acindar commissioned a new hot dip galvanizing line in February 2024, which allowed for the dismantling the two old electro-galvanizing lines (LG-2 and LG-5) in December and May 2024, respectively.

Crude steel capacity 2024 (Mt)



Captive Mining production 2024 (Mt)



Europe



Europe produces flat and long products.

Flat products include hot rolled coil, cold rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging sectors.

Flat product facilities are located at 8 integrated and mini-mill sites located in five countries.

Long products include sections, wire rod, rebar, billets, blooms and wire drawing. Long product facilities are located at 10 integrated and mini-mill sites in seven countries.

In 2024, shipments from Europe totaled 28.7Mt (27.6Mt in 2023).

The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.

Europe

Crude steel production facilities of ArcelorMittal

Unit	Country	Locations	Production 2024 (Mt/yr) ¹	Type of plant	Products
ArcelorMittal Bremen	Germany	Bremen, Bottrop	3.1	Integrated	Flat, Coke
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.8	Integrated	Flat
ArcelorMittal Belgium	Belgium	Ghent, Geel, Genk, Liège	5.2	Integrated and Downstream	Flat
ArcelorMittal France	France	Dunkirk, Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	4.8	Integrated and Downstream	Flat
ArcelorMittal Méditerranée ^{2,3}	France	Fos-sur-Mer, Saint-Chély	1.9	Integrated and Downstream	Flat
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	3.6	Integrated and Downstream	Flat, Long/ Rails, Wire Rod, Plates
ArcelorMittal Avellino & Canossa	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland ⁴	Poland	Kraków, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	3.8	Integrated and Downstream	Flat, Coke, Long/ Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.5	Mini-mill	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	1.9	Mini-mill	Long/ Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberria, Bergara	1.0	Mini-mill	Long/ Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/ Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.5	Mini-mill	Long/ Bars
ArcelorMittal Hamburg	Germany	Hamburg	0.8	Mini-mill	Long/ Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	1.0	Integrated	Long/ Billets, Wire Rod
ArcelorMittal Hunedoara	Romania	Hunedoara	0.1	Mini-mill	Long/ Sections
Sonasid	Morocco	Nador, Jorf Lasfar	0.7	Mini-mill	Long/ Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	0.5	Mini-mill / Integrated	Long/ Wire Rod, Bars

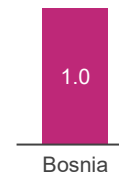
1. n/a = Not applicable (no crude steel production); 2. BF#1 at Fos-sur-Mer was idled in September 2023 due to low market demand. It remained idle during 2024.; 3. Coke oven battery (COB) #3 at Fos-sur-Mer was permanently closed in April 2024. COB #2 has been hot idled (with natural gas injection) since the 2Q'24 and will be permanently closed during 2025; 4. COB in Kraków was permanently closed in July 2024, and COB #6 at Zdzieszowice plant was closed in December 2024.

Crude steel capacity 2024 (Mt)

■ Flat ■ Long



Captive Mining production 2024 (Mt)



ArcelorMittal Prijedor 51% iron ore open pit mine (lump and concentrate)

India and JVs

AMNS India

Unit	Country	Locations	Production 2024 (Mt/yr) ¹	Type of plant	Products
AMNS India	India	Hazira, Gujarat	8.8 ¹	Integrated	Flat
AMNS Calvert	United States	Calvert	5.3 ²	Steel processing	Steel finishing

1. Crude steel capacity; 2. Flat-rolled steel products production capacity

AMNS India (60% equity share)

- Vertically integrated Flat steel, coastal location, high growth market.
- India steel demand forecast to grow to 300Mt by end of the decade.
- AMNS India is currently doubling its capacity to 15.6Mt by 2026 with higher added value sales mix. Further expansion to 18Mt and plans to 24Mt and greenfield options under study to take total capacity to beyond 40Mt.

Calvert (50% equity share)

- AM/NS Calvert is a state-of-the-art facility in North America.
- The capabilities and geographic location position the facility well for meeting needs in auto and energy sectors.
- Diversity in slab sources/slab supply and allows for the widest array of product offerings for our target markets.
- 1.5Mt EAF commissioned early 2025. Option to add a second 1.5Mt EAF

India and JV's

AMNS India

US\$ millions	2022	2023	2024	1Q'24	2Q'24	3Q'24	4Q'24
AMNS India Production (Kt) (100% basis)	6,685	7,463	7,544	1,984	1,867	1,743	1,950
AMNS India Shipments (Kt) (100% basis)	6,470	7,251	7,933	2,016	1,892	1,887	2,138
AMNS India Sales (100% basis)	7,287	6,710	6,515	1,815	1,580	1,537	1,583
AMNS India EBITDA (100% basis)	1,201	1,936	844	312	237	162	133

AMNS India captive iron ore mines

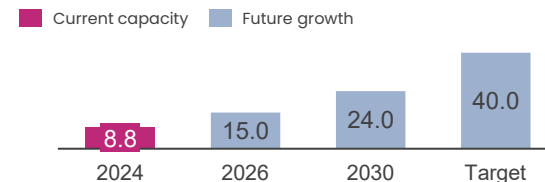
Captive mining operations

Unit	Country	Locations	Type of Mine	Product
Thakurani Iron Ore Mine	India	Odisha	Iron Ore Mine (open pit)	Lump and fines

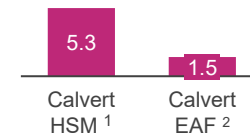
Calvert

US\$ millions	2022	2023	2024	1Q'24	2Q'24	3Q'24	4Q'24
Calvert Production (Kt) (100% basis)	4,320	4,654	4,496	1,216	1,202	1,094	984
Calvert Shipments (Kt) (100% basis)	4,229	4,469	4,232	1,131	1,145	1,015	941
Calvert Sales (100% basis)	4,969	4,860	4,544	1,236	1,244	1,054	1,010
Calvert EBITDA (100% basis)	589	374	614	188	166	126	134

AMNS India capacity (Mt)



Calvert HSM / steel making capacity (Mt)



1. Flat-rolled steel products production capacity; 2. Crude steel capacity (EAF commissioned 4Q'24)

Sustainable Solutions

Sustainable Solutions is composed of a number of niche capital-light businesses that play an important role in supporting climate action (including renewables, special projects and construction business). It is also an in-house trading and distribution arm of ArcelorMittal which provides primarily distribution of long and flat products as well as value-added and customized steel solutions through further steel processing to meet specific customer requirements. It is a growth vector of the Company and represents more than 300 commercial and production sites across more than 60 countries.

The main activities:

Construction: Production of steel building systems, including insulation, sandwich panels, profiles and turnkey pre-fabrication solutions. Approximately 30% of the business relates to panels (e.g. insulation) which support buildings to increase their energy efficiency and a lower carbon footprint.

Projects: Projects is a global one-stop provider of customized steel solutions and services for large and complex projects across energy and civil infrastructure.

Industeel: Industeel provides solutions to meet the design needs of the most demanding customer specifications with a complete range of high-quality steel grades. Industeel is also 'XCarb® recycled and renewably produced' producer since 2023 and has received Responsible Steel Certification. Industeel, with operations in Charleroi (Belgium), Le Creusot, Chateauneuf, Saint-Chamond and Dunkirk (France) is designed to produce special steel plates including stainless steel products and extra heavy gauge products of alloyed carbon steel.

Renewables: AM Green Energy's \$0.7 billion investment in the 975MW renewable energy project was launched in 2022 by ArcelorMittal. The project integrates solar and wind power generation, coupled with energy storage solution through a co-located pumped hydro storage plant, which helps to overcome the intermittent nature of wind and solar power generation. The project is owned and funded by ArcelorMittal. AMNS India entered into a 25 year off-take agreement with ArcelorMittal to purchase renewable power from the project.

Recycling: Recycling plays an increasingly important role in decarbonization. ArcelorMittal is investing and developing its scrap recycling and collection capabilities (three scrap recycling businesses acquired in Europe and the United Kingdom in 2022-2023 with combined collection capacity of approximately 1 million tonnes).

Processing and distribution: Processing and distribution includes European distribution, steel service centers and tubular processing. The European leading steel distributor delivers steel solutions and services in safest, quickest, and ecological way to all customers over Europe. ArcelorMittal Tubular Products has operations in five countries: Romania, Czech Republic, France, Spain and Germany (its Kraków plant in Poland stopped production from the first quarter of 2024 in response to market volatility and the intention to reduce its carbon footprint).

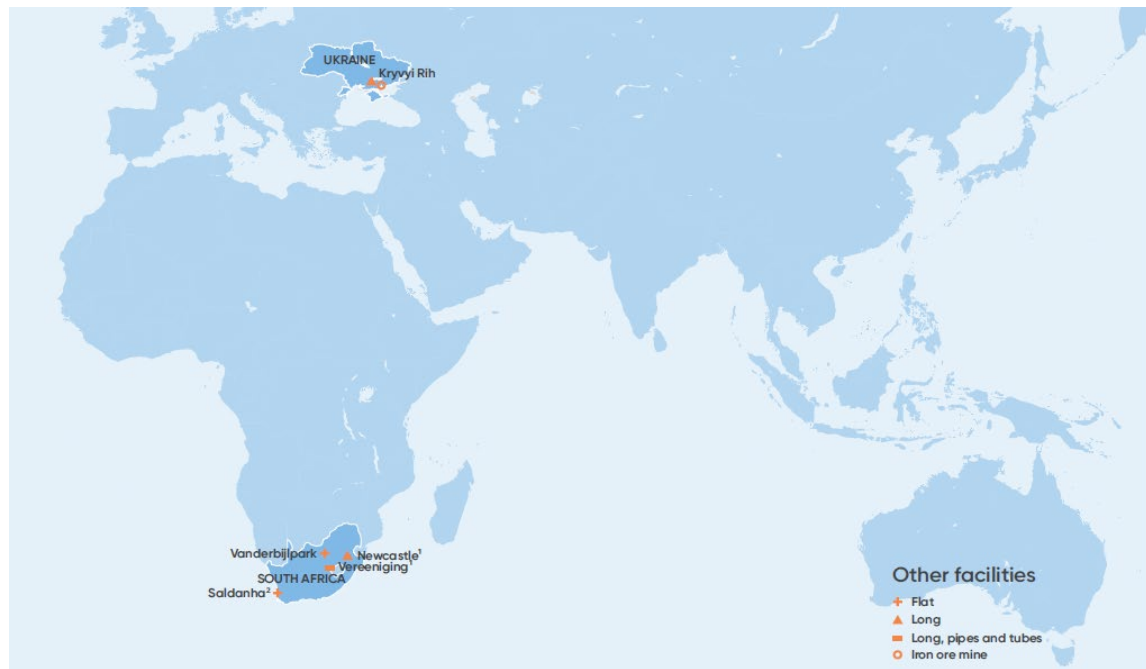
Sustainable solutions

Crude steel production facilities of ArcelorMittal

Unit	Main countries	Main locations	Crude steel production 2024 (Mt/yr) ¹	Type of plant	Products
Industeel	France, Belgium	Charleroi, Le Creusot, Chateaufort, Saint-Chamond, Dunkirk	0.4	Mini-mill and Downstream	Flat
ArcelorMittal Construction	France, Germany, Spain, Italy, Slovakia, Poland, India	Contrisson, Hainville, Trier, Reichshof, Zaragoza, Cervera, Abruzzo, Senica, Swietochlowice	n/a	Downstream	Steel building systems
ArcelorMittal Projects	UAE, Netherlands, USA, Brazil, China, Egypt	Hamriyah, Jebel Ali, Heijningen, Hogeveen, Serra, Changzhou, Badr City	n/a	Downstream	Customized steel solutions for complex projects in civil infrastructure and energy
ArcelorMittal Steel Service Centers and Distribution	France, Germany, Belgium, UK, Spain, Poland, Luxembourg	Reims, Neuville, Geel, Krakow, Bytom, Differdange	n/a	Downstream	Tailor-made solutions of flat steel processed products. Sales entities serving small customers with wide range of steel products
ArcelorMittal Tubular Products	Poland, Romania, Czech Republic, Germany, France, Spain	Kraków, Roman, Iasi, Karvina, Altensteig-Walldorf, Hautmont, Chevillon, Vitry, Lexy, Rettel, Vincey, Legutiano, Zalain-Lesaka, Berriplano	n/a	Downstream	Pipes and Tubes
Recycling	Germany, Netherlands, United Kingdom	Eppingen, Frankfurt, Sennfeld, Almelo, Beverwijk, Aberdeen	n/a	Downstream	Scrap collection and recycling
AM Green Energy	India	Andhra Pradesh	n/a	Renewable energy	Solar and wind power

1. n/a = not applicable (no crude steel production);

Others



1. ArcelorMittal South Africa permanently discontinued operation of the Vereeniging melt shop (EAF and continuous casting machine), which was under care and maintenance since October 2022, in 4Q'24. The Vereeniging small section mill was permanently decommissioned in 4Q'24; On February 28, 2025, ArcelorMittal South Africa announced the wind-down of its Long products business subsequently deferred for an initial 6 months up to August 31, 2025; 2. ArcelorMittal South Africa's Saldanha operations are under care and maintenance since 2020.

ArcelorMittal Ukraine's (AMKR) product range includes billets, rebars and wire rods, light sections (angles) and merchant bars (rounds, squares and strips). Its products are sold to a range of industries, such as hardware, construction, re-rolling and fabrication. The markets for its products include Ukraine, CIS, Europe, North Africa, Middle East, North and Central America and China.

In addition, AMKR includes an export sales network which supplies a complete range of steel products not only from Kryvyi Rih but also from other plants of the Group to customers outside of their respective home markets.

AMKR also has iron ore captive mines located roughly within the borders of the city of Kryvyi Rih, Ukraine. AMKR operates a concentrating facility, along with two open pit sites and one underground iron ore mine. The iron ore extracted from the Kryvyi Rih mining operations is processed to concentrate, sinter feed and lumps and supplied primarily to the AMKR steel plant, with some concentrate being shipped to other ArcelorMittal entities in Eastern Europe, as well as to third parties.

ArcelorMittal South Africa (AMSA): ArcelorMittal South Africa has a diversified range of products and includes hot rolled plates and sheet in coil form, cold rolled sheet, coated sheet, wire rod and sections, as well as forgings. In 2024, 77% of its products were sold in the South African domestic market, while Africa is its largest export market. It also sells into Asia and sells minor tonnage into Europe and the Americas.

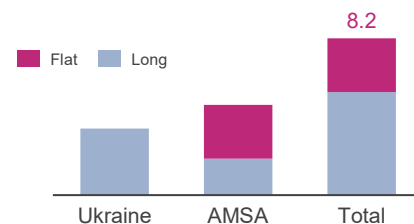
On March 31, 2025, ArcelorMittal South Africa announced that the previous decision to wind down ArcelorMittal South Africa's Long Steel business will be deferred for an initial period of at least 6 months, up to August 31, 2025.

Others

Crude steel production facilities of ArcelorMittal

Unit	Country	Locations	Production 2024 (Mt/yr) ¹	Type of plant	Products
AMKR	Ukraine	Kryvyi Rih	1.6	Integrated	Long
ArcelorMittal South Africa ^{1,2}	South Africa	Vanderbijlpark, Newcastle	2.6	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes

Crude steel capacity 2024 (Mt)

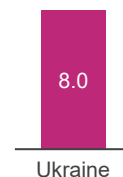


Captive iron ore mines

Unit	Country	Locations	Type of Mine	Products
AMKR	Ukraine	Kryvyi Rih	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed

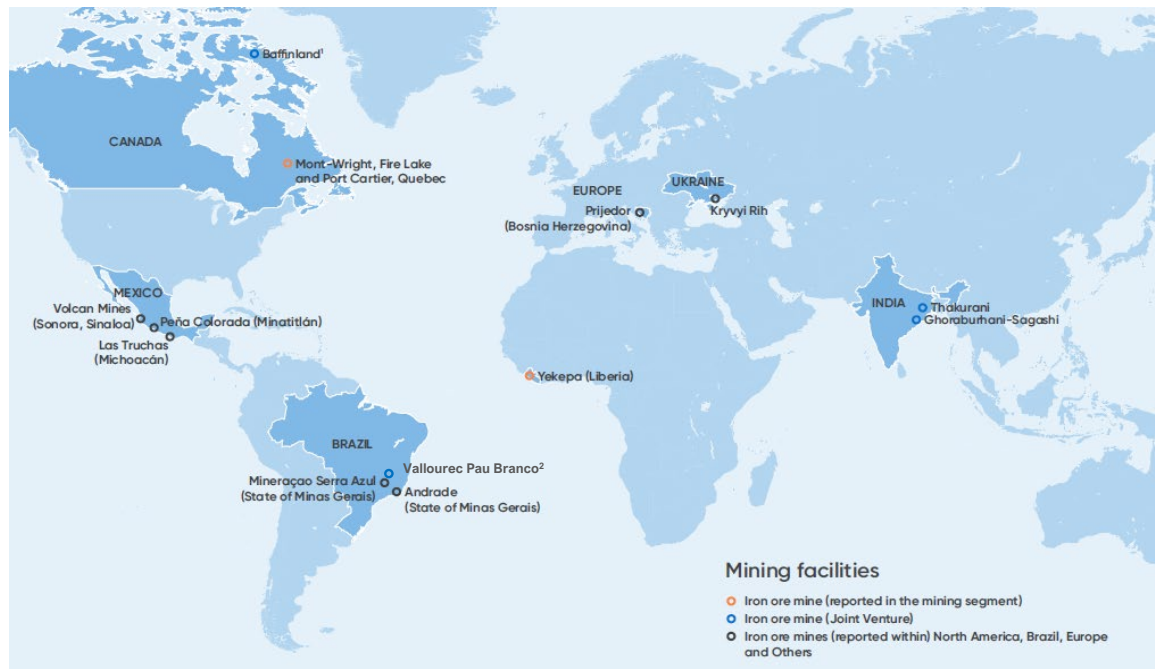
1. Coke oven batteries 6 and 7 in Vanderbijlpark were permanently closed in September 2024. Coke oven battery 4 in Newcastle was closed in September 2024 upon reaching the end of its life.; 2. ArcelorMittal South Africa permanently discontinued operation of the Vereeniging melt shop (EAF and continuous casting machine), which was under care and maintenance since October 2022. The Vereeniging small section mill was permanently decommissioned in the fourth quarter of 2024

Captive Mining production 2024 (Mt)



Mining

Iron ore mining assets



The above map shows full suite of mining operations within ArcelorMittal. These include those in the mining operations segment (AMMC & Liberia), the mines are included in North America, Brazil, Europe and Others. It excludes ArcelorMittal Temirtau, whose sale was completed on December 7, 2023. 1. ArcelorMittal has a non-controlling interest at the associate Baffinland iron ore mine with 25.23% ownership interest. 2. ArcelorMittal has a non-controlling interest at the associate Vallourec Pau Branco iron ore mine with 27.89% ownership interest. Note: The El Volcan mine stopped production in 2019 due to depletion of reserves

Mining

Mining provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties.

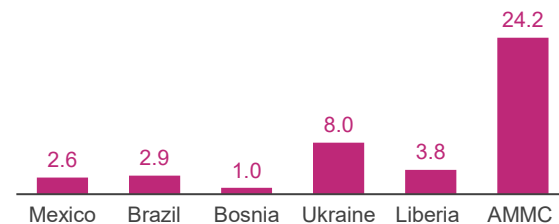
Mining segment iron ore mines are located in North America and Africa.

Mining

Iron ore mining operations ownership

Operations/Projects	Segment	% of Ownership Interest	Ownership Interest	In Operation since
Iron Ore				
Mexico (Excluding Peña Colorada)	North America	100	Subsidiary	1976
Peña Colorada - Mexico	North America	50	Joint operation	1974
Brazil	Brazil	100	Subsidiary	1944
Bosnia	Europe	51	Subsidiary	2008
AMKR Open Pit	Others	95	Subsidiary	1959
AMKR Underground	Others	95	Subsidiary	1933
AML	Mining	85	Subsidiary	2011
AMMC	Mining	85	Subsidiary	1976
Vallourec Pau Branco mine	Not consolidated	28	Associate	1980
India	Not consolidated	60	Joint venture	1961
Baffinland	Not consolidated	25	Associate	2014

Mining production by asset 2024 (Mt)



Additional information



Disclaimer

Forward-looking statements

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). ArcelorMittal presents such measures as additional measures to enhance the understanding of its operating performance. They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. As announced previously, the definition of EBITDA has been revised to include income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments) because the Company believes this information provides investors with additional information to understand its results, given the increasing significance of its joint ventures. Comparable IFRS measures and reconciliations of non-GAAP financial/alternative performance measures are presented in such documents. Non-GAAP/alternative performance measures should be read in conjunction with, and not as an alternative to, ArcelorMittal's financial information prepared in accordance with IFRS.

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For more information on the company visit the [ArcelorMittal website](#).

Thank you

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