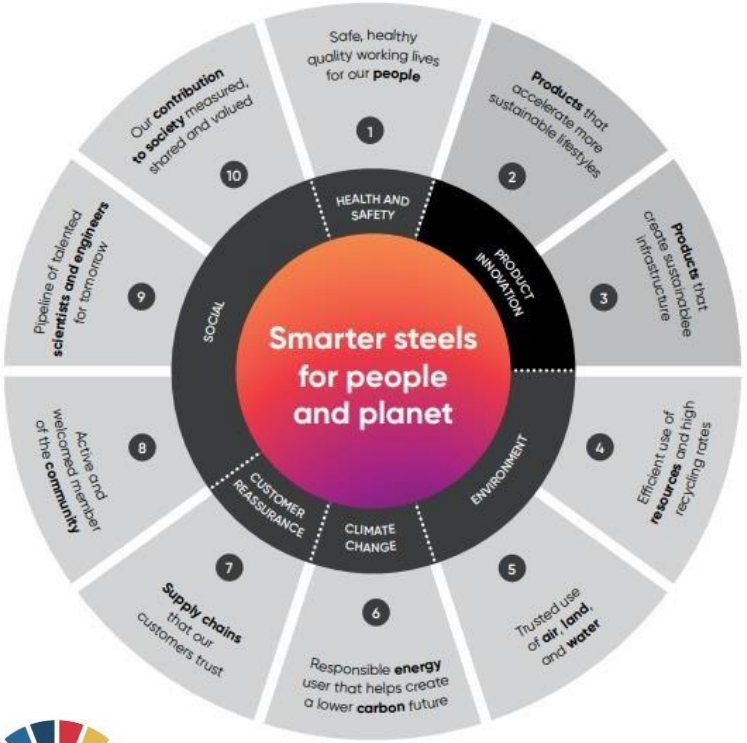
Sustainable Development overview

February 2023

Sustainability governance

Sustainable development underpins ArcelorMittal's purpose

- **Board oversight** of SD progress each quarter by the Board Sustainability Committee → three independent directors, chaired by Clarissa Lins
- **Five sustainability themes** used to ensure Board focus on all key aspects of sustainability over the year, via dashboards, progress reports
- **10 SD outcomes** provide framework for SD planning by business operations
- Accountability for SD is led by the Executive Vice President, Business Optimisation, reporting directly to the **Executive Office**
- **ResponsibleSteel and IRMA certification** program to drive strong, consistent ESG management systems across business



Our 10 SD outcomes

1. Safe, healthy, quality working lives for our people
2. Products that accelerate more sustainable lifestyles
3. Products that create sustainable infrastructure
4. Efficient use of resources and high recycling rates
5. Trusted user of air, land and water
6. Responsible energy user that helps create a lower carbon future
7. Supply chains that our customers trust
8. Active and welcomed member of the community
9. Pipeline of talented scientists and engineers for tomorrow
10. Our contribution to society measured, shared and valued

Underpinned by transparent good governance

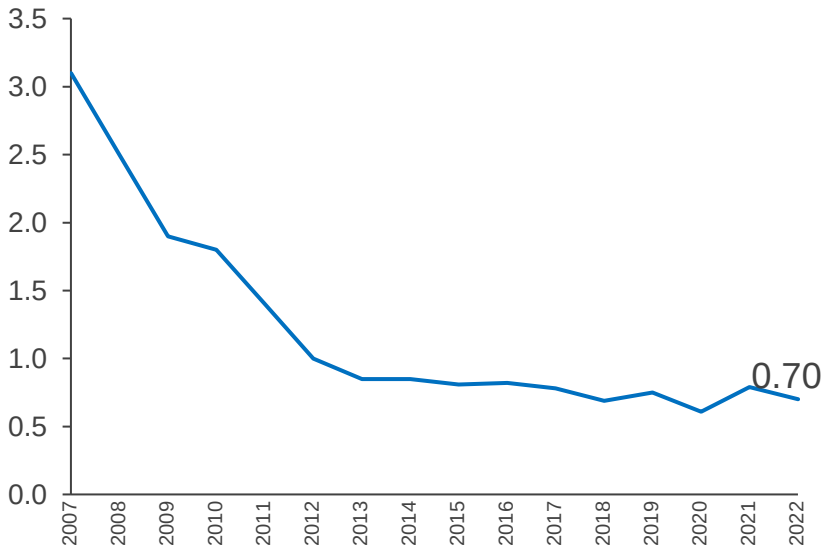
10 SD outcomes = ArcelorMittal's equivalent of 17 UN SDGs

Health & Safety and Diversity

Safety is our priority: committed to reach zero harm

- Following full review of every aspect of safety a multi-pronged action plan has been deployed, building on and supporting the considerable policies and processes already in place
- Global H&S team strengthened
- Group's H&S policy, standards and golden rules updated: comprehensive and effective dissemination throughout the Company has been rolled out
- Safety training & mentoring upgraded: leadership presence on the shop floor now mandatory and central to day-to-day performance reviews
- Instituted a "quarantine" for operations that have experienced a serious incident or deemed at risk of such an incident
- Remuneration links to H&S strengthened: 50% increase in the STI link to safety performance (with fatalities acting as a circuit breaker). STIP safety target 15% and LTIP to 10%

Health and safety performance (LTIF)*



Focussed on detecting and reducing precursors of fatalities and severe injuries to eradicate harm across the Group

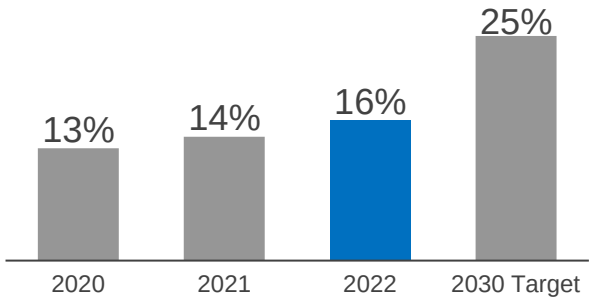
* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal); STI/LT refers to short term / long term incentive plan

ArcelorMittal

Gender diversity: Target to double women in management to 25% by 2030

- Women make up higher % of our workforce vs industry peers
- Target to **double % of women** in our leadership positions
- **Global Diversity and Inclusion Council** in place overseeing and steering the Group towards a more inclusive and diverse organisation
- Launch of new diversity strategy designed to:
  - Raise awareness of the importance of greater diversity
  - Strengthen inclusive culture
  - Increase focus on female talent in recruitment
  - Increase focus on gender balance in leadership positions

% of women in management



ArcelorMittal - Diverse Talent Enables Smarter Steel - Our women

ArcelorMittal's Gender Diversity video

ArcelorMittal

Climate Action Plan

Leading the industry towards low-carbon emissions steel

Plans

- Plans aligned with the Company's 2030 GHG emission reduction targets + net zero by 2050*
- The Company is progressing on key European decarbonisation projects
- Broad innovation portfolio of smart carbon and Innovative DRI technologies

Progress

- Texas HBI plant acquired, securing high-quality metallics for low-carbon steelmaking
- 1st Smart Carbon project in Ghent (Belgium) inaugurated Dec-2022.
- Completed acquisition of 4 specialist scrap metal recyclers in Europe
- Low- carbon emissions steel making project in Dofasco (Canada)
- $0.6bn investment in renewable energy project in India, to supply 20% of AMNS India requirements

XCarb™

- Demand across all segments shows customer appetite for low-carbon solutions***
- Since launch, the Innovation Fund investments has made investments of $158.5 million in six companies – Heliogen, Form Energy, LanzaTech, H2Pro, TerraPower and Boston Metal.
- ArcelorMittal is an anchor partner in Breakthrough Energy's Catalyst Program

Policy

- Continued advocacy on state aid approvals and design of EU Fit for 55 package → competitive landscape for European steel
- SBTi steel sector project ongoing with public consultation closed on 23 Jan 2023. Public launch of guidance expected in Q2 2023.
- ArcelorMittal Poland obtains ResponsibleSteel™ certification in first for Eastern Europe

XCarb™
Towards carbon neutral steel

* Both Europe and groupwide targets are for CO2 equivalent (scope 1 + 2, steel and mining) per tonne crude steel; ** Planned Hamburg project dependent on funding; *** CO2 savings certificates, verified by an independent auditor, directly relate to CO2 savings from the Group's investments in decarbonization technologies implemented across a number of its European sites; GSC refers to green steel certificates; SBTI refers to Science Based Targets Initiative

ArcelorMittal

Our decarbonisation strategy: ArcelorMittal's net-zero roadmap

Our roadmap features five groupings of actions and initiatives ('**levers**') that act as stepping stones to achieving carbon- neutrality by 2050:

Steel Making Transformation

- **Switching from the BF-BOF** (Blast Furnace- Basic Oxygen Furnace) **to the DRI.**
- From iron ore preparation in the sinter plant (using heat or pressure to compact a material) to the pellet plant (which compresses or moulds the iron material into the shape of the pellet).
- Ironmaking with pellets in the DRI is usually coupled with EAF

Energy Transformation

- Transformation from fossil fuel to clean energy vectors.
- Shifting from one or a combination of 3 alternatives:
  - **clean electricity** (which could be in the form of green hydrogen);
  - **fossil carbon with CCS**; and
  - **use of circular carbon** through natural or synthetic carbon cycles.

Increased use of Scrap

- As well as using scrap in the EAF, increase the use of low-quality scrap in BF- BOF steelmaking process by improving steel scrap sorting and classification, installing scrap pre-melting technology and adjusting the steelmaking process to accommodate scrap.

Clean Electricity

- Reducing scope 2 emissions focusing on **sourcing low-carbon electricity** (e.g. purchasing renewable energy certificates and by direct power purchase agreements (PPA) with suppliers from renewable projects).

Offsetting residual emissions

- **Less than 5% of total emissions**
- ArcelorMittal will buy high- quality offsets or launch projects to generate high- quality carbon credits that would not have happened without the company's intervention

ArcelorMittal

Policy conditions needed to make low-CO_2 steel as cost-competitive as high-CO_2 steel

Policy support and rising carbon prices need to work in tandem for ArcelorMittal to accelerate its decarbonisation to 1.5C alignment

1

Measures to incentivise production of low- and near zero carbon emissions steel (e.g. ETS, carbon tax)

2

A fair competitive landscape to create a level playing field (e.g. CBAM)

3

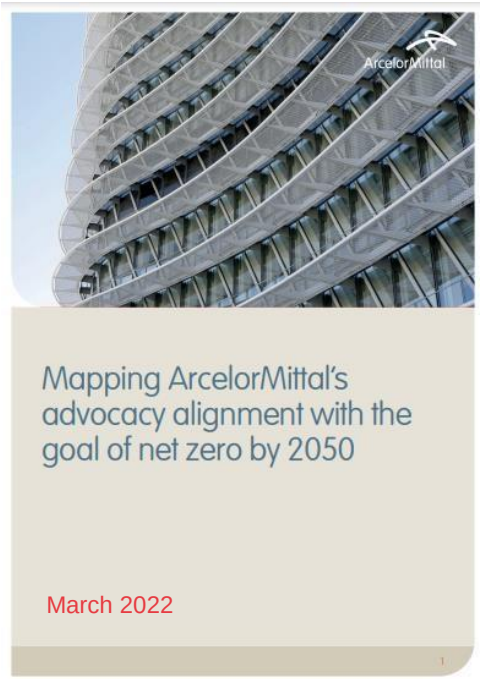
Public funding support to help innovation and long-term investments (e.g. Carbon contracts for difference).

4

Access to sufficient amounts of clean energy and infrastructure at affordable prices: clean electricity, green hydrogen, sustainable biomass, CCS.

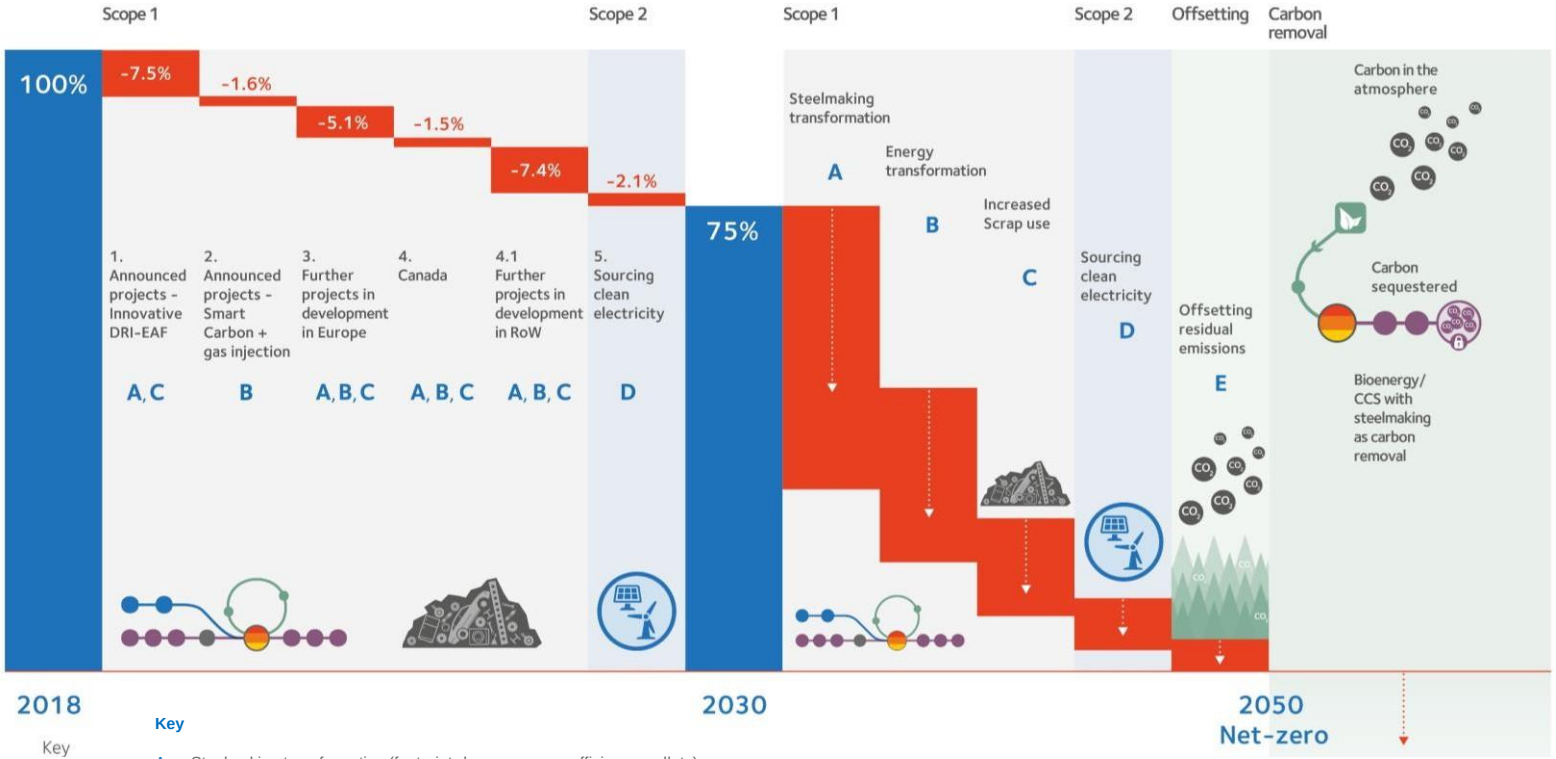
5

Market drivers for consumption of low- and near zero carbon emissions steel (e.g. public procurement standard, buyer commitments)



ArcelorMittal Net-zero roadmap

Updated to show announced projects in Europe and Canada



Key

A. Steelmaking transformation (footprint change, energy efficiency, pellets)
B. Energy transformation (CCUS, hydrogen, bioenergy)
C. Increased scrap use
D. Sourcing clean electricity
E. Offsetting residual emissions

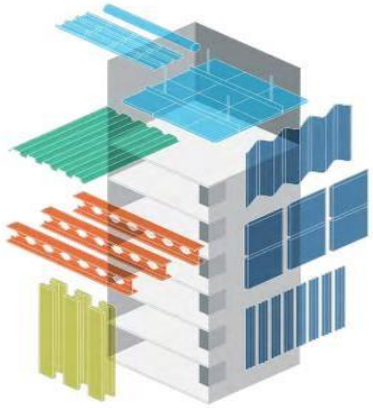
The waterfall chart 2030-2050 breakdown displayed on this slide is for illustrative purposes only.

ArcelorMittal

Building a better world with smarter steels

ArcelorMittal's solutions enable customers to enhance their contribution to low carbon circular economy

- Steel is as relevant as ever to the future success of our world: reusable, recyclable, strong and durable.
- We are evolving the contribution steel can make, innovating to make our solutions smarter and increasingly sustainable.



Steligence® enables architects and engineers to design building solutions that minimise material use while maximising space, flexibility and end of life recyclability

Magnelis® enhanced corrosion resistance for solar projects in harsh conditions, even in deserts and on water. Projects globally including PV and CSP structures

S-in motion® offers solutions for electric vehicles including body-in-white, chassis and battery pack, enabling carmakers to extend drive range and enhance safety at the most affordable cost.

ArcelorMittal

XCarb: Investing in innovation and supporting our customers

Providing customer solutions

XCarb™ Green steel certificate

- Strong customer appetite for XCarb® green steel certificates from a wide range of markets
- First sales of certified green steel achieved in 2020
- More projects coming online to increase available volumes of certificates

XCarb™ Recycled and renewably produced

- Applies to products made via the EAF route using high levels of scrap steel and 100% renewable energy
- First deliveries of XCarb® recycled and renewably produced flat steel from ArcelorMittal Sestao in 2022
- To have extremely low CO2 footprint that can be as low as ~300kg of CO2 per tonne of finished steel when the metallics are 100% scrap

Investing in innovative technologies

XCarb™ Innovation fund

- A strategic investment fund to accelerate our decarbonization; primary focus on potential technological solutions to decarbonise steelmaking in a transformative and innovative way
- To date, the fund has invested $158.5m** and is also an anchor partner in the Breakthrough Energy Catalyst

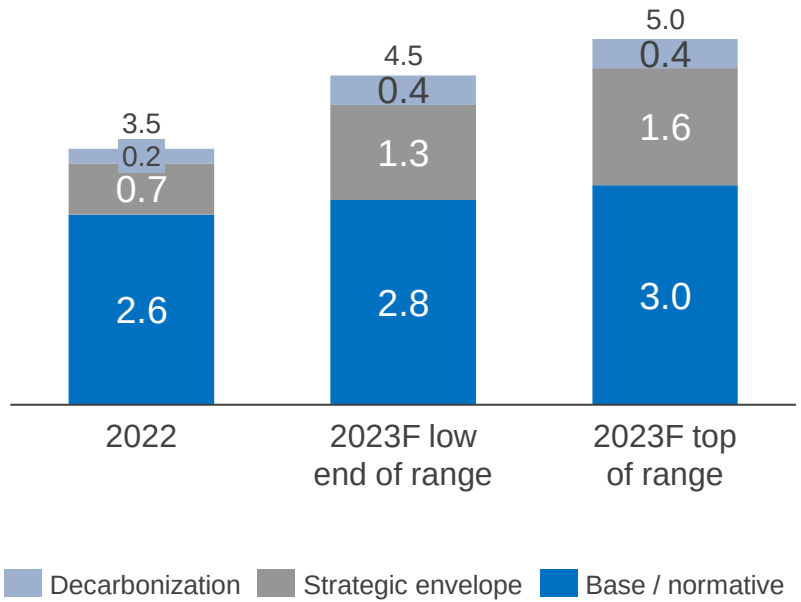
** On January 27, 2023, ArcelorMittal announced an investment of $36 million in Boston Metal

ArcelorMittal

Capex in 2023 to fund strategic growth and decarbonization

- Capex of $3.5bn in FY 2022 is in line with the latest guidance and compares with $3.0bn in FY 2021
- FY 2023 capex guidance in the range of $4.5bn-$5.0bn
  - Decarbonization project spend to increase by $0.2bn to $0.4bn
  - Strategic capex spend to increase in 2023 largely due to catch up on previously announced projects
  - 2023 base / normative level guidance in the range of $2.8bn-$3.0bn

Capex ($bn)



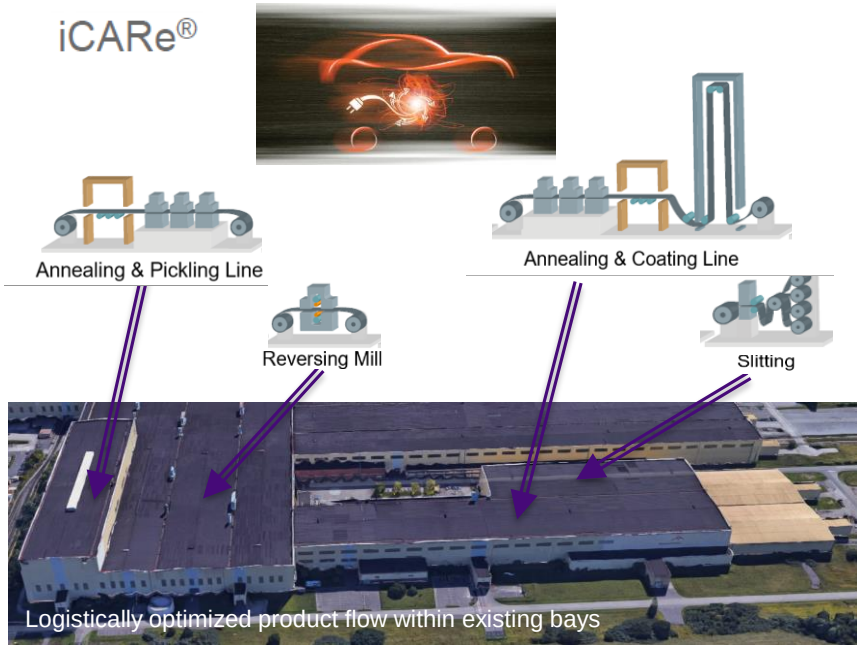
ArcelorMittal

New 170kt Electrical Steels capacity project in France (Mardyck)

Reinforcing ArcelorMittal's leadership in Automotive and accompanying our customers in the fast development of e-mobility

- E-mobility is developing rapidly in Europe, pushed by EU CO2 emissions regulation:
  - Switch to electric vehicles is accelerating
  - Fast growing demand of electrical steel grades
- Mardyck (Northern France) is very close and optimally connected to the European OEMs
- Building a complete and state-of-art streamlined operation from HRC to finished products based on R&D innovation and will incorporate all the latest advanced digital/AI tools
- Ramp-up is expected from 2H 2024, for deliveries to automotive market as of 2025
- Total capex of ~$0.5bn, with a potential to add >$100m in EBITDA

New capacity 170kt of electrical steels:
of which 145kt for automotive applications



ArcelorMittal

Acquisition of 80% stake in Corpus Christi HBI plant facilitates decarbonization

Summary: ArcelorMittal signed an agreement to acquire an 80% shareholding in voestalpine's world-class Hot Briquetted Iron (HBI) plant located in Corpus Christi, Texas. The transaction enhances ArcelorMittal's ability to produce the high-quality input materials required for low-carbon emissions steelmaking, and reinforces the Company's position as a world leader in DRI production.

- Strategic acquisition valuing the business at $1bn (80% equity).
- Annual capacity of 2Mt HBI, a high-quality feedstock made through the direct reduction of iron ore used to produce high-quality steel grades in an EAF, a key component of our decarbonisation plan. It can also be used in BFs, resulting in lower coke consumption.
- HBI is a premium, compacted form of Direct Reduced Iron ('DRI') developed to overcome issues associated with shipping and handling DRI.
- Optionality: Ideally located with its own deep-water port with unused land on the site which provides options for further development
- voestalpine has retained a 20% interest in the plant - with a corresponding offtake agreement - ArcelorMittal would own 100% of any future development
- The remaining balance of production to be delivered to 3rd parties under existing supply contracts, and to ArcelorMittal facilities, incl. AMNS Calvert in Alabama, upon commissioning of its 1.5Mt EAF

HBI plant in Corpus Christi, Texas

ArcelorMittal

ArcelorMittal Belgium decarb progress: Carbalyst project inaugurated in Dec'22

- ArcelorMittal Belgium is frontrunner in terms of energy and CO2 efficiency → will reduce CO2 emissions by 3.9Mt by 2030 vs 2018 and carbon neutral by 2050

✓ **Carbalyst:** Carbon Capture and Utilization (CCU): converting waste gas into useful chemical compounds

- Collaboration between the steel and biotech (chemical) industry to reach a common goal of climate change mitigation
- Technologies involving gas-fermentation using microbes to convert waste gases into advanced bioethanol for use in transport and to make plastics.
- Gross investment ~€200m →Inaugurated Dec'22

✓ **Torero:** Converts waste wood into biocoal for use as a raw material input into the BF, hence lowering the volume of coal used.

- ✓ Use of biocoal in the BF results in biogenic gas which will be converted by the Steelanol facility into ethanol.
- ✓ Torero 1 (€35m investment) will start in Q2/Q3, will produce 37.500 tons of bio-coal.
- ✓ 0.3mt CO2 saving when Steelanol project is combined with 2 Torero reactors

✓ **Using hydrogen as a reducing agent**.

- ✓ €1.1bn investment consists of a Direct Reduced Iron (DRI) plant and 2 electric melting furnaces.
- ✓ Replace 1BF with a plant that will use gas and hydrogen to reduce iron ore

- Carbalyst and Torero combined EBITDA contribution estimated to generate €40m a year (from the sale of bioethanol feedstocks)

ArcelorMittal

Canada: Transformational low-carbon emissions steelmaking project

Project summary: ArcelorMittal Dofasco to reduce annual CO2 emissions at its Hamilton, Ontario operations by 3.0Mt, within the next 7 years

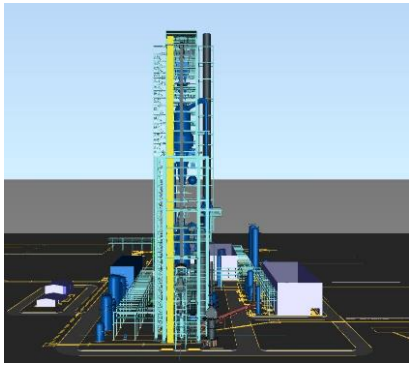
Funding: Governments of Canada & Ontario having committed CAD$400m and CAD$500m respectively to the overall project cost of CAD$1.8bn

Asset Plan

- New 2.5Mt DRI plant and 2.4Mt EAF
- DRI plant will be the largest single-module DR plant in Canada; initially operate on natural gas but will be constructed 'hydrogen ready'
- Modification of existing EAF and continuous casters to align productivity, quality and energy capabilities of all assets
- High-quality steel products for automotive and packaging

Project status

- The decarbonisation investment project at the ArcelorMittal Dofasco plant in Hamilton, Ontario Canada continues to progress.
- In conjunction with the supplier of our new Direct Reduced Iron (DRI) technology, engineering and design is ongoing for the DRI plant that will contribute to the annual reduction of approximately 3Mt of CO2 emissions at our Hamilton, Ontario operations. This represents approximately 60% of emissions.



Drawing of the new DRI plant

ArcelorMittal

Scrap recyclers purchased to facilitate decarbonization

ALBA Air

- Ca. 410Kt processed material in 2021
- 10 scrap yards
- 323 FTEs

John Lawrie METALS

- Ca. 180Kt processed material in 2021
- 3 scrap yards and 1 quayside facility for decommissioning projects
- 41 FTEs

RIWALD recycling

- Ca. 340Kt processed material in 2021
- 2 scrap yards and 1 office in Germany
- 44 FTEs

SA ZŁOMEX

- Ca. 390Kt processed material in 2021
- 2 scrap yards and 1 loading facility
- 121 FTEs

1.3Mt of combined scrap processing capacity

ArcelorMittal

Accelerating the transition: XCarb™ innovation fund

- ArcelorMittal's XCarb innovation fund is a further sign of our commitment to aiding the development of technologies which can help to support the decarbonization of our company and the broader industry
- To date, within the first two years of its inception, the fund has invested $158.5m in companies taking disruptive approach in areas such as hydrogen production, clean energy, long duration energy storage and novel steelmaking process. In addition, the fund is also an anchor partner in the Breakthrough Energy Catalyst, committing $100 million over the next five years to fund first-of-a-kind projects that use key emerging climate technologies.
- The fund also launched the XCarb Accelerator Programme during summer 2022 to further support breakthrough start-ups to accelerate the decarbonisation of the steel industry.

XCarb™ Innovation fund

Investment	XCarb™ Innovation Fund – investments to date	Amount
Form Energy	Technology company developing a breakthrough low-cost iron-air battery storage technology	$42.5m
Boston Metal	Technology company developing and commercialising a patented Molten Oxide Electrolysis (MOE) that uses clean electricity to break down iron ore	$36m*
LanzaTech	Technology company developing carbon recycling technologies including conversion of carbon waste gases to ethanol and textiles	$30m
TerraPower	Technology company investing in and developing ground-breaking nuclear technologies	$25m
Heliogen	Technology company focusing on 'unlocking the power of sunlight to replace fossil fuels'	$20m
H2Pro	Technology company developing innovative H2 electrolysis using thermally activated electro-chemistry	$5m
Breakthrough Energy Catalyst	Breakthrough Energy's Catalyst program: an initiative Bill Gates founded to scale the technologies the world needs to reach net-zero emissions by 2050, including green hydrogen, direct air capture, energy storage + sustainable aviation fuels	$100m over next five years

Note: Boston Metal investment in January 2023

ArcelorMittal

We are helping to define the low-carbon emissions steel standard

Supports the creation of market demand for physical steel products which would be classified as lower, and ultimately near-zero, carbon emissions steel

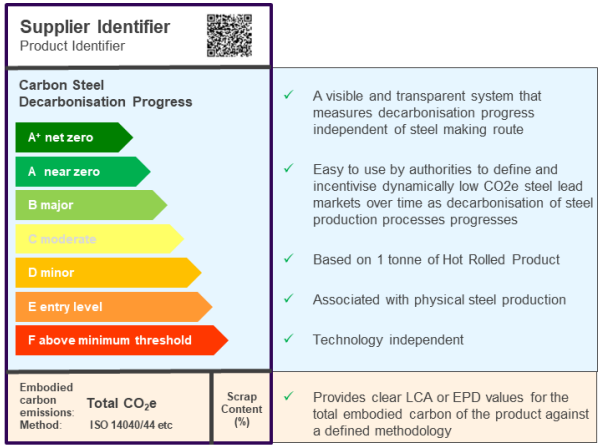
3 core principles:

1. **Dual score system**
   - Decarbonisation progress rating system
   - LCA value for finished products (EPD for construction products)

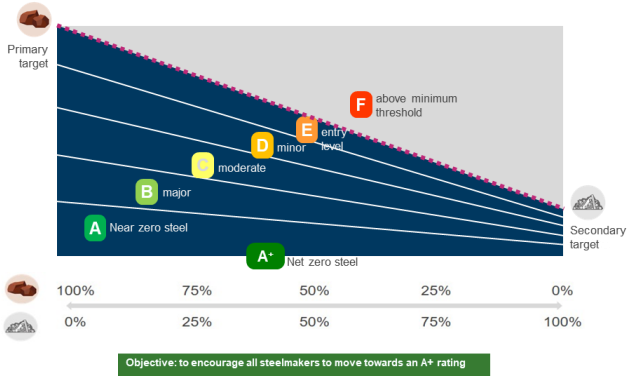
2. **Sliding scale based on the % of scrap used in production**
   - Focuses decarbonisation on technology shifts rather than just increasing scrap rates with existing technology
   - Aligns with ResponsibleSteel™ and International Energy Agency ('IEA') low-carbon emissions steel models

3. **Clearly defined system boundary for decarbonisation rating, including**
   - All iron and steelmaking processes up to hot rolled product
   - Upstream material inputs, excluding ferroalloys

Complements methods to reward virtual low-carbon steel, at least until significant amounts of physical low-carbon steel are available



A dual-score approach incentivises decarbonisation progress and provides a comparable and transparent values for embodied carbon emissions of steel products



The graph demonstrates the concept of how the decarbonisation rating system would work. A banded scoring system that largely neutralises the effect of scrap as the main decarbonisation method will incentivise technology shifts.

Similar to ResponsibleSteel™ and the IEA, the threshold for near-zero steel should be set at a level which supports all potential decarbonisation routes.

ArcelorMittal

Climate Leadership: ArcelorMittal role in multiple initiatives to define carbon standards for the steel industry

We aim to drive alignment as far as possible between different initiatives

Demand signal for near-zero/net-zero steel

Standards and methodologies to assess GHG performance and 1.5-alignment

Guidance for investment in near-zero/net-zero steel

ArcelorMittal

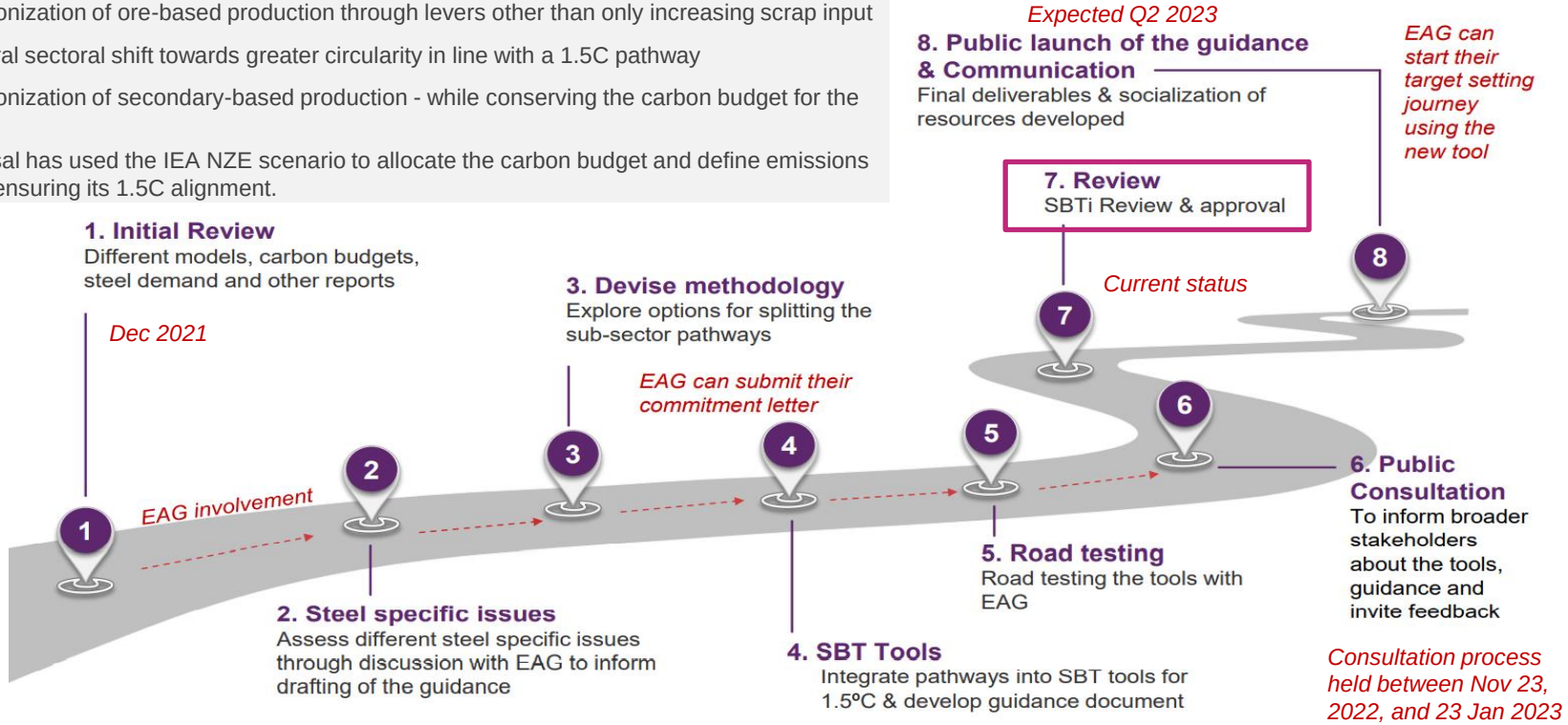
SCIENCE BASED TARGET INITIATIVE (SBTi) - STEEL SECTOR GUIDANCE

Current Status

The proposed draft, which is currently under the final SBTi review, aims to encourage diverse types of companies in the steel sector to set science-based targets, while incentivizing three important aspects:

- Decarbonization of ore-based production through levers other than only increasing scrap input
- A general sectoral shift towards greater circularity in line with a 1.5C pathway
- Decarbonization of secondary-based production - while conserving the carbon budget for the sector

The proposal has used the IEA NZE scenario to allocate the carbon budget and define emissions trajectory, ensuring its 1.5C alignment.



Global ResponsibleSteel site certification in France, Spain, Brazil and Poland; following progress in the Americas

Reduces our SD risk, improves our SD performance and meets our stakeholders' rising SD requirements

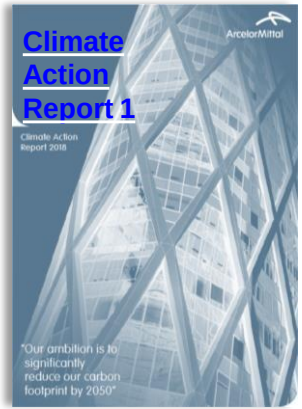
- ArcelorMittal Tubarao, March 2022: first site in the Americas to receive certification against the ResponsibleSteel™ site standard
- As of December 2022, thirty of ArcelorMittal's European steelmaking sites have been certified against ResponsibleSteel:
  - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
  - Luxembourg (Belval, Differdange and Rodange)
  - Germany (Bremen and Eisenhüttenstadt)
  - Spain (Avilés-Gijón, Sagunto, Lesaka-Legasa and Etxebarri
  - France (Dunkerque, Mardyck, Desvres, Montataire, Florange, Mouzon, Basse Indre, Fos-sur-Mer and Saint-Chély-d'Apcher)
  - Poland (Dąbrowa Górnicza, Kraków, Zdzieszowice, Świętochłowice, Sosnowiec, and Chorzów)
  - Brazil (Tubarão, Monlevade)
- Further sites in Europe, Brazil and N America have commenced the rigorous independent audit process. Goal is to see steelmaking sites in 50% ArcelorMittal operating countries to be certified by 2025

- Unique multistakeholder ESG standard for steel industry
- Value to customers, investors and steelmakers
- **Site certification** requires independent assurance of management systems, governance and disclosure across broad range of ESG aspects:
  - human rights and labour rights
  - water stewardship and biodiversity
  - climate change and greenhouse gas emission
  - community relations and business integrity
- **Steel certification** standard published Sept 2022 drives demanding performance requirements on GHG performance levels and responsible sourcing conditions

ArcelorMittal

Leading record of disclosure on climate and sustainability

- Three comprehensive Climate Action reports – two global and one Europe
- TCFD index and Climate Action 100 Net Zero Benchmark index
- >20 GHG metrics published each year in ArcelorMittal Factbook



Climate Action Report 1

Climate Action Report 2

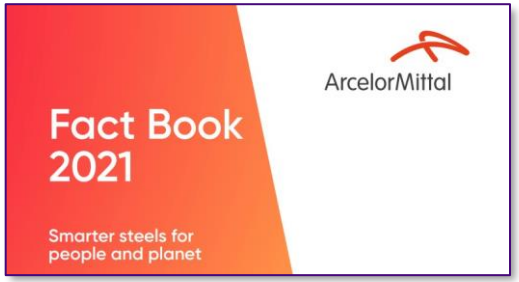
Climate Action Europe Report

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate Action 100+

CDP DISCLOSURE INSIGHT ACTION

Integrated Annual Review 2021



Factbook 2021

Appendix

Hamburg: EAF-DRI facility with ambitions to produce zero carbon emissions

Commitment of €55 million from Federal Government brings Hamburg closer to zero carbon-emissions steel production. EC approval still required.

Project summary

Europe's only DRI-EAF plant where the switch to using hydrogen instead of natural gas in the iron ore reduction process is being prepared. Further project underway to test the ability of hydrogen to reduce iron ore and form DRI on an industrial scale, as well as testing carbon-free DRI in the EAF steelmaking process. At commercial maturity, the plant will produce 100,000 tonnes of DRI/year.

Funding

The Federal Government has expressed its intention to provide €55 million of funding support towards the construction of the plant. European Commission approval still required.

Asset plan and strategy

- ✓ Collaborating with Shell, Mitsubishi and other cross-industry companies to form the Hamburg Green Hydrogen Hub, with the goal of generating energy from renewable sources.
- ✓ The process of reducing iron ore with hydrogen will first be tested using grey hydrogen generated from gas separation.
- ✓ In the future, the plant should also be able to run on green hydrogen when it is available in sufficient quantities at affordable prices, with the clean energy for hydrogen production potentially coming from wind farms off the coast of Northern Germany

Annual emission savings by 2025	**0.1Mt** CO2eq

ArcelorMittal

Spain: the world's first full-scale zero carbon-emissions steel plant* at Sestao

New DRI installation in Gijón coupled with EAF in Sestao will allow the plant to become carbon-neutral by 2025

Project summary

ArcelorMittal's Sestao plant in Spain will become the world's first full-scale zero carbon-emissions steel plant. Central to this development will be the construction of a 2.3Mt low carbon hydrogen DRI unit in Gijón. Around 1Mt of DRI will be transported to Sestao to be used a feedstock for its two EAFs.

Funding

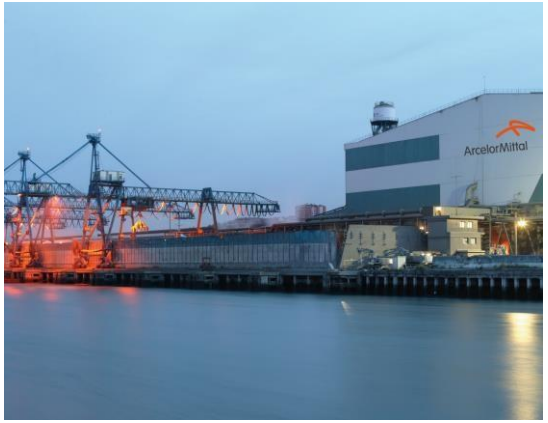
ArcelorMittal signed a memorandum of understanding (MoU) with the Spanish Government in July 2021 that will see a €1bn investment in decarbonisation technologies at ArcelorMittal Asturias' plant in Gijón, including a 2.3Mt low carbon hydrogen DRI plant and hybrid EAF.

Asset plan and strategy

- ✓ Metallic input into EAFs from zero carbon emission sources. Increased % of circular, recycled scrap. Low carbon hydrogen-produced DRI from Gijon in Sestao's two existing EAFs
- ✓ Powering all steelmaking assets (EAFs, rolling mill, finishing lines) with renewable electricity e.g. a renewable energy power purchase agreement (PPA) or buying renewable energy guarantees of origin certificates (GOOs)
- ✓ Several key emerging technologies to replace the remaining use of fossil fuel with carbon- neutral energy inputs, e.g. sustainable biomass or green hydrogen

XCarb

- ✓ Following the successful first deliveries of XCarb® recycled and renewably produced flat steel from ArcelorMittal Sestao in 2022, the company is now exploring possibilities to scale-up production. During 2023, more XCarb® recycled and renewably produced coils will become available for customers in a wide range of steel grades and coatings.



Cost	**€1bn**
Annual emission savings by 2025	**4.8Mt** CO2eq

ArcelorMittal

Canada: ArcelorMittal Mining Canada to produce 10Mtpa DRI pellets by 2025

Announcement of CAD$205m investment made with Government of Quebec to create one of world's largest DRI pellet plants

Project summary

ArcelorMittal Mining Canada (AMMC) to invest CAD$205m in its Port-Cartier pellet plant, enabling this facility to convert its entire 10Mtpa annual pellet production to direct reduced iron (DRI) pellets by 2025, delivering 200,000t direct CO2eq savings for AMMC. This conversion will play a strategic role in ArcelorMittal's global efforts to reduce our Group's CO_2 emissions by 25% by 2030.

Funding

The Government of Quebec will contribute through an electricity rebate of up to CAD$80m

Employment

~250 jobs are expected to be created during the construction phase, from mid-2023 - end 2025

Asset Plan

- ✓ expand ArcelorMittal's ability to produce high-quality DRI-ready pellets
- ✓ shift from current mix of 7Mtpa blast furnace pellets / 3Mtpa DRI-ready pellets to 10Mtpa DRI-ready pellets annually
- ✓ will feed significant demand for DRI pellets in ArcelorMittal's planned DRI-EAF steelmaking plants in Canada and Europe

Carbon reduction

- ✓ direct annual CO_2eq reduction of ~200,000 tonnes at Port-Cartier pellet plant via reduction in the energy required during the pelletizing process
- ✓ equivalent to >20% of the plant's total annual CO_2eq

Cost	**CAD$205m**
Annual emission savings by 2028 (tCO2eq)	**200,000**

ArcelorMittal

Belgium: €1.1bn project for decarbonisation technologies at Ghent

ArcelorMittal Belgium to reduce CO2 emissions by c.3.9Mtpa by 2030*

Project summary

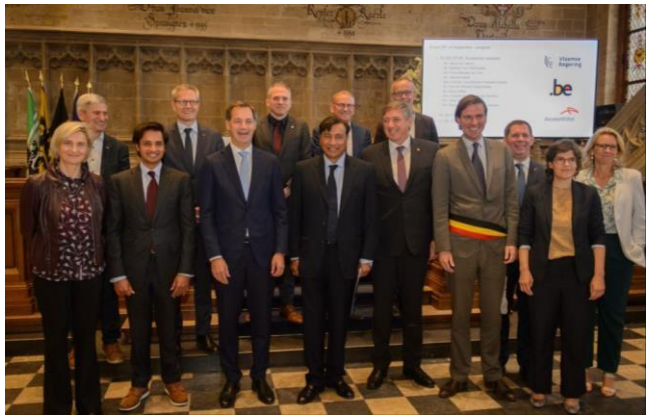
ArcelorMittal Belgium will reduce CO2 emissions by 3.9Mtpa by 2030, by building a 2.5Mt direct reduced iron (DRI) plant and two electric furnaces at its Gent site, to operate alongside its state-of-the-art blast furnace that is ready to take waste wood and plastics as a substitute for fossil carbon.

Funding

ArcelorMittal has signed a letter of intent with the Governments of Belgium and Flanders, supporting a €1.1bn project (EC approval still required).

Asset Plan

- ✓ New 2.5Mt DRI plant and 2 new electric arc furnaces (EAF)
- ✓ Gradual transition from BF to the DRI & EAF (replacing one BF reaching end of life by 2030) resulting in 3Mt of CO2 emissions reduction each year
- ✓ New capacity to operate alongside Gents state-of-the-art BF B (restarted Mar'2021 with €195m investment). BF B ready to take waste wood and plastics as a substitute for fossil carbon
- ✓ DRI plant to operate alongside various decarbonisation projects including Gent's Steelanol/Carbalyst and Torero projects (inaugurated in 2022) – annual CO2 emissions reduction of ~900Kt by 2030
- ✓ Hybrid model of Smart Carbon and Innovative DRI steelmaking in Gent fits into ArcelorMittal Belgium's CO2 roadmap

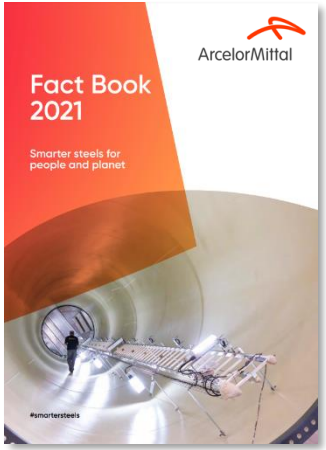


Cost of DRI/EAF shift	**€1.1bn**
Annual emission savings by 2030 for DRI/EAF	**3.0Mt** CO2eq

*3.9mt reduction includes 0.9mt CO2 reductions of Smart carbon initiatives

ArcelorMittal

ArcelorMittal contacts



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