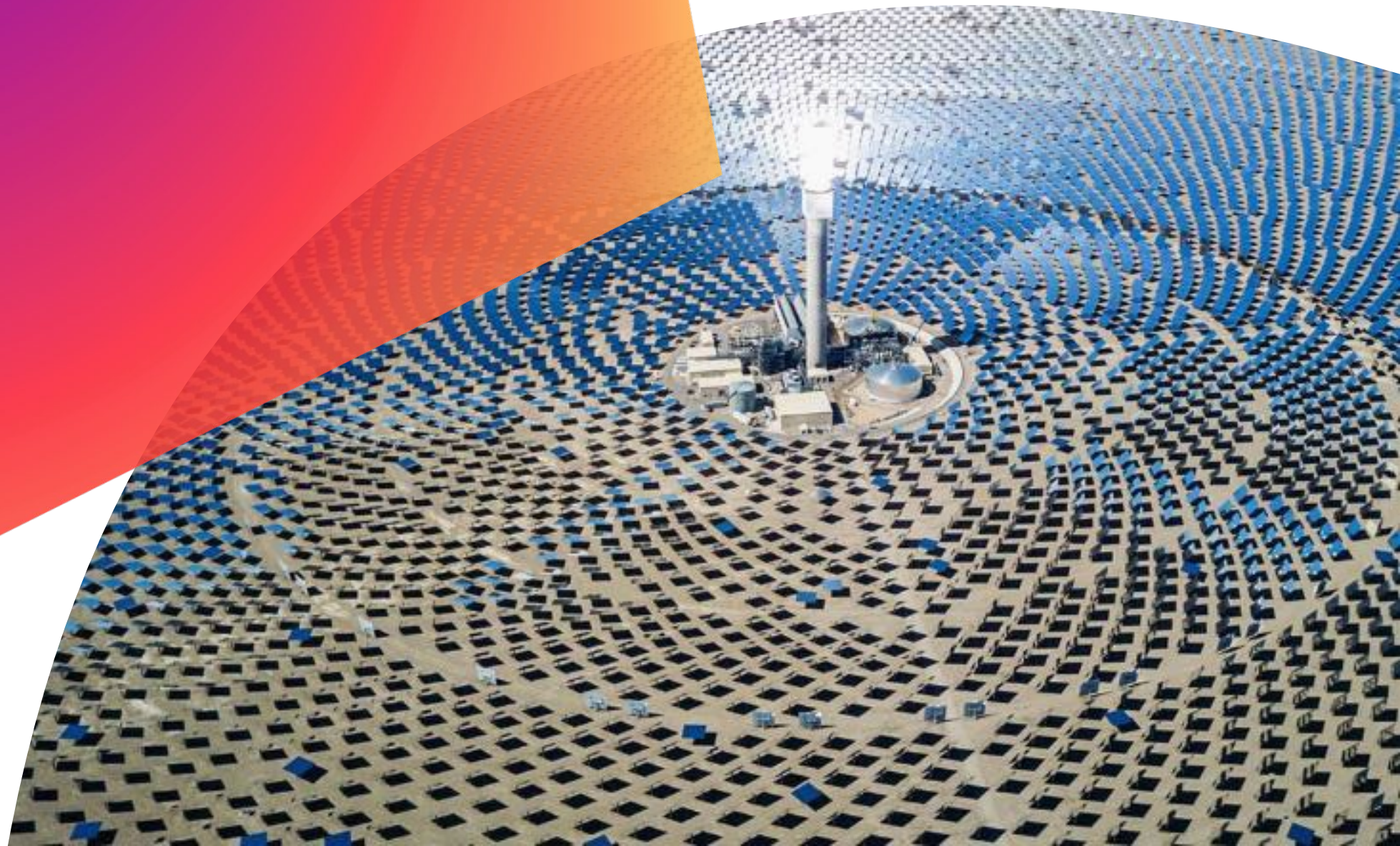
2Q 2022 Investor Roadshow

ArcelorMittal

August 2022



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Forward-Looking Statements

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- 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). 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. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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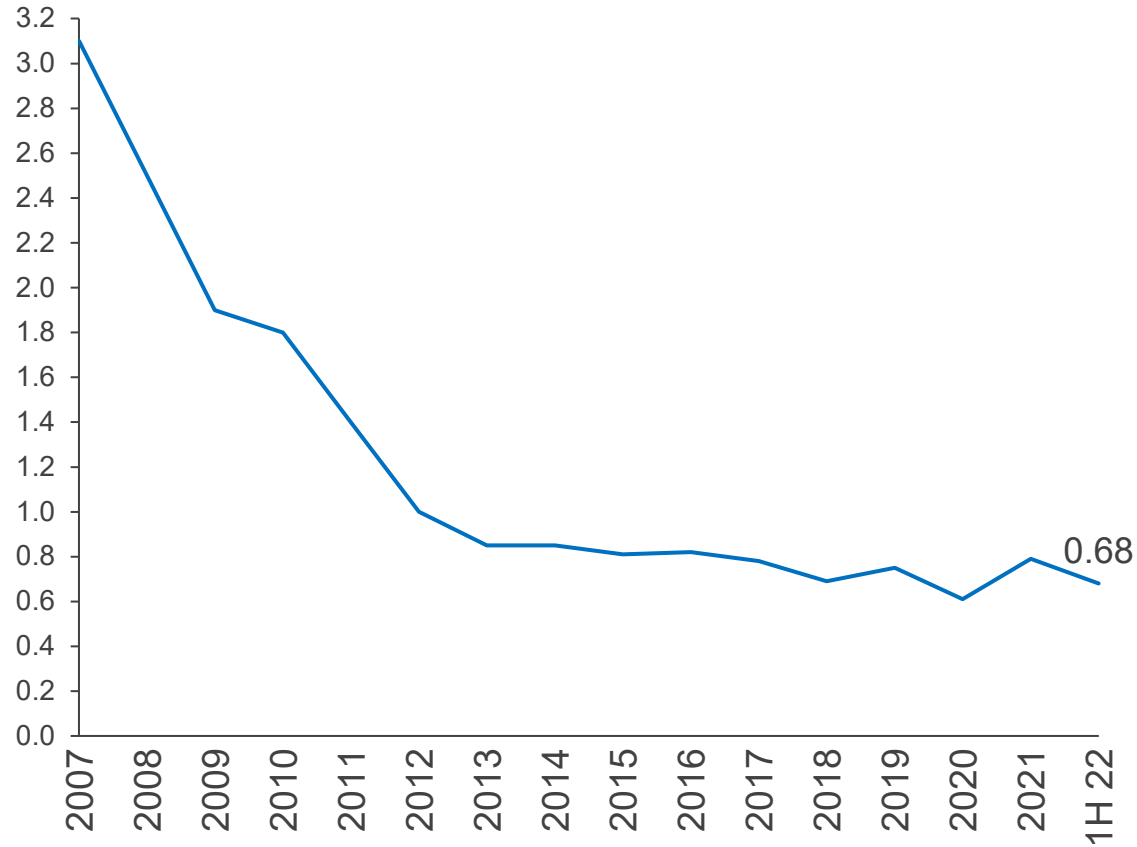
Sustainable value creation

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);
  - Safety target in STIP increased to 15%, and LTIP to 10%;
  - ESG objectives included in LT incentive plans

Health and safety performance (LTIF)*



* 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

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Progress on all strategic fronts

Key 1H'22 figures:

- $10.2bn EBITDA
- $3.2bn FCF
- $8.0bn net income
- $8.53 EPS
- $60/sh book value
- 34% ROE*

Decarbonization leadership:

2030 targets set (25% CO2e reduction globally, 35% for Europe)

1st Smart Carbon projects to start production end-2022

1st hydrogen based DRI project scheduled to start production in 2025 (Hamburg)

Plans announced to transform 4 integrated sites to DRI/EAF

XCarb™ Innovation Fund investments in five technology partnerships

Strategic growth:

$3.65bn strategic capex envelope to generate $1.2bn additional EBITDA

Recent acquisitions add normalized EBITDA of ~$0.5bn, including:

- Completed acquisition of Corpus Christi HBI plant to facilitate decarbonization
- Proposed acquisition of CSP (Brazil): high quality asset, with strong synergies and further value creation in LATAM and beyond

Plans underway to significantly expand capacity through JVs in India and the US (Calvert)

Capital returns:

Balanced capital allocation including a net $1.3bn inflow from M&A over the last 18 months

$9.5bn capital returned to shareholders since Sept'20

Base dividend of $0.38/sh paid

New buy back to purchase 60m shares ($1.4bn at current share price**) to be completed by end of May 2023

Fully diluted share count reduced to 904m at end of June 2022 (-26% lower than 3Q'20)

Focussed on creating sustainable value

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; ** share price as at 26.07.22 of $22.90/sh

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Financial performance

Strong 1H 2022

- **$10.2bn** EBITDA is strongest 1H performance in more than a decade
- **$8.0bn** net income is 28% higher than same period as last year
- Includes **$1.1bn** share of JV and associates income reflecting strong performance at European investees, AMNS India and AMNS Calvert
- **$3.2bn** free cash flow generated in 1H'22 (of which $1.7bn in 2Q'22 alone), despite $3.1bn investment in working capital
- **$4.2bn** net debt → essentially stable vs. $4.0bn end 2021

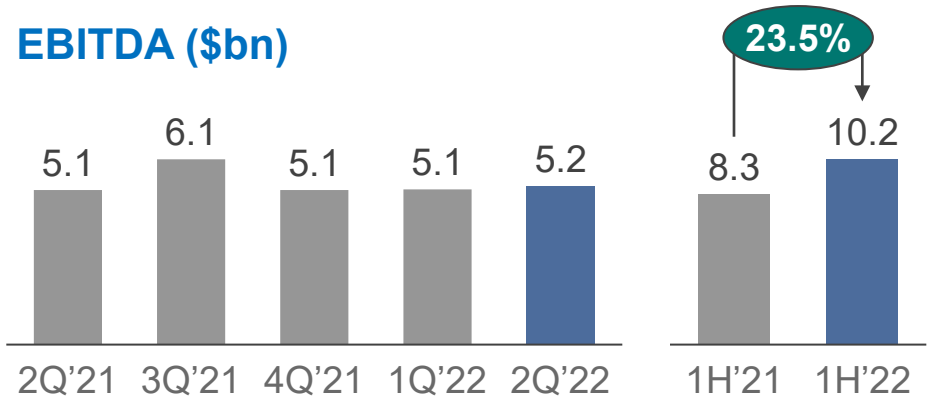
✓ **Proposed acquisition of CSP in Brazil for $2.2bn:** World-class assets with strong synergies, and presents opportunity for new low CO2 steelmaking hub

✓ **Texas HBI plant:** a key element of ArcelorMittal's 12Mt, low CO2 steel, unmatched high quality NAFTA franchise including automotive capabilities

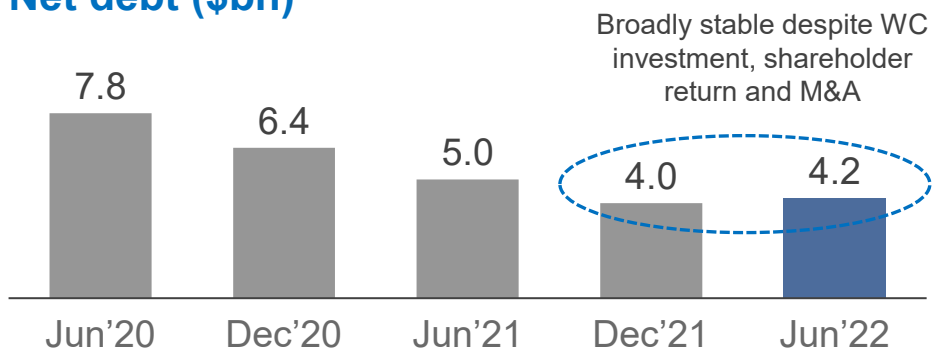
✓ **Balanced capital allocation:** $3.2bn of FCF in 1H 2022 → $2.3bn returned to shareholders (SBB & Dividends) and $1.0bn committed to M&A (primarily the Texas HBI facility)

✓ **New buyback:** 60m shares (~$1.4bn at current share price*) to be completed by the end of May 2023

EBITDA ($bn)



Net debt ($bn)



* share price as at 26.07.22 of $22.90/sh

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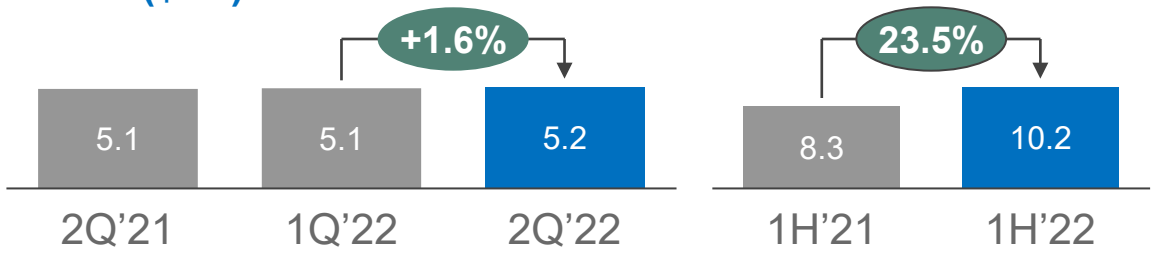
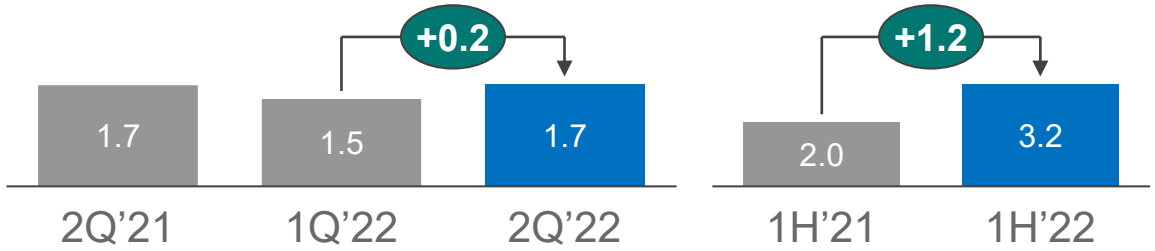
Fifth successive quarter of EBITDA >$5bn

- **EBITDA:** 2Q'22 EBITDA +1.6% to $5.2bn; EBITDA/t of $359/t
- **Solid steel performance:**
  - Improved Brazil performance (positive price-cost effect and Pis/Cofins gain) offset by lower NAFTA (negative price-cost effect and impacts of labour action in Mexico) and ACIS (lower shipments and higher costs including labour action and logistic issues in South Africa)
  - Europe performance stable (positive price-cost effect offset by lower volumes)
- **Weaker iron ore performance:**
  - Lower iron ore prices (-2.7%), lower premia for higher grade products and higher freight costs offset in part by higher shipments (+12.5%)
- **Strong cash flow performance:**
  - 2Q'22 FCF** of $1.7bn, despite $1.0bn investment in working capital
- **Balance sheet strong:**
  - $4.2bn net debt QoQ increase due to investments in M&A and share buybacks; $10.1bn total liquidity***

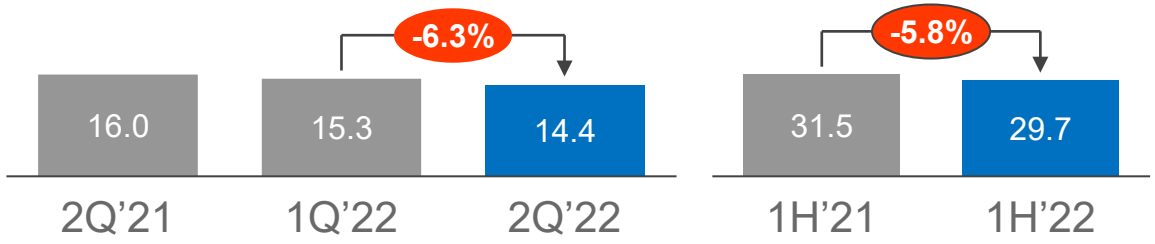
EBITDA ($bn)



Free cashflow** ($bn)



Scope adjusted steel shipments* (Mt)



Note: QoQ refers to 2Q'22 vs. 1Q'22; YoY refers to 2Q'22 vs 2Q'21; * Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021), steel shipments in 2Q'22 decreased by -9.9% vs. 2Q'21: **Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; ***consisting of cash and cash equivalents of $4.6bn and $5.5bn of available credit lines

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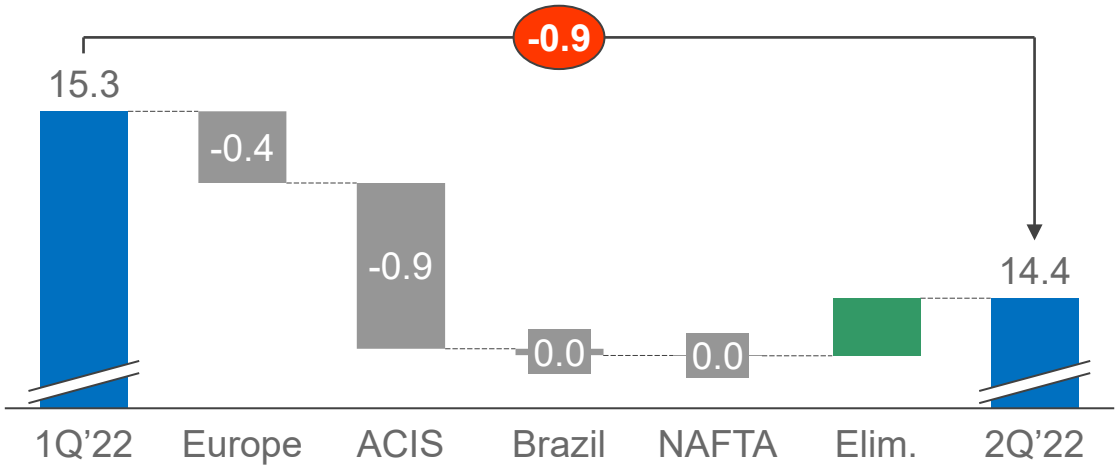
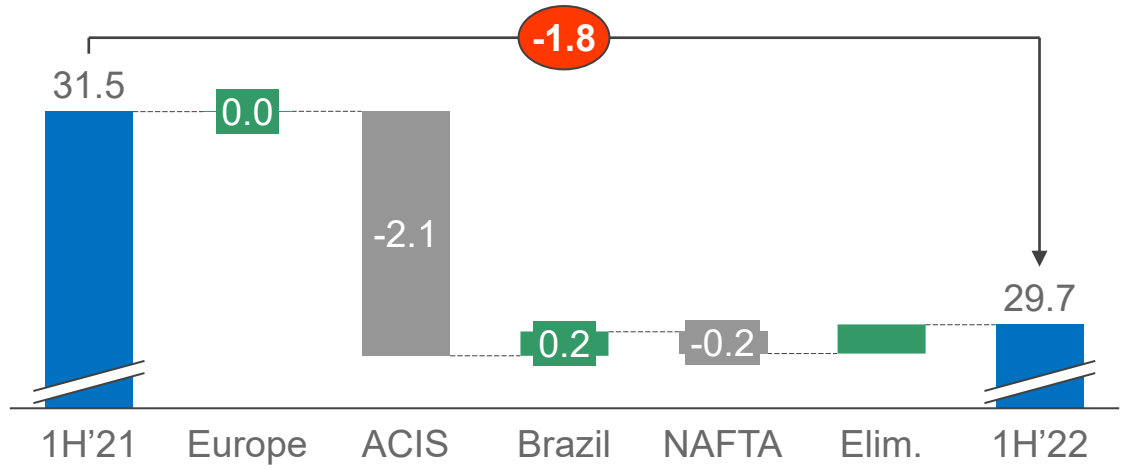
2Q'22 and 1H'22 shipment performance impacted by war in Ukraine

2Q'22 vs. 1Q'22 shipments (Mt)



- Majority of shipment decline is due to the impacts in ACIS from the conflict between Ukraine and Russia, as well as the impacts of labour action and logistics issues at ArcelorMittal South Africa
- Europe shipments also lower reflecting weaker apparent demand

Scope adjusted 1H'22 vs. 1H'21 shipments* (Mt)



- 5.8% YoY shipment decline is primarily due to ACIS (-2.1Mt), reflecting the impacts on production in Ukraine following the Russian invasion and labour action and logistics issues at ArcelorMittal South Africa
- Excluding ACIS, steel shipments were slightly higher in 1H'22 vs. 1H'21

* Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021)

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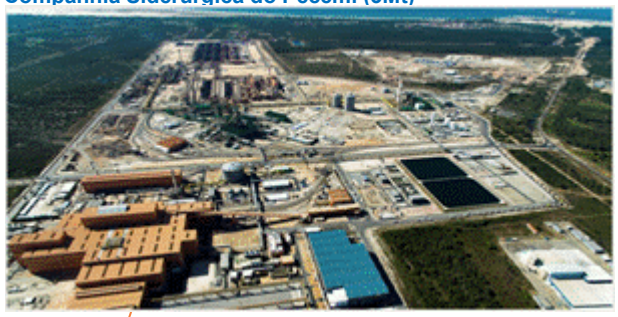
CSP acquisition

Proposed acquisition of CSP: a key for further value creation in LATAM and beyond

- Agreement reached with Vale (50%), Dongkuk (30%), Posco (20%) to acquire Companhia Siderúrgica do Pecém (CSP) for an enterprise value of $2.2bn
- CSP is a world class asset, producing the highest quality slab at a globally competitive cost
- The addition of CSP will yield significant benefits for customers in fast growing environment
- Significant synergies identified
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen
- Providing interesting optionality for low-CO2 steelmaking at CSP at competitive cost
- Further downstream development optionality for domestic and export markets
- Acquisition is subject to certain corporate and regulatory approvals, including CADE (Brazilian antitrust) approval which is expected by late 2022

Steelmaking assets	Capacity Mt
AM Brasil Flat	7.5
AM Brasil Long	4.4
AM Argentina long	1.4
CSP	3.0
Total AM including CSP	16.3

Companhia Siderúrgica do Pecém. (3Mt)



1 BF and 2 BOFs with 3Mt annual slab capacity

ArcelorMittal Tubarao

3BFs and 3 BOFs; 7.5Mt of annual slab capacity; HSM with 4.3Mt capacity

ArcelorMittal Vega do Sul

Finishing facility currently under expansion; post expansion, 1Mt of capacity

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CSP: highest quality, lowest cost slab capacity

Companhia Siderúrgica do Pecém (CSP) is a low-cost slab producer. Located in North East Brazil, with a deep water port. Current capacity 3Mt; commissioned in 2016

Exceptional quality

- CSP is a modern port based, world class asset with state of the art technology
- Capable of producing highest quality slab

Lowest cost

- Excellent large scale, deep water port
- Next to Carajas; negligible logistics; favourable raw material supply in place
- CSP is located inside an Export Processing Zone (ZPE) and benefits from a special tax regime on sale of products, purchase of raw materials and CIT

- ✓ Highly cost competitive
- ✓ Modern facility
- ✓ Significant potential for low CO2 steel production

Expandable

- Steel shop already prepared for 6Mt of crude steel
- Significant land (571 hectares) provides options to expand footprint
- Downstream options to add rolling and finishing capacity
- Option to add DRI + EAF to produce 3Mt of low-CO2 steelmaking

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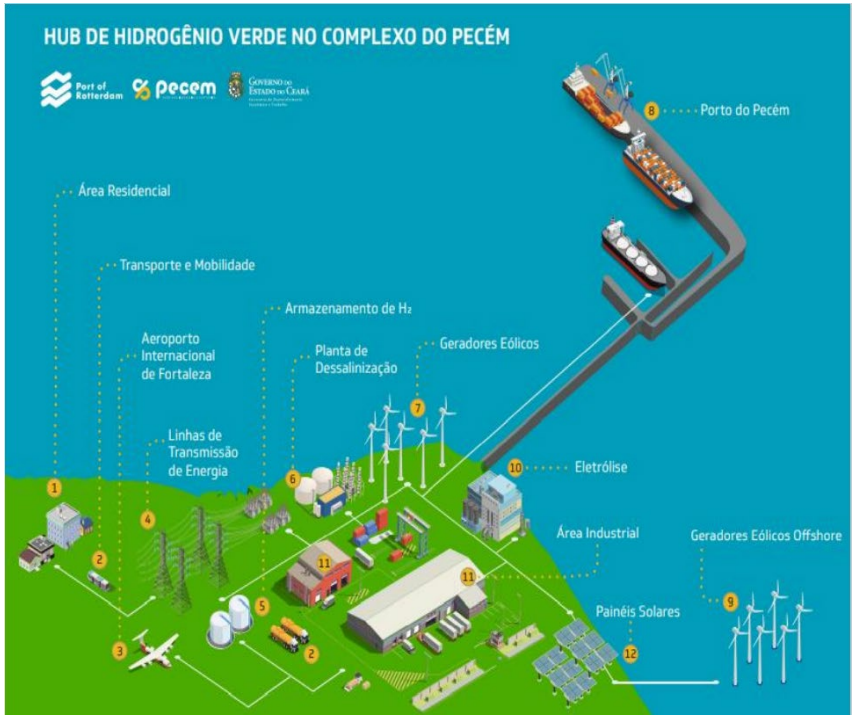
Acquisition of CSP: would create options to generate additional value

Low CO2 steel

- CSP has significant potential for competitive low CO2 steelmaking
- Located next to abundant sources of wind and solar energy with high-capacity factors
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen - developing the biggest Green H2 Hub project at Pecem
- Recent study by McKinsey & Co* concluded that Brazil is amongst the most competitive green H2 export countries globally with a levelized cost of hydrogen of ~$1.25/kg

Export or domestic

- Position on the far left of cost curve ensures competitiveness for export
- Location in North East Brazil provides opportunities to export to neighbouring LATAM countries
- Potential to supply slab intra group, including Europe



Pecém Green Hydrogen Hub (partnership between Pecem Complex and Linde), a large-scale green hydrogen project at the Port of Pecém, aims to produce up to 5 GW of energy and 900kt/y of Green H2. Phase 1: 100-150 MW within next 5yrs.

* McKinsey & Co report: LATAM as a leader in the decarbonization of the iron and steel industry; June 20, 2022

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Unique synergies between ArcelorMittal and CSP support valuation

>$50m annual EBITDA synergies estimated:

- Synergies and process optimization are expected to yield benefits
- Examples include SG&A, procurement, debottlenecking, improved productivity
- Minimal capex requirement (<$50m)

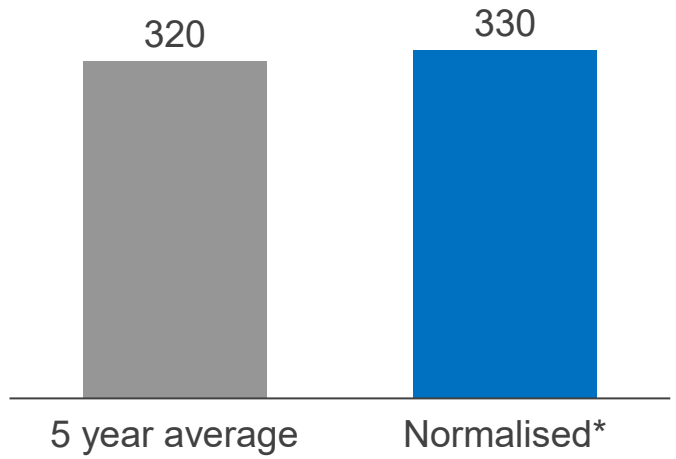
Good cash conversion:

- Normative capex of ~$50m annually
- Favourable tax location (15% CIT)

Additional value drivers:

- NOLs of $1.2bn to be utilized
- Development optionality

Historical and forecast EBITDA ($m)



* Assuming long term average slab spreads and achievement of $50mn annual synergies

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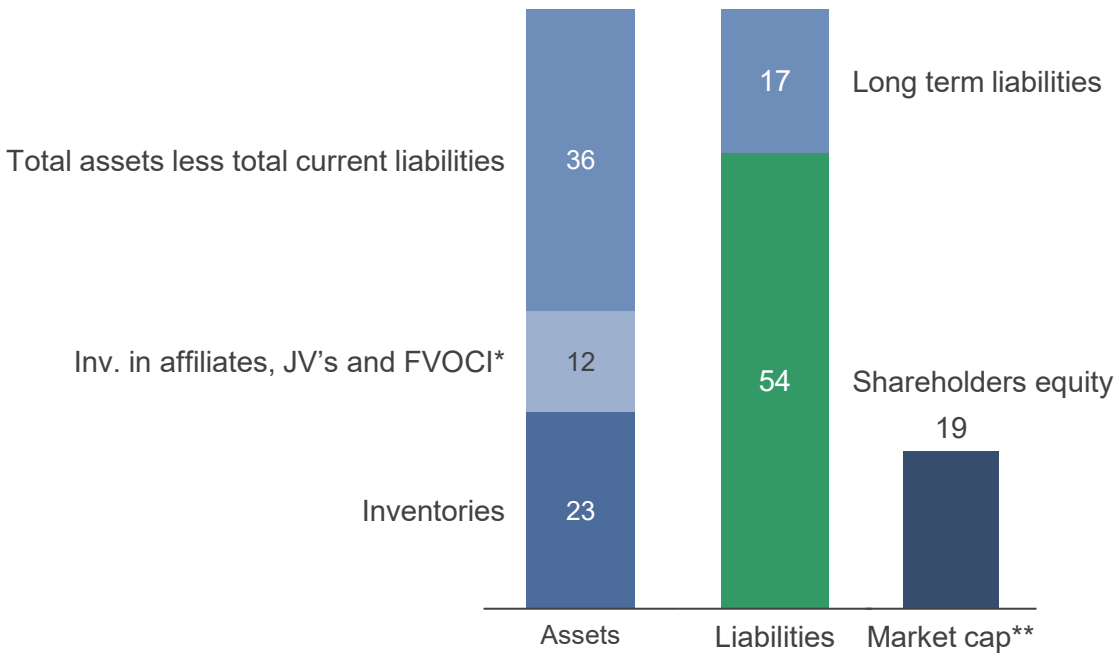
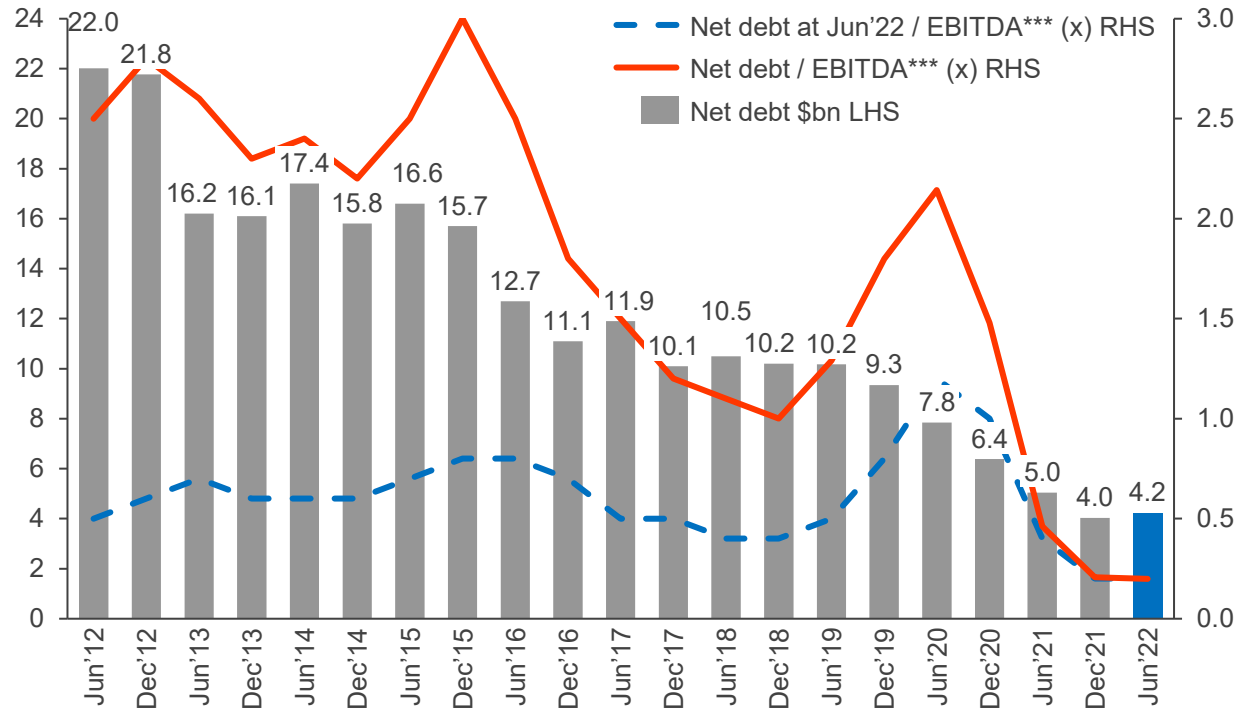
Balanced capital allocation

Maintaining a strong balance sheet

Capital employed ($bn)



Net debt / EBITDA ($bn)



* FVOCI refers to fair value through other comprehensive income (OCI); ** Market cap as at 26.07.22; *** Trailing twelve months; RHS right hand side, LHS left hand side

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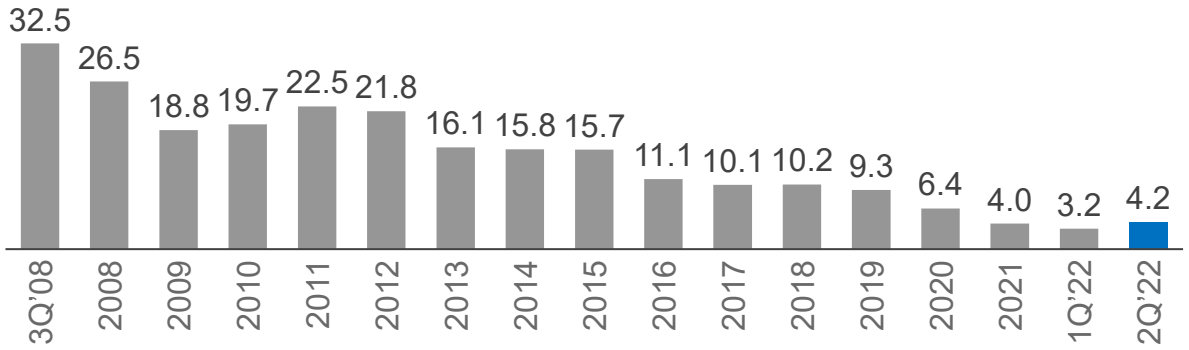
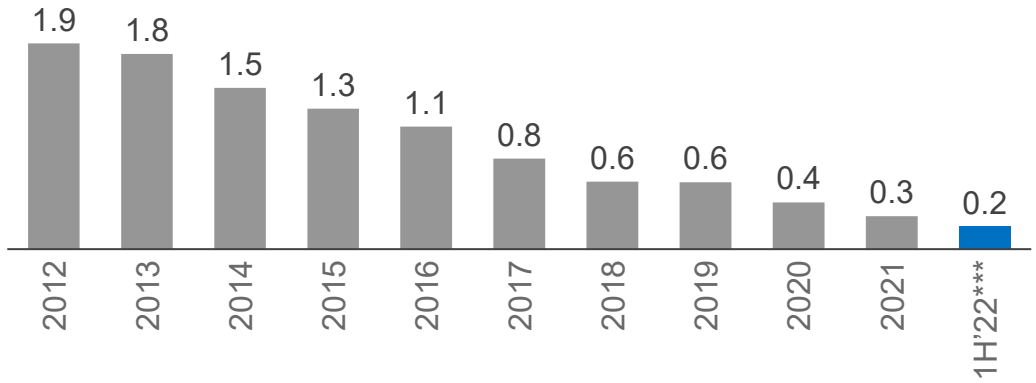
Strong balance sheet supports consistent returns and strategic optionality

Net debt ($bn)



- Investment grade rated credit
- $5.5bn RCF (undrawn, covenant free)

Annual interest cost ($bn)



- Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** ROE is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by average current quarter and trailing three previous quarters equity attributable to the equity holders of the parent; *** Annualised; RCF refers to revolving credit facility

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Consistently returning capital to shareholders → reducing shares to create value

Implementation of clearly defined capital return policy:

- $9.5bn returned since Sept 2020 as of June 30, 2022
- $0.38/share base dividend ($332m) was paid in Jun 2022

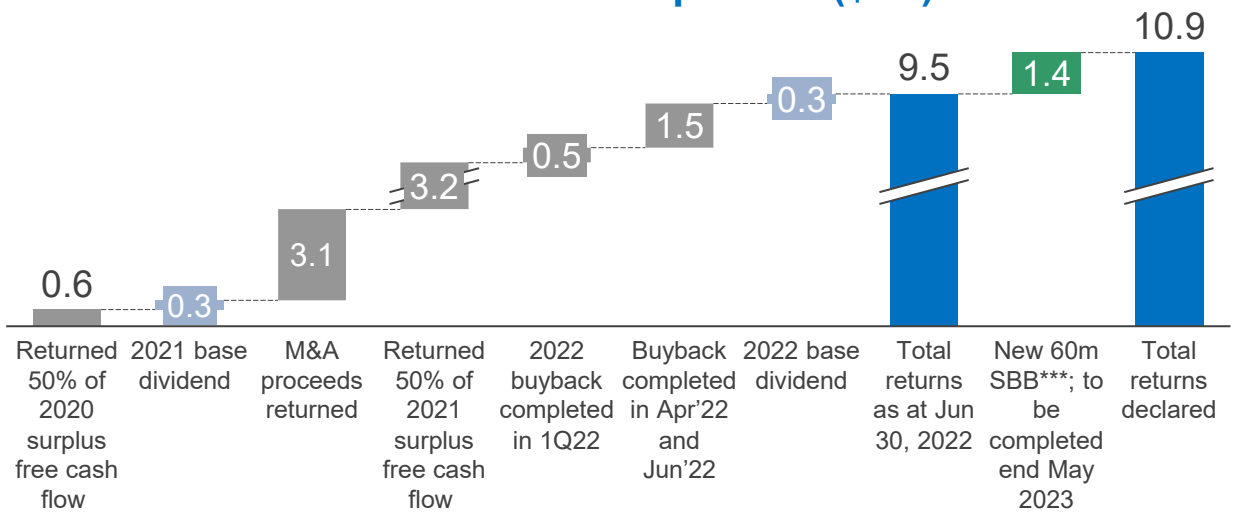
Significant reduction of shares:

- Shares outstanding* (excluding MCN) reduced to 847m
- At maturity (May 18, 2023) remaining MCN** converts to minimum 57m shares
- Fully diluted share count reduced to 904m at end of June 2022 (-26% lower than September 2020)

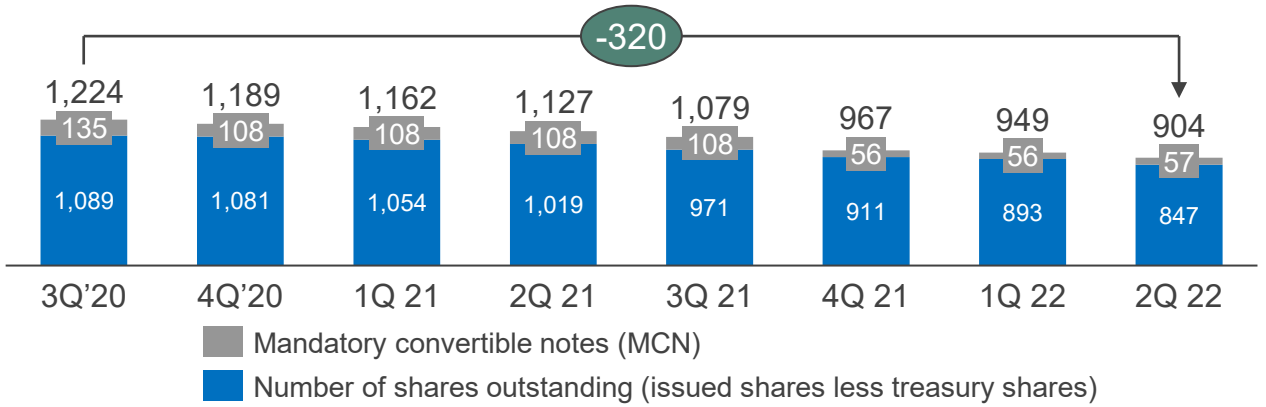
New buyback announced:

- 60m shares ($1.4bn at current share price***) to be completed by the end of May 2023
- This is the maximum under current shareholder authorization

Returns to shareholders since Sept 2020 ($bn)



Diluted no. of shares (outstanding* & MCN) (millions)



* Issued shares less treasury shares; ** MCN 57m equivalent shares is considering the $608 million aggregate principal amount of the MCNs remained outstanding as of June 30, 2022, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend); *** share price as at 26.07.22 of $22.90/sh

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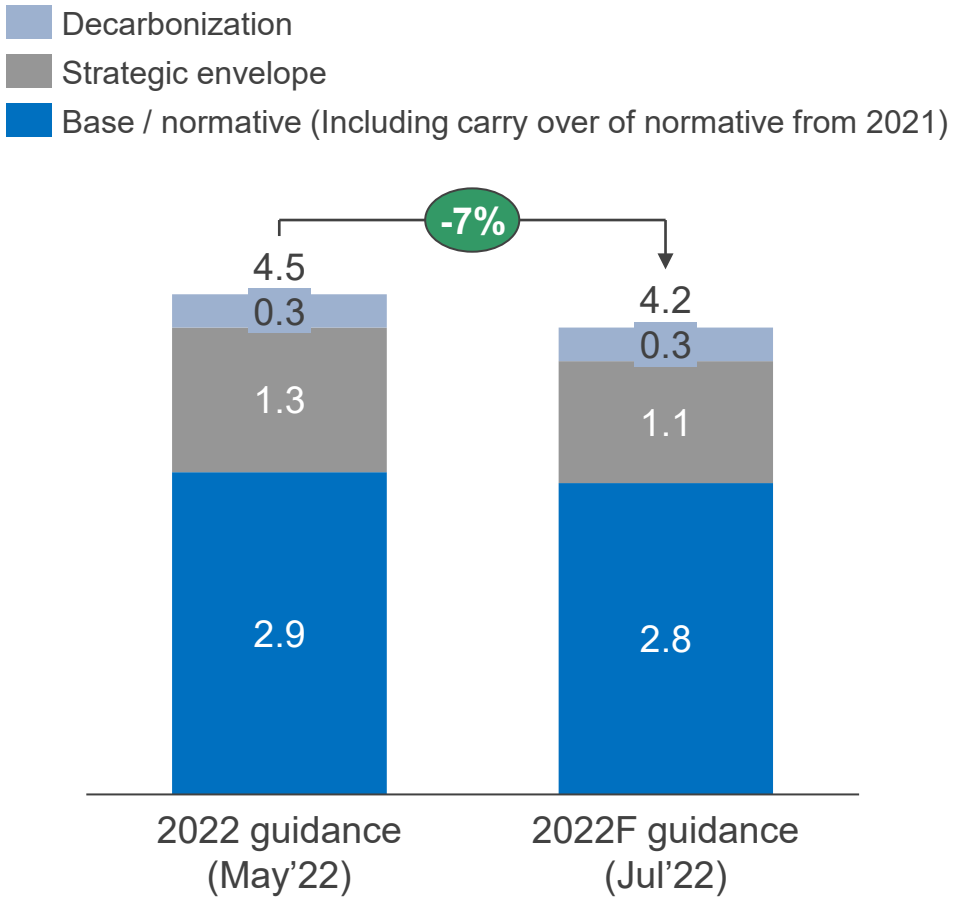
Capex funding strategic growth increased + decarbonization

- 2Q'22 capex of $0.7bn; 1H'22 capex of $1.2bn
- FY 2022 capex guidance reduced by $0.3bn to $4.2bn (from $4.5bn previous guidance) implying 2H'22 capex of ~$3.0bn
- Reduction in guidance reflects timing of cash capex, delayed capex on strategic projects in Brazil and lower activity including Ukraine

Capex ($bn)



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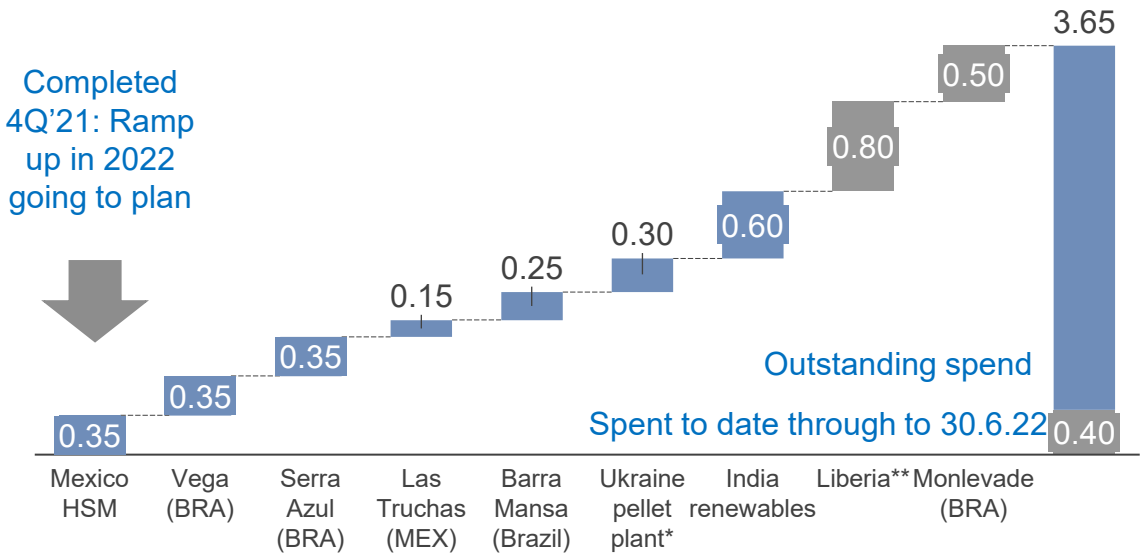
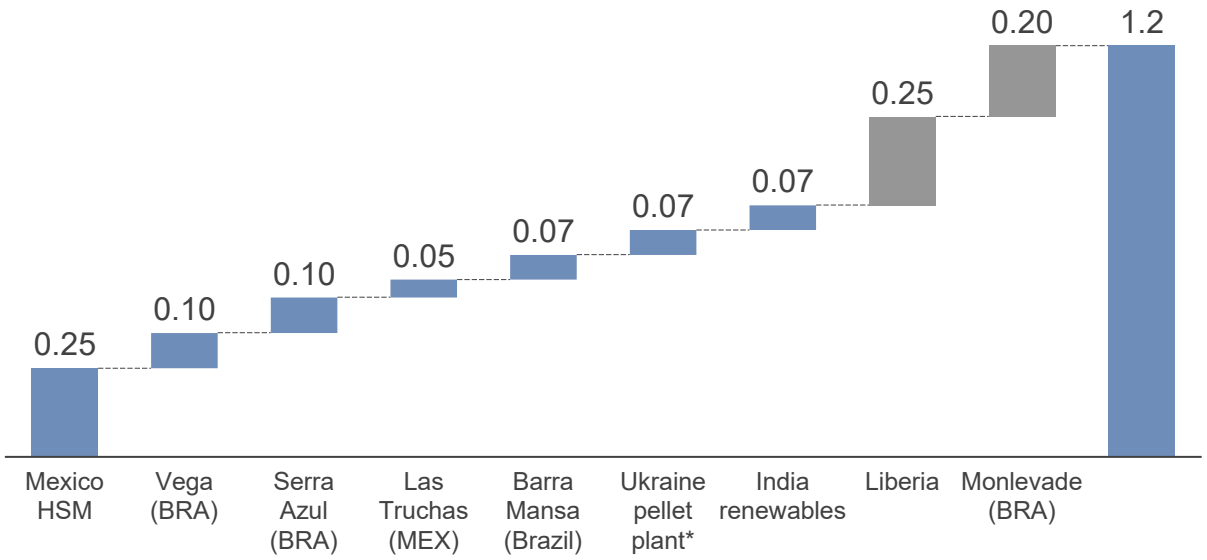
Strategic capex envelope → to drive significant incremental value

Strategic capex 2021 – 2024 ($bn)



Potential EBITDA impacts*** ($bn)



Ongoing projects Recommenced projects

* Revised completion date and budget will depend on when the project can be effectively resumed due to the Russian invasion of Ukraine; ** Liberia capex under review given impacts of inflation and enlarged scope; *** Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of the period 2015-2020

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Decarbonization of NAFTA footprint accelerated following Texas HBI plant acquisition

- HBI plant acquisition completed in 2Q'22
- 2Mt of high quality HBI capacity with options for further site development & industrial expansion
- Potential to generate > $130 million EBITDA p.a.
- HBI from Corpus Christi facility can ultimately feed Calvert EAF with high quality metallics it requires
- EAF at Calvert under construction and due for completion in 2023; studying 2nd EAF at Calvert that would take slab capacity to 3Mt
- Dofasco transition to fully DRI-EAF steel making underway
- Successfully tested partial replacement of natural gas with green hydrogen to produce DRI in Contrecoeur
- AMMC converting pellet capacity to DRI-grade to supply Canada/Texas
- Mexico: Flat production already DRI-EAF based. 4.5Mt DRI capacity supporting its new 2.5Mt HSM and Calvert HSM

State of the art 5.3Mt finishing facility, with 1.5Mtpa EAF under construction at Calvert, Alabama

AMMC converting 10Mt/y pellet production to DRI pellets by end 2025

HBI 2Mt plant in Corpus Christi, Texas

Dofasco, Canada, transitioning 2.5Mt of capacity to DRI and 2.4Mt to EAF by 2028

NAFTA HRC Capacity (Mt)

	12.3
Mexico	2.5
Dofasco	4.5
AMNS Calvert	5.3

Mexico: 4.5Mt DRI capacity

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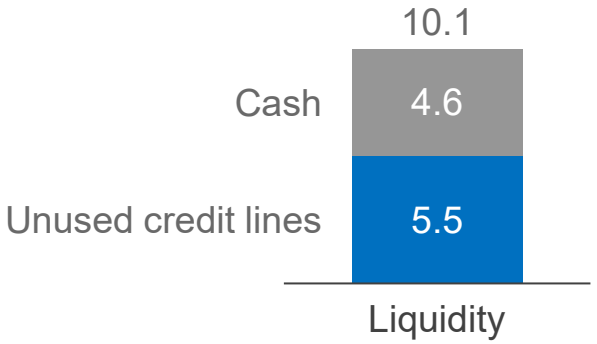
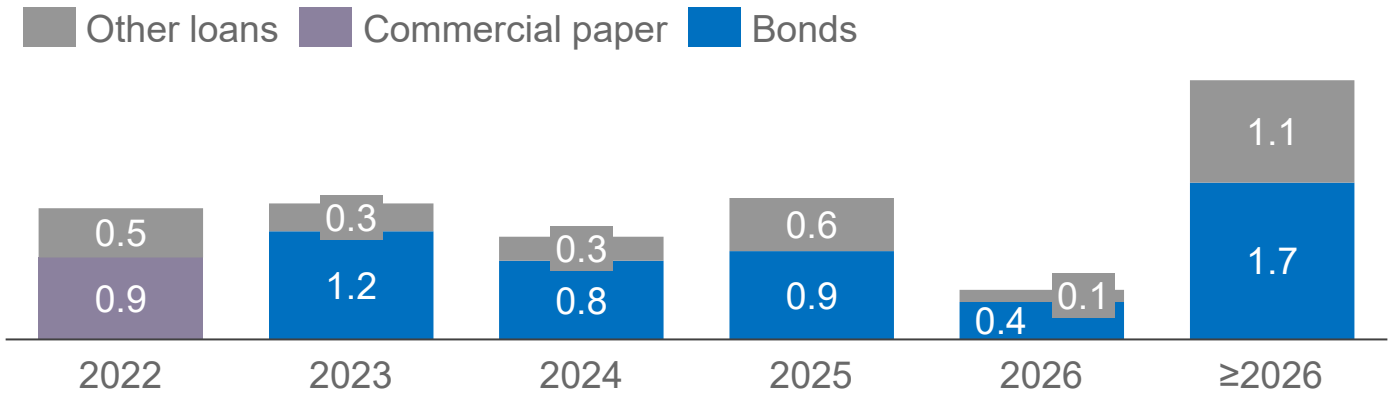
Strong balance sheet

Liquidity* at June 30, 2022 ($bn)



Debt maturities at June 30, 2022 ($bn)



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2025 and $0.1bn maturity Dec 19, 2023
  - On April 30, 2021, ArcelorMittal amended its $5.5bn RCF to align with its sustainability and climate action strategy

Debt**:

- Continued strong liquidity
- Average debt maturity → 5.8 Years

Ratings:

- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook

* Liquidity is defined as cash and cash equivalents and restricted funds (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program; ** there are no longer financial covenants in ArcelorMittal debt financings

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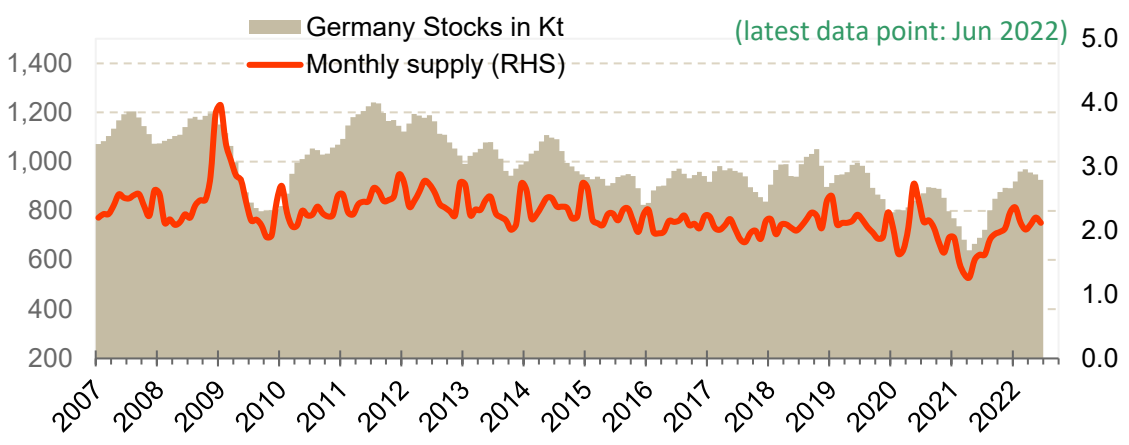
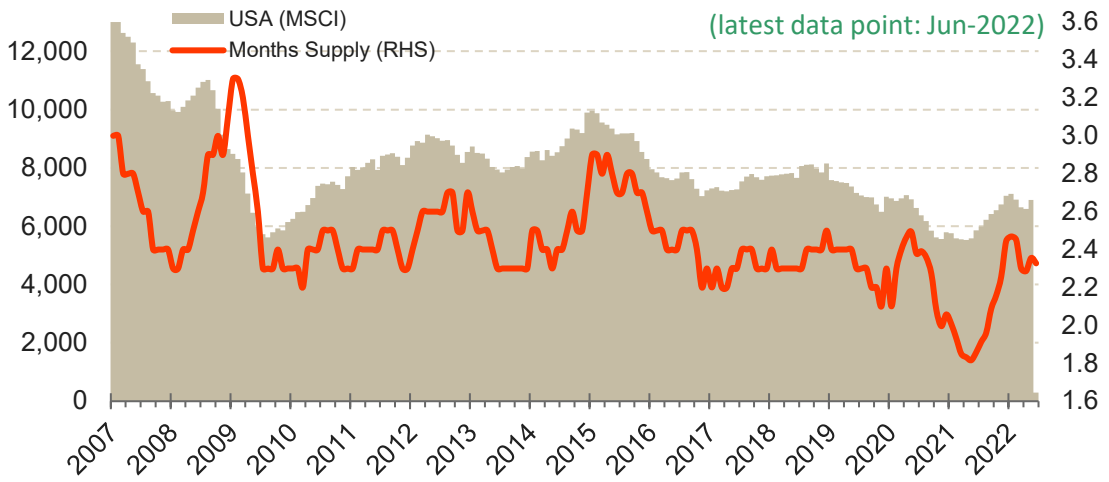
Outlook

Regional inventory

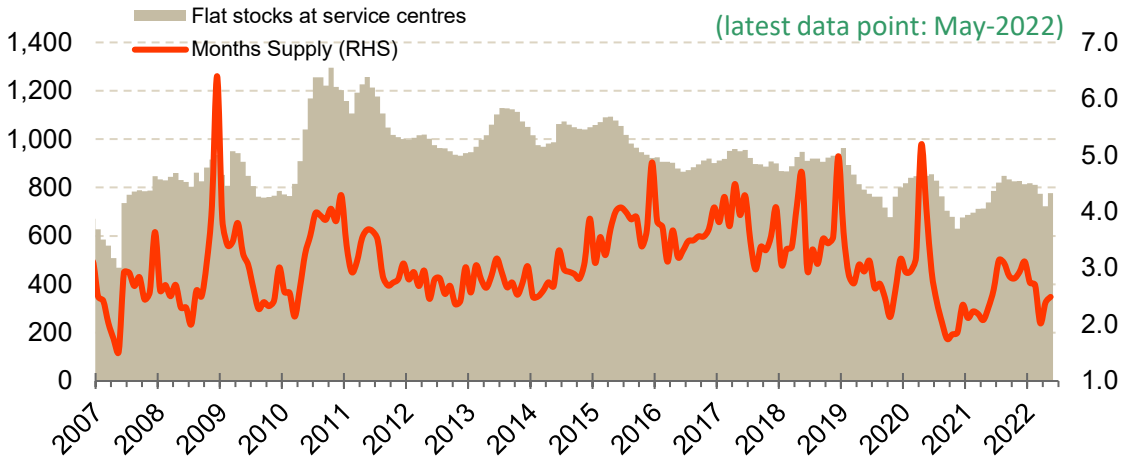
German inventories (000 Mt)*



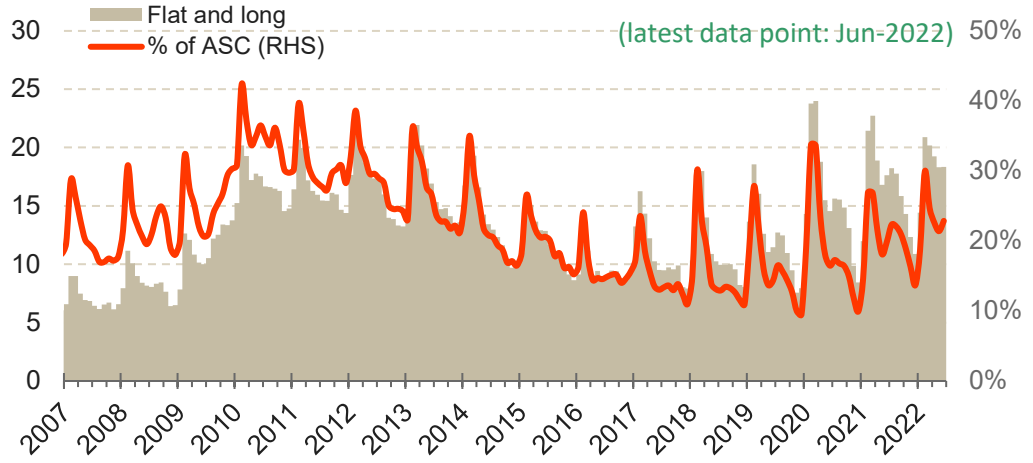
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China steel inventories (warehouse)** (Mt/mth) with ASC%



* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

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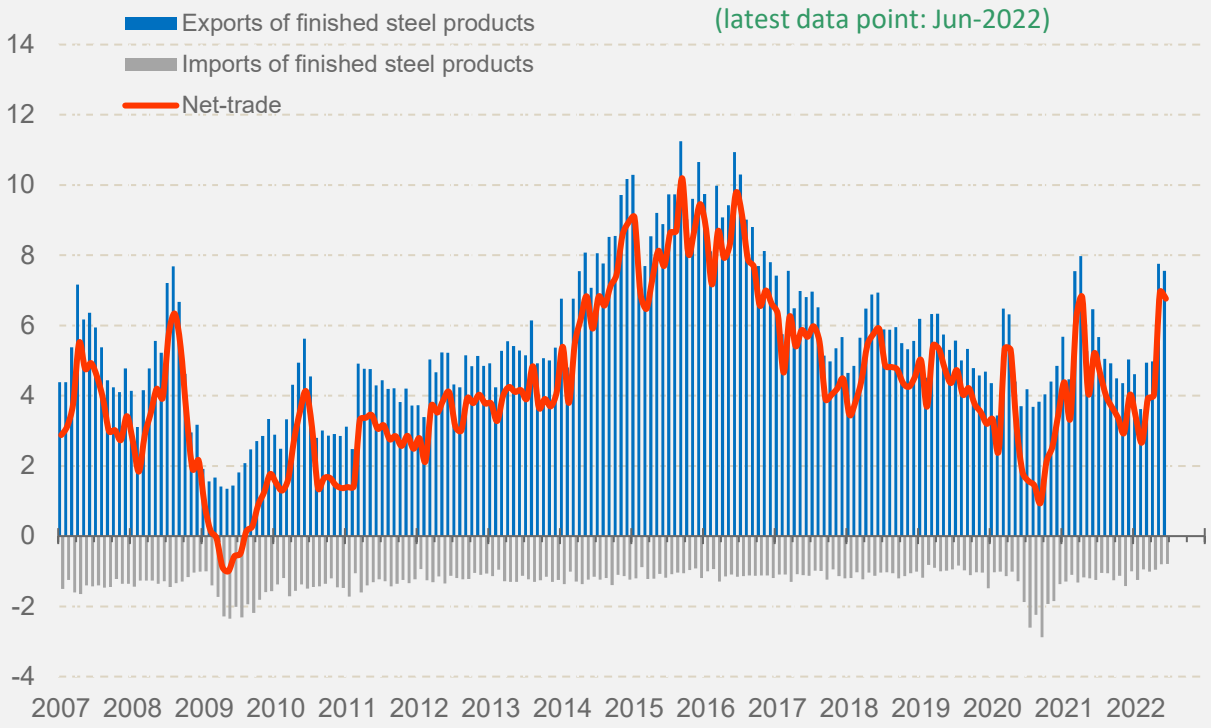
China net exports

China net trade exports* million Mt



- Jun'22 finished steel net exports of 6.8Mt vs. 7.0Mt May'22 (-2.7% MoM)
- Jun'22 finished steel net exports of 6.8Mt vs. 5.2Mt Jun'21 (+29.9% YoY)
- 1H'22 finished steel net exports of 27.7Mt vs. 22.6Mt in 1H'21 (+22.5%)
- 1H'22 finished steel net export annualized at 55.4Mt vs 52.7Mt in FY'21

Policy:

- China has cancelled the 13% export tax rebate on commodity grades of steel (HRC, rebar) as of May 1, 2021 → less incentive to export

* Excluding semi finished trade data

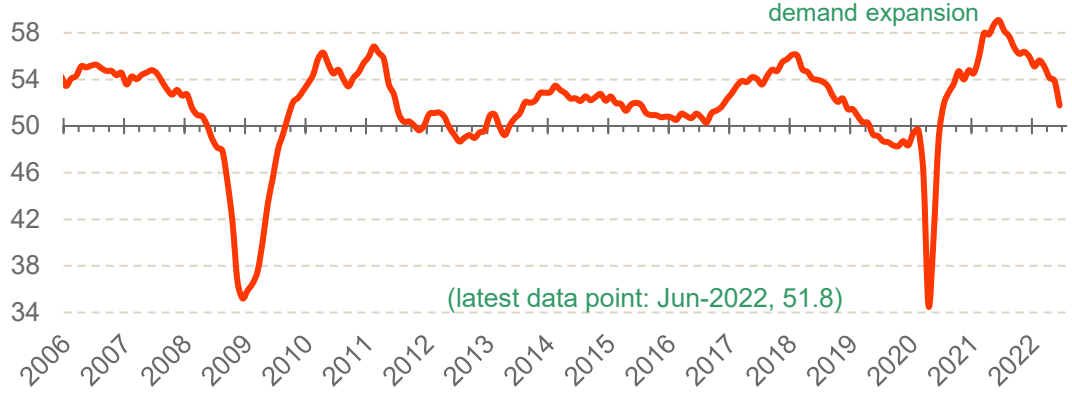
ArcelorMittal

Economic headwinds leading to weaker sentiment

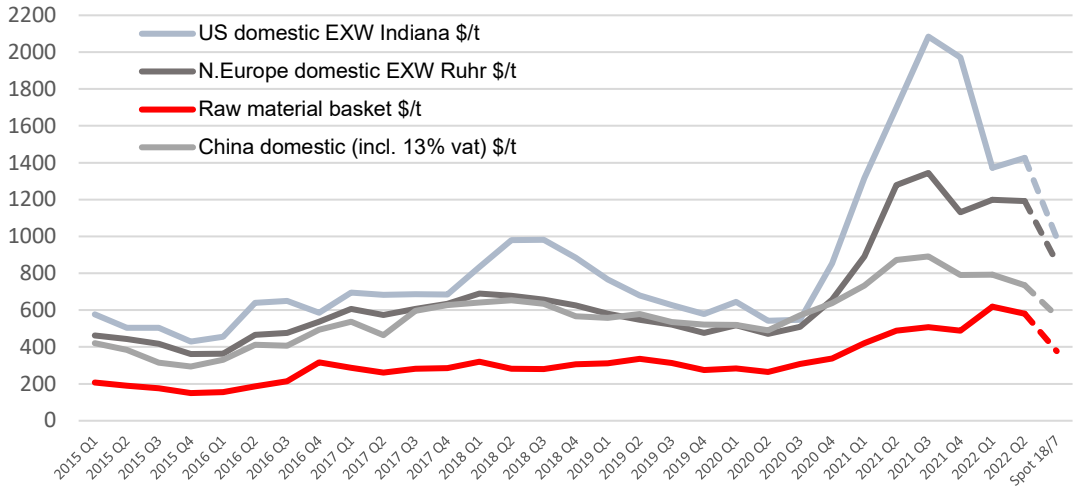
- Pace of the real demand recovery has moderated
- Weaker apparent demand: Slowing activity and price normalization led to destocking; customers in wait and see mode ahead of seasonally weak 3Q
- Steel spread evolution: Steel prices have declined faster than raw material, leading to normalization of spreads
- Continued uncertainties and risks to the outlook:
  - Duration of the Russia-Ukraine conflict and energy supply restraints concerns
  - Implications of higher energy prices and inflationary pressures on economic activity and consumer confidence, particularly in the EU
  - Potential for gas supply restrictions in Europe
  - Implications of COVID-19 on the China economy and the extent to which this will be offset by stimulus actions
- Long term fundamentals intact: given the structural changes to supply and steel's inherent role in the transition to a low carbon, circular economy

ArcelorMittal weighted PMI* chart

Jun'22 51.8: down from 58.5 peak in Jul'21 but still signalling real demand expansion



Regional HRC prices & RMB $/t**



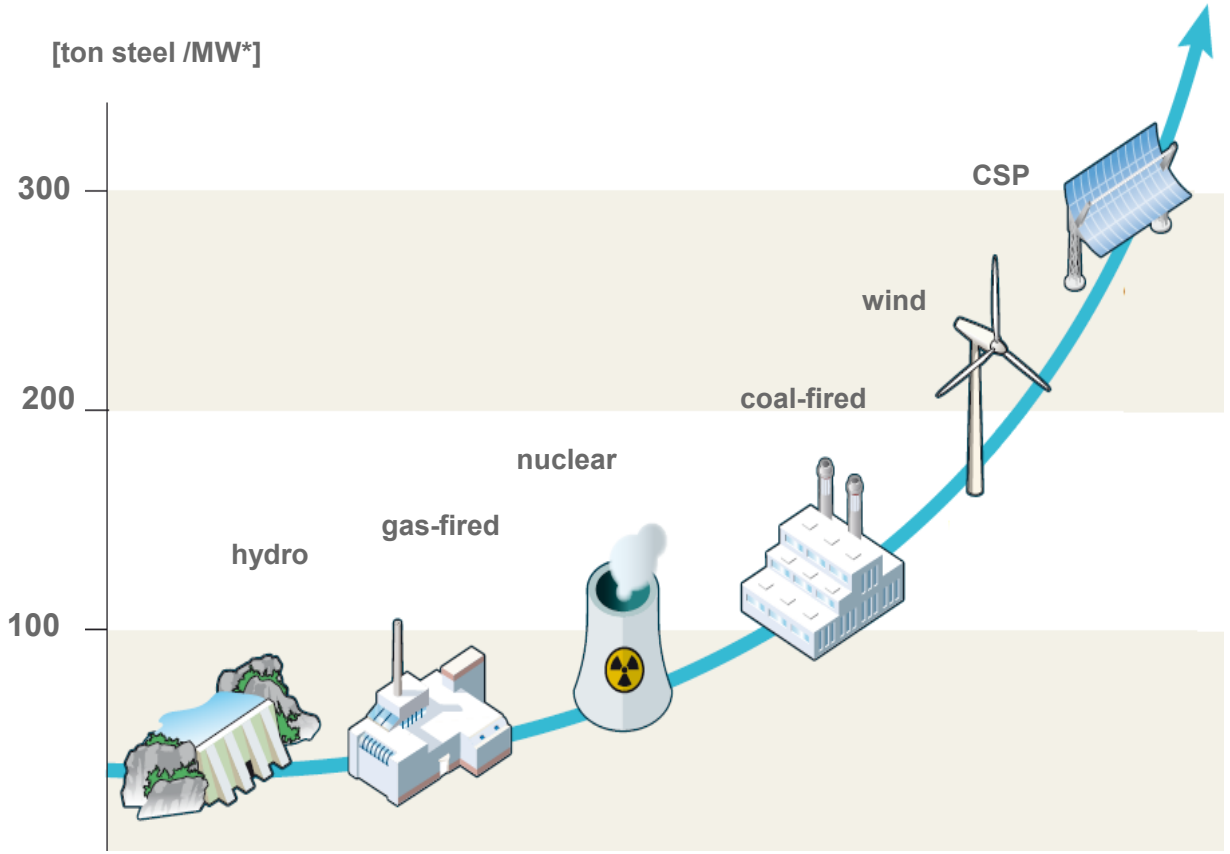
* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country's PMI, weighted by ArcelorMittal's deliveries of finished steel each year; ** Figures presented in the chart are average spreads for the quarter. Spot figures as of July 18, 2022

ArcelorMittal

Beyond 2022 – Energy transition to be a key demand driver

Steel intensity in energy sector is increasing with the transition to low carbon sources of energy generation

- Steel will play an important role in the energy transition
- It 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
- Steel intensity of renewables-based power infrastructure is significantly higher than traditional carbon-based power infrastructure
- EU wind and solar power capacity is expected to increase rapidly over the next 10 years triggered by the REPowerEU Plan
- ArcelorMittal estimates that the annual steel consumed in Europe to build wind and solar capacity will increase 4x fold in the period 2021-2030 relative to 2016–2020



Equivalent to additional ~4% to 5% of European flat steel demand

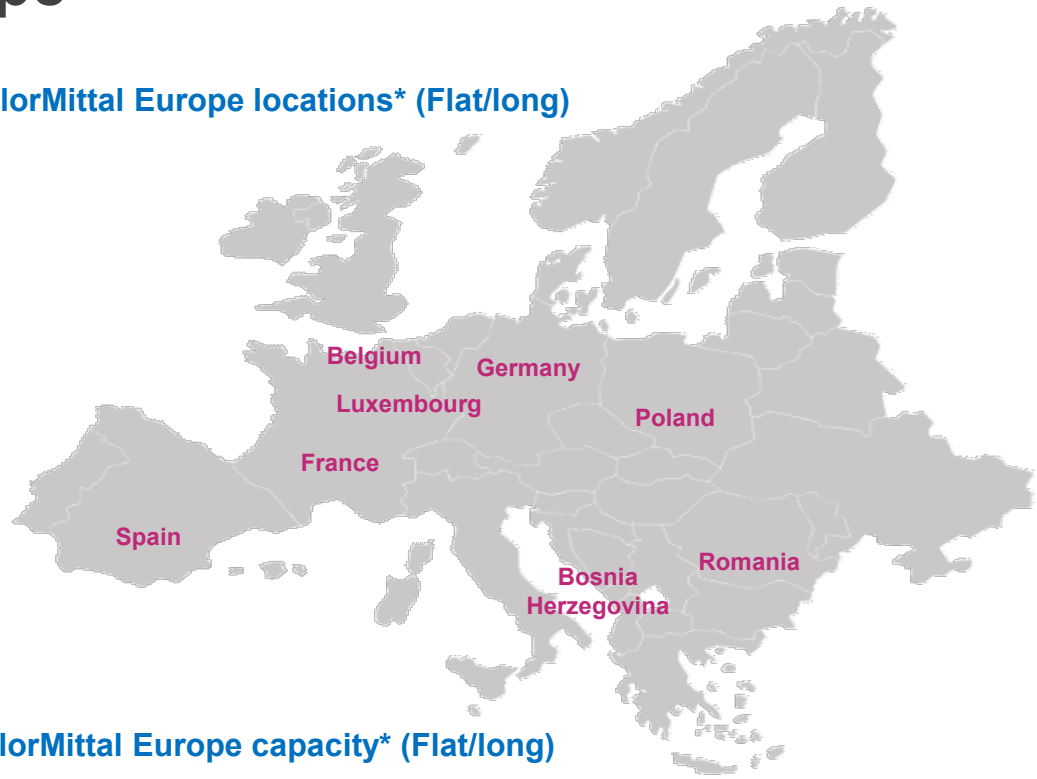
* CSP refers to Concentrated Solar Power

ArcelorMittal

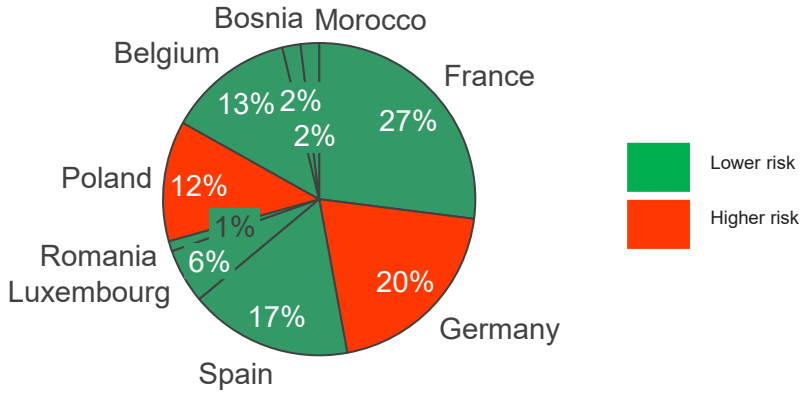
Addressing the energy supply risks in Europe

- ArcelorMittal well placed to manage gas supply risks
  - ✓ Benefit of multi-site operations across 9 countries in Europe
  - ✓ No market share risk; ArcelorMittal able to meet market demand from pan-European footprint
- Actions taken to reduce gas consumption:
  - ✓ Predominantly blast furnace (BF) based production → BF gases utilized minimizing gas requirements
  - ✓ Steps taken to reduce overall gas consumption in the blast furnace
  - ✓ Oxygen enrichment within HSM and furnaces to extend natural gas usage

ArcelorMittal Europe locations* (Flat/long)



ArcelorMittal Europe capacity* (Flat/long)



* Includes Morocco as part of the European perimeter and AMDS locations

ArcelorMittal

Focussed on sustainable value creation

Sustainability Leadership

- Global leadership on decarbonization
- Delivering green steel
- Driving technology solutions

Cost advantage

- 3Yr $1.5bn Value Plan to support higher normalized EBITDA
- Optimized footprint and enhanced productivity

Strategic growth

- High-return projects to support $1.2bn higher normalized EBITDA
- Growth markets/product categories; develop iron ore resource
- Texas and Brazil investments add $0.5bn to normalized EBITDA
- Increasing contribution from JV & Associates

Consistent returns

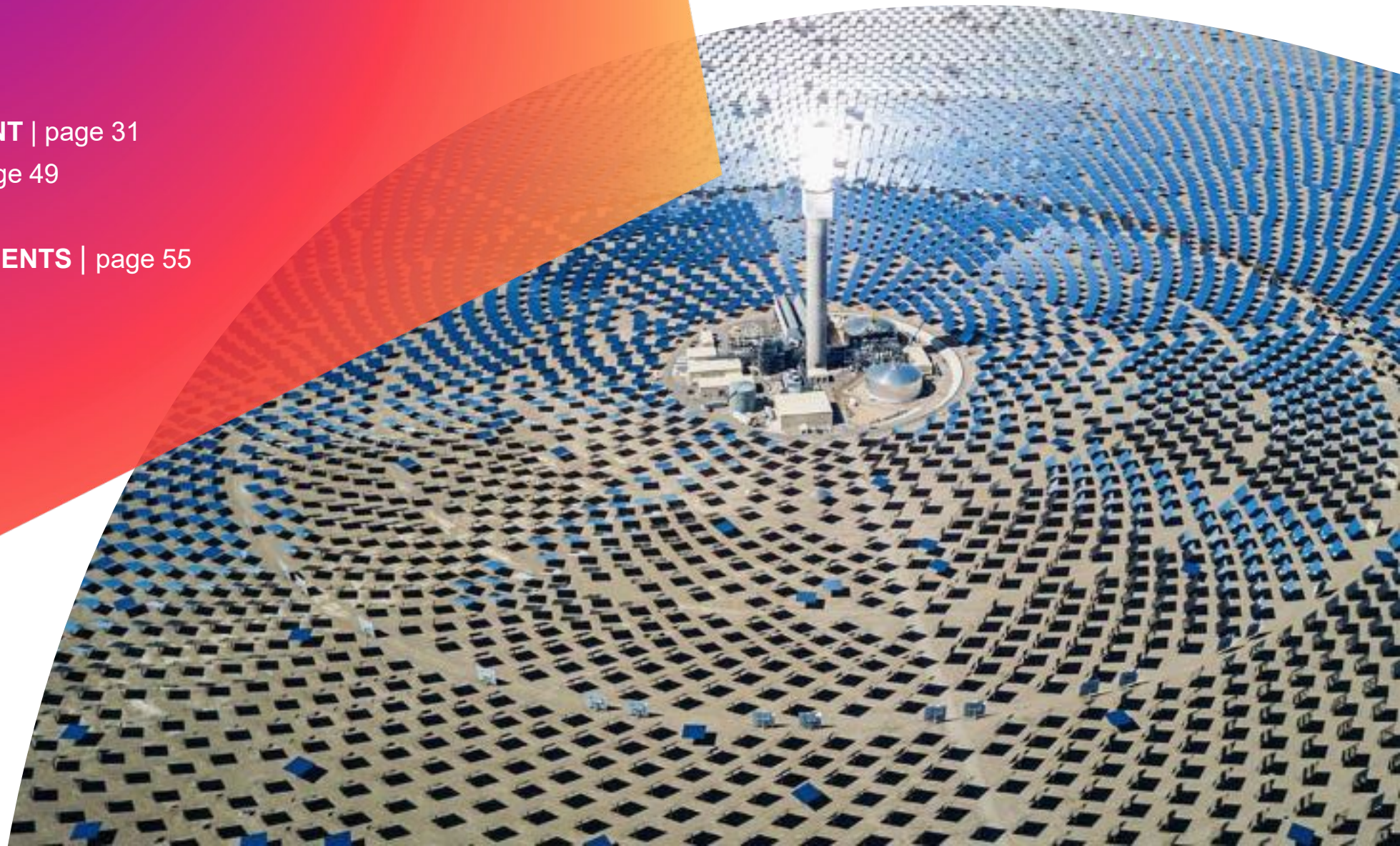
- Strong balance sheet
- Track record of FCF generation
- Capital return policy: base dividend plus 50% surplus FCF

Sustainable value creation

ArcelorMittal

ROADSHOW APPENDIX

SUSTAINABLE DEVELOPMENT | page 31
FINANCIAL HIGHLIGHTS | page 49
TRADE | page 53
STEEL & IRON ORE INVESTMENTS | page 55
JV INVESTMENTS | page 66



Sustainable development

Our corporate purpose: Smarter steels for people and planet
Our values: Safety, Sustainability, Quality, Leadership

Success starts with keeping all our employees safe.
Every accident is avoidable and every employee working at ArcelorMittal – from the shop floor to the management committee - must hold that belief. This is at the heart of the supportive safety culture we must achieve at all operations. Our people must be well trained and empowered to speak up about safety risks and concerns. Our golden rules must be rigorously implemented and followed. And our leadership should be a frequent presence on the shop floor, demonstrating that safety is at the core of how we think and act, always. With a refusal to accept anything less, we know we can succeed.

We want to be competitive and thrive in the world of tomorrow.
This means we must have a clear view of how the world is evolving, not only from an economic and market perspective, but also the social and environmental mega-trends that will shape our future. Managing our business profitably through the cycle enables us to invest for the long-term, pursuing the opportunities that will exist for steel in an increasingly circular and decarbonized world and meeting the expectations of all our stakeholders. This will enable us to build the strongest platform for our company as well as make an important contribution to a better world for all.

Quality is essential to our competitive edge.
We must seek to exceed expectations in terms of our products, processes and performance, combining our deep operational knowledge with keen commercial acumen and a desire to innovate and expand the potential of steel. We should aspire to achieve excellence in everything we do, inspiring our colleagues to develop new ideas and come out on top.

We built and maintained our leadership position through visionary thinking and a willingness to constantly challenge the status quo and be open to doing things differently.
It is that approach that enabled us to consistently rank number one with the most demanding of customers. We never accept that the limits of our material have been reached and continually strive to produce ever smarter steels to help solve problems and build the world of tomorrow. Within the highly competitive, complex and changing world in which we operate today, this is more critical than ever. We are highly motivated by the opportunities this brings to re-define steel for a new generation - driving innovation, pursuing new business models, creating new partnerships, and embracing diversity.

Clear sustainability commitments

Our sustainability targets cover material sustainability issues

Safety	▪ Journey to Zero ▪ 15% short term incentive plan on safety; 10% on long term incentive plan
Climate	▪ Group 2030 target of 25% reduction in CO_2e per tonne steel; 35% in Europe*
Gender	▪ Double women in management to 25% by 2030
ESG - steel	▪ ResponsibleSteel™ certification for ArcelorMittal steelmaking sites in 50% countries by 2025
ESG - mines	▪ AMMC iron ore mine to be IRMA certified by 2025

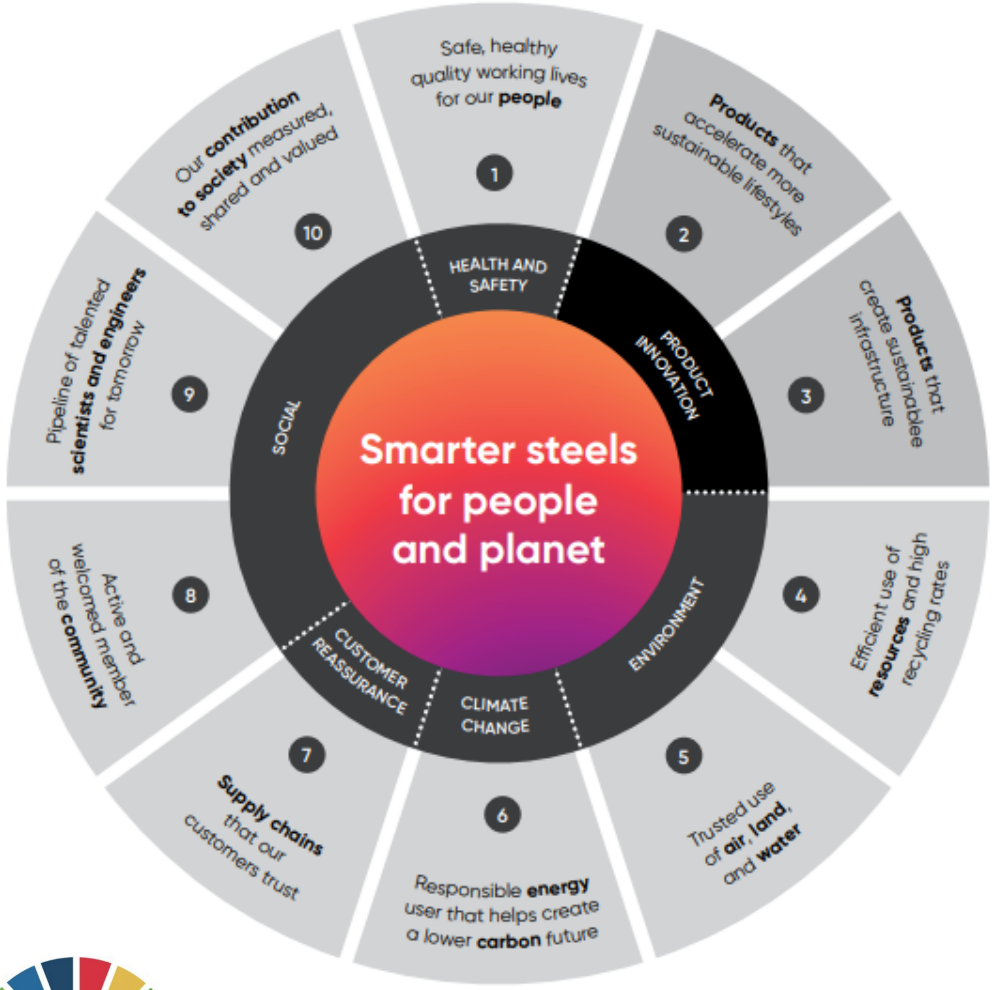
* Group target covers steel and mining scopes 1 and 2. Europe target covers scopes 1 and 2, steel only

ArcelorMittal

Sustainability governance

Sustainable development underpins ArcelorMittal's purpose

- **Board oversight** of SD progress each quarter by New 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 Officer, 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

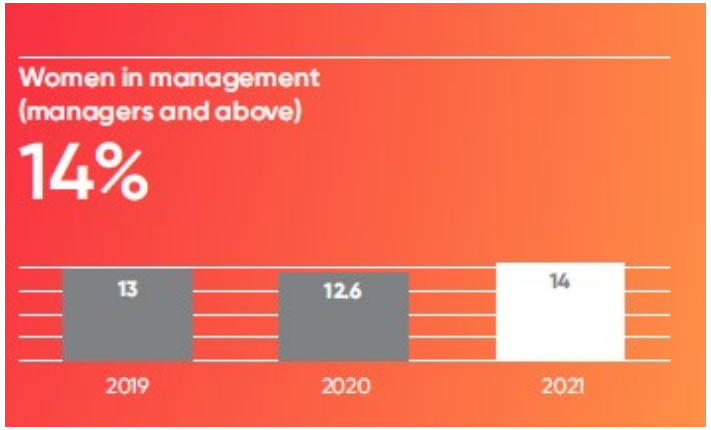
10 SD outcomes = ArcelorMittal's equivalent of 17 UN SDGs

Gender diversity:

Target to double women in management to 25% by 2030

Strategy

- Women make up higher % of our workforce vs industry peers
- Target to **double % of women** in our leadership positions
- 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



Four of our eleven Board members are women, including a female sustainability expert who was appointed in 2021.

4

Two of our Group Management Committee members are women.

2

Actions underway

- Strengthen diversity and inclusion governance via global **Diversity Council**
- Track **gender KPIs** covering % women in management; % women recruited; % women in succession plans
- Active support for **career paths** of female high potentials into leadership positions
- ≥ 1 woman in **succession plans** for all leadership positions: 56% in 2021
- Tackle **unconscious bias** through training: 1,100 employees Q4 '21
- Gender diversity target in our **executive remuneration** scheme
- Active promotion of **STEM*** studies for young women; creation of entry opportunities for young women with STEM background

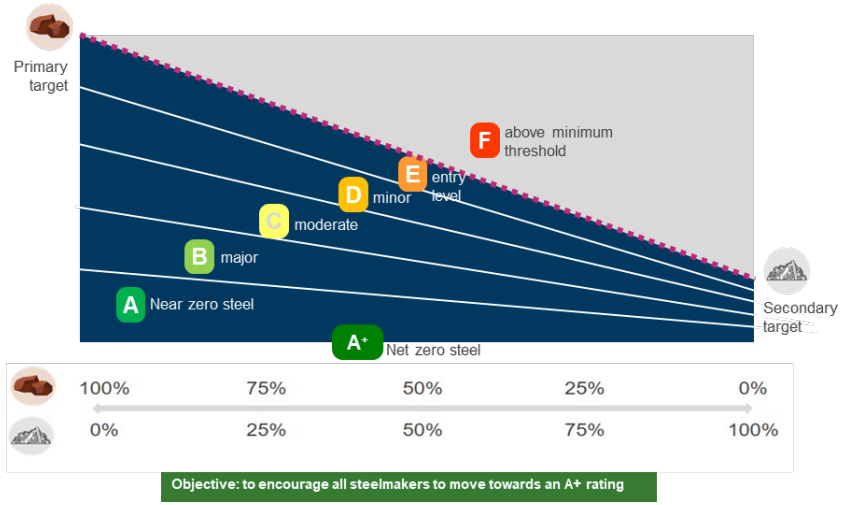
* STEM refers to science, technology, engineering and mathematics

ArcelorMittal

Low-carbon emissions steel standard

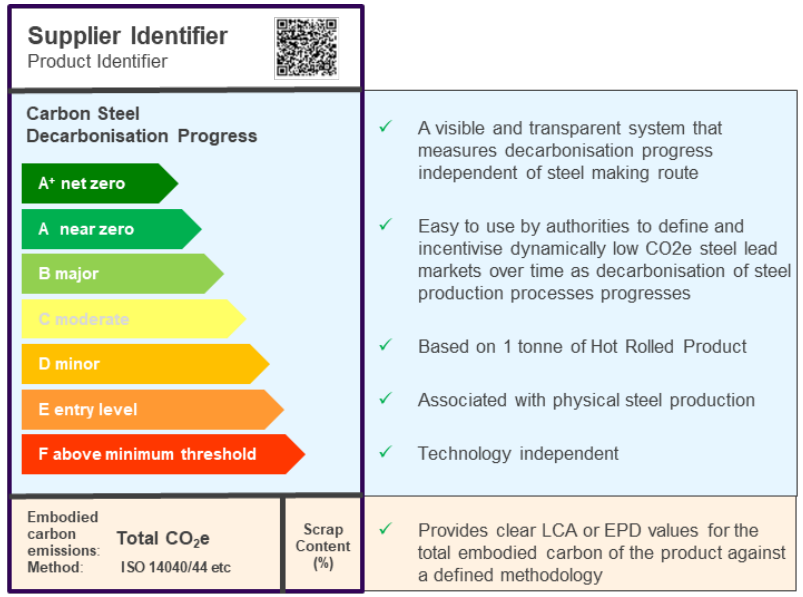
Supports the creation of market demand for physical steel products which would be classified as lower, and ultimately near-zero, carbon emissions steel

- Dual scoring system provides customers with a life cycle assessment (LCA) value alongside a rating system measuring progress towards near-zero
- Provides transparency and consistency across steel products for customers → Supports development of markets for low-carbon emissions steel
- Clear definitions for low-carbon emissions physical steel is an important component to support the steel industry in its transition to net zero by 2050
- Three core principles:
  - Dual score system comprising a LCA value for finished products (EPD for construction products) alongside a decarbonisation rating system which categorises low and near-zero carbon emissions per tonne of hot rolled steel and rewards producers as they decarbonise from their starting point
  - Incentivise decarbonisation of all methods of steel production through technology shifts, rather than simply through increasing scrap rates using existing technology. Sliding scale based on the % of scrap used in production, aligned with ResponsibleSteel™ and International Energy Agency ('IEA') low-carbon emissions steel models
  - Clearly defined boundary from which carbon emissions are counted for the decarbonisation rating system
- Concept is complementary to methods for rewarding virtual low-carbon steel, at least until significant amounts of physical low-carbon steel are available



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.



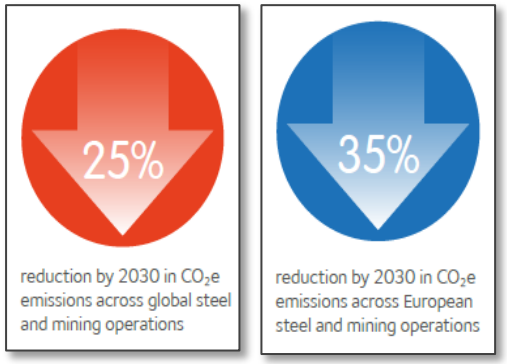
A dual-score approach incentivises decarbonisation progress and provides a comparable and transparent values for embodied carbon emissions of steel products

ArcelorMittal

Leading the decarbonisation of the steel industry

Ambitious carbon reduction targets

- New target of a 25% reduction in Group CO2e per tonne of steel by 2030
- Europe target accelerated to 35% (from 30%) reduction of CO2e per tonne of steel by 2030
- Group 2050 net zero target

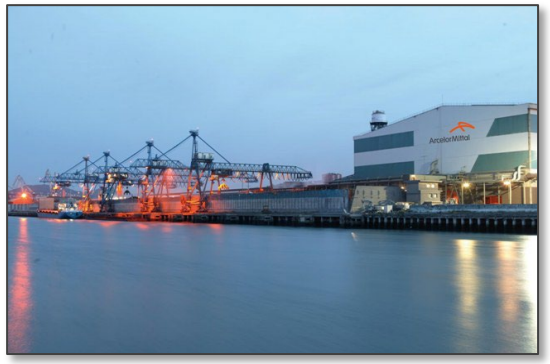


Industry-leading suite of decarbonisation technologies

- Developing a range of low-emissions technologies which harness one of three clean energy sources: renewable electricity, CCU/S, sustainable biomass
- Two pathways, Smart Carbon and Innovative-DRI, which can lead to carbon-neutral steelmaking

Multi-billion dollar decarbonisation investment roadmap

- $10bn total investment required to achieve 2030 Group decarbonisation target; expectation public funding to cover 50%
- World's first full-scale zero carbon-emissions steel plant at Sestao by 2025



Partnering to drive systems-wide change

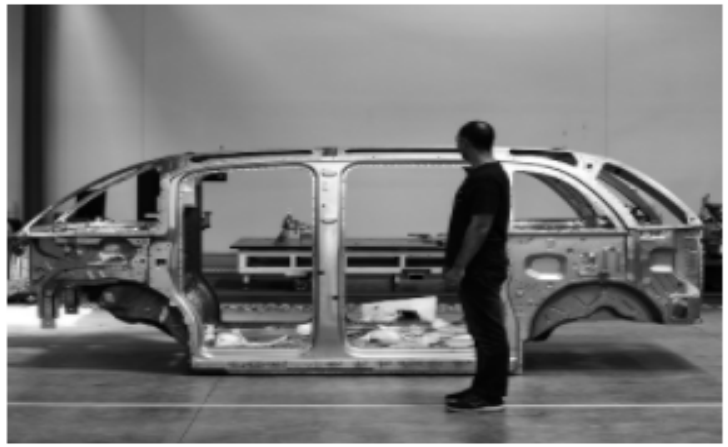
- Strong advocate for the public policy required for carbon-neutral steelmaking
- Leading role in several initiatives to develop the market for low-emissions steel
- Active in many partnerships to develop clean energy infrastructure required for carbon-neutral steelmaking

ArcelorMittal

Climate Leadership: Successful first year for initial two XCarb™ offers

XCarb™ Towards carbon neutral steel

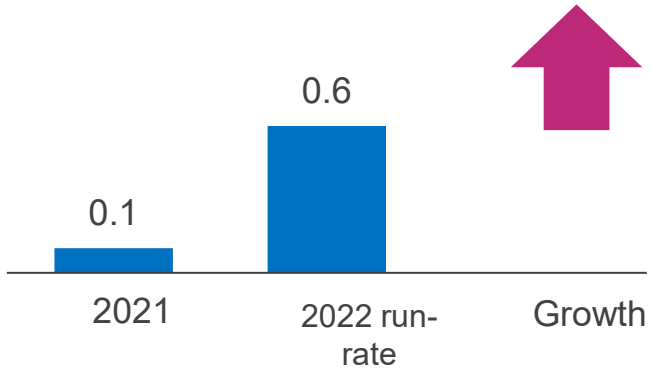
Two XCarb that respond to customer demand for low carbon steel, covering both primary and secondary steelmaking



XCarb green steel certificates enable customers to reduce their Scope 3 emissions'

XCarb recycled and renewably produced offers customers steel with an extremely low CO2 footprint

Growth of XCarb® green steel certificates (Mt)



XCarb® green steel certificates, verified by an independent auditor, directly relate to CO2e savings from the Group's investments in decarbonization technologies implemented across a number of its European sites

ArcelorMittal

Climate leadership: Transformation plan

Developing zero emissions plans at integrated sites:

Spain

- MoU signed with govt for €1.0bn investment > Build ~2Mt new green Hydrogen DRI plant and hybrid-EAF (Gijon)
- Transfer DRI feedstock from Gijon to Sestao (to use in its 2 EAFs) > enables1.6Mt zero emissions steel to be produced by 2025

NAFTA

- Plans for a 2.9Mt CO2 reduction at Dofasco; C$1.8bn investment (50% support provided by local/provincial govts). To be built by 2028
- AMMC to invest CAD$205m at Port-Cartier pellet plant, to convert its entire 10Mtpa annual pellet production to DRI pellets by end of 2025, reducing plant CO2 emissions by 20%. Quebec province financial support secured
- Advancing DRI-EAF position with plans to increase DR pellet-feed capacity in Brazil and Mexico

Belgium

- Carbalyst & Torero smart carbon technologies (Ghent) expected completion in 2022 (0.9Mt of CO2 emissions reduction each year)
- €1.1bn project at Gent. New 2.5Mt DRI plant and 2 new electric furnaces. Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030) > 3.0Mt of CO2 emissions reduction each year

Germany

- Hamburg: German Federal Government commits its intention to provide €55m (50%) of funding for ArcelorMittal's Hydrogen DRI plant

France

- Pilot project in Dunkirk aims to capture CO2 off-gases at a rate of 0.5t of CO2 per hour for transport and storage
- €1.7bn investment project in Fos-sur-Mer & Dunkirk to build DRI/EAF + partnership with Air Liquide to supply hydrogen and CCS
- Target reduction of ~40% or 7.8Mtpa CO2 emissions by 2030

ArcelorMittal

Global strategic leadership on decarbonization

Plans

- Plans aligned with company 2030 CO_2e targets + net zero by 2050*
- Ambitious plans where policy is supportive: Spain, Canada, Belgium and France
- Broad innovation portfolio of smart carbon and hydrogen-DRI technologies

Progress

- 80% acquisition of Corpus Christi HBI plant, Texas
- $0.6bn investment in renewable energy project in India
- 1st Smart Carbon projects to start production in Ghent (Belgium) end-22
- 1st Hydrogen reduction project in Hamburg to start production 2024-2025

XCarb™

- XCarb® GSC** sales reached 0.1Mt in 2021; targeting 0.6Mt run-rate end-22
- Demand across all segments shows customer appetite for green solutions
- XCarb™ Innovation Fund investments in five technology partnerships

Policy

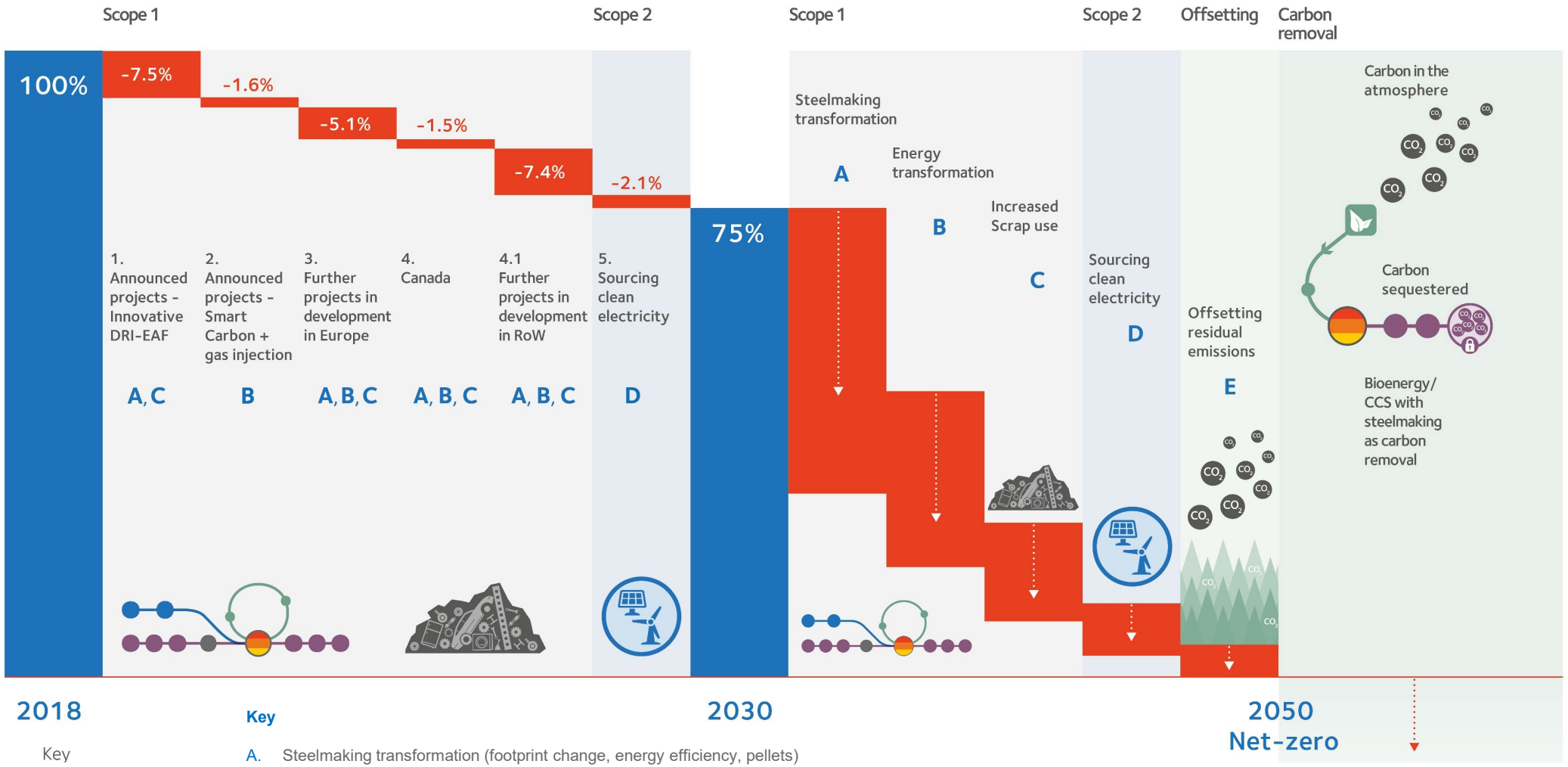
- Continued advocacy on state aid approvals and design of EU Fit for 55 package → competitive landscape for European steel
- SBTI steel sector project ongoing with multi-stakeholder input

* Both Europe and groupwide targets are for CO2 equivalent (scope 1 + 2, steel and mining) per tonne crude steel; ** 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

Net-zero roadmap

Updated to show announced projects in Europe and Canada



Key

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

First global ResponsibleSteel site certification in France and Spain; 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 July 2022, twenty two 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)
- Further sites in Poland, 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 planned 2022 drives demanding performance requirements on GHG performance levels and responsible sourcing conditions

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

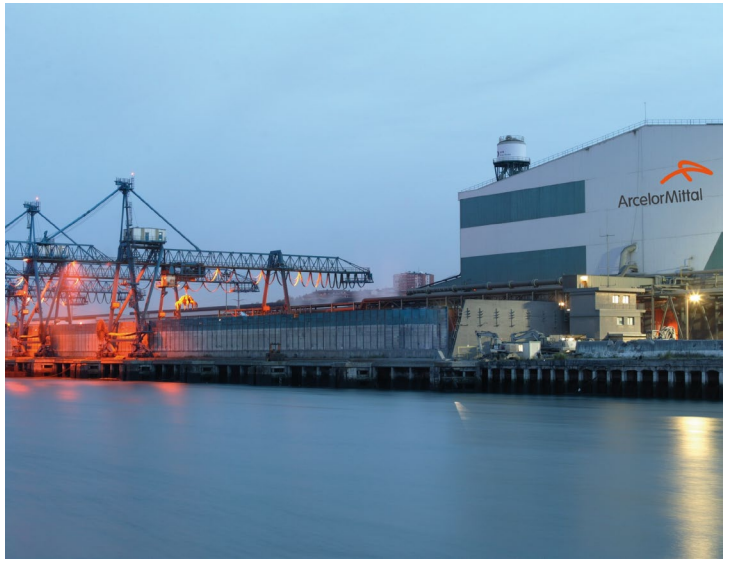
ArcelorMittal's Sestao plant in Spain will become the world's first full-scale zero carbon-emissions steel plant. Central to this development will be the construction of a 2.3Mt green hydrogen DRI unit in Gijón. Around 1Mt of DRI will be transported to Sestao to be used a feedstock for its two EAFs.

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 green hydrogen DRI plant and hybrid EAF.

Asset plan and strategy

- ✓ Metallic input into EAFs from zero carbon emission sources*
- ✓ Increased % of circular, recycled scrap
- ✓ Green hydrogen-produced DRI from Gijon in Sestao's two existing EAFs
- ✓ Powering all steelmaking assets (EAFs, rolling mill, finishing lines) with renewable electricity, either by establishing 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



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

ArcelorMittal

Hamburg: Europe's only 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

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. Aiming to reach industrial commercial maturity by 2025, initially producing 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, which is half of the €110 million total capital expenditure 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

ArcelorMittal

Canada: ArcelorMittal's first major decarbonization announcement outside of Europe

CAD$1.8 billion investment at site in Hamilton will reduce 2.9Mt CO2 within the next seven years

Project summary

ArcelorMittal Dofasco to reduce annual CO2 emissions at ArcelorMittal's Hamilton, Ontario operations by approximately 3Mt, within the next seven years. July 2021 the Government of Canada announced it would invest CAD$400m in the project and on Feb 15, 2022, the Government of Ontario announced it would invest CAD$500m in the project. This secured project funding and enabled ArcelorMittal to firm up the investment.

Funding

Low emissions steelmaking in Canada; finalizing Government of Canada support and in discussions with Government of Ontario

Employment

- ✓ Sustaining well-paying skilled positions in advanced manufacturing
- ✓ Approximately 160,000 training hours required to transition our workforce to the new footprint.
- ✓ Up to 2,500 jobs during the engineering + construction phases

Asset Plan

- ✓ New 2Mt DRI plant and 2.4Mt EAF
- ✓ Modification of existing EAF and continuous casters to align productivity, quality and energy capabilities of all assets
- ✓ New DRI and EAF will be in production before the end of 2028
- ✓ High-quality steel products for automotive and packaging

Hon. Chrystia Freeland, Deputy Prime Minister and Minister of Finance, Government of Canada at the Dofasco announcement

Cost (CAD$bn)	**CAD$1.8bn**
Annual emission savings by 2028	**2.9Mt** CO2eq

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Canada: ArcelorMittal Mines Canada to produce 10Mtpa DRI pellets by end 2025

Announcement of a CAD$205m investment with the government of Quebec to create one of world's largest DRI pellet plants

Project summary

ArcelorMittal Mines 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 the end of 2025, delivering 200,000t direct CO2 savings for AMMC → , important role in ArcelorMittal's efforts to reduce our group's CO_2e emissions intensity 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

- ✓ expands 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_2e 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_2e

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

ArcelorMittal

Belgium: €1.1bn project for decarbonisation technologies at Gent

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

Project summary

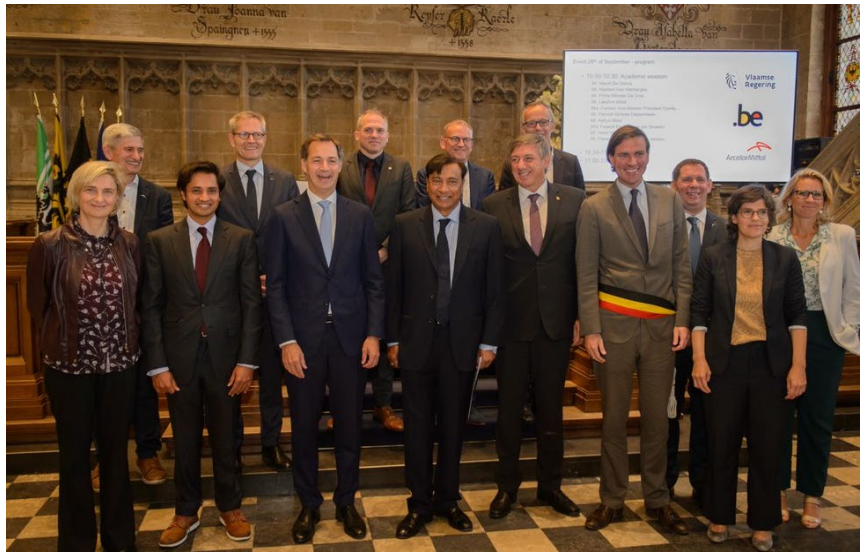
ArcelorMittal Belgium will reduce CO2 emissions by 3.9Mtpa by 2030, by building a 2.5Mt direct reduced iron (DRI) plant and two electric furnaces at its Gent site, to operate alongside its state-of-the-art blast furnace that is ready to take waste wood and plastics as a substitute for fossil carbon.

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 furnaces (EF)
- ✓ Gradual transition from BF to the DRI & EF (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 (commissioned 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

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Belgium: using innovative technology to leverage circular carbon and achieve net-zero steel

Transforming waste into energy and off-gases into renewable fuels and chemicals

Carbalyst

A family of technologies involving gas-fermentation technology using microbes to convert waste gases into advanced bioethanol for use in transport and to make plastics.

CarbHFlex – *bioplastics*

A technology that uses microbes to produce from its waste carbon acetone and isopropanol, both basic chemicals used to make plastics.

Status Shortlisted for IPCEI funding in 2021

Bioethanol

Status	Industrial scale demonstration plant
Cost	~€180m gross investment
Capacity	80 million litres of bioethanol
Expected completion	2022

Combined EBITDA contribution from both projects to generate €40m a year (from the sale of bioethanol fuels)

Torero

The pyrolysis of biomass and waste at low temperature (2-300ºC) to produce renewable energy in form of biocoal, biofuels, biogases.
This source of waste wood is considered hazardous material if burnt in an incinerator as it emits harmful gases. However, in a blast furnace no such pollutants can be formed.

Status	Industrial scale demonstration plant
Cost	€55m gross investment
Capacity	2 reactors will each produce 40,000t bio-coal pa for use in the blast furnace as a substitute for coal
Expected completion	2022 (reactor 1) & 2024 (reactor 2)

Total cost Carbalyst/Torero	€235m
Annual emission savings	Up to 350kt CO2eq

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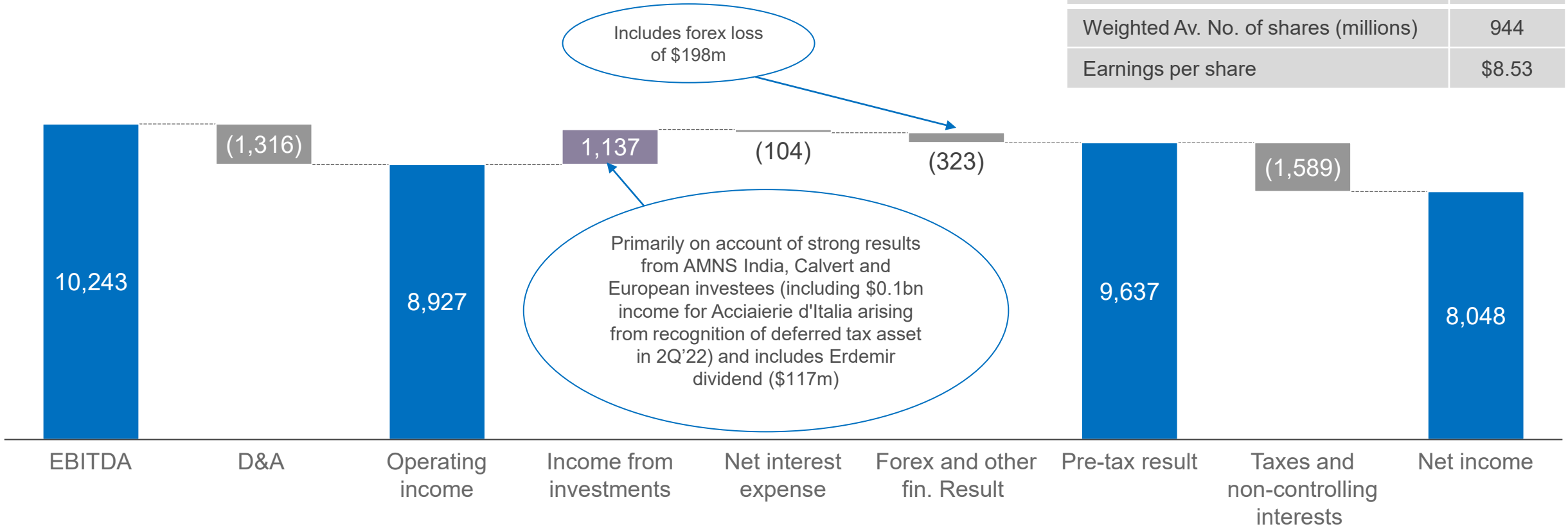
Financial performance

1H’22 EBITDA to net result

($ million)

BASIC EPS	1H’22
Weighted Av. No. of shares (millions)	944
Earnings per share	$8.53



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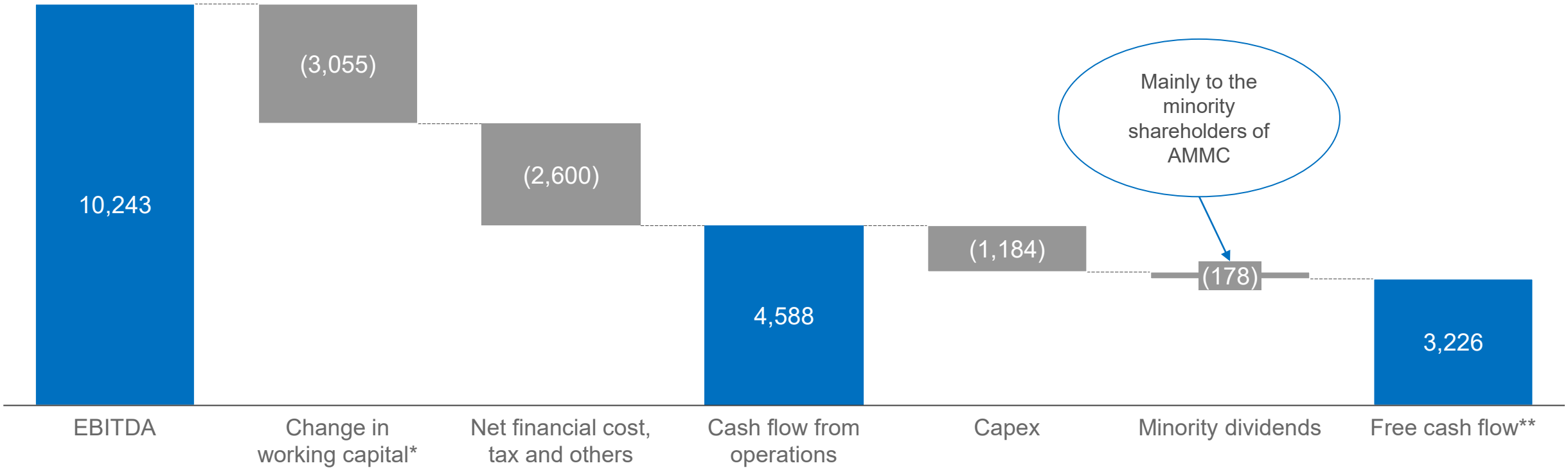
1H’22 EBITDA to free cashflow

($ million)



* Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; ** Free cash flow defined as cashflow from operations less capex less dividends paid to minority shareholders.

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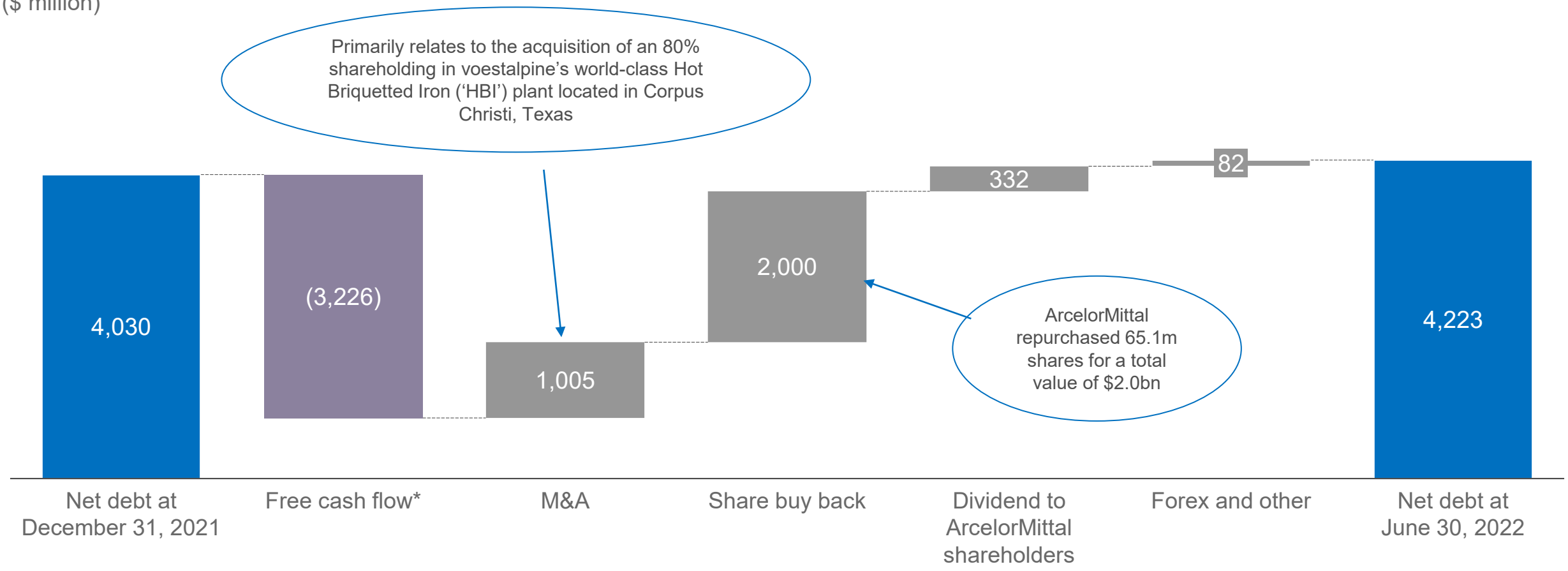
1H’22 net debt analysis

($ million)



* Free cash flow defined as cashflow from operations less capex less dividends paid to minority shareholders

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Trade

Trade policy in core markets EU/NA to provide protection

ArcelorMittal continues to support action to address unfair trade

Europe:

- Anti-dumping (AD) duties in place since 2017 - HRC against China, Brazil, Russia, Iran, Ukraine and anti-subsidy (AS) duties against China. The AD measures against China are currently the subject of an expiry review initiated by the Commission on Apr 6, 2022
- Jan 9, 2021, Turkey's MoT announced the initiation of an AD investigation into HRC imports from the EU & S. Korea. As of July 7, 2022 a duty of 10.9% is imposed on exports from ArcelorMittal's European plants
- EU anti-dumping vs Chinese Graphite Electrodes (AM as user): Definitive measures are now in place imposing duties of between 25.5%-74.9% on GES larger than 350mm in diameter
- On Jun 24, 2021, the EU commission initiated an investigation into Turkish & Russian HDG coils (non-auto).
- On Aug 3, 2021, a review investigation into CRC from Russia & China was opened.
- On Sept 24, 2021, the EC initiated an AD investigation into ECCS from China and Brazil. The investigation should be completed within 12-15 months
- Dec 15, 2021, the EC initiated a new review into the functioning of the safeguard measures. The Commission concluded that the measure should be maintained without major changes, adjusting the quota liberalisation from 3% to 4%, in addition to a number of small technical changes made to the functioning of the quotas. These changes were implemented on Jul 1, 2022. Due to European sanctions on Russia and Belarus, the quotas for the two countries have already been redistributed across other third countries
- Feb 25, 2022, Commission opened an expiry review into Chinese Heavy Plate imports
- Jun 15, 2022, Commission opened an expiry review into Belarusian Rebar imports

United States:

- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews began in 2H/2021 – measures continued on corrosion-resistant and cold-rolled steel; decisions on hot-rolled and plate in 2H 2022
- Section 232 implemented Mar 23, 2018; 25% tariffs and/or quotas/tariff-rate quotas on all steel product categories on most countries (except Canada, Mexico, Australia)
  - On Jan. 1, 2022, the US replaced the existing Section 232 tariffs on EU steel with a Tariff-rate Quota (TRQ.) The total annual import volume under the TRQ is set at 3.3Mt allocated by product category and on an EU member state basis. Only steel "melted and poured" in the EU is eligible for duty-free treatment. Imports above the TRQ volumes will continue to be subject to the 25% tariff. An additional 1.1Mt of products previously excluded from Section 232 tariffs will also be allowed to continue duty-free.
  - Tariff-rate quotas arrangements were also agreed in 2Q 2022 with Japan and the UK, implemented in 2Q.

Canada:

- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiated in 2H'21 (China, Brazil, Ukraine, India); measures continued on all countries except Ukraine

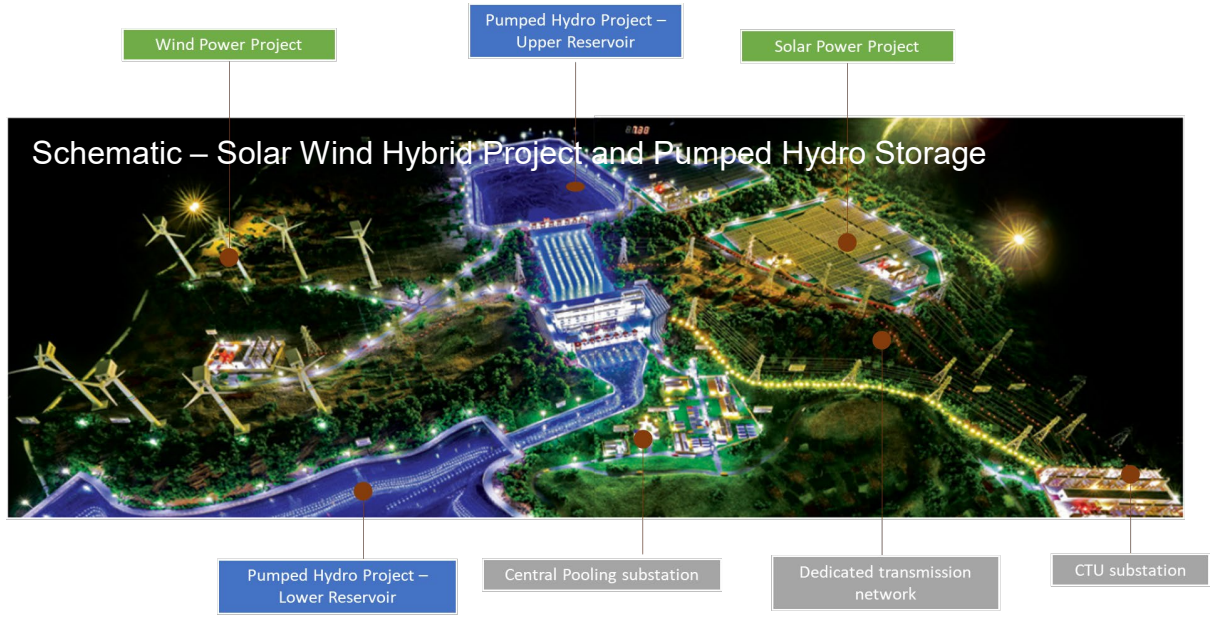
ArcelorMittal

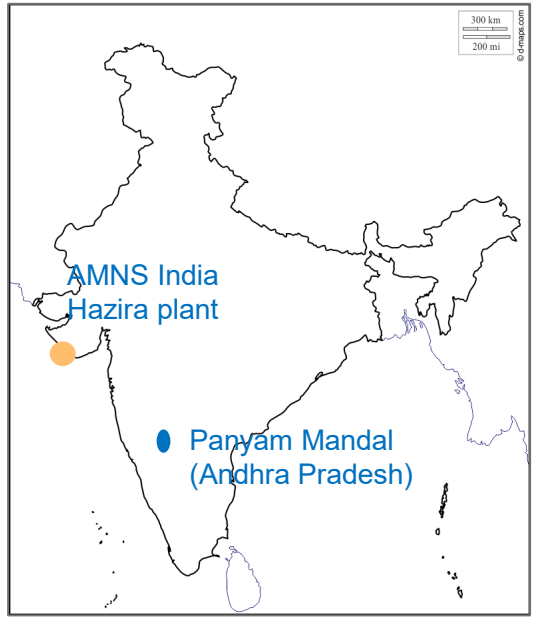
Steel and mining investments

New renewable energy project in India creates significant value

Renewable energy a key “resource” for decarbonized steel making:

- $0.6bn investment combining solar and wind power (975 MW nominal capacity), supported by Greenko’s hydro pumped storage project
- Overcomes the intermittent nature of wind and solar power generation to supply “round the clock” power to AMNS India
- Project & land owned and funded by ArcelorMittal; Greenko will design, construct and operate facilities in Andhra Pradesh
- AMNS India to purchase 250 MW of renewable electricity annually from the project under 25 year off-take agreement
- Over 20% of AMNS India’s Hazira plant electricity requirement will come from renewable sources → reducing carbon emissions by ~1.5Mt per year
- Project commissioning is expected by mid-2024
- Estimated to add $0.1bn to ArcelorMittal EBITDA upon completion with additional benefits accruing to ArcelorMittal through its 60% ownership of AMNS India JV
- ArcelorMittal is studying the option to develop a second phase which would double the installed capacity





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Mexico hot strip mill - First coils produced Dec'21; ramp up as per plan

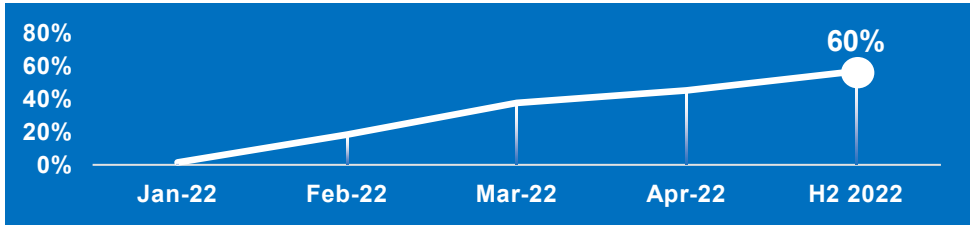
HSM project to optimize capacity and improve mix:

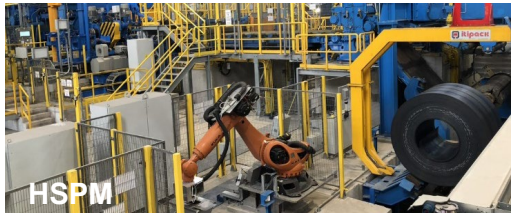
- 2.5Mt Hot strip mill (HSM) to capture additional margin on selling HRC into domestic market vs. slab exports
- Leveraging highly competitive cost position in a growing market, with high import share
- First coil produced in Dec'21 → ramp up now underway and on track to reach ca. 60% capacity in 2H'22
- Hot skin pass mill (HSPM) first coil produced in Jun'22
- Quality is better than expected; secondary generation is lower than anticipated
- Current forecast EBITDA impact of ~$0.1bn in 2022: At full capacity adds $250m EBITDA (normalized spreads)

Push pull pickling line (PPPL):

- Capture additional domestic volume through HR pickled and oiled products (HRPO) generating higher margin
- PPPL capacity of up to 0.75Mtpa → first pickled and oiled coils are expected in 2H'24

HSM ramp up progress in 2022





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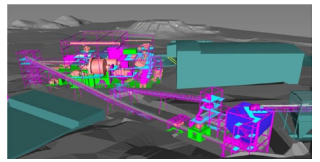
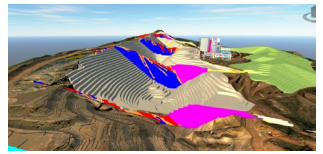
Other strategic envelope projects underway

Monlevade (Brazil)	**Expansion to increase wire rod capacity by 1Mtpa (to 2.25Mtpa) to gain share in HAV products in this high growth market.** Detailed engineering is ongoing. Piling, civil works and erection to be started	
Vega (Brazil)	**Increase coated / CRC capacity (700kt CRC) to improve mix.** Civil and steel structure erection works at Combiline building is ongoing. Equipment erection at Acid Regeneration Plant #2 is progressing	
Barra Mansa (Brazil)	**New Section Mill #2 (400kt SBQ, MBQ and sections).** Main equipment is contracted, disassembling of old mill to open space for the new equipment ongoing	
Las Truchas (Mexico)	**Pellet feed production at 2.3Mtpa (+1Mtpa from current levels) and improve concentrate grade.** All equipment purchase orders were placed and construction phase in approval process to start with civil construction of main buildings	
Serra Azul (Brazil)	**Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity).** Environmental and operations licenses have been cleared. Detailed engineering is ongoing, earthworks have begun and procurement of main equipment is nearing completion. Civil works of auxiliary buildings completed	
Liberia mines*	**15Mt expansion - transitions ArcelorMittal Liberia to 'premium products'** Detailed construction design is well advanced. Main civil works contract progressing to plan, whilst tenders for key construction contracts and remaining equipment are underway	

* Liberia capex under review given impacts of inflation and enlarged scope.

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Barra Mansa (Brazil) - New sections mill #2 to capture share of HAV products

Additional 0.4Mtpy capacity of Special Bar Quality (SBQ), Merchant Bar Quality (MBQ) and Sections

- Improve productivity and reduce cost by updating the steelmaking and rolling mill processes
- Increase shipments of HAV products to capture growth of Brazilian demand
- Increase production capacity and enrich product range to include Black Bar SBQ quality, Flat Spring Bar Parabolic and Structural Sections
- Main equipment is contracted, disassembling of old mill to open space for the new equipment ongoing
- Project capex estimated at $250m and completion expected in 1Q 2024
- Estimated to add ~$70m pa EBITDA on full completion and post ramp up


Barra Mansa Plant overview

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Brazil: Monlevade expansion to increase capacity to gain share in HAV products

ArcelorMittal has a leading position in the Brazil longs market with 5.1Mt of crude steel capacity following its acquisition of Votorantim's 1.7Mt finished product capacity in 2018

- Monlevade expansion to increase its wire rod capacity by 1Mtpa to 2.25Mtpa
- Highly competitive, vertically integrated asset with iron ore at cost from captive mine (located 11km from site)
- Production of high-quality wire rod for special applications such as tire cord and suspension springs
- Improve productivity and reduce cost by updating the steelmaking and rolling mill processes
- Increased shipments of HAV products to capture growth of Brazilian demand; preserve capacity to export wire rod with high margins
- Detailed engineering is ongoing. Piling, civil works and erection to be started.
- $0.5bn of capex required; project completion estimated in 2H 2024
- Estimated >$200 million in EBITDA on full completion and post ramp up

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Brazil: Vega high added value capacity expansion

HAV expansion project to improve mix. High return mix improvement in one of the most promising developing markets

- Completion estimated for 4Q 2023 with total capex of ~$0.35bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities; maximize site capacity and competitiveness; utilizing comprehensive digital technology
  - Enhance 3rd gen. AHSS capabilities & support our growth in automotive market and value-added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal Brazil growth strategy in CR & coated products; serve domestic and broader Latin American markets
- Strengthening ArcelorMittal's position in key markets such as automotive and construction through value added products
- Civil and steel structure erection works at Combiline building is ongoing. Equipment erection at Acid Regeneration Plant #2 is progressing
- Estimated to add >$100 million in EBITDA

CGLCAL – Combiline building construction

ARP#2 – Acid Regeneration Plant

TCM – Mill Stand FAT

ArcelorMittal

Brazil: Serra Azul mine production capacity increase to 4.5Mtpa

Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity)

- Supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on 3rd party suppliers
- Capex: ~$0.35bn to enable pellet feed concentrate production up to 4.5Mtpa
- Environmental and operations licenses have been cleared. Detailed engineering is ongoing, earthworks has begun. Procurement of main equipment is nearing completion. Civil works of auxiliary buildings completed
- Production start up is estimated in 2H'23
- Estimated to add ~$100m EBITDA*

* Mining EBITDA assumptions based on conservative long term iron ore prices

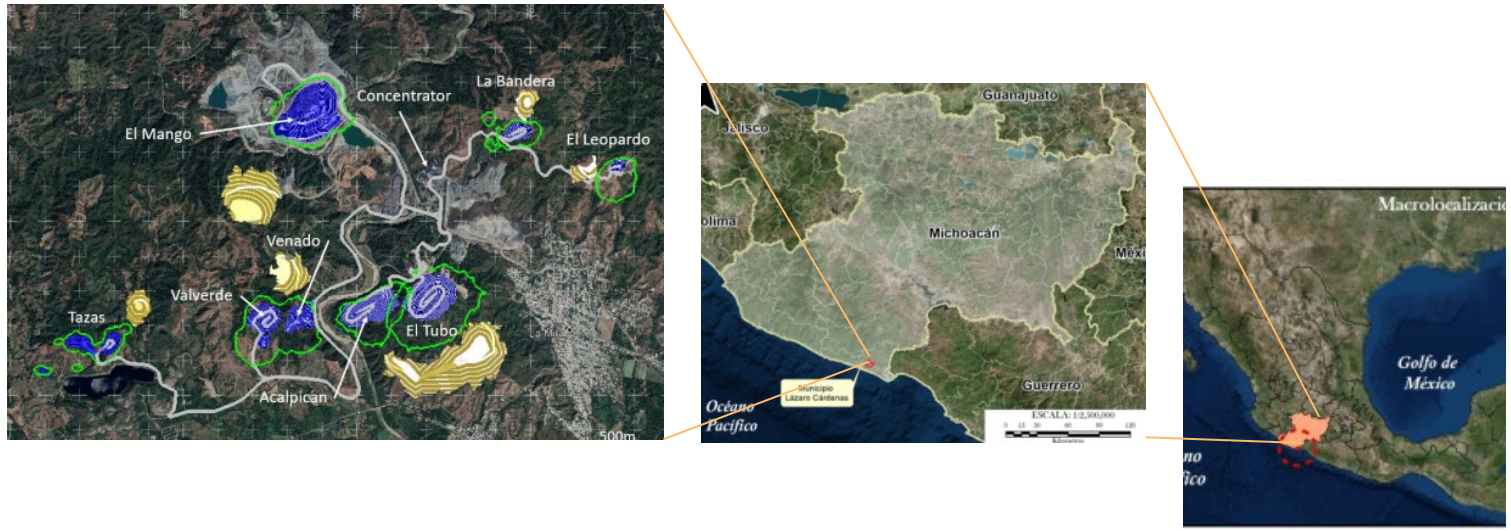
ArcelorMittal

Mexico: Las Truchas expansion project

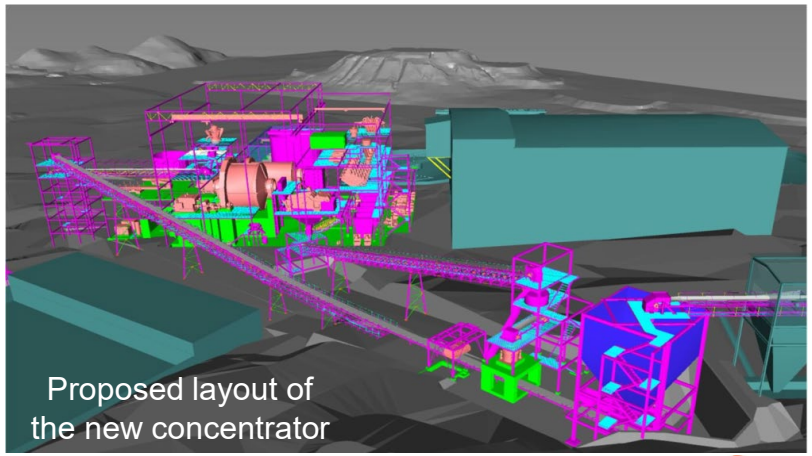
Investment to increase pellet feed production from 1.3Mtpa to 2.3Mtpa and improve concentrate grade

Primary target: to supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on third party suppliers

- Capex: ~$150m will enable concentrate production for the BF route (2.0 Mtpa) and DRI route (0.3Mtpa) for a total of 2.3Mtpa
- All equipment purchase orders were placed and construction phase in approval process to start with civil construction of main buildings
- Production start up estimated in 2H'23
- Estimated to add ~$50m EBITDA* on full completion and ramp up



The Las Truchas mine is located in the State of Michoacán, Mexico, near the Pacific Ocean coast, within the municipality of Lázaro Cárdenas, at about 2.5 km west of the city of La Mira


Proposed layout of the new concentrator

* Mining EBITDA assumptions based on conservative long term iron ore prices

ArcelorMittal

Dofasco: Hot strip mill modernization

Investments to modernize strip cooling & coiling - flexibility to produce full range of target products

Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling

Project benefits:

- Increased product capability to produce higher value products
- Improved safety
- Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Project completed in 1H 2022
- Estimated EBITDA benefit of >$25m

Project status:

- Completed third and final runout table & strip cooling shutdown in April of 2022
- New equipment fully operational. Product commercialization complete.


New #4 and #5 Coilers


Second section of replaced run out tables & strip cooling

ArcelorMittal

Dofasco: #5 CGL Conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

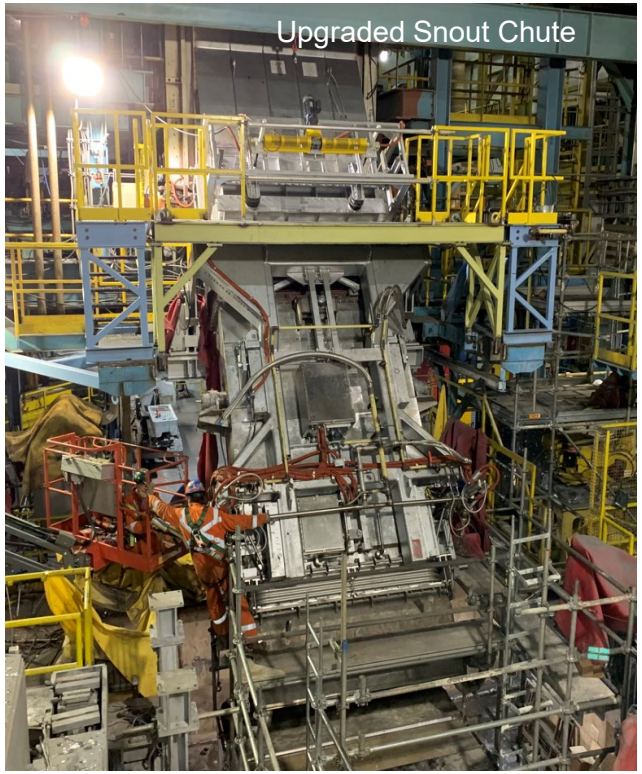
Investments to replace Galvanneal coating capability with AluSi coating → upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower

Project benefits:

- 2nd facility in North America capable of producing AluSi
- Freight savings related to product supply from Dofasco's natural shipping market
- Net mix enrichment for NAFTA segment

Current project status:

- Equipment procurement is complete
- Phase 1 of construction/commissioning completed in Dec'21, work included upgrade of furnace, snout and partial APC scope
- Phase 2 of construction/commissioning is in progress for balance of activities with the aim to produce first prime coil in 2H'22
- Estimated EBITDA benefit of ~$40m EBITDA


Upgraded Snout Chute


Upgraded APC Tower (Fast Cool Plenums)


New AluSi Coating Pot

ArcelorMittal

JV investments

AMNS India debottlenecking underway; further expansion planned

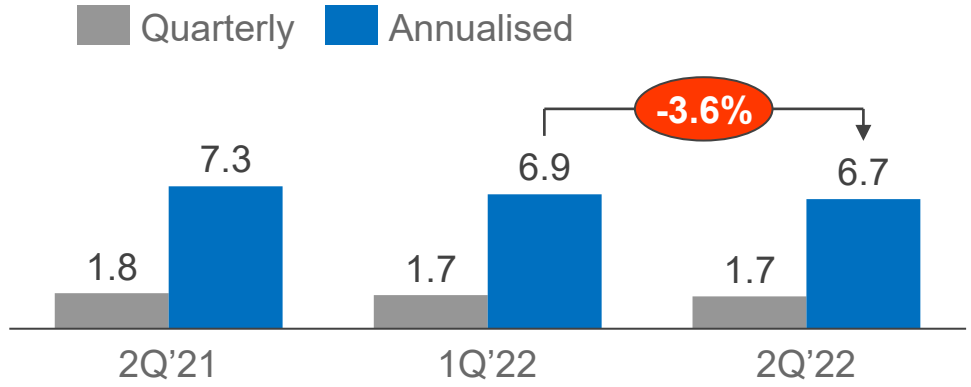
Weaker EBITDA performance in 2Q'22 due to lower shipments and lower pellet contribution following the introduction of the export duty during the quarter

- Lower steel production on account of maintenance
- Business still strongly cash generative asset (cash needs of $0.3bn excl. growth capex)
- Long term natural gas hedges - provides cost and operating certainty
- Lower pellet production in 2Q'22 due to the introduction of export duty during the quarter → (Minimal EBITDA contribution from export sales)

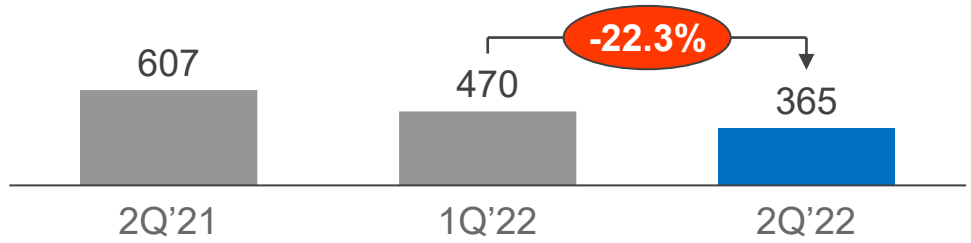
Growth: Business to fund its own growth plans in steel & mining

- Plans to debottleneck existing operations (steel shop & rolling parts) and achieve 8.8Mt capacity by end of 2023 underway
- AMNS Hazira facility expansion to at least 14.4Mt in advance preparation:
  - Downstream: Ground breaking CRM2 complex (2Mt PLTCM, 0.5Mt galvanizing line, 1Mt - Galvanizing and Annealing line - March 2022)
  - Upstream: advanced discussions with vendors to close, engineering and design work to start soon; awaiting final environmental clearance

Crude steel production (Mt)



EBITDA performance ($m)



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Calvert: 1.5Mt EAF project progressing

Construction of new 1.5Mt EAF & caster

- JV to invest $775m for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Enhanced mill performance: hot charging of steel slabs into HSM

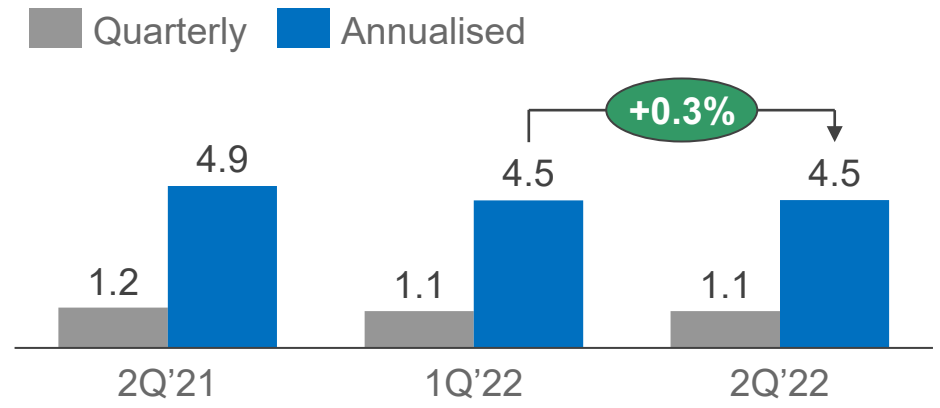
Growth: EAF project progress

- ✓ Over 7,000 tons of structural steel have been erected
- ✓ Equipment foundations underway
- ✓ Electric arc furnace shell on site
- ✓ Mechanical equipment installation kicking off in August

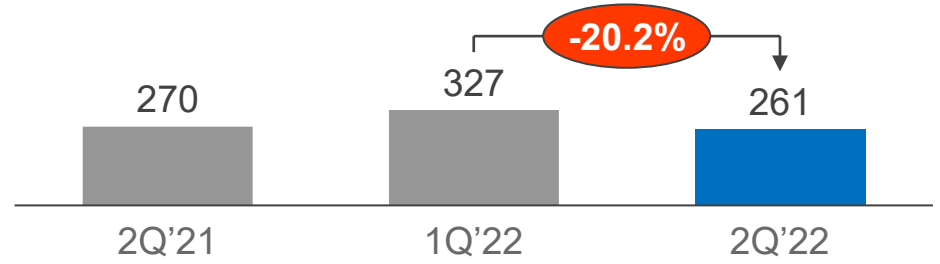
Option for 2nd EAF

- ✓ Plan includes option to add further capacity at lower capex intensity

Hot strip mill production (Mt)



EBITDA* performance ($m)



* EBITDA of Calvert presented here on a 100% basis as a stand-alone business and in accordance with the Company's policy, applying the weighted average method of accounting for inventory.

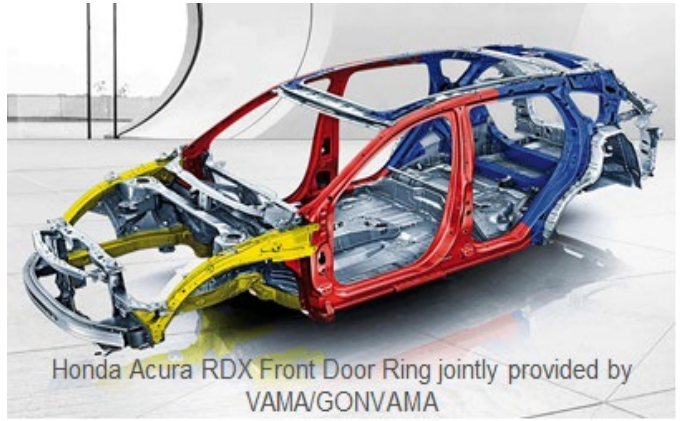
ArcelorMittal

AM China automotive JVs

Best in class solutions into China, with many breakthroughs and innovations

ArcelorMittal's high end and lightweight steel solutions are widely welcomed by major carmakers in China

- First ever delivery of Usibor®2000 in China market – Door Ring supplied for Haval H6 model, the most popular SUV model in China
- 15% of automotive supply are for NEV in 2020, and expect to reach >50% by year 2025
- Exposed steels delivery to traditional OEMs and new start up auto OEMs such as Innovate
- AHSS delivery to Japanese OEMs
- Development of Ultragal® surface quality, which is an improved exposed surface quality


Honda Acura RDX Front Door Ring jointly provided by VAMA/GONVAMA

ArcelorMittal

Growth through JV: China

VAMA (50%): Produces steel for high-end applications in the automobile industry

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Vama Phase 2 project ongoing which would increase capacity by 40% to 2 mtpa by 2023; expansion capex of $195m (self funded)
- Broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value add solutions from the Chinese automotive / new energy vehicle market and propel it to be among the top 3 automotive steel players in China by 2025

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

China Oriental (37%): One of the largest H Beam producers in China

- 10Mtpa capacity benefiting from recent portfolio upgrade
- Profitable, cash generative and dividend paying asset
- Low debt operation able to fund expansion

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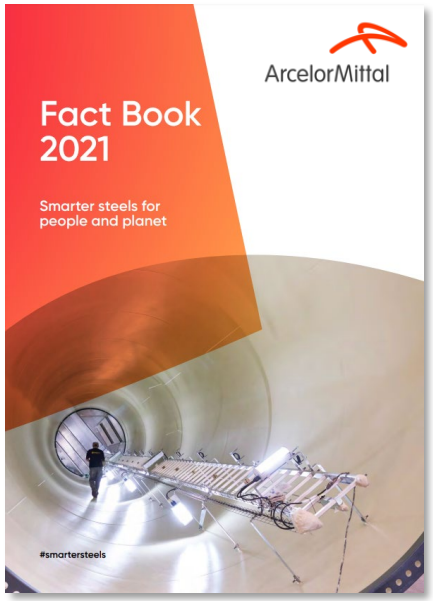

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – UK/European Investor Relations
hetal.patel@arcelormittal.com +44 207 543 1128

Maureen Baker – Fixed Income/Debt IR
maureen.baker@arcelormittal.com +33 1 71 92 10 26

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