



ArcelorMittal

Fact Book 2023

Smarter steels for
people and planet



Performance highlights

Sales Revenue

\$68,275

(US\$ millions)

2023	\$68.3 billion
2022	\$79.8 billion
2021	\$76.6 billion

EBITDA*

\$8,742

(US\$ millions)

2023	\$8.7 billion
2022	\$15.5 billion
2021	\$21.6 billion

Net Debt

\$2,898

(US\$ millions)

2023	\$2.9 billion
2022	\$2.2 billion
2021	\$4.0 billion

Free Cash flow**

\$2,870

(US\$ millions)

2023	\$2.9 billion
2022	\$6.4 billion
2021	\$6.6 billion

Steel Shipments***

55.6Mt

(Million metric tonnes)

2023	55.6Mt
2022	55.9Mt
2021	62.9Mt

Iron Ore Production

42.0Mt

(Million metric tonnes)

2023	\$42.0Mt
2022	\$45.3Mt
2021	\$50.9Mt

* Applied from January 1, 2024, the Company's EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any). The historical figures for 2021, 2022 and 2023 have been retroactively amended to reflect this EBITDA definition.

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

*** Figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations, steel shipments amounted to 59.6Mt for 2021, 52.8Mt for 2022 and 52.9Mt for 2023.

→ [Integrated Annual Review](#)

→ [Basis of Reporting](#)

→ [Reporting Index](#)

→ [Climate Action Report 2](#)

→ [Form 20-F](#)

→ [Annual Report](#)

Our reporting

Our Integrated Annual Review is a central element in our commitment to engage stakeholders and communicate our financial and non-financial performance. It forms part of our wider approach to reporting at a global and local level, supported by reports that provide details on specific areas of our work or are designed for the use of specific stakeholder groups. Our local sustainability reports are available on country websites. Please find details of other reporting links alongside.

As announced with the ArcelorMittal's fourth quarter 2023 financial results, the Company has amended its presentation of reportable segments and EBITDA.

The changes, applied from January 1, 2024, are as follows: a) EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); b) The NAFTA segment has been renamed 'North America', a core growth region for the Company; c) 'India and JVs' is now reported separately as a segment, reflecting the share of net income of AMNS India and AMNS Calvert as well as the other associates, joint ventures and other investments.

India is a high growth vector of the Company, with our assets well-positioned to grow with the domestic market; d) A new 'Sustainable Solutions' segment is composed of a number of high-growth, niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business). Previously reported within the Europe segment, this is a growth vector of the Company and represents businesses employing over 12,000 people at more than 260 commercial and production sites across 60+ countries; e) Following the sale of the Company's operations in Kazakhstan, the remaining parts of the former 'ACIS' segment have been assigned to 'Others'; there are no changes to the 'Brazil' and 'Mining' segments.

For the purposes of this 2023 Fact Book, the following periods: FY 2021, FY 2022 and FY 2023 and four quarters of 2022 and 2023 – have been retroactively amended to reflect the new EBITDA definition and new reportable segments. The historical recast figures have been published in the Company's analyst model which can be viewed here: <https://corporate.arcelormittal.com/investors/results>.

annualreview2023.arcelormittal.com

1

2

3

4

5

6

7

8

Contents

Section 1

Financial highlights

- 03 Key financial and operational information
- 05 Three-year financial summary

Section 2

Operations

- 07 Key operational overview
- 09 Crude steel production quarterly by segment
- 10 Crude steel production by process and region
- 11 Steel shipments
- 12 Steel shipments by product type and segment
- 14 Sales by destination
- 17 Group sales by market
- 18 Capital expenditure
- 19 Capital expenditure projects

Section 3

Mining operations

- 22 Iron ore production and shipment by geography
- 24 Mineral reserves and resources
- 26 Raw material

Section 4

Sustainability performance

- 28 Sustainability performance table 2023

Section 5

Financials

- 32 Key financial and operational information
- 35 Quarterly condensed statement of operations
- 36 Number of employees
- 37 Operating footprint

Section 6

Property, plant and equipment

- 41 North America
- 43 Brazil
- 45 Europe
- 47 India and JVs
- 55 Sustainable solutions
- 56 Mining
- 58 Others

Section 7

Production facilities

North America

- 61 Canada – Contrecoeur East, West
- 62 Canada – Hamilton
- 63 Mexico – Lázaro Cárdenas

Brazil

- 64 Argentina – Villa Constitucion
- 65 Brazil – Tubarão, Sol, Vega
- 66 Brazil – Pecem
- 67 Brazil – Juiz de Fora, Piracicaba, Barra Mansa, Resende
- 68 Brazil – João Monlevade

Europe

- 69 Belgium – Gent, Geel, Genk, Liège
- 70 Bosnia and Herzegovina – Zenica
- 71 France – Dunkirk, Mardyck, Montataire & Desvres, Florange, Mouzon, Basse-Indre
- 72 France – Fos-sur-Mer, Saint-Chély
- 73 Germany – Bremen, Bottrop
- 74 Germany – Eisenhüttenstadt
- 75 Germany – Hamburg
- 76 Germany – Ruhrort, Hochfeld
- 77 Luxembourg – Esch-Belval, Differdange, Rodange
- 78 Poland – Kraków, Świętochłowice
- 79 Poland – Dąbrowa Górnicza, Sosnowiec, ZKZ
- 80 Spain – Avilés, Gijón, Etxebarri, Lesaka, Sagunto
- 81 Spain – Olaberriá, Bergara
- 82 Spain – Sestao

India and JVs

- 83 AM/NS Calvert – USA, Alabama
- 84 AM/NS India – Hazira, Pune, Dabuna, Paradeep, Kirandul, Vizag

Others

- 85 South Africa – Newcastle, Vereeniging, Pretoria
- 86 South Africa – Vanderbijlpark
- 87 Ukraine – Kryvyi Rih

Section 8

Additional information

- 89 Steelmaking process
- 91 Products and services
- 92 Glossary
- 96 Disclaimer

1

2

3

4

5

6

7

8

Section

1 Financial highlights



1

2

3

4

5

6

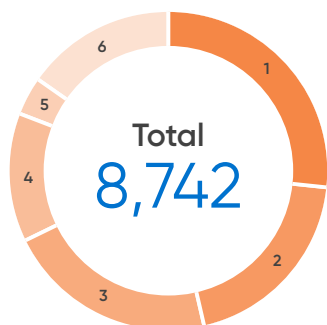
7

8

Key financial and operational information

EBITDA

EBITDA by segment (US\$ millions)*

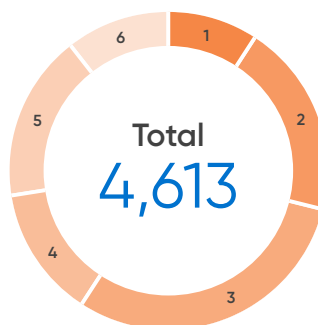


(US\$ millions)	2023	%*
1 North America	2,452	27%
2 Brazil	1,802	20%
3 Europe	1,977	21%
4 India and JVs	1,184	13%
5 Sustainable Solutions	368	4%
6 Mining	1,382	15%
7 Others	(423)	-
Total	8,742	100%

* % figures presented in the pie chart exclude Others segment.

Capex

Capital expenditure by segment (US\$ millions)



(US\$ millions)	2023	%
1 North America	426	10%
2 Brazil	917	20%
3 Europe	1,398	30%
4 Sustainable Solutions	611	13%
5 Mining	784	17%
6 Others	477	10%
Total	4,613	100%

1

2

3

4

5

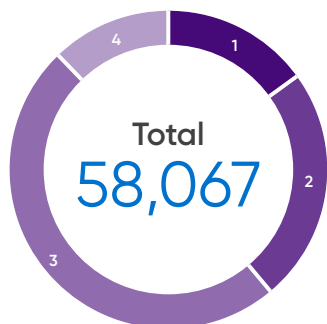
6

7

8

Key financial and operational information *continued***Crude steel production**

Crude steel production by segment (000's Mt)

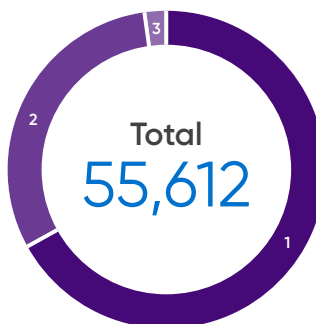


(000's Mt)	2023	%
1 North America	8,727	15%
2 Brazil	13,986	24%
3 Europe	28,445	49%
4 Others	6,909	12%
Total*	58,067	100%

* Figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations total crude steel production amounted to 55.3Mt in 2023.

Steel shipments

Steel shipments by product (000's Mt)

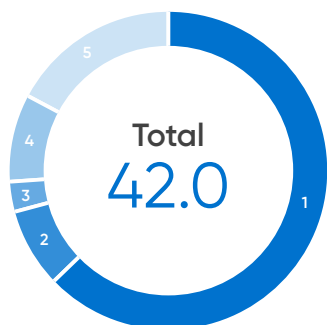


(000's Mt)	2023	%
1 Flat	37,348	67%
2 Long	17,075	31%
3 Pipes and Tubes	1,189	2%
Total*	55,612	100%

* Figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding the Kazakhstan operations, total 2023 shipment amount to 52.9Mt: (Flat 66%, Long 32% and pipes and tubes 2%).

Mining operations

Own iron ore production by region (Millions of Mt)



Region	2023	%
1 North America	26.4	63%
2 South America	3.5	8%
3 Europe	1.2	3%
4 Africa	3.6	9%
5 Asia, CIS & Other	7.3	17%
Own production*	42.0	100%

* Figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations total own iron ore production amounted to 39.6Mt in 2023.

Iron ore shipments and production 2023
(Millions of Mt)

Mt	2023	AMMC	Liberia
Iron ore production	26.0	22.4	3.6
Iron ore shipments	26.4	22.7	3.7

Three-year financial summary

Highlights for 2021-2023

	2021	2022	2023
Health and safety			
Lost time injury frequency rate (LTIF) ¹	0.79	0.70	0.92
ArcelorMittal steel operations (millions of metric tonnes)			
Production of steel products	69.1	59.0	58.1
<i>Change year/year</i>	(3.4)%	(14.6)%	(1.5)%
Shipments of steel products	62.9	55.9	55.6
<i>Change year/year</i>	(8.9)%	(11.2)%	(0.5)%
ArcelorMittal mining operations (millions of metric tonnes)			
Total group iron ore production	50.9	45.3	42.0
Mining production (AMMC & Liberia only)	26.2	28.6	26.0
Mining shipments (AMMC & Liberia only)	26.0	28.0	26.4
ArcelorMittal financials (US\$ millions)			
Sales	76,571	79,844	68,275
EBITDA ²	21,608	15,478	8,742
Operating income	16,976	10,272	2,340
Adjusted net income attributable to equity holders of the parent	14,861	10,611	4,867
Net cash provided by operating activities	9,905	10,203	7,645
Net cash used in investing activities	(340)	(4,483)	(5,848)
Net cash used in financing activities	(10,898)	(477)	(3,666)
Cash and cash equivalent	4,371	9,414	7,783
Property, plant and equipment	30,075	30,167	33,656
Total assets	90,512	94,547	93,917
Short-term debt and current portion of long-term debt	1,913	2,583	2,312
Long-term debt, net of current portion	6,488	9,067	8,369
Equity attributable to the equity holders of the parent	49,106	53,152	53,961
Net debt ³	4,030	2,236	2,898
ArcelorMittal financials per share (US\$)			
ArcelorMittal average share price	29.83	27.16	27.07
Book value per share ⁴	50.78	61.64	65.86
Adjusted basic earnings per share ⁵	13.45	11.65	5.78
ArcelorMittal ratios			
EBITDA margin ²	28.2%	19.4%	12.8%
Operating margin	22.2%	12.9%	3.4%
EBITDA per tonne ²	343	277	157

Sources: ArcelorMittal and NYSE

- The lost-time injury frequency rate ('LTIFR') for the Company, defined as the number of injuries per million hours worked that result in employees or contractors taking time off work.
- Applied from January 1, 2024, the Company's EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any). The historical figures for 2021, 2022 and 2023 have been retroactively amended to reflect this EBITDA definition.
- Net debt: long-term debt, plus short-term debt less cash and cash equivalents and restricted funds (including those held as part of assets and liabilities held for sale).
- Equity book value per share is calculated as the Equity attributable to the equity holders of the parent divided by diluted number of shares at the end of the period.
- Adjusted basic earnings per common share is calculated by dividing adjusted net income attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented.

Section

2

Operations



1

2

3

4

5

6

7

8

Key operational overview

Segment annually (2021-2023) and quarterly 2022 and 2023

	2021	2022	2023	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Crude steel production (000's Mt)											
North America	8,487	8,271	8,727	2,077	2,043	2,126	2,025	2,176	2,244	2,122	2,185
Brazil	12,413	11,877	13,986	3,040	3,085	2,969	2,783	3,052	3,732	3,669	3,533
Europe	36,366	31,483	28,445	8,571	8,136	7,913	6,863	7,680	6,827	7,398	6,540
Others	11,795	7,370	6,909	2,570	1,386	1,927	1,487	1,582	1,884	2,002	1,441
Total	69,061	59,001	58,067	16,258	14,650	14,935	13,158	14,490	14,687	15,191	13,699
Steel shipments* (000's MT)											
North America	9,586	9,586	10,564	2,456	2,453	2,339	2,338	2,843	2,604	2,527	2,590
Brazil	11,695	11,516	13,681	3,037	3,003	2,837	2,639	2,937	3,583	3,599	3,562
Europe	32,702	29,699	27,559	8,225	7,850	6,931	6,693	7,613	7,114	6,425	6,407
Others and eliminations	8,964	5,117	3,808	1,619	1,071	1,466	961	1,058	904	1,135	711
Total	62,947	55,918	55,612	15,337	14,377	13,573	12,631	14,451	14,205	13,686	13,270
Average steel selling price (US\$/tonne)											
North America	1,128	1,215	1,024	1,322	1,317	1,191	1,021	994	1,116	1,043	948
Brazil	1,030	1,114	939	1,039	1,234	1,137	1,036	978	1,001	932	852
Europe	964	1,157	995	1,186	1,257	1,113	1,044	1,008	1,048	980	935
Total	986	1,149	994	1,168	1,258	1,116	1,040	1,012	1,055	976	927
Revenue (US\$ millions)											
North America	12,530	13,774	12,978	3,760	3,653	3,438	2,923	3,350	3,498	3,188	2,942
Brazil	12,856	13,732	13,163	3,366	3,986	3,486	2,894	3,068	3,826	3,560	2,709
Europe	36,437	39,639	31,695	11,032	11,332	8,992	8,283	9,080	8,686	7,302	6,627
Sustainable Solutions	12,417	13,658	11,467	3,801	3,891	3,027	2,939	3,112	3,218	2,680	2,457
Mining	4,045	3,396	3,077	933	1,005	742	716	904	680	729	764
Others	(1,714)	(4,355)	(4,105)	(1,056)	(1,725)	(710)	(864)	(1,013)	(1,302)	(843)	(947)
Total	76,571	79,844	68,275	21,836	22,142	18,975	16,891	18,501	18,606	16,616	14,552
EBITDA** (US\$ millions)											
North America	3,125	3,055	2,452	1,147	910	638	360	581	789	645	437
Brazil	4,149	3,021	1,802	732	1,272	655	362	395	658	501	248
Europe	5,515	5,154	1,977	2,047	2,001	824	282	571	706	417	283
India and JVs	2,204	1,317	1,184	559	578	59	121	318	393	285	188
Sustainable Solutions	1,191	886	368	359	393	106	28	100	159	56	53
Mining	2,599	1,717	1,382	567	527	311	312	430	281	332	339
Others & eliminations	2,825	328	(423)	228	60	126	(86)	(255)	12	(86)	(94)
Total	21,608	15,478	8,742	5,639	5,741	2,719	1,379	2,140	2,998	2,150	1,454
Operating income/(loss) (US\$ millions)											
North America	2,800	2,818	1,917	1,054	817	616	331	455	662	520	280
Brazil	3,798	2,775	1,461	674	1,201	598	302	323	553	414	171
Europe	4,583	3,521	879	1,748	1,700	77	(4)	308	436	139	(4)
Sustainable Solutions	1,089	778	225	333	367	79	(1)	69	120	21	15
Mining	2,371	1,483	1,144	511	463	254	255	374	225	275	270
Others and eliminations	2,335	(1,103)	(3,286)	113	(54)	27	(1,189)	(337)	(71)	(166)	(2,712)
Total	16,976	10,272	2,340	4,433	4,494	1,651	(306)	1,192	1,925	1,203	(1,980)
EBITDA/tonne*** (US\$/tonne)											
North America	326	319	232	467	371	272	154	204	303	255	169
Brazil	355	262	132	241	424	231	137	135	184	139	70
Europe	169	174	72	249	255	119	42	75	99	65	44
Total	343	277	157	368	399	201	109	148	211	157	110

* Steel shipment figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations steel shipments amounted to 59.6Mt for 2021, 52.8Mt for 2022 and 52.9Mt for 2023.

** Applied from January 1, 2024, the Company's EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any). The historical figures for 2021, 2022 and 2023 have been retroactively amended to reflect this EBITDA definition.

*** EBITDA/tonne is calculated as group EBITDA divided by total steel shipments.

1

2

3

4

5

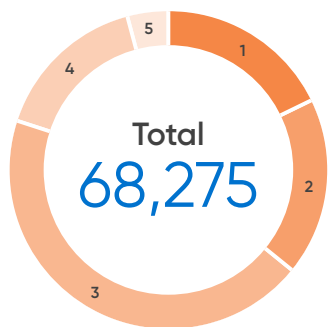
6

7

8

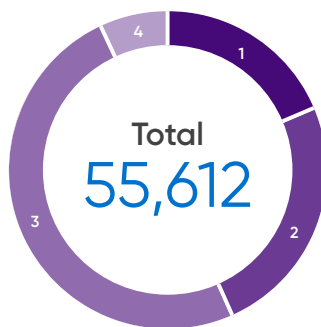
Key operational overview continued

Revenue by segment 2023 (US\$ millions)



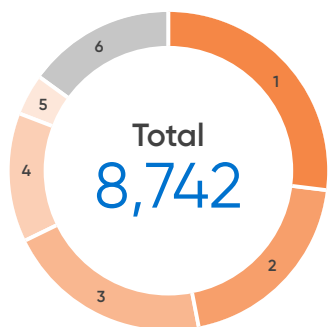
(US\$ millions)	2023	%
1 North America	12,978	18%
2 Brazil	13,163	18%
3 Europe	31,695	44%
4 Sustainable solutions	11,467	16%
5 Mining	3,077	4%
6 Others and eliminations	(4,105)	
Total	68,275	100%

Steel shipments by segment 2023 (000's Mt)



(000's Mt)	2023	%
1 North America	10,564	19%
2 Brazil	13,681	25%
3 Europe	27,559	50%
4 Others and eliminations	3,808	6%
Total	55,612	100%

EBITDA by segment 2023 (US\$ millions)



(US\$ millions)	2023	%
1 North America	2,452	27%
2 Brazil	1,802	20%
3 Europe	1,977	21%
4 India and JVs	1,184	13%
5 Sustainable Solutions	368	4%
6 Mining	1,382	15%
7 Others	(423)	
Total	8,742	100%

1

2

3

4

5

6

7

8

Crude steel production quarterly by segment

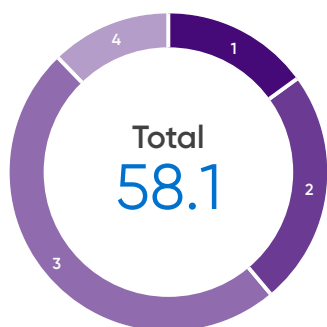
Segment annually and quarterly (2022 and 2023) (000's Mt)

(000's Mt)	2022	2023	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
1 North America	8,271	8,727	2,077	2,043	2,126	2,025	2,176	2,244	2,122	2,185
2 Brazil	11,877	13,986	3,040	3,085	2,969	2,783	3,052	3,732	3,669	3,533
3 Europe	31,483	28,445	8,571	8,136	7,913	6,863	7,680	6,827	7,398	6,540
4 Others	7,370	6,909	2,570	1,386	1,927	1,487	1,582	1,884	2,002	1,441
Total (including Kazakhstan)*	59,001	58,067	16,258	14,650	14,935	13,158	14,490	14,687	15,191	13,699
Total (excluding Kazakhstan)**	55,646	55,274	15,334	13,804	14,071	12,437	13,751	13,917	14,392	13,214

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

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

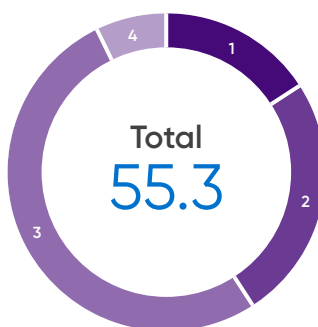
Crude steel production by segment 2023
(Millions of Mt) Including Kazakhstan*



(Millions Mt)	Total crude steel	%
1 North America	8.7	15%
2 Brazil	14.0	24%
3 Europe	28.5	49%
4 Others	6.9	12%
Total (including Kazakhstan)*	58.1	100%

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

Crude steel production by segment 2023
(Millions of Mt) Excluding Kazakhstan*



(Millions Mt)	Total crude steel	%
1 North America	8.7	16%
2 Brazil	14.0	25%
3 Europe	28.5	52%
4 Others	4.1	7%
Total (excluding Kazakhstan)*	55.3	100%

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

Crude steel production by process and region

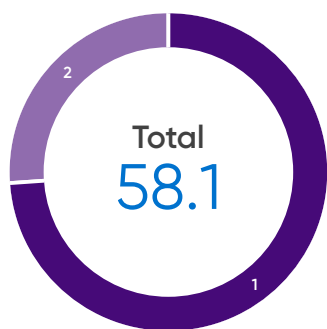
Crude steel production by process and segment 2023 (Millions of Mt)

(Millions Mt)	Basic oxygen furnace*	Electric arc furnace	Total crude steel	%
1 North America	3.1	5.6	8.7	15%
2 Brazil	10.3	3.7	14.0	24%
3 Europe	23.2	5.2	28.4	49%
4 Others	6.5	0.4	6.9	12%
Total (including Kazakhstan)*	43.1	14.9	58.1	100%
Total (excluding Kazakhstan)**	40.4	14.9	55.3	

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

** Figures presented on a scope adjusted basis i.e. excluding Kazakhstan operations: North America (16%), Brazil (25%), Europe (52%) and Others (7%).

Crude steel production by process 2023
(Millions of Mt) Including Kazakhstan*

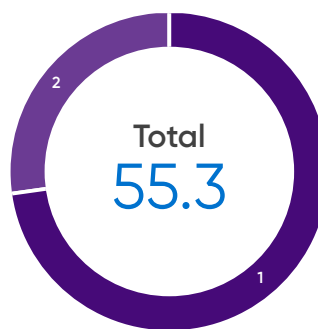


(Millions Mt)	2023	%
1 Basic oxygen furnace	43.1	74%
2 Electric arc furnace	14.9	26%
Total*	58.1	100%

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

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

Crude steel production by process 2023
(Millions of Mt) Excluding Kazakhstan**



(Millions Mt)	2023	%
1 Basic oxygen furnace	40.4	73%
2 Electric arc furnace	14.9	27%
Total*	55.3	100%

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

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

Steel shipments

Segment and product types annually and quarterly (2022–2023) (000's Mt)

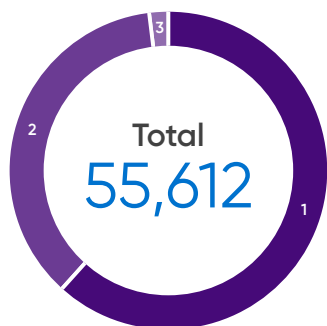
(000's Mt)	2022	2023	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Flat	7,121	8,220	1,811	1,800	1,743	1,767	2,208	2,046	1,938	2,028
Long	2,739	2,734	657	748	676	658	691	667	667	709
North America	9,586	10,564	2,456	2,453	2,339	2,338	2,843	2,604	2,527	2,590
Flat	6,423	8,833	1,747	1,643	1,519	1,514	1,740	2,363	2,328	2,402
Long	5,179	4,905	1,309	1,380	1,345	1,145	1,217	1,234	1,283	1,171
Brazil	11,516	13,681	3,037	3,003	2,837	2,639	2,937	3,583	3,599	3,562
Flat	21,387	19,570	5,953	5,705	4,978	4,751	5,468	5,049	4,483	4,570
Long	8,321	8,001	2,275	2,146	1,967	1,933	2,148	2,068	1,945	1,840
Europe	29,699	27,559	8,225	7,850	6,931	6,693	7,613	7,114	6,425	6,407
Total (including Kazakhstan)*	55,918	55,612	15,337	14,376	13,573	12,632	14,451	14,205	13,686	13,270
Total (excluding Kazakhstan)**	52,826	52,945	14,552	13,790	12,599	11,885	13,674	13,523	12,934	12,814

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

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

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

Steel shipments by product 2023 (000's Mt)



Products (000's Mt)	2023	%
1 Flat*	37,348	67%
2 Long	17,075	31%
3 Pipes and Tubes	1,189	2%
Total*	55,612	100%

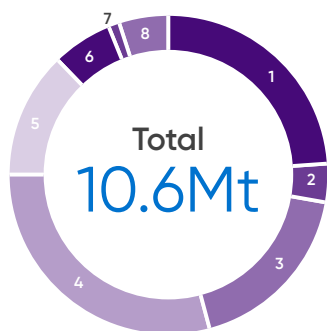
* Figures presented include the Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations steel shipment of 52.9Mt: Flat 66%, Long 32% and pipes and tubes 2%.

Steel shipments by product type and segment

Steel shipments by product type and segment 2023

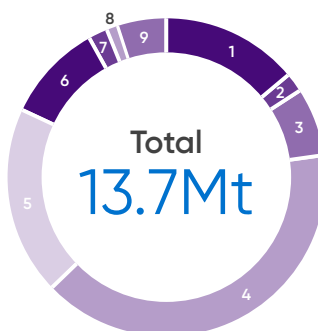
Product type	North America	Brazil	Europe	Total
1 Hot rolled products	24%	14%	26%	24%
2 Cold rolled products	4%	2%	8%	7%
3 Coated	18%	7%	33%	23%
4 Slabs	29%	40%		11%
5 Bars & rebars	13%	19%	5%	12%
6 Wire rod/wire products	6%	10%	8%	9%
7 Sections		2%	10%	6%
8 Semis	1%	1%	1%	1%
9 Other products	5%	5%	9%	7%

North America steel shipments by product type 2023 (Millions of Mt)



Product type	%
1 Hot rolled products	24%
2 Cold rolled products	4%
3 Coated	18%
4 Slabs	29%
5 Bars & rebars	13%
6 Wire rod/wire products	6%
7 Semis	1%
8 Other products	5%
Total North America	100%

Brazil steel shipments by product type 2023 (Millions of Mt)



Product type	%
1 Hot rolled products	14%
2 Cold rolled products	2%
3 Coated	7%
4 Slabs	40%
5 Bars & rebars	19%
6 Wire rod/wire products	10%
7 Sections	2%
8 Semis	1%
9 Other products	5%
Total Brazil	100%

1

2

3

4

5

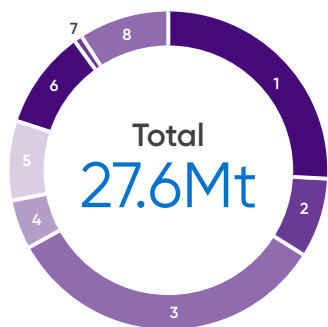
6

7

8

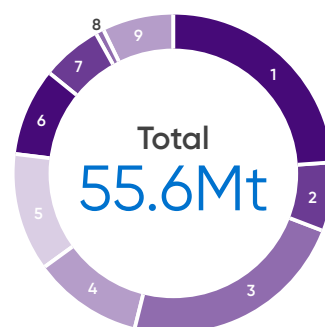
Steel shipments by product type and segment continued

Europe steel shipments by product type 2023
(Millions of Mt)



Product type	%
1 Hot rolled products	26%
2 Cold rolled products	8%
3 Coated	33%
4 Bars & rebars	5%
5 Wire rod/wire products	8%
6 Sections	10%
7 Semis	1%
8 Other products	9%
Total Europe	100%

Group steel shipments by product type 2023
(Millions of Mt)



Product type	%
1 Hot rolled products	24%
2 Cold rolled products	7%
3 Coated	23%
4 Slabs	11%
5 Bars & rebars	12%
6 Wire rod/wire products	9%
7 Sections	6%
8 Semis	1%
9 Other products	7%
Group total	100%

1

2

3

4

5

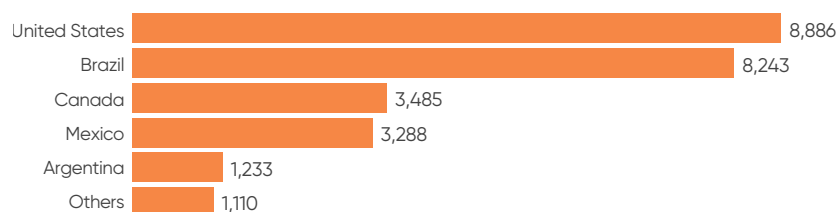
6

7

8

Sales by destination

Americas (US\$ millions)



(US\$ millions)	2021	2022	2023
United States	7,300	8,835	8,886
Brazil	8,204	8,715	8,243
Canada	4,282	4,188	3,485
Mexico	2,356	2,876	3,288
Argentina	1,440	1,908	1,233
Others	1,826	1,538	1,110
Total Americas	25,408	28,060	26,245

1

2

3

4

5

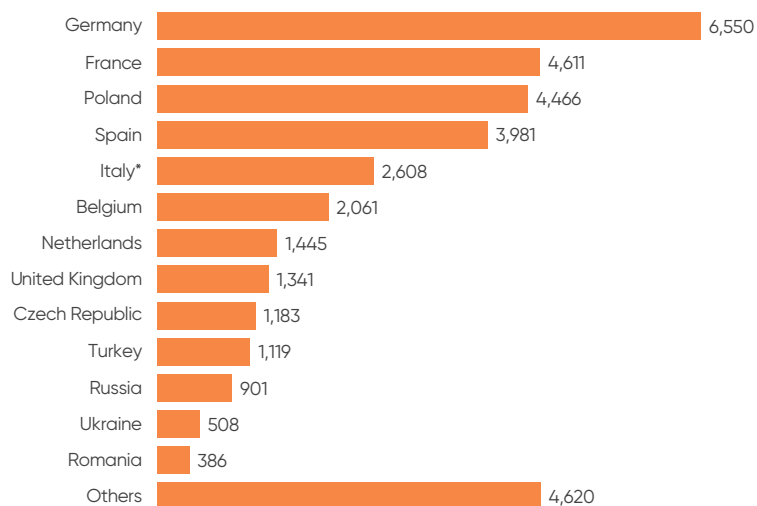
6

7

8

Sales by destination continued

Europe (US\$ millions)

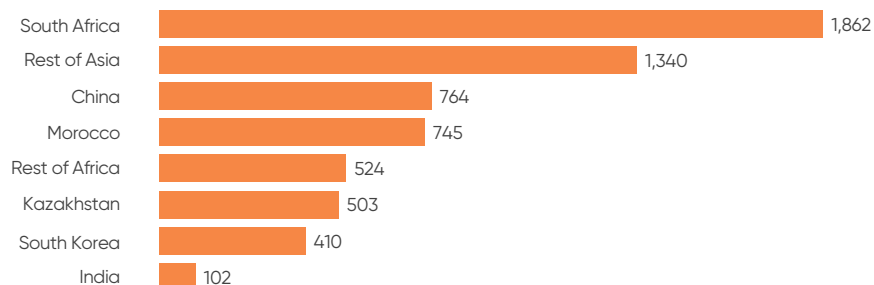


(US\$ millions)	2021	2022	2023
Germany	6,541	7,761	6,550
France	4,874	5,703	4,611
Poland	5,298	5,930	4,466
Spain	4,187	4,737	3,981
Italy*	5,426	4,017	2,608
Belgium	1,847	2,110	2,061
Netherlands	1,623	1,774	1,445
United Kingdom	1,519	1,593	1,341
Czech Republic	1,362	1,432	1,183
Turkey	1,508	1,231	1,119
Russia	1,583	996	901
Ukraine	948	464	508
Romania	443	461	386
Others	5,025	6,310	4,620
Total Europe*	42,184	44,519	35,780
Group total	76,571	79,844	68,275

* Sales in Italy includes sales from Acciaierie d'Italia until April 14, 2021.

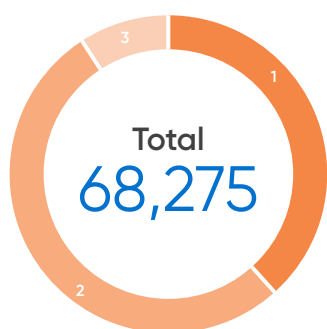
Sales by destination continued

Other countries (US\$ millions)



(US\$ millions)	2021	2022	2023
South Africa	2,448	2,259	1,862
Rest of Asia	2,334	1,797	1,340
China	943	765	764
Morocco	689	806	745
Rest of Africa	1,068	499	524
Kazakhstan	747	625	503
South Korea	608	383	410
India	142	131	102
Total other countries	8,979	7,265	6,250

Sales by destination Group (US\$ millions)



(US\$ millions)	2023	%
1 Americas	26,245	39%
2 Europe	35,780	52%
3 Asia & Africa	6,250	9%
Total	68,275	100%

Group sales by market

ArcelorMittal has a diversified portfolio of steel and mining products to meet a wide range of customer needs across many steel-consuming sectors, including automotive, appliance, engineering, construction, energy and machinery and via distributors.

Group sales by market in 2023 (US\$ Millions)



(US\$ millions)	%
1 Distribution	25%
2 Construction	19%
3 Automotive	17%
4 Primary transformation	14%
5 Packaging	2%
6 Other steel sales*	11%
7 Other sales**	12%
Total	100%

* Other steel sales mainly represent metal processing, machinery, electrical equipment and domestic appliances.

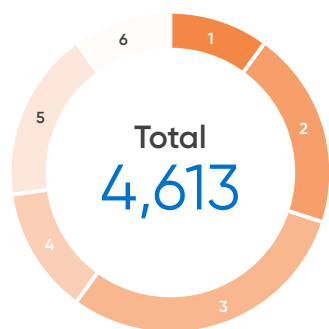
** Other sales mainly represent mining, chemicals & water, slag, waste, sale of energy and shipping.

Capital expenditure

Capital expenditure segment annually (2021-2023) and quarterly 2023 (US\$ millions)

(US\$ millions)	2021	2022	2023	1Q 23	2Q 23	3Q 23	4Q 23
1 North America	369	500	426	115	122	72	117
2 Brazil	412	708	917	167	215	243	292
3 Europe	1,112	1,028	1,398	321	312	367	398
4 Sustainable Solutions	170	223	611	55	84	150	322
5 Mining	302	488	784	168	204	207	205
6 Others	643	521	477	112	123	126	116
Total	3,008	3,468	4,613	938	1,060	1,165	1,450

Capital expenditure 2023 by segment (US\$ millions)



(US\$ millions)	2023	%
1 North America	426	10%
2 Brazil	917	20%
3 Europe	1,398	30%
4 Sustainable Solutions	611	13%
5 Mining	784	17%
6 Others	477	10%
Total	4,613	100%

Capital expenditure projects

The Company's capital expenditures were \$4.6 billion, \$3.5 billion and \$3.0 billion for the years ended December 31, 2023, 2022 and 2021, respectively. The following table summarizes the Company's principal growth and optimization projects involving significant capital expenditures that are currently ongoing. In 2024, capital expenditures are expected to be in the range of \$4.5 to 5.0 billion of which \$1.4 to \$1.5 billion is expected as strategic growth capital expenditure.

Ongoing projects*

Segment	Site/Unit	Project	Capacity/particulars	Key date/Forecast completion	Note #
Brazil	ArcelorMittal Vega Do Sul	Expansion project	Increase hot dipped/cold rolled coil capacity and construction of a new 700 thousand tonne continuous annealing line ('CAL') and continuous galvanizing line ('CGL') combiline	First half 2024	a
Brazil	Monlevade	Sinter plant, blast furnace and melt shop	Increase in liquid steel capacity by 1 million tonnes per year; sinter feed capacity of 2.25 million tonnes per year	Second half 2026	b
Brazil	Serra Azul mine	4.5 million tonnes per year direct reduction pellet feed plant	Facilities to produce 4.5 million tonnes per year DRI quality pellet feed by exploiting compact itabirite iron ore	Second half 2024	c
Brazil	Barra Mansa	Section mill	Increase capacity of HAV bars and sections by 0.4 million tonnes per year	Second half 2024	d
Europe	Mardyck (France)	New Electrical Steels production facilities	Facilities to produce 170 thousand tonnes non-grain oriented electrical steels (of which 145 thousand tonnes for auto applications) consisting of annealing and pickling line (APL), reversing mill (REV) and annealing and varnishing (ACL) lines	Second half 2024 (ACL)	e
Europe	Gijón (Spain)	1.1 million tonnes EAF project	Construction of a new 1.1 million tonnes per year EAF to enable the production of low carbon-emissions steel for the long products sector, specifically rails and wire rod	First half 2026	f
North America	Las Truchas mine (Mexico)	Revamping and capacity increase to 2.3 million tonnes per year	Revamping project with 1 million tonnes per year pellet feed capacity increase (to 2.3 million tonnes per year) with DRI concentrate grade capability	Second half 2025	g
Mining	Liberia	Phase 2 premium product expansion project	Increase production capacity targeting 15 million tonnes per year	Fourth quarter 2024 (first concentrate)	h
Sustainable Solutions	Andhra Pradesh (India)	Renewable energy project	975 MW of nominal capacity solar and wind power	First half 2024	i
India and JVs	AMNS India, Hazira (Gujarat)	Expansion project	Debottlenecking existing assets; AMNS India medium-term plans are to expand and grow initially to approximately 15 million tonnes per year by early 2026 in Hazira (phase 1A); ongoing downstream projects; Phase 1B to 20 million tonnes per year planned; plans for expansion to 24 million tonnes per year (including 1.5 million tonnes per year long capacity) under preparation; additional greenfield opportunities under development	First half 2026	j
India and JVs	AMNS Calvert (US)	New 1.5 million tonnes EAF and caster	New 1.5 million tonnes per year EAF and caster	Second half 2024	k

* Ongoing projects refer to projects for which construction has begun (excluding various projects that are under development), even if such projects have been placed on hold pending improved operating conditions.

1

2

3

4

5

6

7

8

Capital expenditure projects continued

- a. The Vega Do Sul expansion project aims to serve the growing domestic market. The approximately \$0.35 billion investment program (and the option to add approximately 100 thousand tonnes organic coating line to serve construction and appliance segments) will upon completion strengthen ArcelorMittal's position in the fast growing automotive and industry markets through AHSS products. The pickling line and tandem cold mill produced their first coil in June 2023 while continuous galvanizing and continuous annealing lines are expected to be completed in the first half of 2024.
 - b. The Monlevade upstream expansion project has recommenced in late 2021. Capital expenditure is estimated at \$0.8 billion.
 - c. The project represents an investment of approximately \$350 million. The DRI quality pellet feed is expected to primarily supply ArcelorMittal Mexico steel operations. All administrative buildings are delivered; industrial civil works and mechanical assembly are in progress.
 - d. The aim of the \$0.25 billion investment in sections mill at Barra Mansa (Brazil) is to deliver higher added value products ('HAV') (merchant bar and special bars) to increase domestic market share in HAV products and to enhance profitability.
 - e. ArcelorMittal, with the support of the French government, is creating a new production unit for electrical steels at its Mardyck site in the north of France. This new unit will specialise in the production of electrical steels for the engines of electric vehicles and which complements ArcelorMittal's existing electrical steels plant in Saint-Chély d'Apcher, in the south of France. The completion of the \$0.5 billion investment program will occur in 2 steps: the commissioning and start of ramp-up of the end-of-streamline (annealing and coating line and related installations) is expected in the second half of 2024; the start-up of the APL and the REV is expected to occur in the second quarter of 2025.
 - f. On November 28, 2023, ArcelorMittal announced that ArcelorMittal Asturias had signed a contract with industrial engineering company Sarralle, to build a new electric EAF in Gijón, as part of the company's decarbonization plan for Spain. Civil works on the site will start early 2024. Once the new 1.1 million tonne EAF is operational, the site will be able to switch to producing low carbon-emissions steel for the long products sector, specifically rails and wire rod, making the site highly competitive, in particular for sectors with stringent carbon criteria for public procurement contracts. Currently, these products are made via the blast furnace route. In addition, a de-dusting system and waste heat recovery unit will be installed by Sarralle, as part of the project and in order to maximize energy efficiency in the new EAF. The project is part of ArcelorMittal Europe's commitment to reduce CO₂ emissions by 35% by 2030.
 - g. The approximately \$0.15 billion investment project will enable concentrate production to the blast furnace route (2.0 million tonnes per year) and DRI route (0.3 million tonnes per year) for a total of 2.3 million tonnes per year. Primary target is to supply ArcelorMittal Mexico steel operations with high quality feed. Due to delay in equipment delivery and construction works, production is expected to start in the second half of 2025.
 - h. ArcelorMittal Liberia has been operating at 5 million tonnes of direct shipping ore ('DSO') since 2011 (Phase 1). The Company restarted construction of a concentrator and associated infrastructure (Phase 2) that targets 15 million tonnes per annum of premium iron ore product. Deliveries of key equipment, structure, concentrator/material handling systems and construction is progressing to plan. Capital expenditure required to conclude the project sustaining an extended mine life producing 65% grade product is expected at \$1.4 billion. Large resource supports a potential future increase in capacity; in this respect a plan for the phased development of up to 30 million tonnes per year capacity is being studied (including part or full DRI quality concentrate production). Subsequently to first concentrate, full completion is expected to occur in fourth quarter of 2025.
 - i. In March 2022, ArcelorMittal announced that it had established a strategic partnership with Greenko Group, India's leading energy transition company, to develop a 'round the clock' renewable energy project with 975 MW of nominal capacity. The US\$0.7 billion project with commissioning expected by mid-2024 will combine solar and wind power and be supported by Greenko's hydro pumped storage project, which helps to overcome the intermittent nature of wind and solar power generation. The project provides for 250 MW of uninterrupted renewable power to be supplied annually to AMNS India (ArcelorMittal's joint venture company in India) resulting in over 20% of the electricity requirement at AMNS India's Hazira plant coming from renewable sources, reducing carbon emissions by approximately 1.5 million tonnes per year.
 - j. AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately \$7.4 billion (\$0.8 billion for debottlenecking, \$1.0 billion for downstream projects and \$5.6 billion for upstream projects) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the first half of 2026 (Phase 1A) following the construction of two blast furnaces (blast furnace 2 to start in 2025 and blast furnace 3 in 2026), the capacity increase of the existing blast furnace 1 from 2.2 to 2.8 million tonnes per annum and it includes also a CRM2 complex and galvanizing and annealing line, steel shop, hot strip mill and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant, etc.) and raw material handling. Continuous galvanizing line No. 4 was commissioned in December 2023, which will enable AMNS India to launch the Magnelis product for the growing renewable energy sector. Plans ongoing to further increase production in phase 1B from 15 to 20 million tonnes per annum (Phase 1B) (plans for expansion to 24 million tonnes per year (including 1.5 million tonnes per year long capacity) under preparation) and greenfield options being explored to further increase to beyond 40 million tonnes.
 - k. Calvert plans to invest approximately \$1 billion for an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (producing slabs for the existing operations and replacing part of the purchased slabs). Construction commenced in March 2021 after obtaining all environmental permits, and the facility is expected to start in the second half of 2024. Equipment erection is in progress and commissioning of utilities is being planned. The plan includes an option to add further capacity of 1.5 million tonnes at lower capital expenditure intensity.
- In addition, in 2023, the Company approved 26 multi-year projects with identified environmental benefits and involving capital expenditures of \$291 million and 46 multi-year projects with identified energy benefits and involving capital expenditure of \$1,716 million (including renewable energy projects in India). The latter also includes 23 multi-year projects specifically targeted to decarbonization involving capital expenditures of \$729 million. Capital expenditures related to decarbonization initiatives amounted to \$0.2 billion for the year ended December 31, 2023 and are expected to increase to between \$0.3 to \$0.4 billion in 2024.

1

2

3

4

5

6

7

8

Section

3 Mining operations



1

2

3

4

5

6

7

8

Iron ore production and shipment by geography

Production by mine annually (2019–2023) and quarterly (2023) (Millions of Mt)¹

Mine	Type	Product	2019	2020	2021	2022	2023	Q1 23	Q2 23	Q3 23	Q4 23
Kazakhstan			2.8	3.3	3.2	2.7	2.4	0.7	0.6	0.6	0.5
Lisakovski	Open Pit	Concentrate	0.9	1.0	0.9	0.6	0.6	0.1	0.2	0.1	0.2
Kentube	Open Pit	Concentrate	0.4	0.4	0.4	0.5	0.4	0.1	0.1	0.2	0.0
Atasu	Underground	Lump & fines	0.9	1.3	1.5	1.2	1.0	0.3	0.3	0.2	0.2
Atansore	Open Pit	Lump & fines	0.6	0.6	0.5	0.4	0.4	0.2	0.1	0.1	0.0
Ukraine			10.7	11.3	11.7	4.9	4.9	1.2	1.1	1.2	1.4
Kryviy Rih	Open Pit	Concentrate	9.8	10.7	11.0	4.5	4.6	1.2	1.0	1.1	1.3
Kryviy Rih	Underground	Lump & sinter feed	0.9	0.6	0.7	0.4	0.3	–	0.1	0.1	0.1
Bosnia			1.5	1.4	1.6	1.3	1.2	0.3	0.4	0.4	0.2
Omarska	Open Pit	Concentrate & lump	1.5	1.4	1.6	1.3	1.2	0.3	0.4	0.4	0.2
Mexico²			4.2	4.7	4.9	4.5	4.0	1.1	1.1	0.9	0.9
Peña Colorada	Open Pit	Concentrate & pellets	1.9	1.9	2.0	2.0	2.0	0.5	0.5	0.5	0.5
Las Truchas	Open Pit	Concentrate, lump & fines	1.4	1.6	1.5	1.5	1.2	0.3	0.3	0.3	0.3
El Volcan/San José	Open Pit	Concentrate	0.8	1.2	1.4	1.0	0.8	0.3	0.3	0.1	0.1
Canada			23.8	23.2	21.9	24.0	22.4	5.4	5.4	5.9	5.7
Mines Canada (Mount Wright/Firelake)	Open Pit	Concentrate & pellets	23.8	23.2	21.9	24.0	22.4	5.4	5.4	5.9	5.7
USA²			7.4	5.8	–	–	–	–	–	–	–
Hibbing	Open Pit	Pellets	4.7	3.1	–	–	–	–	–	–	–
Minorca	Open Pit	Pellets	2.8	2.7	–	–	–	–	–	–	–
Brazil			2.3	3.2	3.4	3.3	3.5	0.8	0.9	0.9	0.9
Serra Azul	Open Pit	Lump & fines	0.9	1.6	1.6	1.5	1.5	0.3	0.4	0.4	0.4
Andrade	Open Pit	Fines	1.5	1.6	1.8	1.8	2.0	0.5	0.5	0.5	0.5
Liberia			4.4	5.1	4.1	4.5	3.6	1.3	1.0	0.8	0.5
Own production			57.1	58.0	50.9	45.3	42.0	10.8	10.5	10.7	10.0

1. Total of all finished production of fines, concentrate, pellets and lumps.

2. Includes own mines and share of production from Hibbing (United States, 62.3%) and Peña (Mexico, 50%). The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020.

Iron ore production by region annually (2019–2023) and quarterly (2023) (Millions of Mt)

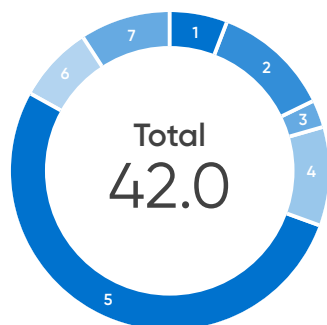
Mine	Type	Product	2019	2020	2021	2022	2023	1Q 23	2Q 23	3Q 23	4Q 23
North America²			35.4	33.7	21.9	28.5	26.4	6.5	6.5	6.8	6.6
South America	Open pit	Lump and fines	2.3	3.2	8.3	3.3	3.5	0.8	0.9	0.9	0.9
Europe	Open pit	Concentrate and lump	1.5	1.4	1.6	1.3	1.2	0.3	0.4	0.4	0.2
Africa	Open Pit	Fines	4.4	5.1	4.1	4.5	3.6	1.3	1.0	0.8	0.5
Asia, CIS & Other	Open Pit/ Underground	Concentrate, lump, fines and sinter feed	13.5	14.6	14.9	7.6	7.3	1.9	1.7	1.8	1.9
Own production			57.1	58.0	50.9	45.3	42.0	10.8	10.5	10.7	10.0

1. Total of all finished production of fines, concentrate, pellets and lumps.

2. Includes own mines and share of production from Hibbing (United States, 62.3%) and Peña (Mexico, 50%). The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020.

Iron ore production and shipment by geography continued

Total iron ore production by country 2023 (Millions* of Mt)



Mine	2023	%
1 Kazakhstan	2.4	6%
2 Ukraine	4.9	12%
3 Bosnia	1.2	3%
4 Mexico	4.0	10%
5 Canada	22.4	52%
6 Brazil	3.5	8%
7 Liberia	3.6	9%
Total	42.0	100%

* Figures presented include Kazakhstan operations, which were sold on December 7, 2023. On a scope adjusted basis i.e. excluding Kazakhstan operations total own iron ore production amounted to 39.6Mt in 2023.

Iron ore shipments annually (2019-2023) and quarterly (2023) (Millions of Mt)

	2019	2020	2021	2022	2023	1Q 23	2Q 23	3Q 23	4Q 23
AMMC	24.0	23.2	22.2	23.5	22.7	5.9	5.6	5.9	5.3
Liberia	4.8	5.2	3.8	4.5	3.7	1.5	1.0	0.4	0.8
Total iron ore shipments	28.8	28.4	26.0	28.0	26.4	7.4	6.6	6.3	6.1

Mineral reserves and resources

ArcelorMittal has iron ore production facilities in Canada, Mexico, South America, Europe, Africa, Ukraine and in India through its joint venture AMNS India. ArcelorMittal also operated iron ore and coal production facilities in Kazakhstan, which were sold on December 7, 2023. The Company has two categories of mining operations, namely captive mines, and seaborne oriented operations. Captive mines, whose production is mainly consumed by their respective steel segments, form part of such segments. The seaborne iron ore mining operations at AMMC and AML correspond to the Mining segment.

Estimates of Iron Ore Mineral Reserves and Mineral Resources

The mineral reserve and resource estimates have been prepared in accordance with SEC Regulation S-K, Subpart 1300 ('S-K 1300') and Society for Mining, Metallurgy & Exploration (SME) Guide for Reporting Exploration Information, Mineral Resources, and Mineral Reserves (The 'SME Guide').

The estimates of mineral resources and mineral reserves at the Company's mines and projects and the estimates of the mine life included in this report have been prepared by qualified persons, in accordance with the guidelines for mining property disclosure requirements in accordance with S-K 1300.

For each of the mining operations, economic viability of the declared mineral reserves has been determined by the qualified persons using a discounted cash flow analysis, demonstrating that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions. The estimated mine life reported in this table corresponds to the duration of the production schedule of each operation based on the 2023 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2023 production. Mine life of each operation is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from mineral reserve estimates only. The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis, considering the entire value chain. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Mineral reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing.

The reported iron ore reserves contained in this report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2023. The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices, adjusted for local market conditions, freight, inland logistics costs, and final product value in use premiums/penalties, and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimise cash flow, return on investments and the sustainability of the mining operations. Such sustainability in turn depends on expected future operating and capital costs. Estimates of reserves and resources can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price.

To ensure that mineral resource estimates for all mines satisfy the requirements for reasonable prospects for economic extraction ('RPEE') requirement, reasonable technical and economic factors were considered by qualified persons in the process of derivation of the ultimate mineral resource pit shells or underground constraining wireframes and other spatial controls used to constrain the mineralisation. Factors used are current, considered to be reasonably developed, and are based on generally accepted industry practice and experience.

Tonnage and grade estimates are reported as 'Run of Mine'. Tonnage is reported on a wet metric basis. Metallurgical recoveries are accounted for in the concentrate tonnes calculation based on historical processing data and are variable as a function of head grade.

ArcelorMittal owns less than 100% of certain mining operations; mineral reserve and mineral resource estimates have been adjusted to reflect ownership interests and therefore reflect the portion of total estimated mineral reserves and resources of each mine attributable to ArcelorMittal as per the Company's ownership interest in each mine at December 31, 2023.

The classification of the iron ore reserve estimates as proven or probable reflects the variability in the mineralisation at the selected cut-off grade, the mining selectivity and the production rate and ability of the operation to blend the different ore types that may occur within each deposit.

The follow table summarizes ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2023 in the aggregate, by commodity and country and for each property that have mineral reserves. Mineral reserve quantities are rounded to million tonnes.

1

2

3

4

5

6

7

8

Mineral reserves and resources continued

ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2023

	Proven		Probable		Total		
	Mineral Reserves		Mineral Reserves		Mineral Reserves		
Iron Ore	% of Ownership Interest ²	Millions of Tonnes	% Fe ¹	Millions of Tonnes	% Fe ¹	Millions of Tonnes	% Fe ¹
Canada		1,881	30.8%	104	55%	1,985	32.1%
AMMC	85%	1,790	29.1%	28	31.1%	1,818	29.1%
Baffinland	25.2%	91	64.4%	76	63.8%	167	64.1%
Mexico		46	22.3%	176	25.7%	222	25%
Mexico (Excluding Peña Colorada)	100%	–	39.3%	107	29.1%	107	29.2%
Peña Colorada – Mexico	50%	46	22.2%	69	20.4%	115	21.1%
Brazil	100%	176	46.6%	251	37.3%	427	41.1%
Bosnia	51%	4	46.3%	2	33.6%	6	42.1%
Ukraine		70	35.3%	444	34.3%	514	34.4%
Ukraine Open Pit	95.1%	65	33.9%	431	33.7%	496	33.7%
Ukraine Underground	95.1%	5	54.6%	13	54.6%	18	54.6%
South Africa	69.2%	–	–	–	–	–	–
Liberia	85%	39	46.8%	660	42.7%	699	42.9%
India	60%	6	62.5%	78	62.2%	84	57.5%
Total Iron Ore		2,222	32.4%	1,715	39.6%	3,937	35.4%

The following table summarizes ArcelorMittal's mineral resources as of the end of the fiscal year ended December 31, 2023 in the aggregate, and by commodity and country and for each property containing 10% or more of ArcelorMittal's combined measured and indicated mineral resources. Mineral resource quantities are rounded to million tonnes. The reported mineral resources reflect ArcelorMittal's ownership interest at each individual business unit and are reported, exclusive of mineral reserves, on a wet basis. Mineral resource quantities are rounded to million tonnes.

	% of Ownership Interest ²	Measured	Indicated	Measured & Indicated	Inferred				
		Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources				
Iron Ore		Millions of Tonnes	% Fe ¹	Millions of Tonnes	% Fe ¹	Millions of Tonnes	% Fe ¹	Millions of Tonnes	% Fe ¹
Canada		1,524	28.2%	1,569	29.1%	3,093	28.7%	1,617	29.7%
AMMC	85%	1,524	28.2%	1,566	29.1%	3,090	28.6%	1,534	27.8%
Baffinland	25.2%	–	62%	3	63%	3	62.9%	83	64.3%
Mexico		17	25.5%	86	30.4%	103	29.6%	20	32.1%
Mexico (Excluding Peña Colorada)	100%	–	–	64	33.2%	64	33.2%	20	32.1%
Peña Colorada – Mexico	50%	17	25.5%	22	22.2%	39	23.6%	–	21%
Brazil	100%	89	51%	187	48%	276	49%	105	40.4%
Bosnia	51%	–	29.7%	3	28.5%	3	28.6%	2	32.4%
Ukraine		80	33.4%	405	34.5%	485	34.3%	42	52.9%
Ukraine Open Pit	95.1%	77	32.5%	387	33.5%	464	33.3%	6	36.7%
Ukraine Underground	95.1%	3	56%	18	55.6%	21	55.6%	36	55.6%
South Africa	69.2%	–	–	38	54.4%	38	54.4%	43	54.9%
Liberia	85%	–	–	1,116	29.3%	1,116	29.3%	767	38.2%
India	60%	1	50.3%	57	59.8%	58	59%	56	61.3%
Total Iron Ore		1,711	29.6%	3,461	31.6%	5,172	31.0%	2,652	34.0%

1. Unless stated otherwise, % Fe represents total Fe content for all sites except Peña Colorada where it represents magnetic Fe content only.

2. As per S-K 1300, reported mineral resources as of December 31, 2023 reflect ArcelorMittal's ownership interest at each individual business unit.

Mineral reserves and resources continued

Cautionary note concerning mineral reserve and mineral resource estimates: With regards to ArcelorMittal's reported resources, investors are cautioned not to assume that any or all of ArcelorMittal's mineral deposits that constitute either 'measured mineral resources', 'indicated mineral resources' or 'inferred mineral resources' (estimated in accordance with S-K 1300 and the SME Guide) will ever be converted into mineral reserves. There is a reasonable level of uncertainty as to the existence of 'inferred mineral resources' and their economic and legal feasibility, and it should not be assumed that any or all of an 'inferred mineral resource' will be upgraded to a higher category.

Raw material

The table below reflects ArcelorMittal's self-sufficiency through its mining operations in 2023.

Raw material consumption

(Millions of metric tonnes)	2019	2020	2021	2022	2023
Iron Ore	115	90	87	73	74
Steelmaking Coal	46	36	35	30	30
Coke	28	22	21	18	17
Scrap & DRI	34	29	30	26	26

Section

4

Sustainability performance



1

2

3

4

5

6

7

8

Sustainability performance table 2023

(January 2023 to December 2023)

Metric	Unit	2021	2022	2023
Crude steel production ¹	Mt	69.1	59.0	58.1
1. Safe, healthy, quality working lives for our people				
Number of employees (total)	number	157,909	154,352	126,756
Number of contractors (total)	number	36,454	33,227	25,867
Fatalities (total)*	number	29	22	61
Fatalities (steel)	number	16	13	6
Fatalities (mining)	number	13	9	55
Fatalities (own personnel)	number	21	14	56
Fatalities (contractors)	number	8	8	5
Fatality rate (steel)	per million hours worked	0.04	0.04	0.02
Fatality rate (mining)	per million hours worked	0.21	0.15	0.81
Lost-time injury frequency rate (total)* ¹	per million hours worked	0.79	0.70	0.92
Lost-time injury frequency rate (steel) ¹	per million hours worked	0.82	0.71	0.77
Lost-time injury frequency rate (mining)	per million hours worked	0.32	0.68	1.87
Lost-time injury frequency rate (own personnel) ¹	per million hours worked	0.86	0.78	1.13
Lost-time injury frequency rate (contractors) ¹	per million hours worked	0.65	0.55	0.58
Accident severity rate (total) ¹	per thousand hours worked	0.06	0.05	0.06
Accident severity rate (steel) ¹	per thousand hours worked	0.06	0.05	0.06
Accident severity rate (mining)	per thousand hours worked	0.06	0.08	0.09
Total recordable injury rate (total) ^{1,2}	per million hours worked	4.58	4.19	4.38
Total recordable injury rate (steel) ^{1,2}	per million hours worked	5.10	4.65	4.70
Total recordable injury rate (mining) ²	per million hours worked	5.03	2.04	3.01
Total recordable injury rate (own personnel) ^{1,2}	per million hours worked	5.30	4.23	4.69
Total recordable injury rate (contractors) ^{1,2}	per million hours worked	5.10	4.12	3.88
Industrial operations (including mining) certified to ISO 45001*	%	98	90	86
Manager turnover rate	%	2.4	2.1	1.3
Employees covered by collective bargaining agreements	%	88	88	82
Number of strikes exceeding one week in duration	number	1	11	8
Number of training hours per employee	hours	36	51	47
Women on the Board of Directors	%	36	30	40
Women on the Group management committee	%	9.0	12.5	12.5
Women in management positions (manager and above positions)*	%	14	16	17
– Vice presidents	%	7	7	8
– General managers	%	8	10	10
– Managers	%	15	17	19
Women in key position succession plans (general manager and positions above)*	%	19	21	22
Women recruited (exempt population)	%	25	29	19
Women in the workforce	%	17	17	15
Employees participation in leadership programmes	Number	329	900	688
2. Products that accelerate more sustainable lifestyles				
Research and development spend	\$(million)	270	286	299
Number of LCA studies undertaken	number	37	62	63
Products for outcome 2 launched	number	24	28	14
Programmes for outcome 2 in development	number	17	16	15
3. Products that create sustainable infrastructure				
Products for outcome 3 launched	number	27	13	24
Programmes for outcome 3 in development	number	17	20	16
4. Efficient use of resources and high recycling rates				
Raw materials used by weight:				
– Iron ore	million tonnes	87.0	73.0	74.0
– Pulverised coal injection (PCI) and coal	million tonnes	35.0	30.0	30.0
– Coke	million tonnes	21.0	18.0	17.0
– Scrap and direct reduced iron (DRI)	million tonnes	30.0	26.0	26.0
Steel scrap recycled	million tonnes	22.9	19.8	20.0
CO ₂ avoided from steel scrap recycled	million tonnes	29.7	25.7	26.0
Blast furnace slag re-used (total)	million tonnes	14.7	13.7	12.7

Sustainability performance table 2023 continued

Metric	Unit	2021	2022	2023
BF slag to cement industry	million tonnes	8.1	7.6	9.2
CO ₂ avoided from slag re-use in cement industry	million tonnes	10.9	11.1	7.1
Production residues to landfill/waste (steel)	%	9.0	10.3	9.4
Production residues to landfill/waste (mining)	%	85.9	91.4	89.4
Production residues and by-products re-used (steel)	%	79.9	81.5	87.8
Production residues and by-products re-used (mining)	%	14.3	8.7	8.6
Waste (non-used residues) landfilled (steel)*	tonnes	3,972,132	4,084,255	3,244,618
Waste (non-used residues) in storage (steel)*	tonnes	6,488,188	5,150,484	4,714,596
5. Trusted user of air, land and water				
Approvals for environmental capital investment projects	\$ (million)	565	488	291
Industrial operations certified to ISO 14001 (steel)	%	100	96	96
Industrial operations certified to ISO 14001 (mining)	%	81	54	52
Air				
Absolute dust emissions (steel)	thousand tonnes	41.9	31.6	28.0
Dust (ducted) per tonne of steel*	kg/tonne of steel	0.62	0.54	0.48
Absolute NO _x emissions (steel)	thousand tonnes	75.3	65.0	62.4
NO _x (ducted) per tonne of steel*	kg/tonne of steel	1.11	1.10	1.07
Absolute SO _x emissions (steel)	thousand tonnes	121.8	105.1	103.8
SO _x (ducted) per tonne of steel*	kg/tonne of steel	1.82	1.82	1.79
Absolute dust emissions (mining)	thousand tonnes	8.7	10.4	5.1
Absolute NO _x (mining)	thousand tonnes	8.0	8.2	5.9
Absolute SO _x (mining)	thousand tonnes	13.4	10.0	6.9
Water				
Freshwater intake (steel)	m ³ /tonne of steel	13.1	14.9	14.5
Proportion of water extraction from ground water sources	%	1.1	1.1	3.4
Water discharge (steel)	m ³ /tonne of steel	10.2	11.3	11.1
Net water consumption (steel)*	m ³ /tonne of steel	2.8	3.6	3.4
6. Responsible energy user that helps create a lower carbon future				
Approvals for energy efficiency capital investment projects	\$ (million)	442	802	1,716
Energy intensity (steel)	GJ/tonne of steel	23.5	23.6	23.7
Primary energy consumption (steel)*	PJ	1,598	1,392	1,379
– Energy recovered and reused on site, as % of total primary energy consumed	%	26.7	27.8	27.6
– Energy from renewable sources, as % of total primary energy consumed	%	0.09	0.13	0.41
– Electricity from renewable and recovered energy sources as % of total electricity consumed	%	39.6	41.9	41.4
– Energy sold by type (heat, steam or electricity) as % of total primary energy consumed	%	1.7	1.6	1.9
Absolute CO ₂ e footprint (steel and mining)*	million tonnes	147.3	125.7	120.8
– Scope 1 CO ₂ e	million tonnes	131.7	113.4	108.0
– Scope 2, market-based CO ₂ e ^{3,4}	million tonnes	7.5	5.9	6.4
– Scope 2, location-based CO ₂ e ⁴	million tonnes	7.5	6.0	8.5
– Scope 3 CO ₂ e	million tonnes	8.1	6.4	6.5
Absolute CO ₂ e footprint (steel)*	million tonnes	123.2	105.5	114.0
– Scope 1 CO ₂ e (steel)	million tonnes	123.2	105.5	101.8
– Scope 2, market-based CO ₂ e (steel)	million tonnes	6.3	5.1	5.8
– Scope 3 CO ₂ e (steel)	million tonnes	7.9	6.2	6.3
Absolute CO ₂ e footprint (mining)*	million tonnes	9.8	8.9	6.8
– Scope 1 CO ₂ e (mining)	million tonnes	8.5	7.9	6.1
– Scope 2, market-based CO ₂ e (mining)	million tonnes	1.2	0.8	0.5
– Scope 3 CO ₂ e (mining)	million tonnes	0.2	0.1	0.1
CO ₂ e intensity (steel) – Scopes 1,2,3 – historical portfolio* ⁵	tCO ₂ e/tonne of steel	2.02	1.98	1.96
– CO ₂ e intensity (BF only)	tCO ₂ e/tonne of steel	2.34	2.31	2.17
– CO ₂ e intensity (EAF only)	tCO ₂ e/tonne of steel	0.48	0.45	0.47
CO ₂ e intensity (steel) ⁵ – Scopes 1,2,3 – adjusted to 2023 portfolio*	tCO ₂ e/tonne of steel	2.03	1.99	1.96

Sustainability performance table 2023 continued

Metric	Unit	2021	2022	2023
% sites performing better than ArcelorMittal carbon efficiency benchmark	%	58	55	59
Target to reduce CO ₂ e emissions intensity in Europe by 35% by 2030 (Scope 1 and 2)* ⁶	tCO ₂ e/tonne of steel	1.71	1.71	1.68
Target to reduce CO ₂ e emissions intensity across the group by 25% by 2030 (Scope 1 and 2)* ⁶	tCO ₂ e/tonne of steel	2.09	2.04	1.97
7. Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	255	315	435
8. Active and welcomed member of the community				
9. Pipeline of talented scientists and engineers for the future				
Community investment spend (including STEM spend) ⁷	\$ (million)	10.2	20.0	22.5
– of which, voluntary spend	\$ (million)	5.6	12.2	13.8
– of which, spend on STEM projects (STEM = Science, technology, engineering and maths)	\$ (million)	3.5	3.6	3.5
10. Our contribution to society measured, shared and valued				
Estimated direct economic contribution	\$ (million)	67,708	74,847	67,574
of which:				
– Total tax contribution	\$ (million)	5,689	6,502	4,635
– <i>Corporate Income tax</i>	\$ (million)	2,128	2,940	977
– <i>Local taxes</i>	\$ (million)	324	299	323
– <i>Payroll taxes</i>	\$ (million)	2,962	2,951	3,130
– <i>Other taxes including customs duty</i>	\$ (million)	275	313	205
– Employee salaries, wages and pensions	\$ (million)	5,028	5,193	5,452
– Supplier and contractor payments ⁸	\$ (million)	53,112	58,322	51,267
– Capital expenditure	\$ (million)	3,008	3,468	4,613
– R&D	\$ (million)	270	286	299
– Dividends and payments to creditors	\$ (million)	601	1,076	1,308
Number of country-level corporate responsibility/sustainability reports	number	13	11	12
Country-level reports adhering to GRI	%	77	72	75
Transparent good governance				
Number of Board of Directors self-assessments	number	1	1	1
% of employees completed code of business conduct training	%	91.32	93.20	92.88
% of employees completed anti-corruption training	%	96.20	94.30	94.34
% of employees completed human rights training	%	94.83	95.80	96.89

* Publicly assured by DNV.

1. Each year the health and safety and environmental data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data.

2. For 2021-2023 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of December 31 of that year.

3. Market based data was used for Lazarao Cardenas (Mexico), Quebec (Canada), Port cartier (Canada), Contrecoeur (Canada), Mount Wright (Canada), and Europe.

4. Some materials being produced internally (e.g. pellets) serve as raw materials for other ArcelorMittal sites. This leads to some double counting (as part of scope 1 and 2 emissions of the producing site, and as part of the scope 3 emissions of the receiving site). Mainly between steel and mining sites. This is in line with the GHG Protocol.

5. The data for each reporting year includes all sites that were within the portfolio during the reporting year.

6. Not applicable at site-level. Corporate-level only. These figures have been adjusted for structural changes to the ArcelorMittal portfolio to enable a like for like annual comparison. New acquisition are included when the entity is able to provide 2018 baseline data, and includes data from divested entities until the date of divestment.

7. ArcelorMittal Temirtau share of 2023 community spend added based on historical performance.

8. 2022 figures have been restated.

1

2

3

4

5

6

7

8

Section

5 Financials



1

2

3

4

5

6

7

8

Key financial and operational information

In millions of US\$ dollars, unless otherwise stated.

2023

	North America	Brazil	Europe	India & JV	Sustainable Solutions	Mining	Total*
FINANCIAL INFORMATION (AUDITED)							
Sales	12,978	13,163	31,695	–	11,467	3,077	68,275
Depreciation	(535)	(341)	(1,098)	–	(143)	(238)	(2,675)
Impairments ¹	–	–	–	–	–	–	(112)
Impact on disposal of Kazakhstan operations ²	–	–	–	–	–	–	(2,431)
Operating Income	1,917	1,461	879	–	225	1,144	2,340
Operating margin (as a percentage of sales)	14.8%	11.1%	2.8%	–	2.0%	37.2%	3.4%
EBITDA ³	2,452	1,802	1,977	1,184	368	1,382	8,742
EBITDA (as a percentage of sales)	18.9%	13.7%	6.2%	–	3.2%	44.9%	12.8%
Capital Expenditure	426	917	1,398	–	611	784	4,613
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (thousand of metric tonnes)	8,727	13,986	28,445	–	–	–	58,067
Steel shipments (thousand of metric tonnes)	10,564	13,681	27,559	–	–	–	55,612
Average steel selling price (US\$/t)	1,024	939	995	–	–	–	994
Employees ⁴	14,418	22,042	49,959	–	12,194	4,473	126,756

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

1. Impairment charge for 2023 (excluding that related to the sale of operations in Kazakhstan) amounted to \$0.1 billion, related to the Long business of ArcelorMittal South Africa.
2. Following the sale of the Company's steel and mining operations in Kazakhstan the Company recorded a \$0.9 billion non-cash impairment charge (including \$0.2 billion goodwill) and recorded \$1.5 billion cumulative translation losses (previously recorded against equity) through the Consolidated Statements of Operations.
3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments and exceptional items if any). For historical comparison purposes the EBITDA for 2023 has been retroactively amended to reflect the new EBITDA definition.
4. Figures exclude Kazakhstan operations which was sold on December 7, 2023.

Key financial and operational information *continued*

In millions of US\$ dollars, unless otherwise stated.

2022

	North America	Brazil	Europe	India & JV	Sustainable Solutions	Mining	Total*
FINANCIAL INFORMATION (AUDITED)							
Sales	13,774	13,732	39,639	–	13,658	3,396	79,844
Depreciation	(427)	(246)	(1,160)	–	(108)	(234)	(2,580)
Impairment ¹	–	–	–	–	–	–	(1,026)
Exceptional items ²	190	–	(473)	–	–	–	(283)
Operating income	2,818	2,775	3,521	–	778	1,483	10,272
Operating margin (as a percentage of sales)	20.5%	20.2%	8.9%	–	5.7%	43.7%	12.9%
EBITDA ³	3,055	3,021	5,154	1,317	886	1,717	15,478
EBITDA margin (as a percentage of sales)	22.2%	22.0%	13.0%	–	6.5%	50.6%	19.4%
Capital expenditure	500	708	1,028	–	223	488	3,468
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (thousand of metric tonnes)	8,271	11,877	31,483	–	–	–	59,001
Steel shipments (thousand of metric tonnes)	9,586	11,516	29,699	–	–	–	55,918
Average steel selling price (US\$/t)	1,215	1,114	1,157	–	–	–	1,149
Employees	14,270	19,644	49,318	–	11,988	4,626	154,352

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

1. Impairment charge of \$1.0 billion in 2022 related to ArcelorMittal Kryvyi Rih (Ukraine).
2. Exceptional items for 2022 of \$0.3 billion included non-cash inventory related provisions partially offset by gains related to the acquisition of the Hot Briquetted Iron ('HBI') plant in Texas and the settlement of a claim by ArcelorMittal for a breach of a supply contract.
3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments and exceptional items if any). For historical comparison purposes the EBITDA for 2022 has been retroactively amended to reflect the new EBITDA definition.

Key financial and operational information *continued*

In millions of US\$ dollars, unless otherwise stated.

2021

	North America	Brazil	Europe	India & JV	Sustainable Solutions	Mining	Total*
FINANCIAL INFORMATION (AUDITED)							
Sales	12,530	12,856	36,437	–	12,417	4,045	76,571
Depreciation	(325)	(228)	(1,150)	–	(102)	(228)	(2,523)
Impairment/reversal of impairment ¹	–	–	218	–	–	–	218
Exceptional items ²	–	(123)	–	–	–	–	(123)
Operating income	2,800	3,798	4,583	–	1,089	2,371	16,976
Operating margin (as a percentage of sales)	22.3%	29.5%	12.6%	–	8.8%	58.6%	22.2%
EBITDA ³	3,125	4,149	5,515	2,204	1,191	2,599	21,608
EBITDA margin (as a percentage of sales)	24.9%	32.3%	15.1%	–	9.6%	64.3%	28.2%
Capital expenditure	369	412	1,112	–	170	302	3,008
OPERATIONAL INFORMATION (UNAUDITED)							
Crude steel production (thousand of metric tonnes)	8,487	12,413	36,366	–	–	–	69,061
Steel shipments (thousand of metric tonnes)	9,586	11,695	32,702	–	–	–	62,947
Average steel selling price (US\$/t)	1,128	1,030	964	–	–	–	986
Employees	13,410	19,450	49,236	–	11,288	4,426	157,909

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

1. Impairment gain for 2021 amounted to \$218 million following improved cash flow projections in the context of decarbonization plans in Sestao (Spain) (partially reversing the impairment recognized in 2015).
2. Exceptional items for 2021 of \$123 million related to expected costs for the decommissioning of the dam at the Serra Azul mine in Brazil.
3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments and exceptional items if any). For historical comparison purposes the EBITDA for 2021 has been retroactively amended to reflect the new EBITDA definition.

Quarterly condensed statement of operations

Annually and Quarterly (2022-2023)

(US\$ millions)	2022	2023	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Sales	79,844	68,275	21,836	22,142	18,975	16,891	18,501	18,606	16,616	14,552
Depreciation (B)	(2,580)	(2,675)	(647)	(669)	(628)	(636)	(630)	(680)	(662)	703
Impairment charges ¹	(1,026)	(112)	–	–	–	(1,026)	–	–	–	(112)
Exceptional (charges)/income (B) ²	(283)	–	–	–	(381)	98	–	–	–	–
Impact on disposal of Kazakhstan operations (B) ²	–	(2,431)	–	–	–	–	–	–	–	(2,431)
Operating income/(loss) (A)	10,272	2,340	4,433	4,494	1,651	(306)	1,192	1,925	1,203	(1,980)
Operating margin %	12.9%	3.4%	20.3%	20.3%	8.7%	(1.8%)	6.4%	10.3%	7.2%	(13.6%)
Income from associates, joint ventures and other investments	1,317	1,184	559	578	59	121	318	393	285	188
Impairments of associates, joint ventures and other investments	–	(1,405)	–	–	–	–	–	–	–	(1,405)
Net interest expense	(213)	(145)	(51)	(53)	(37)	(72)	(64)	(47)	(31)	(3)
Foreign exchange and other net financing (loss)/gain	(121)	(714)	(140)	(183)	(247)	449	(117)	(133)	(224)	(240)
Income/(loss) before taxes and non-controlling interest	11,255	1,260	4,801	4,836	1,426	192	1,329	2,138	1,233	(3,440)
Current tax	(2,080)	(1,008)	(695)	(900)	(394)	(91)	(282)	(316)	(282)	(128)
Deferred tax	363	770	140	74	23	126	93	85	10	582
Income tax expense	(1,717)	(238)	(555)	(826)	(371)	35	(189)	(231)	(272)	454
Income/(loss) including non-controlling interests	9,538	1,022	4,246	4,010	1,055	227	1,140	1,907	961	(2,986)
Non-controlling interests (income)/ loss	(236)	(103)	(121)	(87)	(62)	34	(44)	(47)	(32)	20
Net income/(loss) attributable to the equity holders of the parent	9,302	919	4,125	3,923	993	261	1,096	1,860	929	(2,966)
Basic earnings/(loss) per common share (\$)	10.21	1.09	4.28	4.25	1.11	0.30	1.28	2.21	1.11	(3.57)
Diluted earnings/(loss) per common share (\$)	10.18	1.09	4.27	4.24	1.11	0.30	1.27	2.20	1.10	(3.57)
Weighted average common shares outstanding (in millions)	911	842	964	924	892	865	859	842	838	830
Diluted weighted average common shares outstanding (in millions)	914	845	966	926	895	868	862	845	841	830
EBITDA (A-B+C)³	15,478	8,742	5,639	5,741	2,719	1,379	2,140	2,998	2,150	1,454
EBITDA Margin %	19.4%	12.8%	25.8%	25.9%	14.3%	8.2%	11.6%	16.1%	12.9%	10.0%
Base Dividend per share (USD)	0.38	0.44	–	0.38	–	–	–	0.22	–	0.22

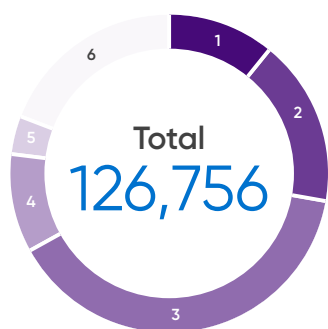
1. Impairment charge for 2023 (excluding that related to the sale of operations in Kazakhstan) amounted to \$0.1 billion, related to the Long business of ArcelorMittal South Africa. Impairment charge of \$1.0 billion in 2022 related to ArcelorMittal Kryvyi Rih (Ukraine).

2. Following the sale of the Company's steel and mining operations in Kazakhstan the Company recorded a \$0.9 billion non-cash impairment charge (including \$0.2 billion goodwill), and recorded \$1.5 billion cumulative translation losses (previously recorded against equity) through the Consolidated Statements of Operations. Exceptional items for 2022 of \$0.3 billion included non-cash inventory related provisions partially offset by gains related to the acquisition of the Hot Briquetted Iron ('HBI') plant in Texas and the settlement of a claim by ArcelorMittal for a breach of a supply contract. Following the sale of the Company's steel and mining operations in Kazakhstan the Company recorded a \$0.9 billion non-cash impairment charge (including \$0.2 billion goodwill), and recorded \$1.5 billion cumulative translation losses (previously recorded against equity) through the Consolidated Statements of Operations.

3. EBITDA defined as operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments and exceptional items if any). For historical comparison purposes the EBITDA for 2023 and 2022 and quarterly 2023 and 2022 has been retroactively amended to reflect the new EBITDA definition.

Number of employees

Number of Employees 2023 per Segment

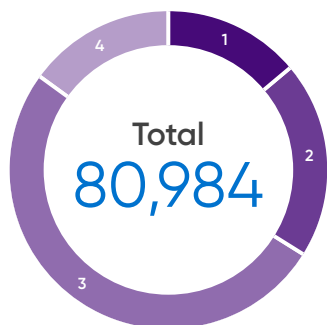


As of December 31	2021	2022	2023	%
1 North America	13,410	14,270	14,418	11%
2 Brazil	19,450	19,644	22,042	17%
3 Europe	49,236	49,318	49,959	39%
4 Sustainable Solutions	11,288	11,988	12,194	10%
5 Mining	4,426	4,626	4,473	4%
6 Others	60,099	54,506	23,670	19%
Total¹	157,909	154,352	126,756	100%

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

Operating footprint

Achievable 2023 crude steel capacity (000's Mt)



(000's Mt)	2023	%
1 North America	11,144	14%
2 Brazil	16,266	20%
3 Europe	41,395	51%
4 Others	12,179	15%
Total*	80,984	100%

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

Blast furnace facilities and electric arc furnaces

BF Facilities	Number of blast furnaces*
ArcelorMittal Group	32
North America	3
Canada	2
Mexico	1
Brazil	7
Brazil flat	4
Brazil long	3
Europe	15
Europe flat	14
Europe long	1
Others	7
South Africa	3
Kryvy Rih	4

EAF Facilities	Number of electric arc furnaces
ArcelorMittal Group	30
North America	8
Canada	4
Lazaro Cardenas	4
Brazil	8
Long Brazil and Acindar	8
Europe	10
Europe flat	2
Europe long	8
Sustainable Solutions	3
Others	1
South Africa	1

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

Section

6

Property, plant and equipment



1

2

3

4

5

6

7

8

Property, plant and equipment

ArcelorMittal has steel production facilities, as well as iron ore mining operations, in North and South America, Europe, Asia (on December 7, 2023, ArcelorMittal completed the sale of its steel and mining operations in Kazakhstan) and Africa.

Reportable segments

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

- a) The NAFTA segment has been renamed 'North America', a core growth region for the Company. North America produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction packaging and appliances and via distributors and processors. Flat product facilities are located at two integrated and mini-mill sites located in two countries. Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at two integrated and mini-mill sites located in two countries. In 2023, shipments from North America totalled 10.6 million tonnes. The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.
- b) Brazil produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil and coated steel. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. In 2023, shipments from Brazil totalled 13.7 million tonnes. The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.
- c) Europe produces flat and long products. Flat products include hot rolled coil, cold rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging sectors. Flat product facilities are located at 8 integrated and mini-mill sites located in five countries. Long products include sections, wire rod, rebar, billets, blooms and wire drawing. Long product facilities are located at 10 integrated and mini-mill sites in seven countries. In 2023, shipments from Europe totalled 27.6 million tonnes. The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.
- d) 'India and JVs' is now reported separately as a segment, reflecting the share of net income of AMNS India and AMNS Calvert as well as the other associates, joint ventures and other investments. India is a high growth vector of the Company, with our assets well-positioned to grow with the domestic market.
- e) A new 'Sustainable Solutions' segment is composed of a number of high-growth, niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business). Previously reported within the Europe segment, this is a growth vector of the Company and represents businesses employing over 12,000 people at more than 260 commercial and production sites across 60+ countries.
- f) Mining provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties. Mining segment iron ore mines are located in North America and Africa. In 2023, iron ore production in the mining segment totalled approximately 26.0 million tonnes.
- g) Following the sale of the Company's operations in Kazakhstan, the remaining parts of the former ACIS segment is assigned to an 'Others' segment.

1

2

3

4

5

6

7

8

Property, plant and equipment continued

Steel production facilities of ArcelorMittal

The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal's operations. While all of the Group's facilities are shown in the tables, only the facilities of significant subsidiaries are described textually for each segment. The facilities included in the tables are listed from upstream to downstream in the steel-making process.

Facility	Number of Facilities ^{3,4}	Capacity (in million tonnes per year) ^{1,3,4}	Production in 2023 (in million tonnes) ^{2,3,4}
Coke Oven Battery	50	26.5	17.0
Sinter Plant	22	79.6	42.4
Blast Furnace	35	66.1	41.3
Basic Oxygen Furnace (including Tandem Furnace)	46	70.0	43.8
DRI/HBI Plant	13	10.6	7.8
Electric Arc Furnace	30	24.9	15.4
Continuous Caster-Slabs	29	62.6	40.4
Hot Rolling Mill	14	53.8	32.8
Pickling Line	21	24.6	10.6
Tandem Mill	25	28.3	16.8
Annealing Line (continuous/batch)	28	12.4	5.3
Skin Pass Mill	18	11.2	4.1
Plate Mill	5	1.7	0.9
Continuous Caster-Bloom/Billet	32	31.5	17.4
Breakdown Mill (Blooming/Slabbing Mill)	1	6.0	0.3
Billet Rolling Mill	3	2.6	1.0
Section Mill	22	12.2	5.1
Bar Mill	18	7.8	5.5
Wire Rod Mill	16	10.5	5.8
Hot Dip Galvanizing Line	39	15.6	12.1
Electro Galvanizing Line	8	1.6	0.8
Tinplate Mill	12	2.4	0.8
Color Coating Line	16	2.6	1.4
Seamless Pipes	3	0.4	0.1
Welded Pipes	98	4.1	1.0

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

2. Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

3. On December 7, 2023, ArcelorMittal completed the sale of ArcelorMittal Temirtau, its steel and mining operation in Kazakhstan, with the integrated steel plant including six coke oven batteries, three sinter plants, three blast furnaces, three basic oxygen furnaces, three continuous casters, one hot rolling mill and 21 downstream facilities. See note 2.3 to the consolidated financial statements and 'Introduction—Key transactions and events in 2023'. The number of lines and their respective capacities, as well as their production through the transaction closing date are included in the table above.

4. On March 9, 2023, ArcelorMittal completed the acquisition of Companhia Siderúrgica do Pecém in Brazil subsequently renamed ArcelorMittal Pecém. The above table includes the number of lines and their respective capacities, as well as their production since the date of acquisition of ArcelorMittal Pecém.

North America



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



North America continued

Property, plant and equipment

ArcelorMittal's North America segment has production facilities in North America, including Canada and Mexico. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the North America segment:

Unit	Country	Locations	Crude Steel Production in 2023 (in million tonnes per year) ¹	Type of plant	Products
ArcelorMittal Dofasco	Canada	Hamilton	3.1	Integrated, Mini-mill	Flat
ArcelorMittal Texas HBI	USA	Corpus Christi	n/a	Iron-Making	Hot briquetted iron
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	3.8	Mini-mill, Integrated, and Downstream	Flat, Long/Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	1.8	Mini-mill	Long/Wire Rod, Bars, Slabs
ArcelorMittal Tubular Products	Canada	Brampton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	London	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Woodstock	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Hamilton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Shelby	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Marion	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products ²	Mexico	Monterrey	n/a	Downstream	Pipes and Tubes

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Mexico (excluding Peña Colorada)	Mexico	Sonora, Sinaloa and Michoacán	100.0%	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán	50.0%	Iron Ore Mine (open pit)	Concentrate and pellets

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

2. ArcelorMittal Tubular Products launched a new welded pipe mill #5 at its Monterrey plant in the second half of 2023.

1

2

3

4

5

6

7

8

Brazil



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



Brazil continued

Property, plant and equipment

ArcelorMittal's Brazil segment has production facilities in South America, including Brazil, Argentina, Costa Rica and Venezuela. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the Brazil segment:

Unit	Country	Locations	Crude Steel Production in 2023 (in million tonnes per year) ¹	Type of plant	Products
Sol	Brazil	Vitoria	n/a	Coke-Making	Coke
ArcelorMittal Tubarão	Brazil	Vitoria	6.6	Integrated	Flat
ArcelorMittal Vega	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil	Brazil	João Monlevade	1.1	Integrated	Long/Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	1.9	Mini-mill	Long/Bar, Wire Rod
ArcelorMittal Brasil	Brazil	Barra Mansa, Resende	0.7	Mini-mill	Long/Rebar, Wire rod, Bars, Sections, Wires
ArcelorMittal Pecém ²	Brazil	Pecém	2.5	Integrated	Flat
Acindar	Argentina	Villa Constitucion	1.1	Mini-mill	Long/Wire Rod, Bar
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	n/a	Downstream	Long/Wire Rod
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	n/a	Downstream	Pipes and Tubes

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100.0%	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100.0%	Iron Ore Mine (open pit)	Lump and fines

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

2. In March 2023, ArcelorMittal concluded the acquisition of 'CSP', subsequently renamed ArcelorMittal Pecém. The table above includes the production from ArcelorMittal Pecém since acquisition.

1

2

3

4

5

6

7

8

Europe



1

2

3

4

5

6

7

8

Europe continued

Property, plant and equipment

ArcelorMittal's Europe segment has production facilities in Western Europe, Eastern Europe and North Africa including Germany, Belgium, France, Spain, Luxembourg, Romania, Poland, Czech Republic, Morocco and Bosnia and Herzegovina.

The following table provides an overview by type of facility of ArcelorMittal's principal production locations and production units in the Europe segment:

Unit	Country	Locations	Crude Steel Production in 2023 (in million tonnes per year) ¹	Type of plant	Products
ArcelorMittal Bremen ²	Germany	Bremen, Bottrop	2.9	Integrated	Flat, Coke
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.9	Integrated	Flat
ArcelorMittal Belgium ³	Belgium	Ghent, Geel, Genk, Liège	4.3	Integrated and Downstream	Flat
ArcelorMittal France ⁴	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	3.9	Integrated and Downstream	Flat
ArcelorMittal Méditerranée ⁵	France	Fos-sur-Mer, Saint-Chély	2.4	Integrated and Downstream	Flat
ArcelorMittal España ⁶	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	3.2	Integrated and Downstream	Flat, Long, Rails, Wire Rod
ArcelorMittal Avellino & Canossa	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland	Poland	Kraków, Świętochłowice, Dąbrowa Górnicza, Chorzów, Sosnowiec, Zdzeszowice	3.1	Integrated and Downstream	Flat, Long, Coke/Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.3	Mini-mill	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	1.9	Mini-mill	Long/Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberria, Bergara	1.0	Mini-mill	Long/Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.5	Mini-mill	Long/Bars
ArcelorMittal Hamburg	Germany	Hamburg	0.7	Mini-mill	Long/Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	1.0	Integrated	Long/Billets, Wire Rod
ArcelorMittal Hunedoara	Romania	Hunedoara	0.2	Mini-mill	Long/Sections
Sonacid	Morocco	Nador, Jorf Lasfar	0.6	Mini-mill	Long/Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	0.6	Mini-mill/Integrated	Long/Wire Rod, Bars

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Prijedor	Bosnia and Herzegovina	Prijedor	51.0%	Iron Ore Mine (open pit)	Concentrate and lump

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

2. Due to planned maintenance, BF#2 at Bremen (Germany) was stopped in October 2023 and restarted in early December 2023.

3. Reline of BF#A at Gent (Belgium) was executed in September 2023 and restarted in early December 2023.

4. Blast furnace #4 at Dunkirk site was temporarily stopped at the end of March 2023 due to a fire outbreak; it was restarted in July 2023 following repairs.

5. Blast furnace #1 at Fos-sur-Mer was most recently temporarily idled in September 2023 due to low market demand.

6. Blast furnace A in Gijón was temporarily stopped in September 2022 in response to market conditions and was restarted in February 2023. Blast furnace A was stopped again at the end of March 2023 due to a fire outbreak, but was restarted in July 2023 following repairs.

India and JVs



1. On February 20, 2024, the Italian Government issued a decree placing Acciaierie d'Italia into extraordinary administration subsequent to the request of the Invitalia, thereby passing control of the company from its current shareholders.



India and JVs continued

India & JVs: important and exciting growth vector for the Company

Effective January 1, 2024, the Company has amended its presentation of reportable segments and EBITDA.

India and JVs is now presented with additional information, including the JVs AMNS India and AMNS Calvert as well as other associates, JVs and other investments.

ArcelorMittal generated \$1.2bn of JV and Associates income in 2023 (vs \$1.3bn in 2022).



AMNS India (60% equity share): India's steel intensive economic development

- Vertically integrated Flat steel, coastal location, high growth market.
- Produced 7.5Mt in 2023 with EBITDA of \$1.9bn (100% basis).
- India steel demand forecast to grow to 300Mt by end of the decade.
- AMNS India is currently doubling its capacity to 15.6Mt by 2026 with higher added value sales mix.
- Expansion plans to 24Mt at Hazira and greenfield options under study to take total capacity to beyond 40Mt.



AMNS Calvert (50% equity share): positive outlook for US green steel demand

- AM/NS Calvert is a state-of-the-art facility in North America.
- The capabilities and geographic location position the facility well for meeting needs in auto and energy sectors.
- Diversity in slab sources/slab supply and allows for the widest array of product offerings for our target markets.
- 1.5Mt EAF under construction due for completion 2H'24.
- Option to add a second 1.5Mt EAF at lower capex intensity.

1

2

3

4

5

6

7

8

India and JVs continued

Property, plant and equipment

Unit	Country	Locations	Capacity in 2023 (in million tonnes per year)	Type of plant	Products
AMNS India	India	Hazira, Gujarat	8.8 ¹	Integrated	Flat
AMNS Calvert	United States	Calvert	5.3 ²	Steel processing	Steel finishing

1. Crude steel capacity.

2. Flat-rolled carbon steel products production capacity.

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Thakurani Iron Ore Mine	India	Odisha	60%	Iron Ore Mine (open pit)	Lump and fines
Ghoraburhani-Sagasahi	India	Odisha	60%	Iron Ore Mine (open pit)	Lump and fines

1

2

3

4

5

6

7

8

India and JVs continued

AMNS India

Key financials

(US\$ millions)	2021	2022	2023	1Q 23	2Q 23	3Q 23	4Q 23
Production (Kt) (100% basis)	7,393	6,685	7,463	1,765	1,792	1,942	1,964
Shipments (Kt) (100% basis)	6,914	6,470	7,251	1,830	1,679	1,874	1,868
Sales (100% basis)	7,226	7,287	6,710	1,712	1,606	1,680	1,712
EBITDA (100% basis)	1,996	1,201	1,936	341	563	533	499

AMNS India is an integrated flat carbon steel manufacturer – from iron ore to ready-to-market products with achievable crude steel capacity of 8.8 million tonnes per annum. Its manufacturing facilities comprise iron making, steelmaking and downstream facilities spread across India.

In 2019, ArcelorMittal and Nippon Steel Corporation ('NSC'), Japan's largest steel producer and the third largest steel producer in the world, created a joint venture to own and operate AMNS India with ArcelorMittal holding a 60% interest and NSC holding 40%. Through the agreement, both ArcelorMittal and NSC are guaranteed equal board representation and participation in all significant financial and operating decisions.

AMNS India's main steel manufacturing facility is located at Hazira, Gujarat in western India. It also has:

- two iron ore beneficiation plants close to the mines in Kirandul and Dabuna, with slurry pipelines that then transport the beneficiated iron ore slurry to the pellet plants in the Kirandul-Vizag and Dabuna-Paradeep systems;
- downstream facilities in Pune, Khopoli and Gandhidham; and
- six service centres in the industrial clusters of Hazira, Indore, Bahadurgarh, Chennai, Kolkata and Pune. It has a complete range of flat rolled steel products, including value added products, and significant iron ore pellet capacity with two main pellet plant systems in Kirandul-Vizag and Dabuna-Paradeep, which have the potential for expansion. Its facilities are located close to ports with deep draft for movement of raw materials and finished goods.

In terms of iron ore pellet capacity, the Kirandul-Vizag system has 8 million tonnes of annual pellet capacity; and the Dabuna-Paradeep system has 12 million tonnes of annual pellet capacity, following completion of expansion early September 2021. This expansion brings pellet capacity above AMNS India's own requirements and provide the opportunity to improve operating income by fully utilizing such pellet capacity. AMNS India has also made acquisitions of certain ancillary assets including Odisha Slurry Pipeline Infrastructure Limited in July 2020 which secured an important infrastructure asset for raw material supply to the Paradeep pellet plant and Hazira steel plant and a captive power plant at Paradeep in Odisha in January 2021.

On March 4, 2021, AMNS India and the Odisha government signed a memorandum of understanding for setting up a 12 million tonne integrated steel plant and a jetty in Kendrapara district of Odisha with an investment of INR 50,000 Crore, subject to several pre-conditions, including making provisions for land and iron ore mines. AMNS India is currently engaged in further studies and clearances.

On November 10, 2022, AMNS India completed the acquisition of Uttam Galva Steels Limited subsequently renamed AMNS Khopoli Limited ('AMNSK'), a downstream steel manufacturer in Maharashtra following the approval of the resolution plan by the National Company Law Tribunal ('NCLT') on October 14, 2022.

On August 26, 2022, AMNS India announced that it had reached definitive agreement to acquire port, power plants and other logistics and infrastructure assets in India from the Essar Group for a net value of approximately \$2.4 billion. On October 19, 2022, AMNS India completed the acquisition of Essar Power Hazira Limited, corresponding to a 270 MW multi-fuel power plant at Hazira which has a long-term power purchase agreement with AMNS India. On November 15, 2022, AMNS India completed the acquisition of Essar Bulk Terminal Limited, corresponding to a 25 million-tonne per annum jetty at the all-weather, deep draft bulk port terminal at Hazira, Gujarat, captive and adjacent to AMNS India's flagship steel plant and Essar Bulk Terminal Paradeep Limited, corresponding to a 12 million-tonne per annum deep-water jetty at Paradeep, Odisha along with a dedicated conveyor that handles 100% of pellet shipments from AMNS India's Paradeep pellet plant.

On March 7, 2023, AMNS India completed the acquisition of a 515 MW gas-based power plant for a cash consideration of \$125 million, along with allied land that can be utilized for AMNS India's expansion plans at Hazira.

India and JVs continued

On May 6, 2023, AMNS India completed the acquisition of Indian Steel Corporation Limited subsequently renamed AMNS Gandhidham Limited for a cash consideration of \$99 million, a downstream steel manufacture in Gandhidham, Gujarat following the approval of the resolution plan by the National Company Law Tribunal (“NCLT”) on April 13, 2023.

AMNS India also expects to complete the acquisition of certain remaining assets subject to receipt of regulatory approvals. Such assets include:

- a 16 million-tonne per annum all-weather, deep draft terminal at Visakhapatnam, Andhra Pradesh along with an integrated conveyor connected to AMNS India’s 8 million-tonne per annum iron ore pellet plant in the port city.
- a 100 kilometre Gandhar – Hazira transmission line, connecting AMNS India’s steelmaking complex with the central electricity grid.

The resolution plan submitted for the acquisition of AMNS India in 2018 included a capital expenditure plan of approximately \$2.6 billion to be implemented in two stages over six years. The first stage involves investments which increase production of finished steel goods to 7.6 million tonnes per annum. It includes capital expenditure projects with respect to third line CSP caster (completed), Paradeep pellet plant (completed), as well as coke oven, second sinter plant and Dabuna beneficiation plant (in progress). The first stage also includes investment in maintenance to restore current assets, the implementation of an environmental management plan and the implementation of ArcelorMittal’s best practices on raw material sourcing, plant operations, sales and product mix (in particular through greater sophistication of the quality and markets of the steel produced with a focus on developing sales to the automotive industry), people management and health & safety. The second stage involving capital expenditure projects to increase the production of finished steel goods from 7.6 million tonnes per annum to 8.6 million tonnes per annum is now included in the expansion investment plan launched in October 2022 as described in below paragraph.

AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately \$7.4 billion (\$0.8 billion for debottlenecking, \$1.0 billion for downstream projects and \$5.6 billion for upstream projects) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the first half of 2026 (Phase 1A) following the construction of two blast furnaces (blast furnace 2 to start in 2025 and blast furnace 3 in 2026), the capacity increase of the existing blast furnace 1 from 2.2 to 2.8 million tonnes per annum and it includes also a CRM2 complex and galvanizing and annealing line, steel shop, hot strip mill and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant, etc.) and raw material handling. Continuous galvanizing line No. 4 was commissioned in December 2023, which will enable AMNS India to launch the Magnelis product for the growing renewable energy sector. Feasibility studies are ongoing to further increase production in a second phase from 15 to 20 million tonnes per annum (Phase 1B) with greenfield options being explored to further increase to beyond 40 million tonnes.

In terms of mining assets, AMNS India operates the Thakurani mine in the Keonjhar district of Odisha and the Ghoraburhani-Sagasahi mine in the Sudargarh district of Odisha. The Thakurani mine is operating at full 5.5 million tonnes per annum capacity and concentrated material is transported by pipeline from the Dabuna plant to the Paradeep pellet plant, located on the coast at Bay of Bengal. AMNS India commenced the operations at the Ghoraburhani-Sagasahi iron ore mine in September 2021. The mine is set up to gradually ramp up production until 2026 to a rated capacity of 7.2 million tonnes per annum. The iron ore final product is supplied to the beneficiation plant in Dabuna from where the feed reaches the pellet plant at Paradeep and contributes significantly to meeting AMNS India’s long-term raw material requirements.

1

2

3

4

5

6

7

8

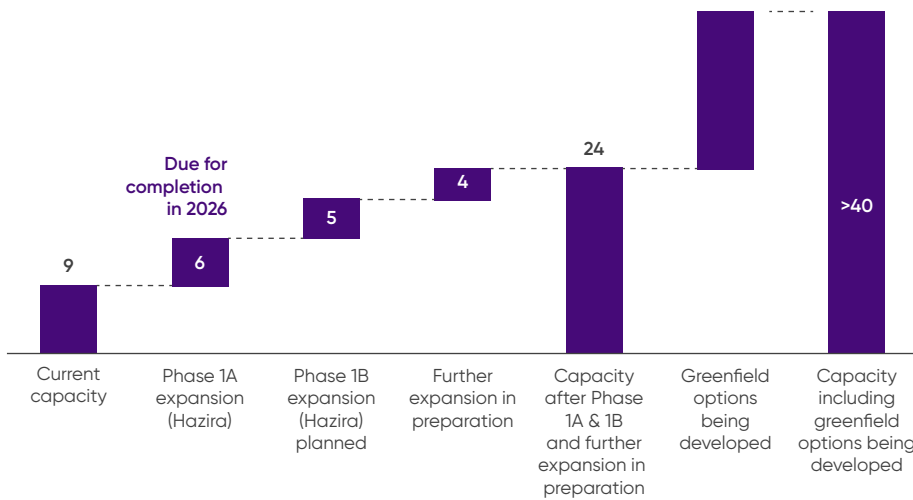
India and JVs continued

Investments made since acquisition

AMNS India growth plans:

- Investment plan of \$7.4bn to expand capacity, increase value added capabilities and leverage infrastructure
- Debottlenecking of existing operations ongoing (\$0.8bn capex)
- Downstream facilities advancing (\$1bn capex – supply growing auto demand: CGL4 commissioned in 4Q'23 and CRM2 complex to be commissioned end of 2024)
- Phase 1A Hazira expansion to ~15Mt capacity on track by 2026 – 20,000 contractors mobilized on the ground (\$5.6bn capex)
- Phase 1B Hazira capacity expansion to 20Mt planned; plans for expansion to 24Mt (including 1.5Mt Long product capacity) under preparation
- Phase 1B to 20Mt planned; plans for expansion to 24Mt (including 1.5Mt long capacity) under preparation

AMNS India growth plans with further optionality (Mt)



Options for future greenfield growth:

- Paradeep: 7Mt long product facility (Environmental Clearance application made and Terms of Reference received)
- Kendrapara: 14Mt greenfield flat project facility (Environmental Clearance application made, Terms of Reference under process)

1

2

3

4

5

6

7

8

India and JVs continued

Calvert

Key financials

(US\$ millions)	2021	2022	2023	1Q 23	2Q 23	3Q 23	4Q 23
Production (Kt) (100% basis)	4,802	4,320	4,654	1,226	1,198	1,178	1,052
Shipments (Kt) (100% basis)	4,547	4,229	4,469	1,170	1,157	1,063	1,079
Sales (100% basis)	4,808	4,969	4,860	1,223	1,328	1,195	1,114
EBITDA (100% basis)	1,091	589	374	37	142	105	90

AMNS Calvert ('Calvert'), a joint venture between the Company and NSC, is a steel processing plant in Calvert, Alabama, United States. Its 2,500 acre property layout allows for optimal product flow and room to expand. It has a HSM with 5.3 million tonnes capacity, pickling and cold rolling facilities with 3.6 million tonnes capacity and finishing facilities with a total capacity of 2.1 million tonnes. Calvert had a 6-year agreement to purchase 2 million tonnes of slabs annually from ThyssenKrupp Steel USA ('TK CSA'), subsequently acquired by Ternium S.A. in December 2017, an integrated steel mill complex located in Rio de Janeiro, Brazil, using a market-based price formula. The slab purchase agreement with Ternium was finished with last purchases concluded in May 2021. The remaining slabs for Calvert's operations are sourced from ArcelorMittal plants in Brazil and Mexico and from ArcelorMittal USA, which following the divestment to Cleveland-Cliffs, entered on December 9, 2020 into a new five-year agreement with Calvert (with an automatic three-year extension unless either party provides notice of intent to terminate) for 1.5 million tonnes annually for the initial term and 0.55 million tonnes annually under the extension and which, in each case, can be reduced with a six-month notice. ArcelorMittal is principally responsible for marketing the product on behalf of the joint venture. Calvert serves the automotive, construction, pipe and tube, service centre and appliance/HVAC industries.

Calvert plans to invest approximately \$1 billion for an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (producing slabs for the existing operations and replacing part of the purchased slabs). Construction commenced in March 2021 after obtaining all environmental permits, and the facility is expected to start in the second half of 2024. Equipment erection in projects and commissions of utilities is being planned. The plan includes an option to add further capacity of 1.5 million tonnes at lower capital expenditure intensity.

India and JVs continued

Key JV financials

The following tables summarize the latest available financial information for each of the Company's material joint ventures.

Joint Ventures	December 31, 2023	
	AMNS India	Calvert
Place of incorporation and operation ¹	India	United States
Principal Activity	Integrated flat steel producer	Automotive steel finishing
Ownership and voting rights at December 31, 2023	60%	50%
Current assets	3,653	1,798
of which cash, cash equivalents and restricted cash	926	83
Non-current assets	10,208	2,125
Current liabilities	1,617	1,017
of which trade and other payables and provisions	1,310	169
Non-current liabilities	6,763	1,103
of which trade and other payables and provisions	997	–
Non-controlling interest	27	–
Net assets attributable to equity holders of the parent	5,454	1,803
Company's share of net assets	3,272	902
Adjustments for differences in accounting policies and other	139	(6)
Carrying amount in the statements of financial position	3,411	896
Revenue	6,710	4,860
Depreciation and amortization	(446)	(70)
Interest income	54	–
Interest expense	(207)	(51)
Income tax benefit (expense)	(279)	–
Income from continuing operations	1,070	99
Other comprehensive income (loss)	(998)	(20)
Total comprehensive income (loss)	72	79
Cash dividends received by the Company	–	58

1. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt

2. Adjustments in Calvert primarily relate to differences in accounting policies regarding inventory valuation.

1

2

3

4

5

6

7

8

Sustainable solutions

A new 'Sustainable Solutions' segment is composed of a number of high-growth, niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business). Previously reported within the Europe segment, this is a growth vector of the Company and represents businesses employing over 12,000 people at more than 260 commercial and production sites across 60+ countries.

The main groups:

- a. **Construction:** Producer of steel building systems, including insulation, sandwich panels, profiles and turnkey pre-fabrication solutions. ~30% of the business relates to panels (e.g. insulation) and is therefore, supporting buildings to increase their energy efficiency and a lower carbon footprint.
- b. **Projects:** Global one-stop provider of customized steel solutions and services for large and complex projects across energy and civil infrastructure.
- c. **Industeel:** Meeting the design needs of the most demanding customer specifications with a complete range of high-quality steel grades. Industeel is 'XCarb recycled and renewably produced' producer since 2023 and has received Responsible Steel Certification. Industeel, with operations in Charleroi (Belgium), Le Creusot, Chateaufort, Saint-Chamond, Dunkirk (France) had a crude steel production of 0.4 million tonnes in 2023.
- d. **Renewables:** ArcelorMittal is investing in renewable energy projects, a vital decarbonisation resource. This includes the India renewable energy project 1GW solar and wind which is due to start up in 1H 2024 (~\$0.7bn to install this capacity in India) which is expected to add to the Group ~\$70m of EBITDA excluding electricity price saving at the JV.
- e. **Recycling:** will provide an increasingly important role in decarbonisation. ArcelorMittal is investing and developing its scrap recycling and collection capabilities (3 scrap recycling acquisitions which represents ~1.0Mt).
- f. **Processing and distribution:** It includes European distribution, steel service centre and tubular processing. European leading steel Distributor delivering steel solutions and services in safest, quickest, and ecological way to all customers over Europe. ArcelorMittal Tubular Products has operations in five countries (Romania, Czech Republic, France, Spain and Germany).



Mining



The above map show full suite of mining operations within ArcelorMittal. These include those in the mining operations segment (AMMC & Liberia), the mines are included in North America, Brazil, Europe and Others. It excludes ArcelorMittal Temirtau, whose sales was completed on December 7, 2023.

1. ArcelorMittal has a non-controlling interest at the associate Baffinland iron ore mine with 25.23% ownership interest.



Mining continued

Property, plant and equipment

ArcelorMittal's Mining segment has iron ore production facilities in Canada and Liberia. The following table provides an overview by type of facility of ArcelorMittal's principal mining operations. For detailed information regarding ArcelorMittal's Mining segment and captive mines, see 'Reserves and Resources (iron ore and coal)'.

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Iron Ore					
AMMC	Canada	Mt Wright, Fire Lake and Port Cartier, Qc	85%	Iron Ore Mine (open pit), pellet plant, railway and port	Concentrate and pellets
AML	Liberia	Yekepa	85%	Iron Ore Mine (open pit)	Fines

1

2

3

4

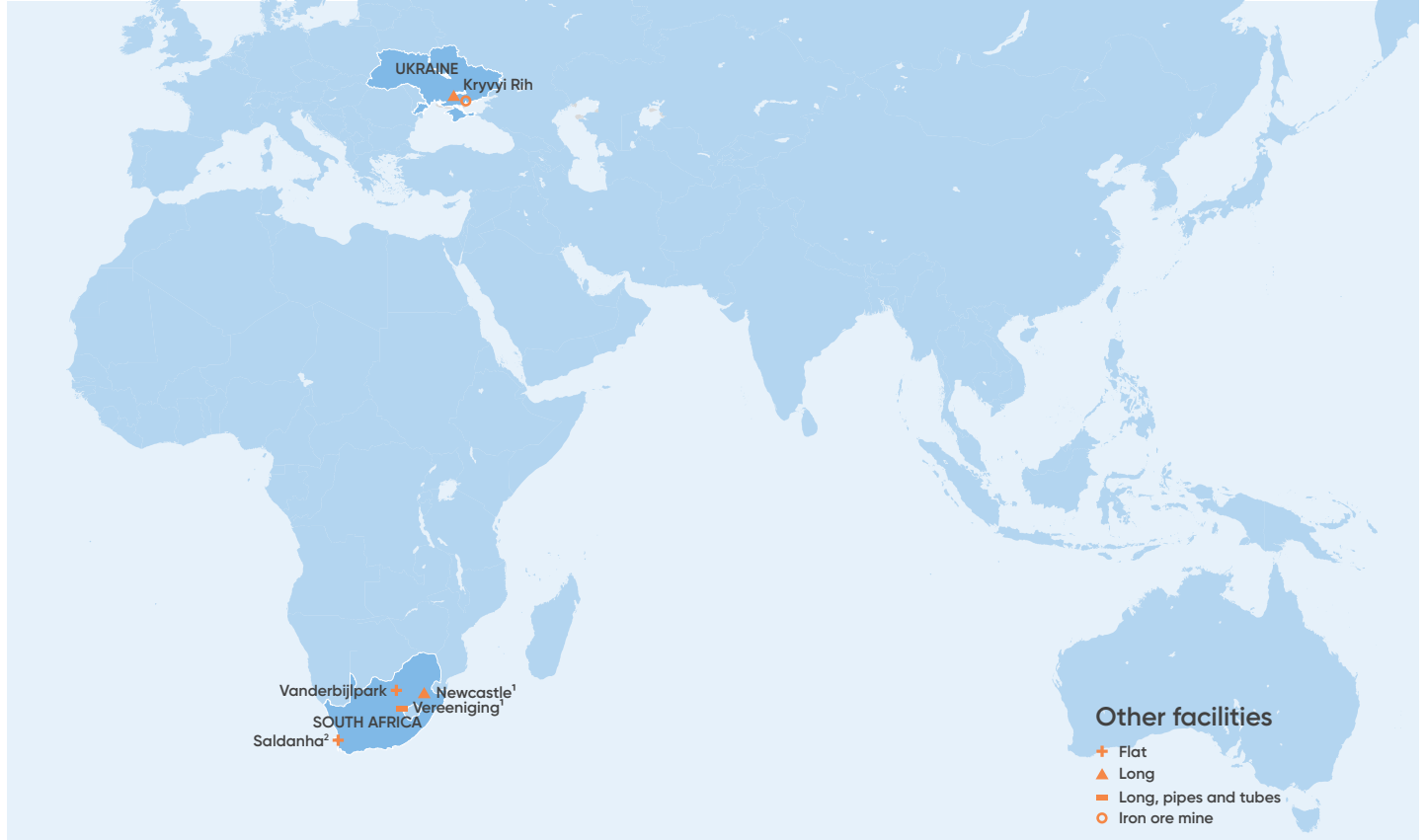
5

6

7

8

Others



The map excludes ArcelorMittal Temirtau, whose sale was concluded by ArcelorMittal on December 7, 2023.

1. On November 28, 2023, ArcelorMittal South Africa announced its plan to wind down its Longs Business, subject to due diligence and consultation focuses.
2. ArcelorMittal South Africa's Saldanha operations are under care and maintenance since the second quarter of 2020.



1

2

3

4

5

6

7

8

Others continued

Property, plant and equipment

The following table provides an overview by type of facility of ArcelorMittal's principal production locations and production units.

Unit	Country	Locations	Crude Steel Production in 2023 (in million tonnes per year) ¹	Type of plant	Products
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	1.0	Integrated	Long
ArcelorMittal South Africa ^{2,3}	South Africa	Vanderbijlpark, Saldanha, Newcastle, Vereeniging, Pretoria	2.8	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	95.1%	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed

1. On December 7, 2023, ArcelorMittal completed the sale of ArcelorMittal Temirtau, its steel and mining operation in Kazakhstan.

2. Blast furnace C at Vanderbijlpark plant in ArcelorMittal South Africa was idled in early November 2022 due to weaker market conditions, and was subsequently restarted in early February 2023 once order book improved commercially.

3. On November 28, 2023, ArcelorMittal South Africa announced its plans to wind down its Newcastle works and the broader long steel products business subject to due diligence and consultation processes. Since then, the Company has been in discussions with government representatives to determine the extent of state support that could be provided to mitigate or prevent the closure of these operations.

1

2

3

4

5

6

7

8

Section

7 Production facilities



1

2

3

4

5

6

7

8

Canada

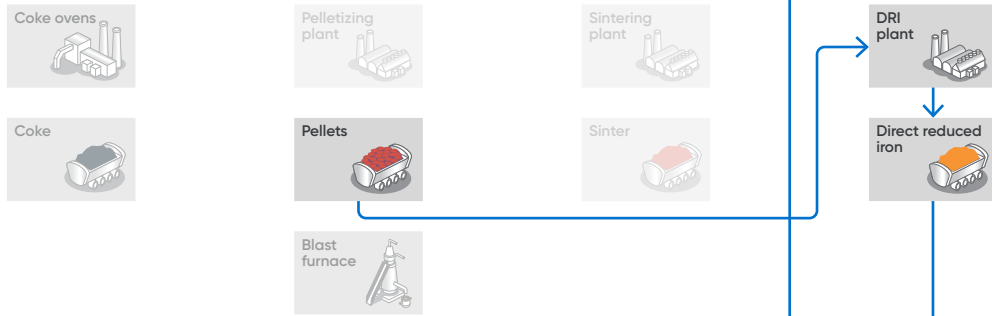
Contrecoeur East, West

Crude steel production 2023: 1.8 million metric tonnes

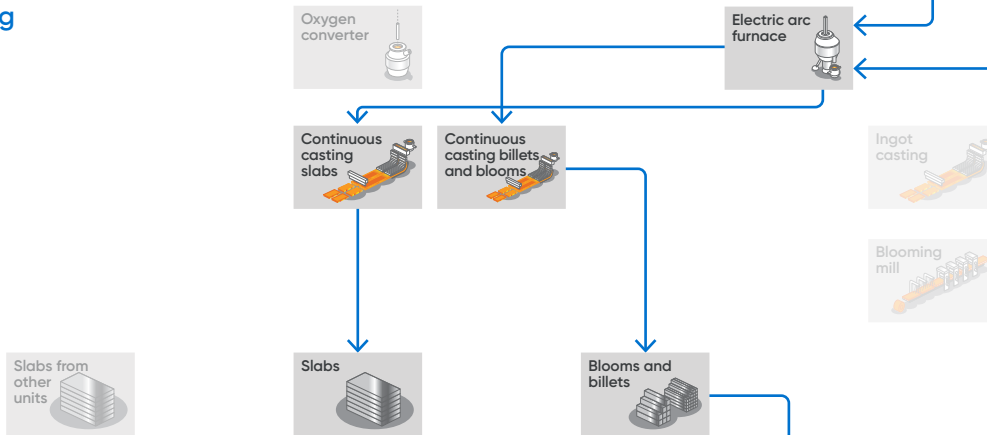
Materials



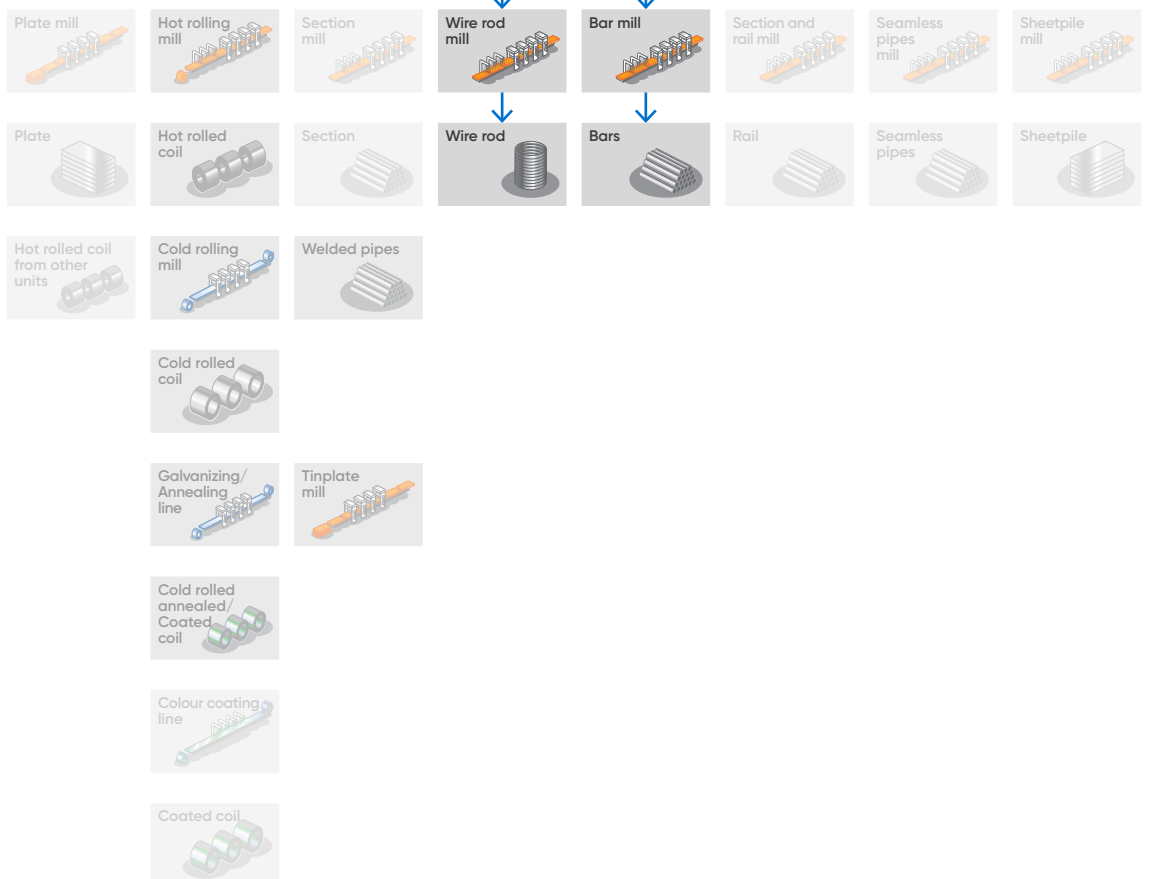
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

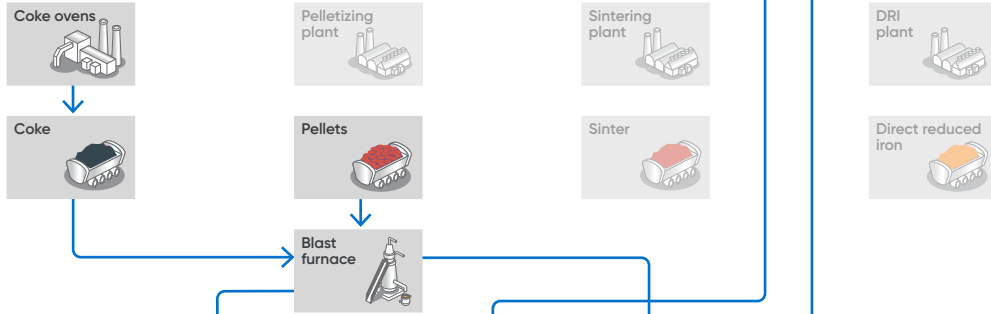
Canada Hamilton

Crude steel production 2023: 3.1 million metric tonnes

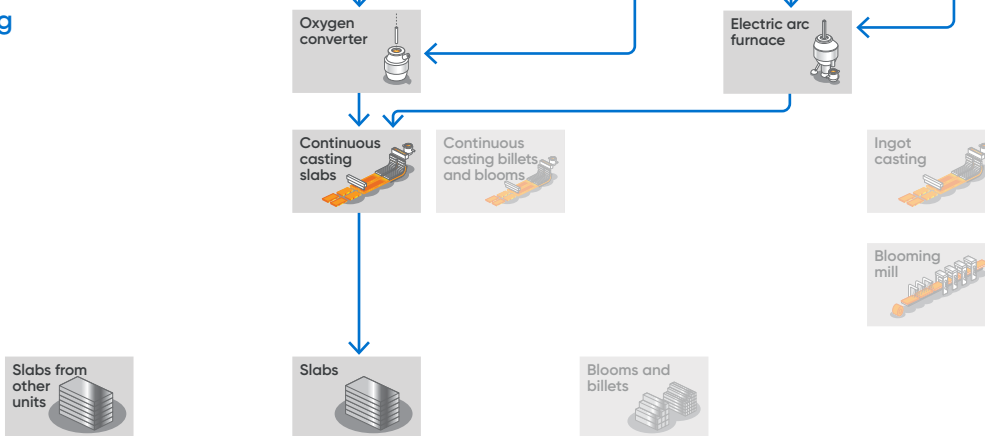
Materials



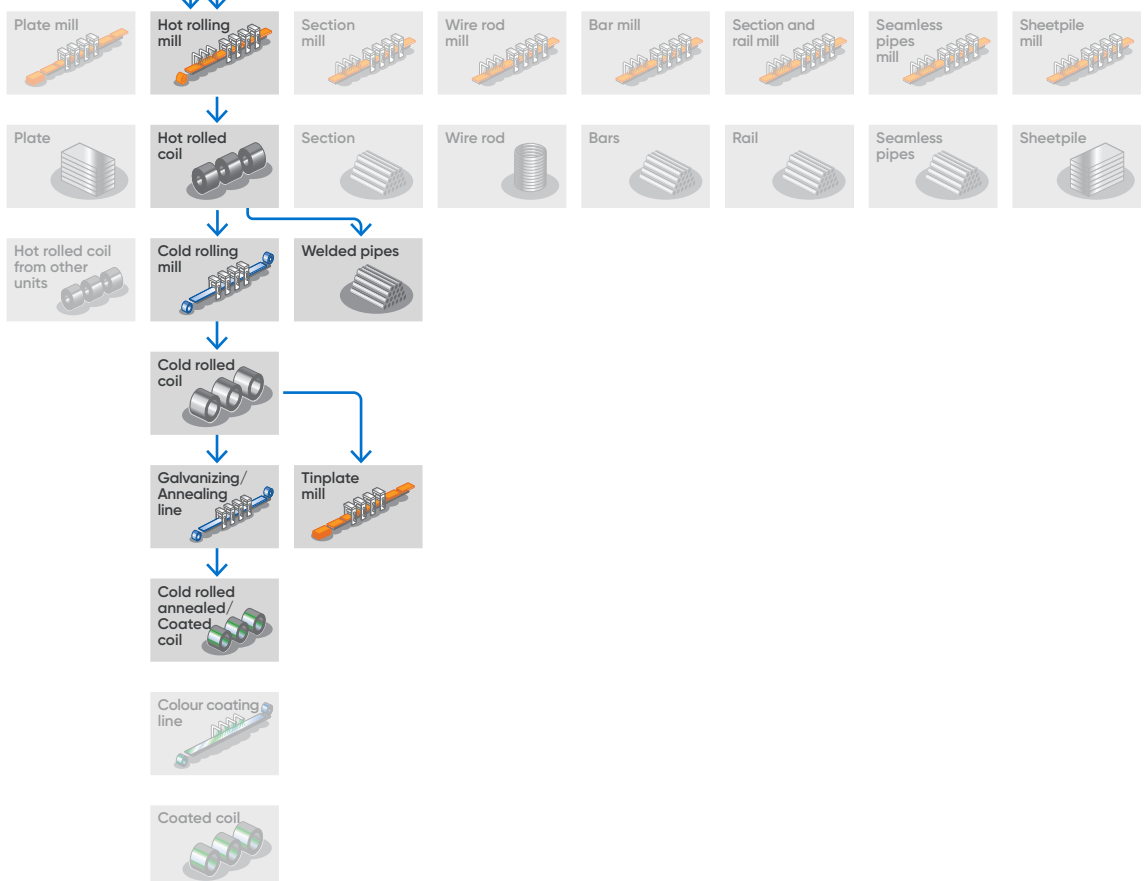
Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Mexico

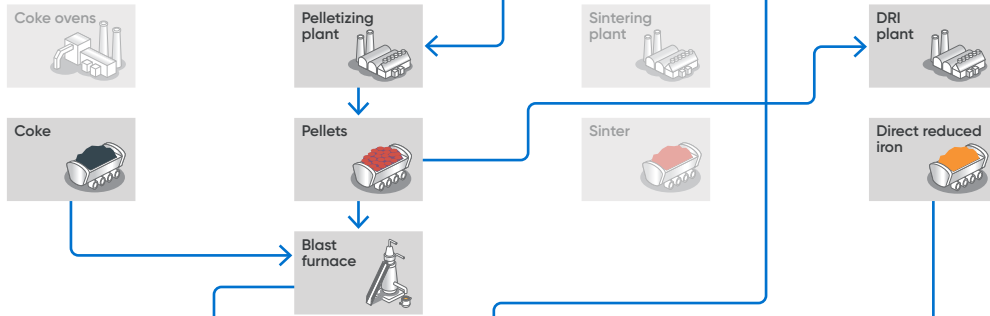
Lázaro Cárdenas

Crude steel production 2023: 3.8 million metric tonnes (Flat: 2.8Mt; Long 1.0Mt)

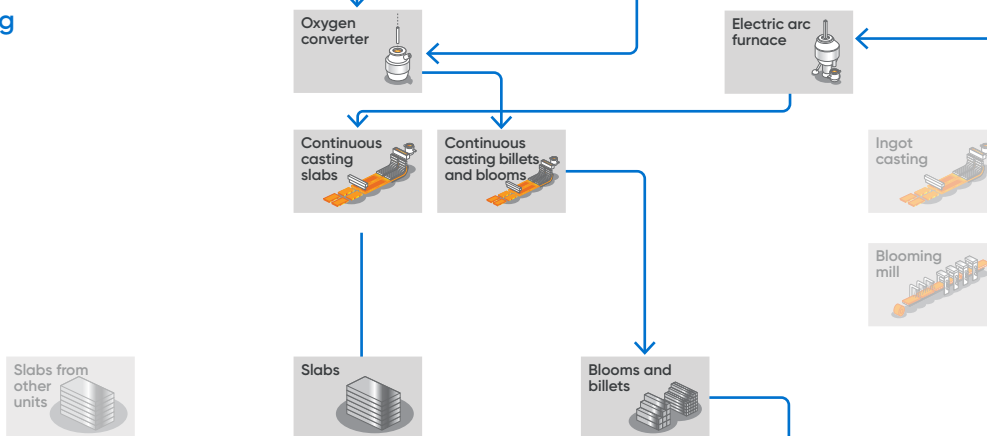
Materials



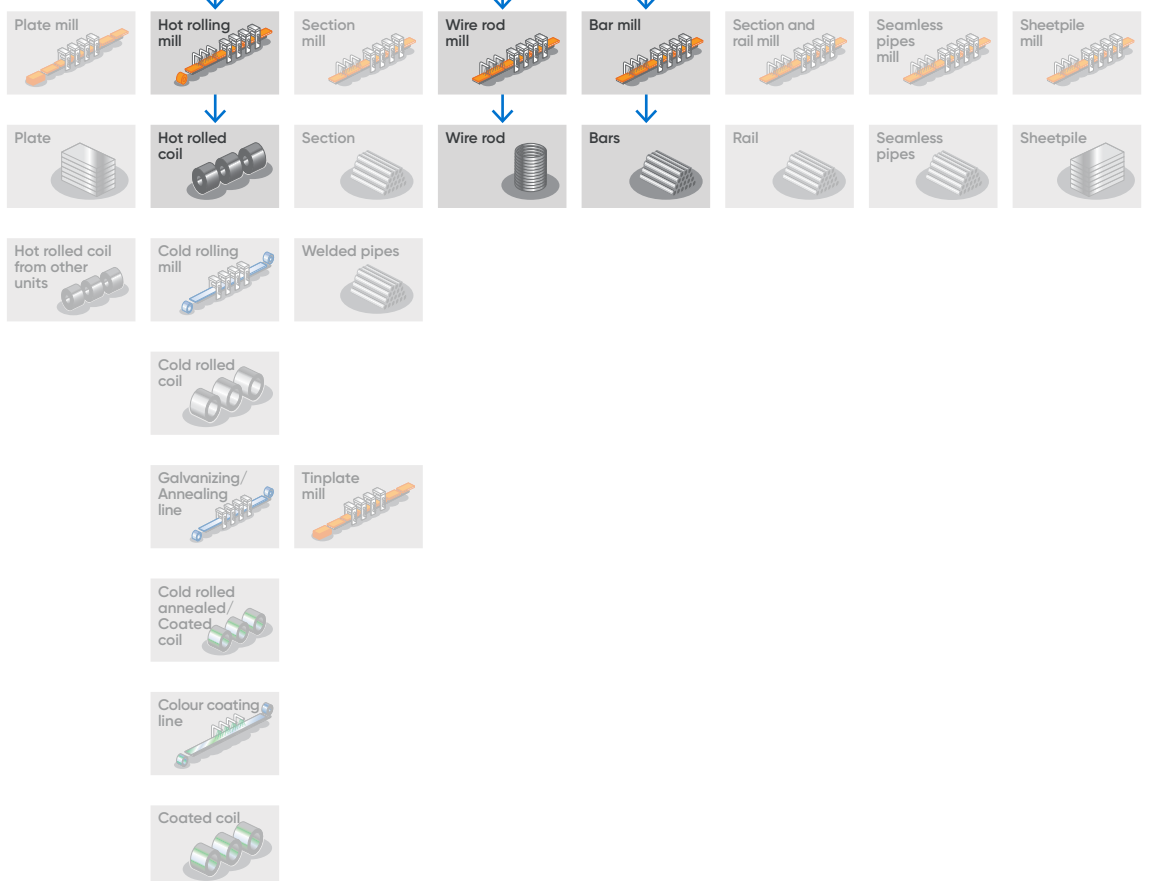
Iron making



Steel making



Finishing



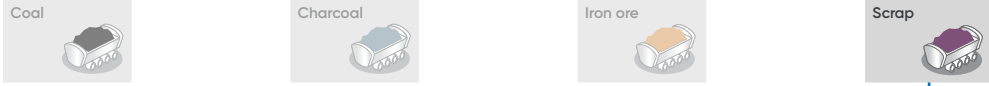
1
2
3
4
5
6
7
8

Argentina

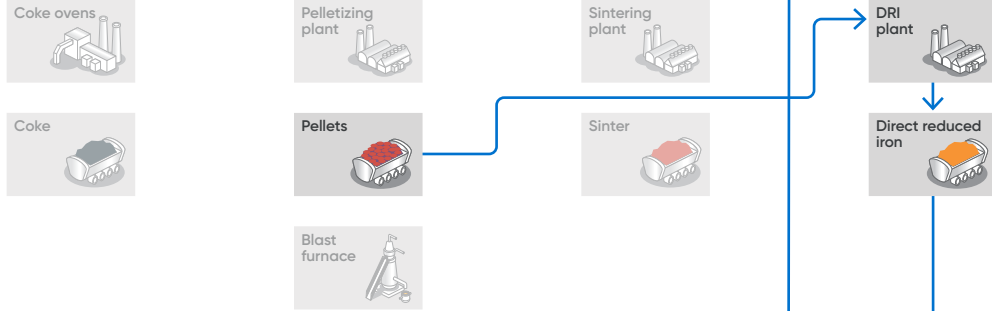
Villa Constitucion

Crude steel production 2023: 1.1 million metric tonnes

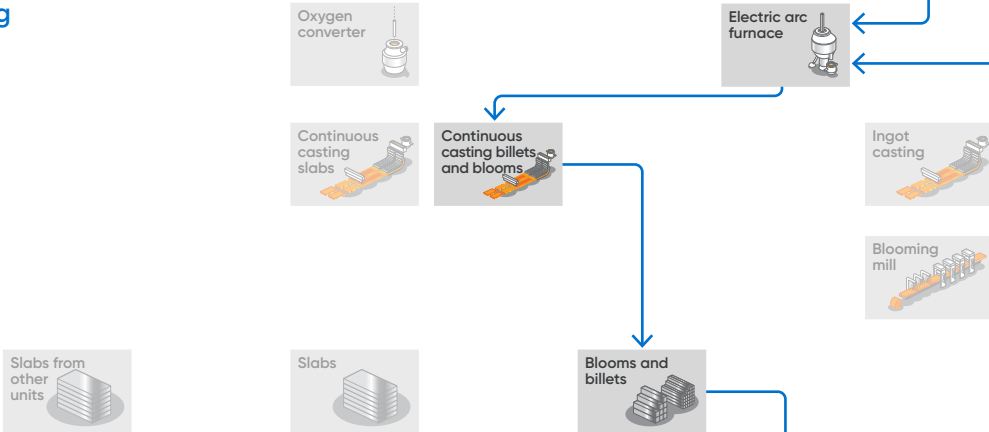
Materials



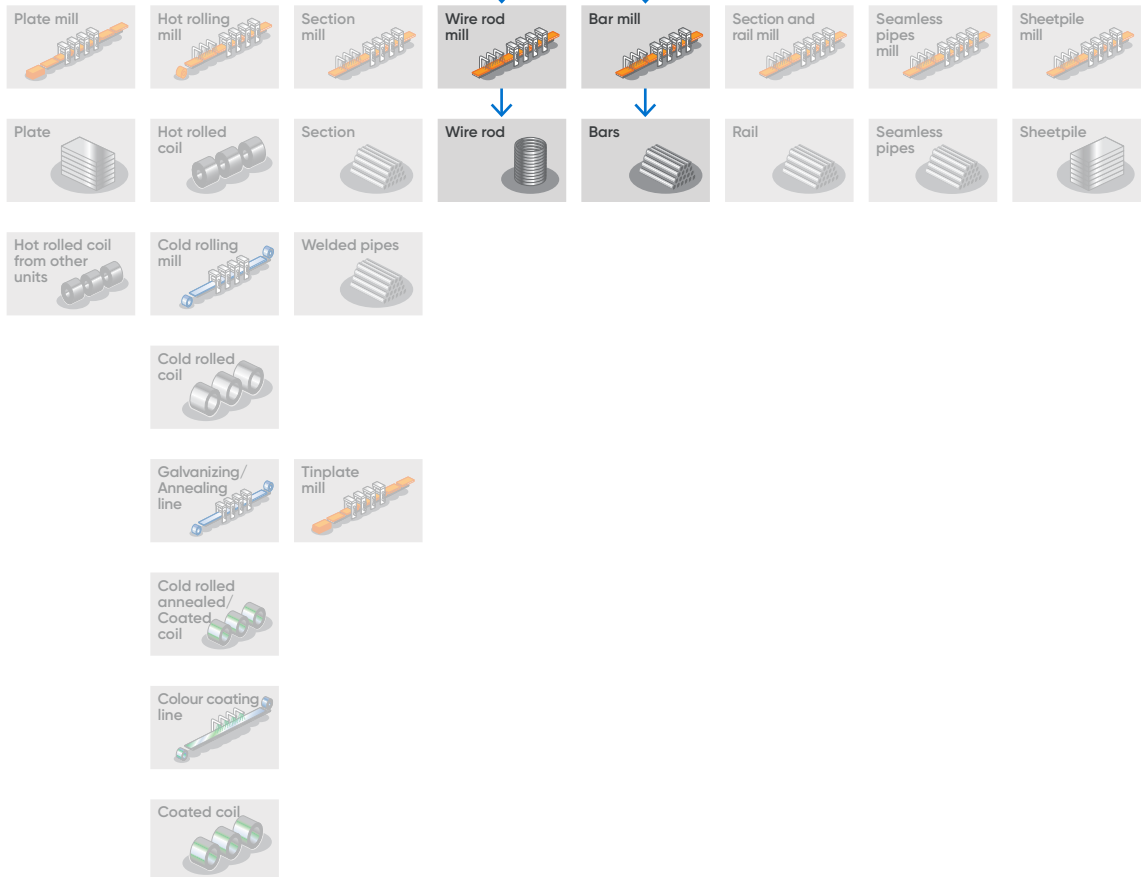
Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Brazil

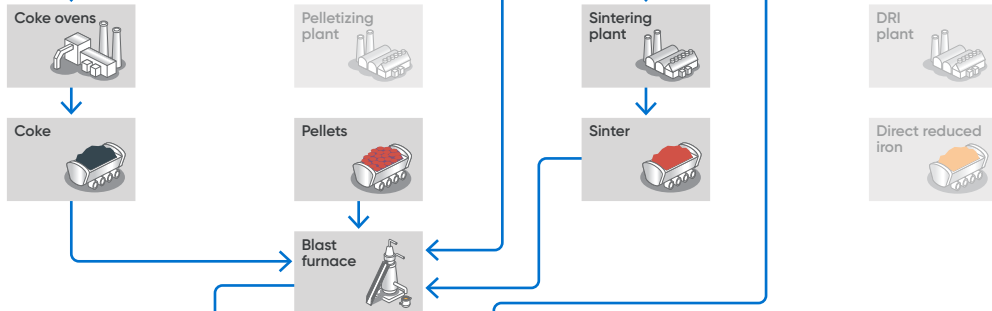
Tubarão, Sol, Vega

Crude steel production 2023: 6.6 million metric tonnes

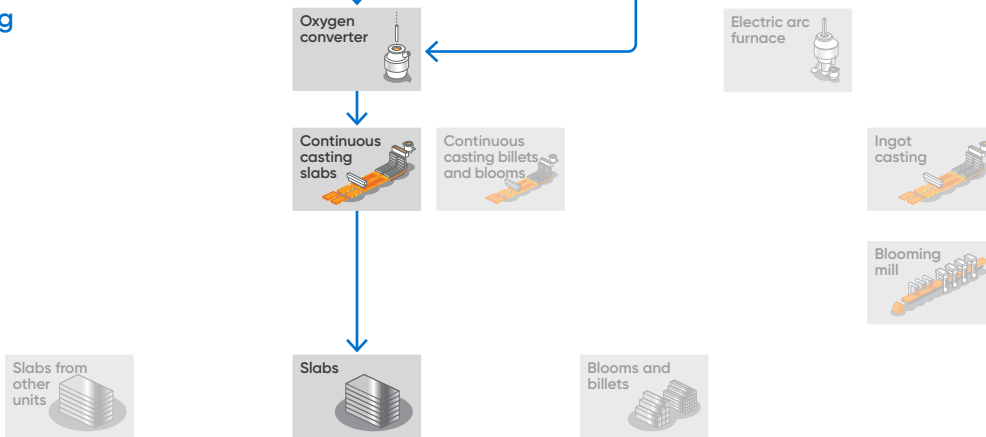
Materials



Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Brazil

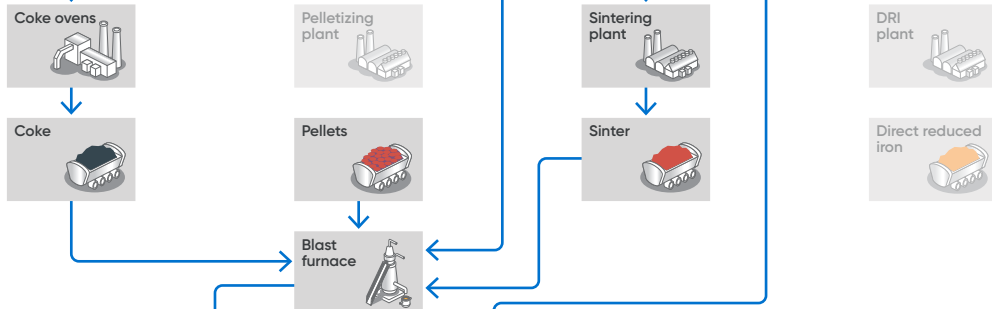
Pecém

Crude steel production 2023: 2.5 million metric tonnes

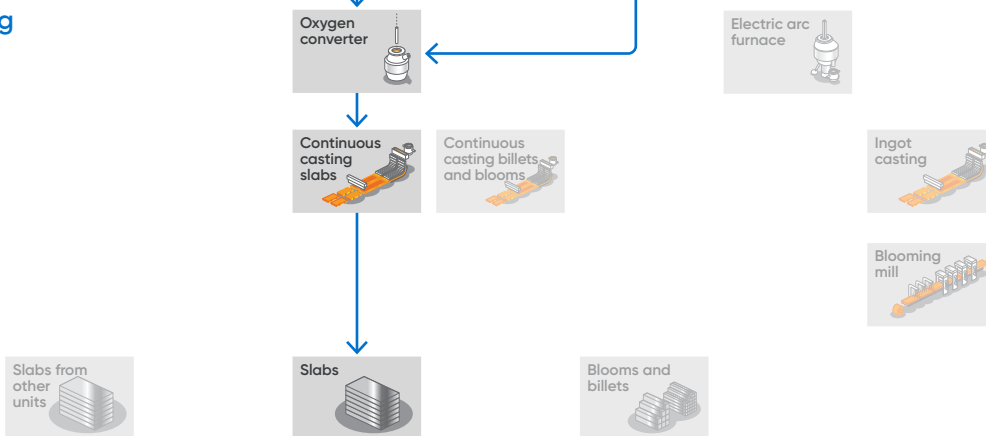
Materials



Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Brazil

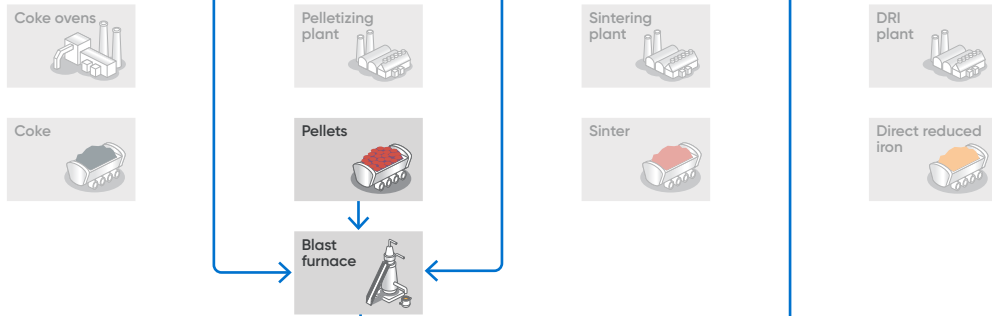
Juiz de Fora, Piracicaba, Barra Mansa, Resende

Crude steel production 2023: 2.6 million metric tonnes

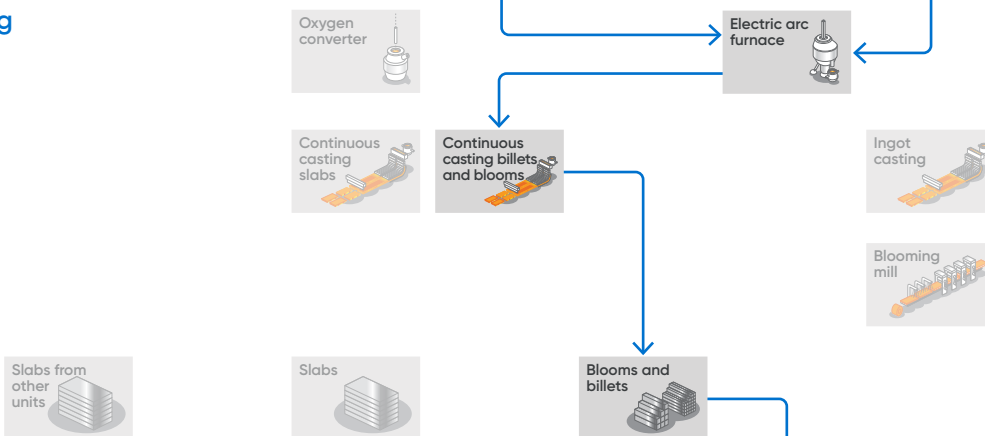
Materials



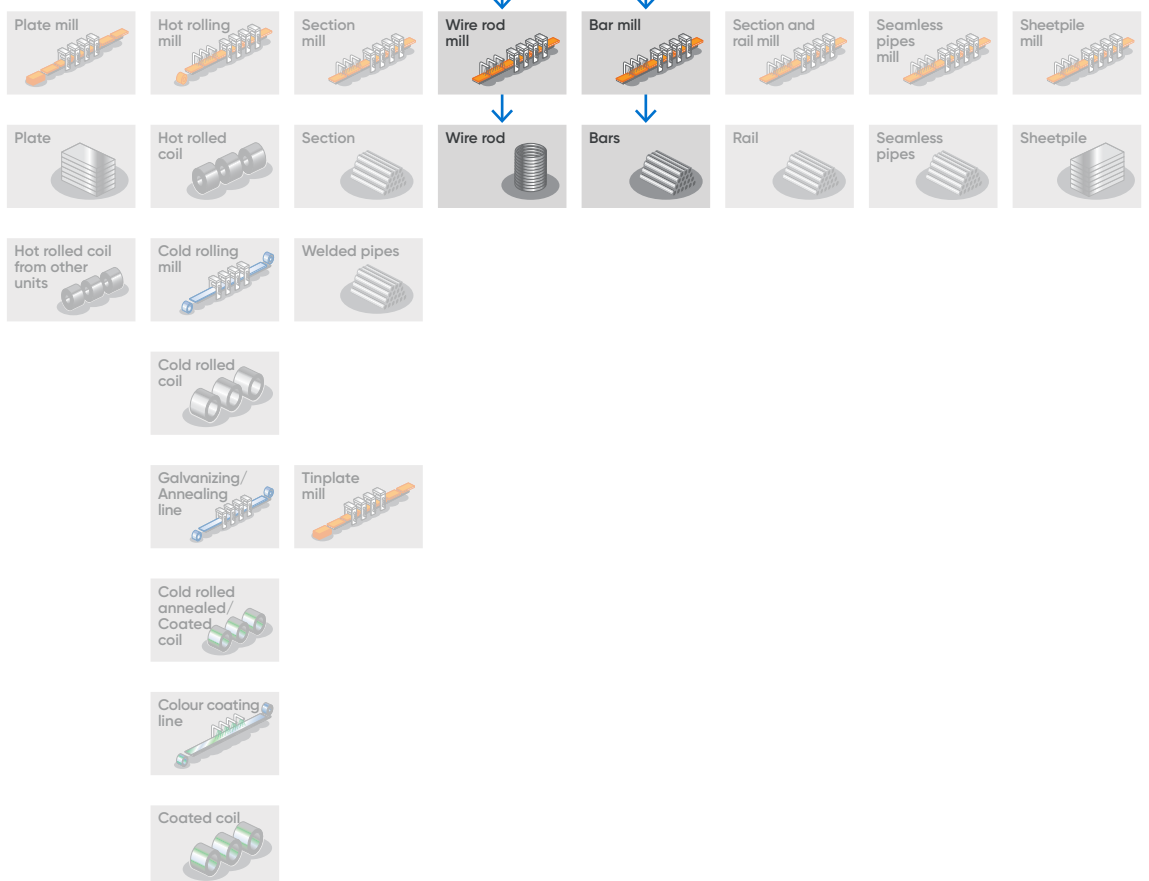
Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Brazil

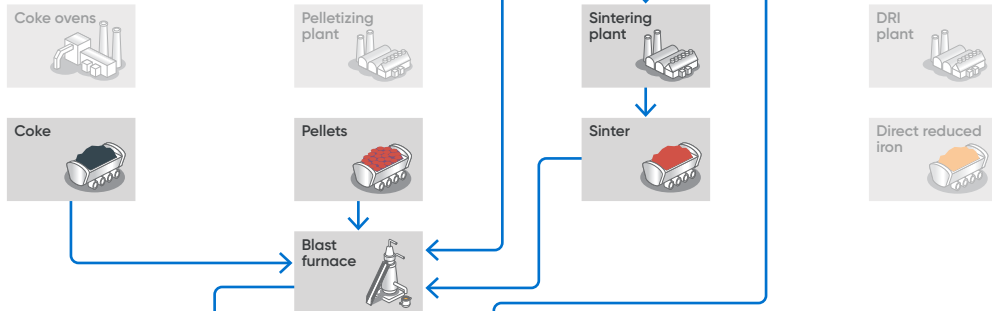
João Monlevade

Crude steel production 2023: 1.1 million metric tonnes

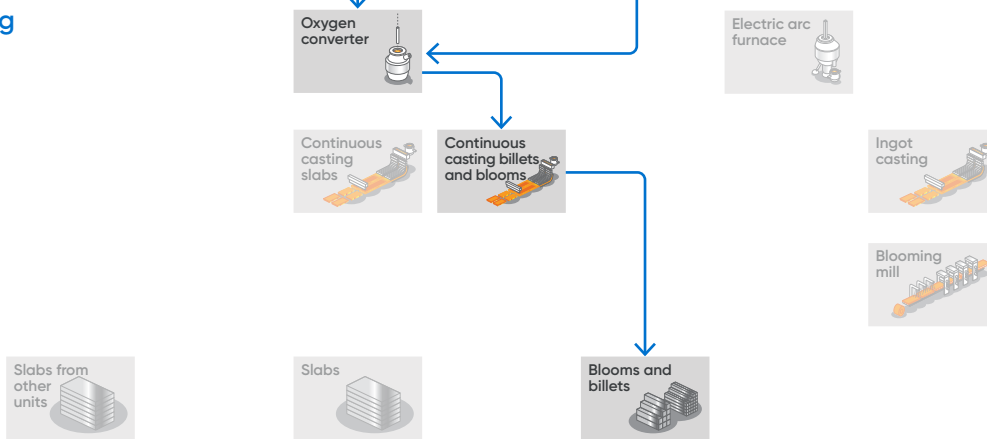
Materials



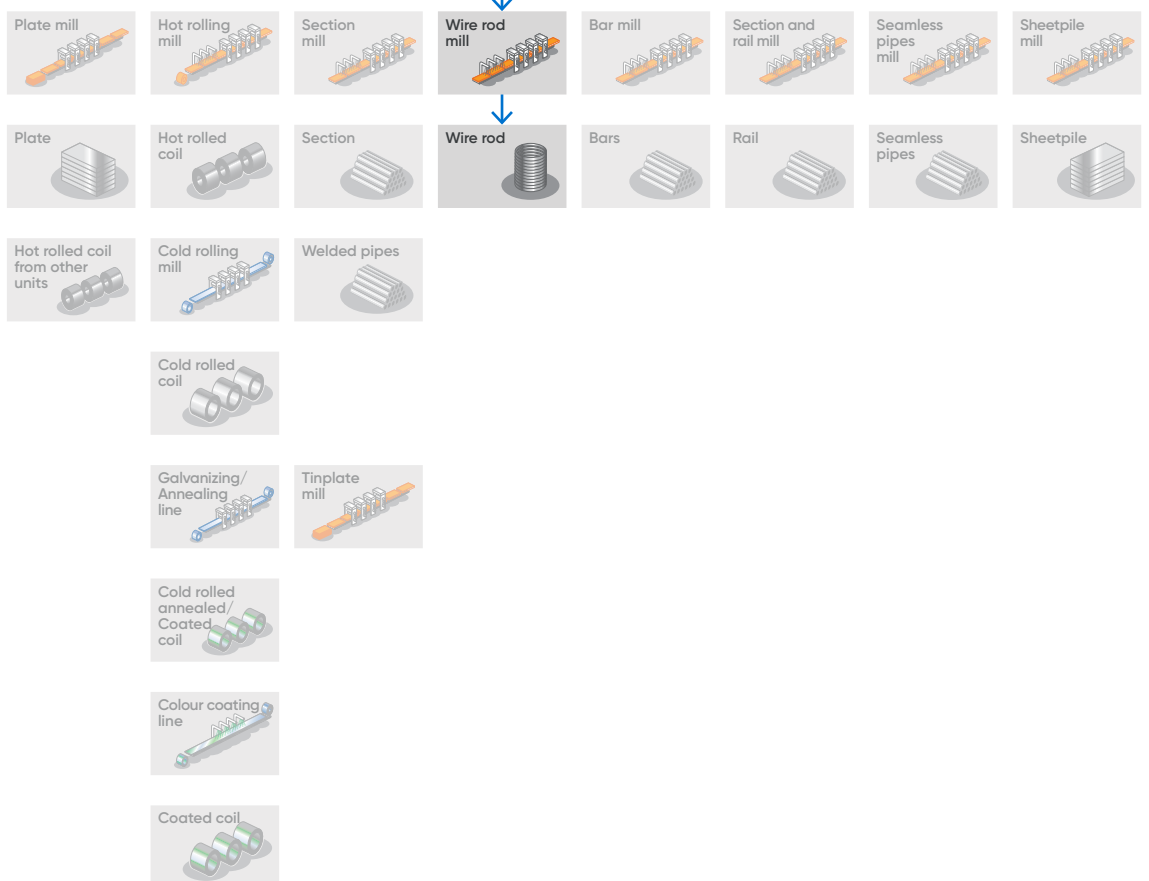
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Belgium

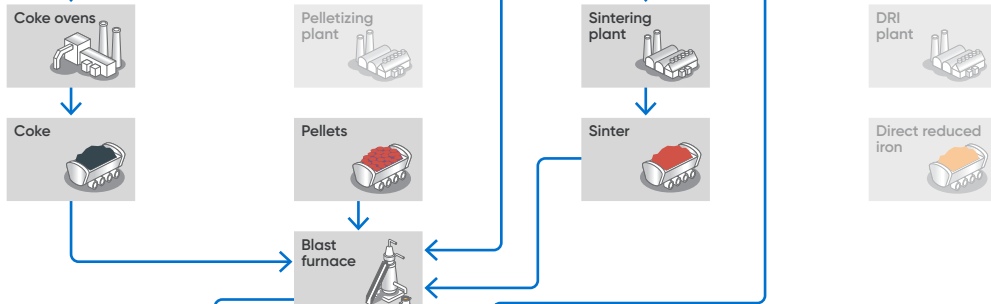
Gent, Geel, Genk, Liège

Crude steel production 2023: 4.3 million metric tonnes

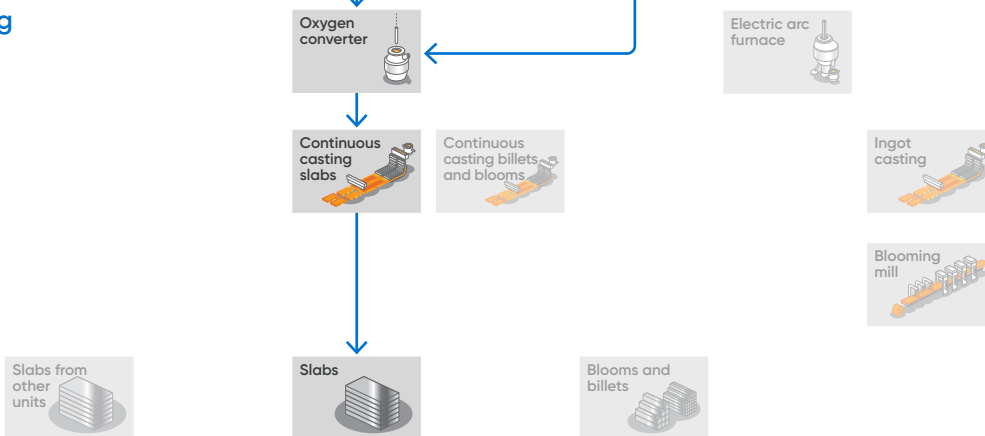
Materials



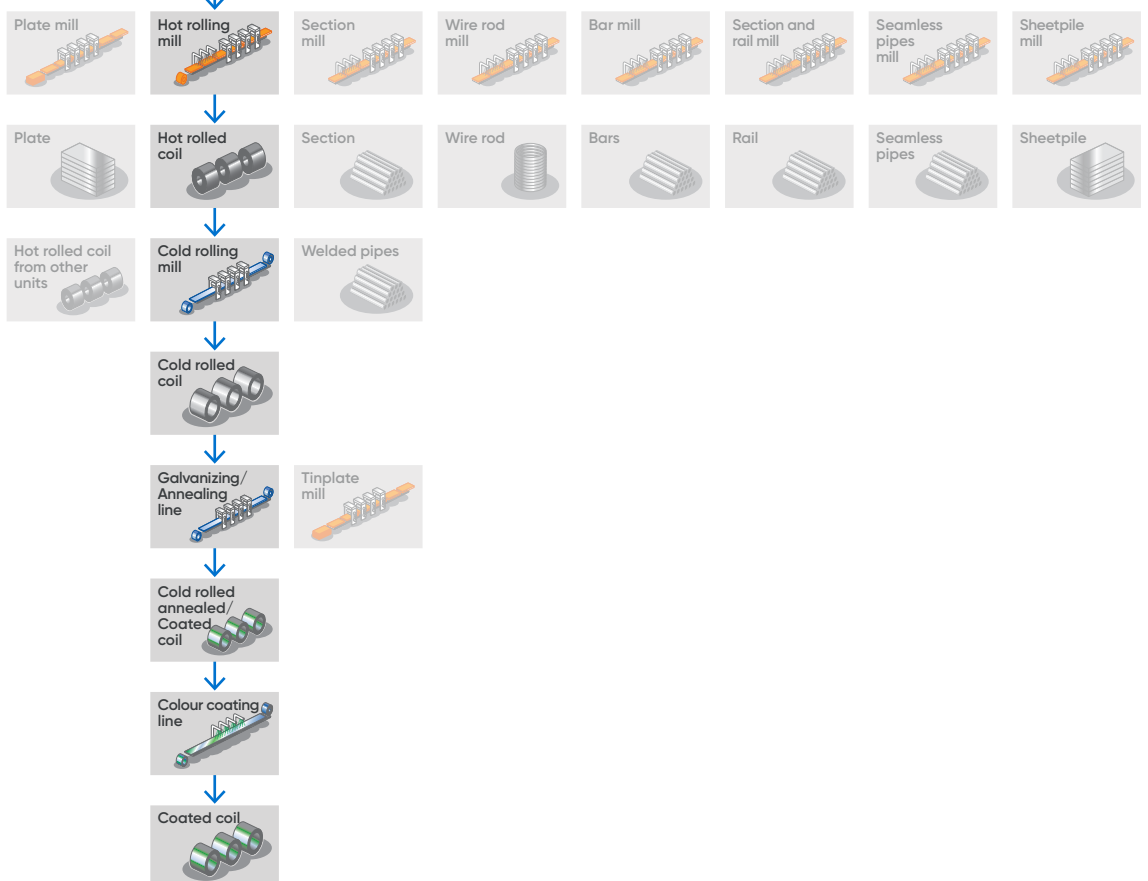
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Bosnia and Herzegovina

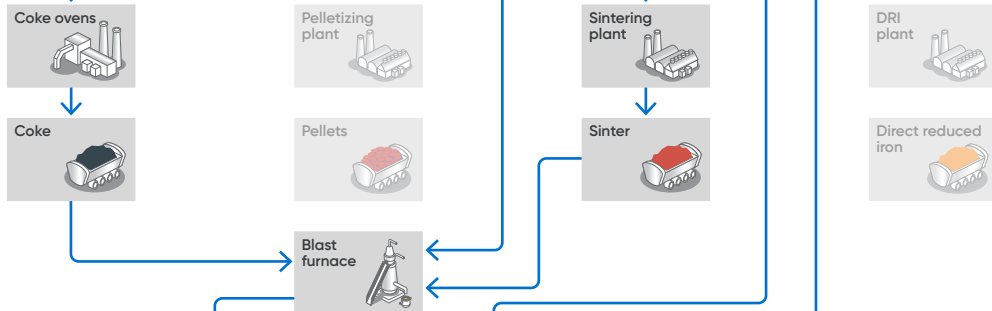
Zenica

Crude steel production 2023: 0.6 million metric tonnes

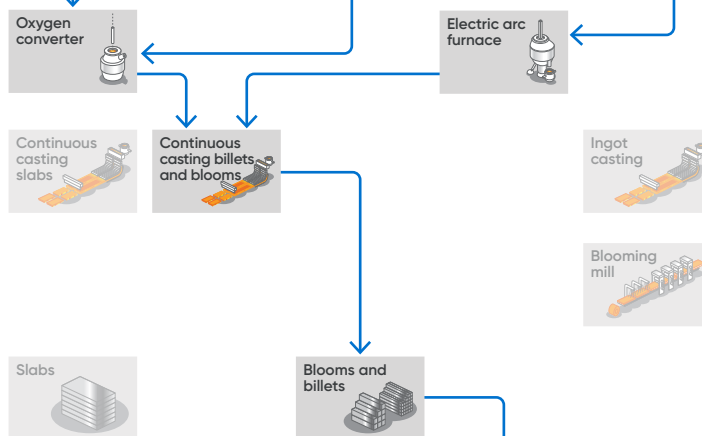
Materials



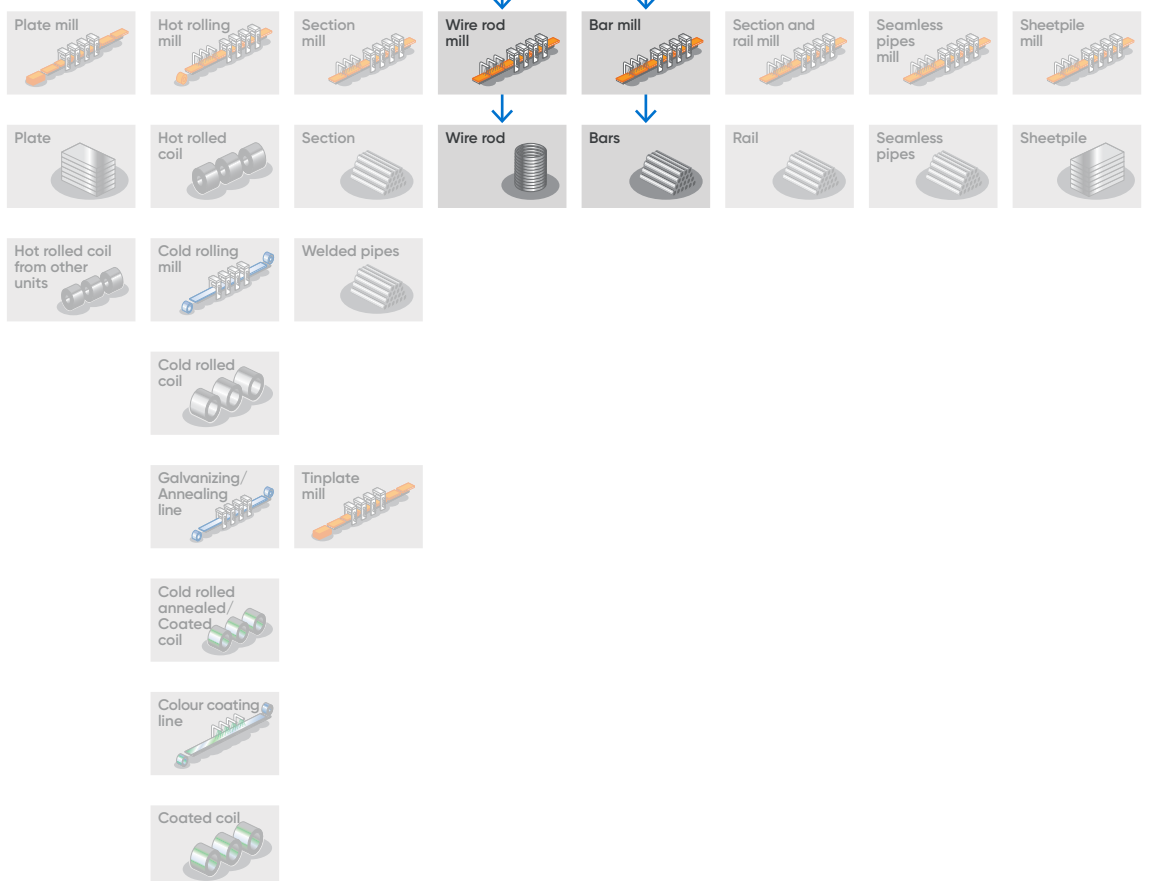
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

France

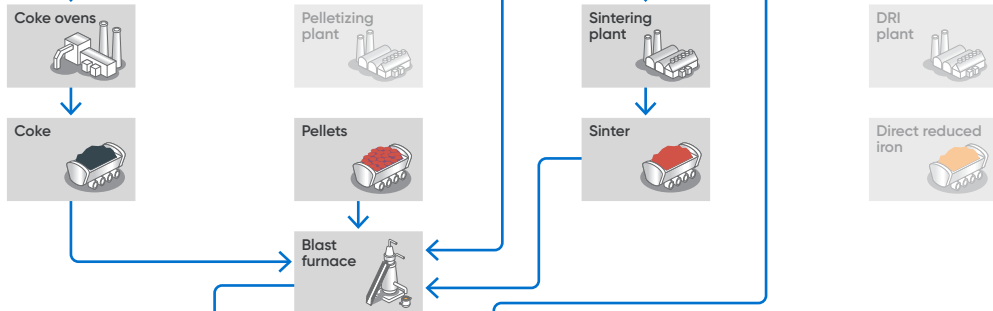
Dunkirk, Mardyck, Montataire & Desvres, Florange, Mouzon, Basse-Indre

Crude steel production 2023: 3.9 million metric tonnes

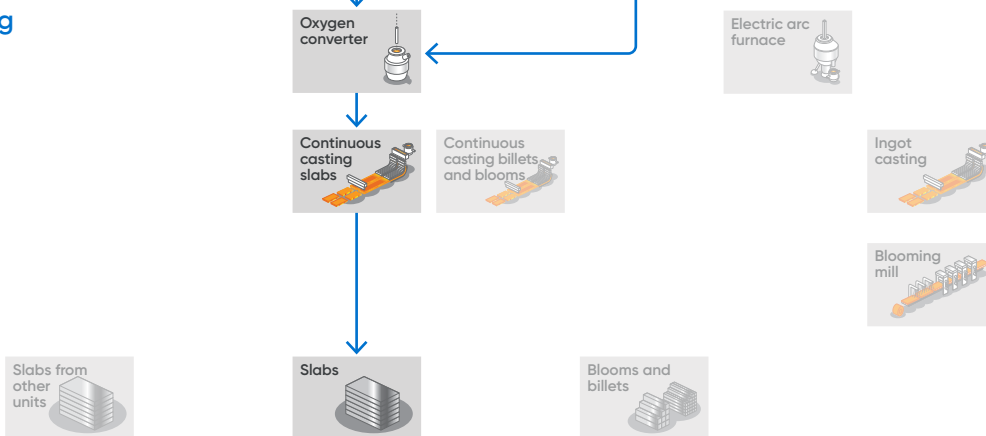
Materials



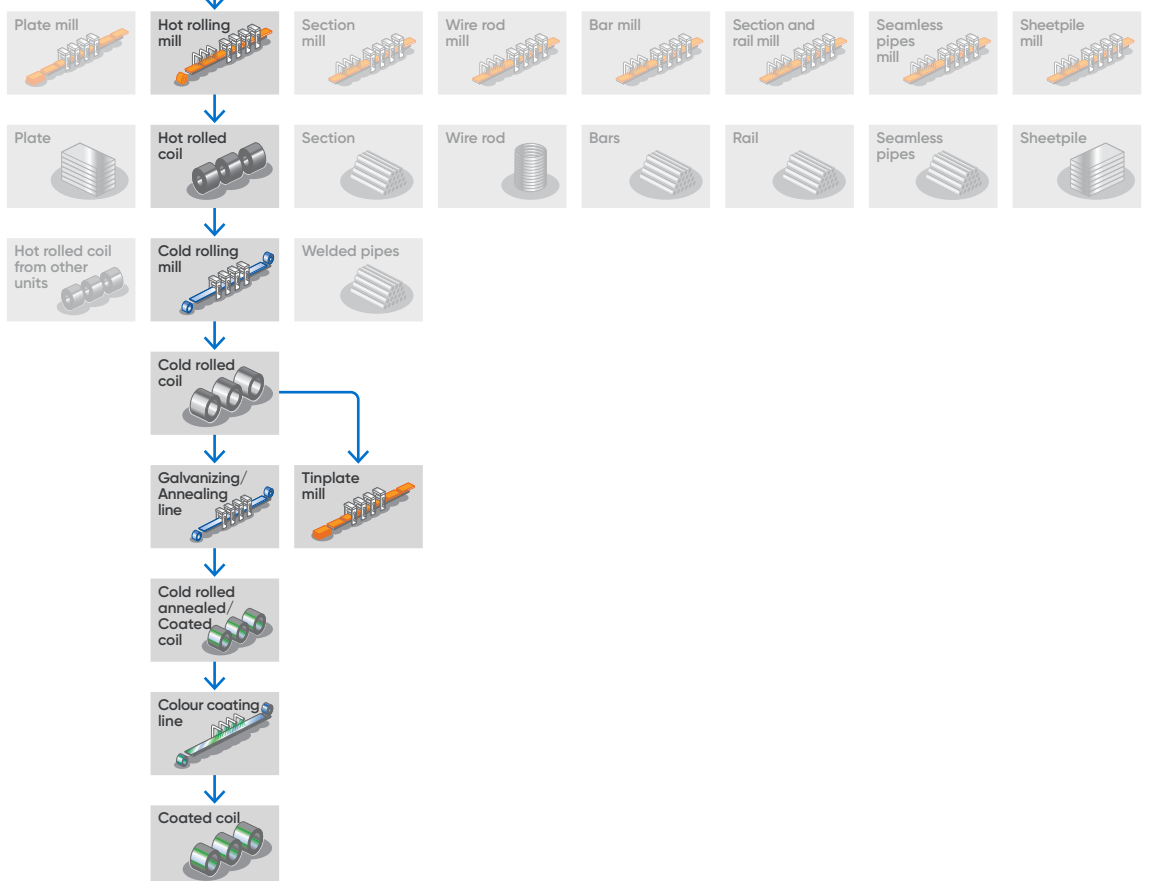
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

France

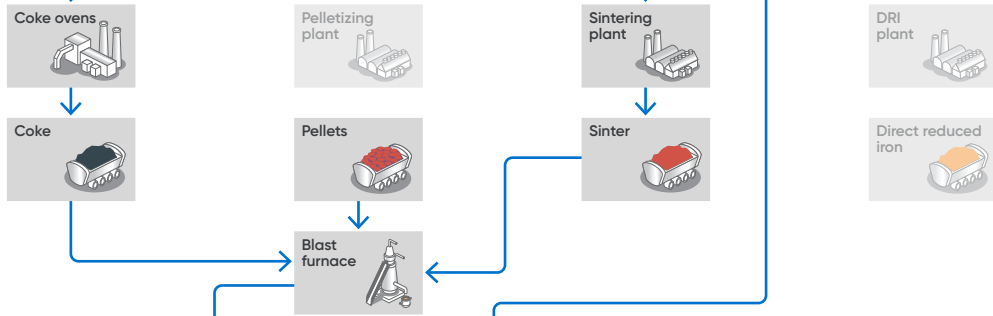
Fos-sur-Mer, Saint-Chély

Crude steel production 2023: 2.4 million metric tonnes

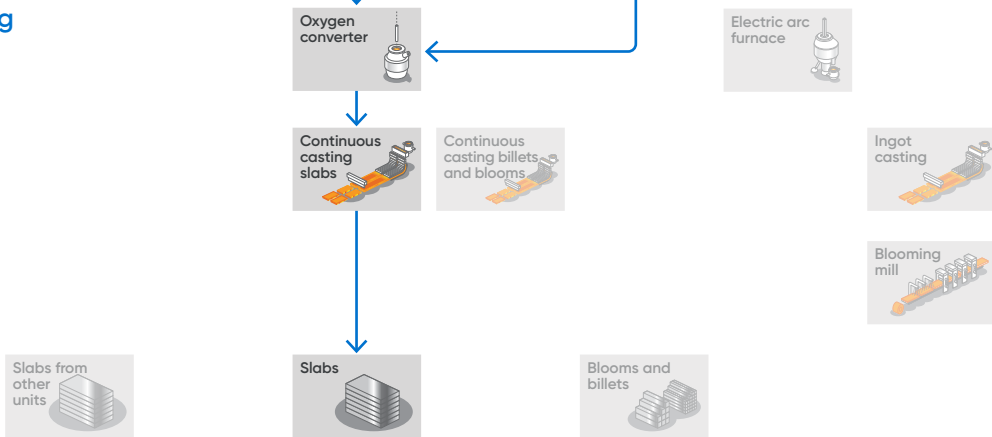
Materials



Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Germany

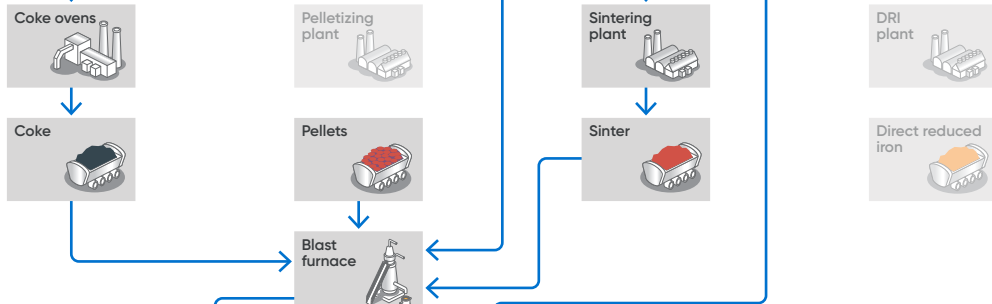
Bremen, Bottrop

Crude steel production 2023: 2.9 million metric tonnes

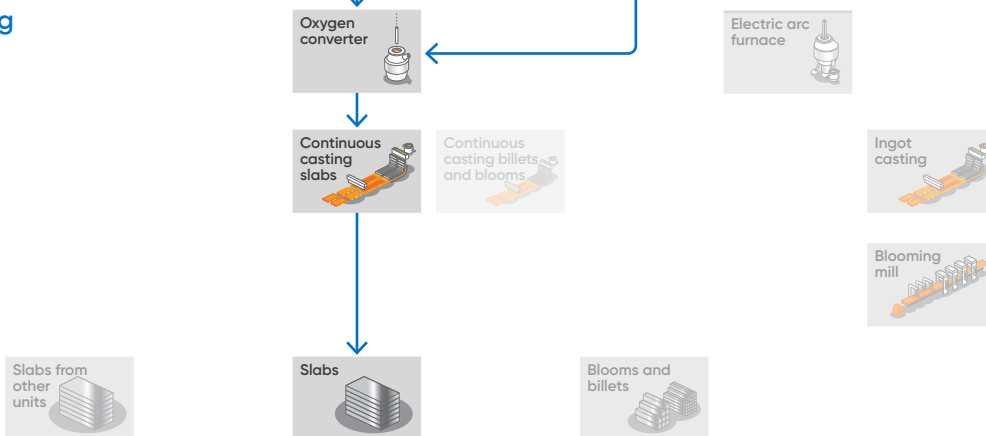
Materials



Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Germany

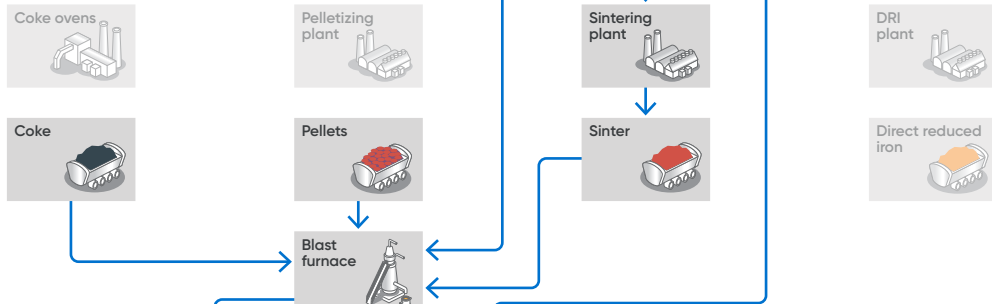
Eisenhüttenstadt

Crude steel production 2023: 1.9 million metric tonnes

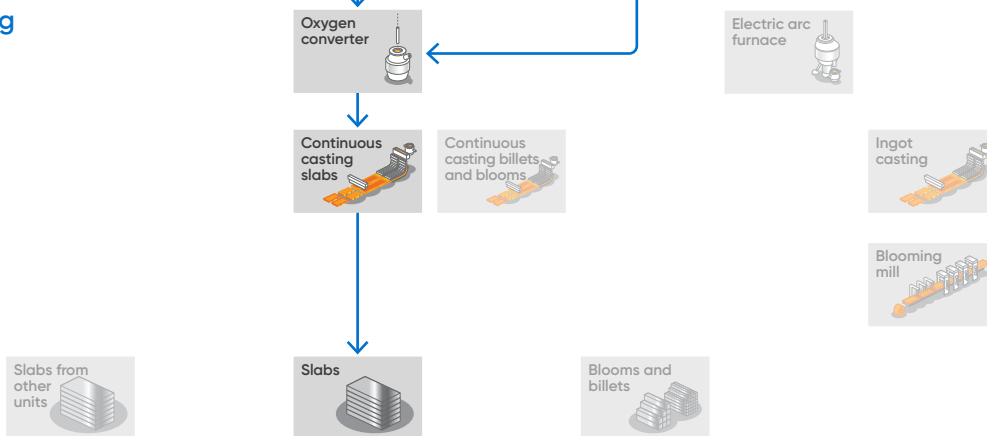
Materials



Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Germany

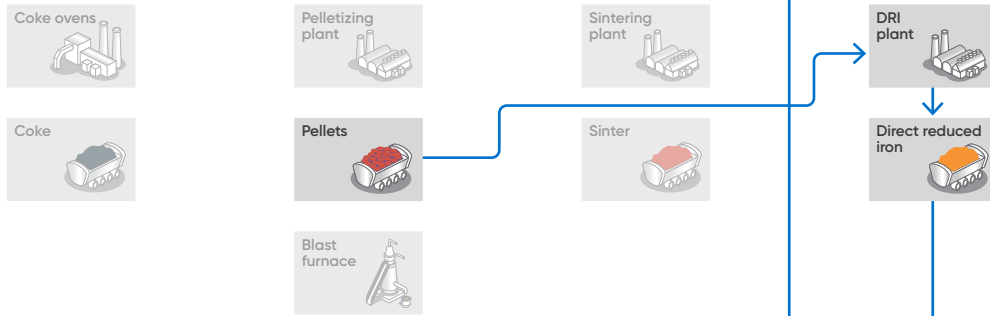
Hamburg

Crude steel production 2023: 0.7 million metric tonnes

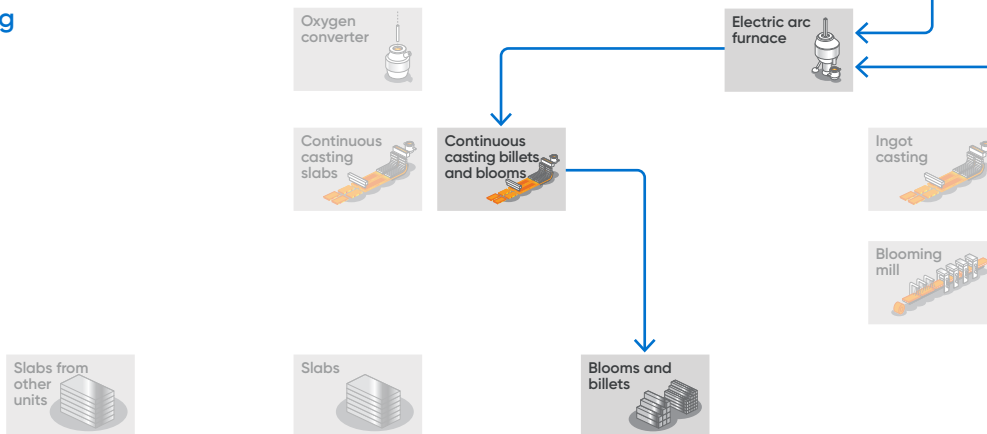
Materials



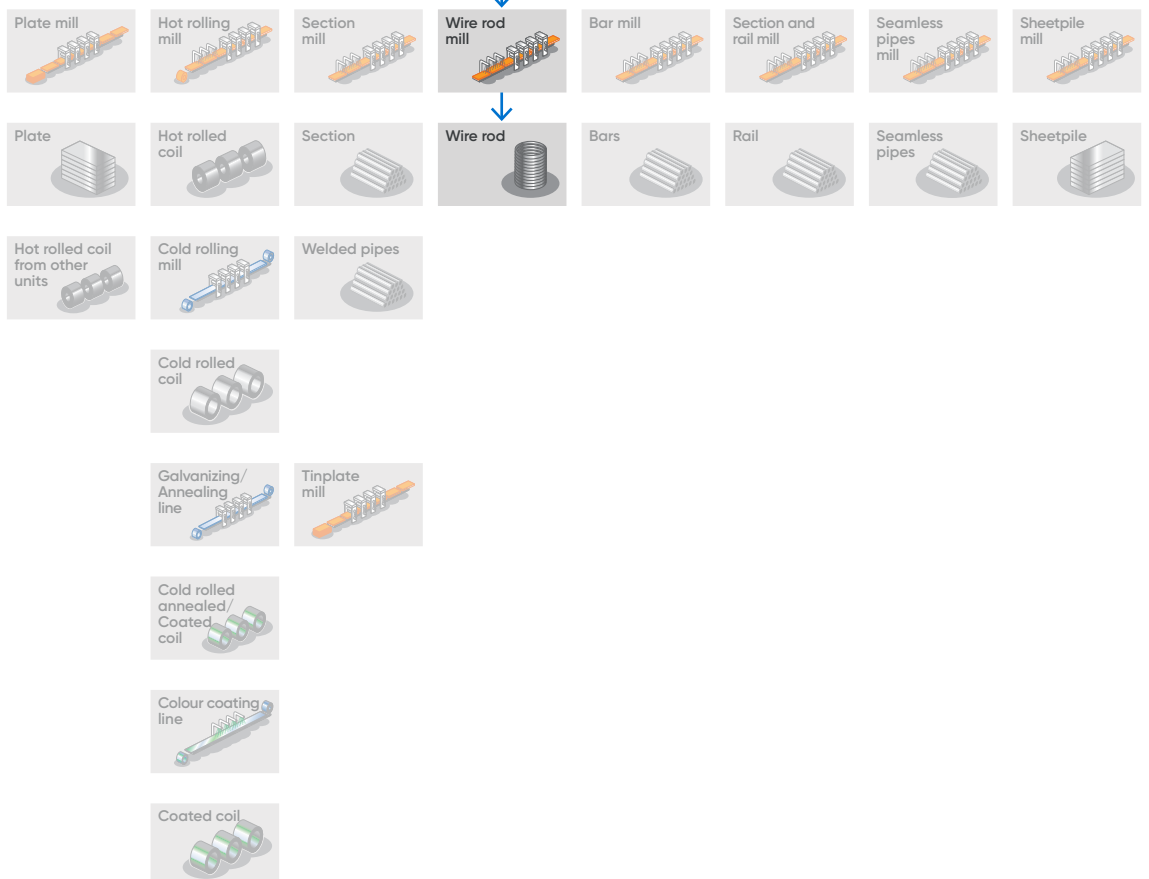
Iron making



Steel making



Finishing



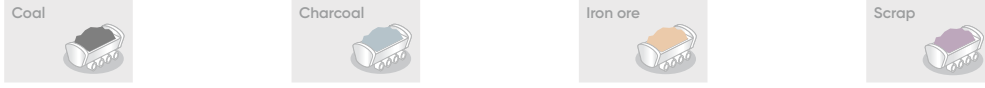
1
2
3
4
5
6
7
8

Germany

Ruhrort, Hochfeld

Crude steel production 2023: 1.0 million metric tonnes

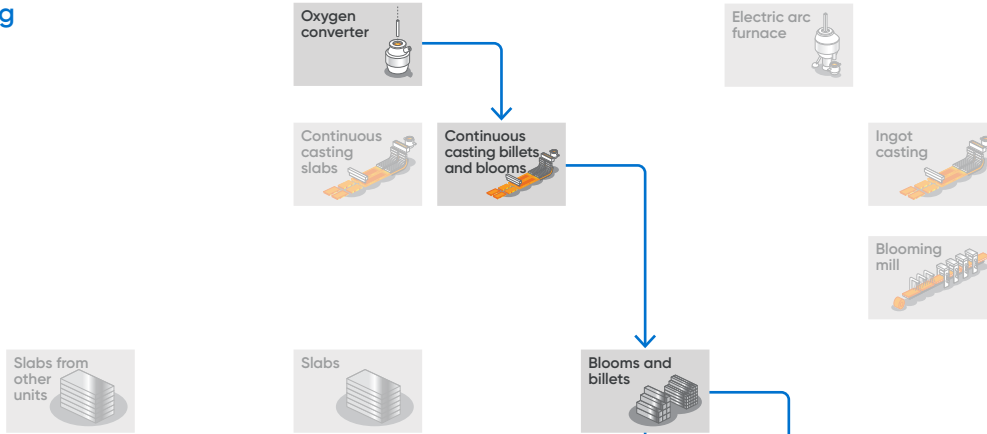
Materials



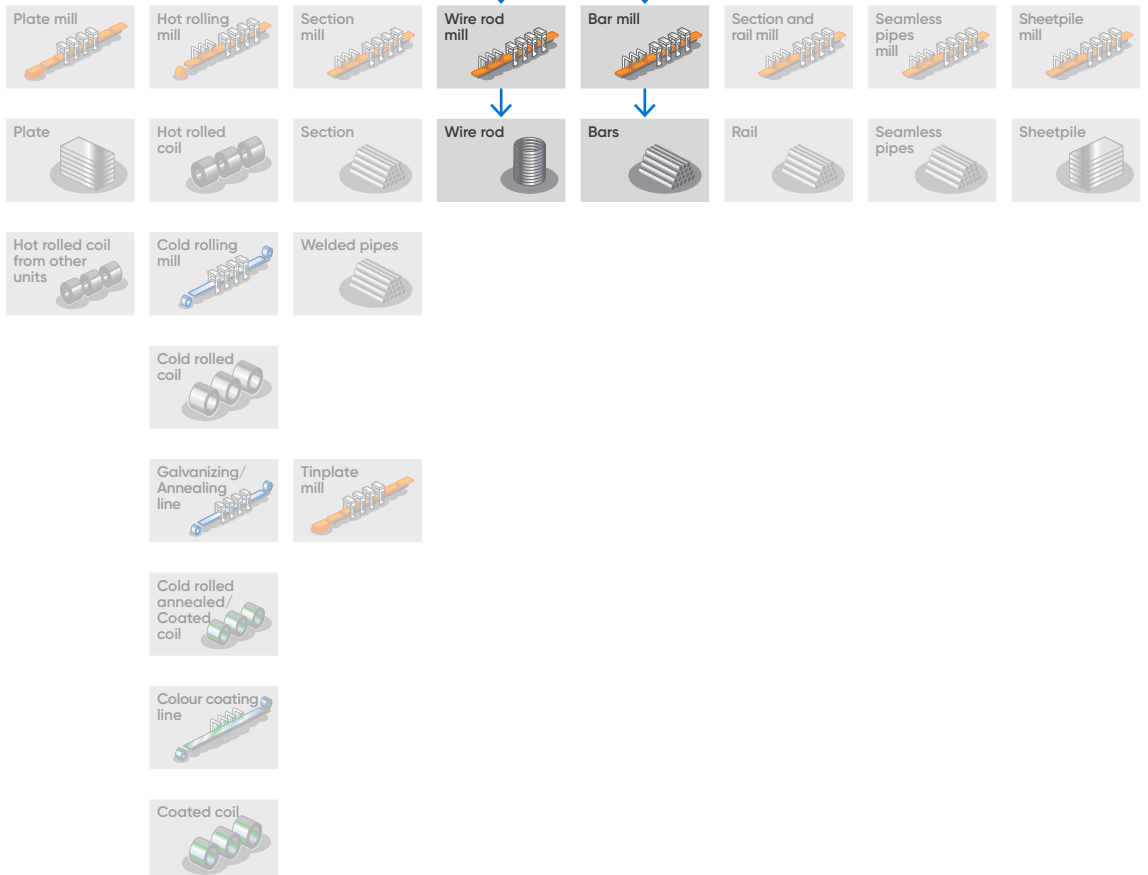
Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Luxembourg

Esch-Belval, Differdange, Rodange

Crude steel production 2023: 1.9 million metric tonnes

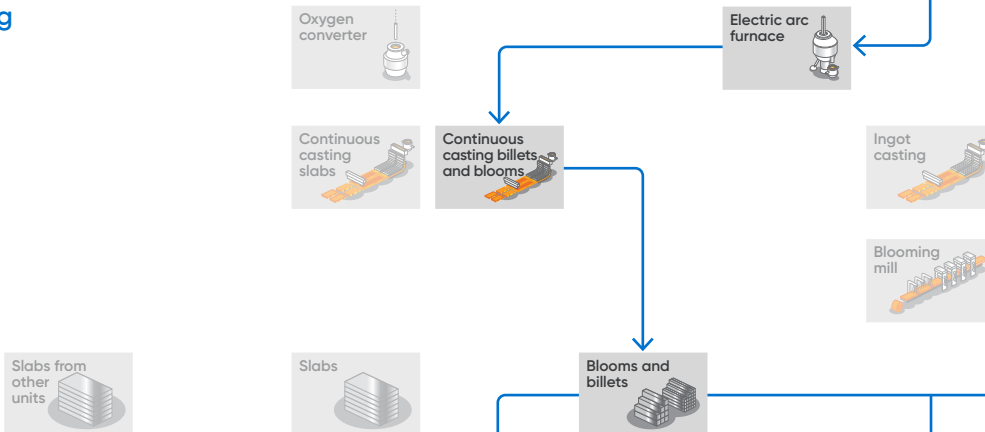
Materials



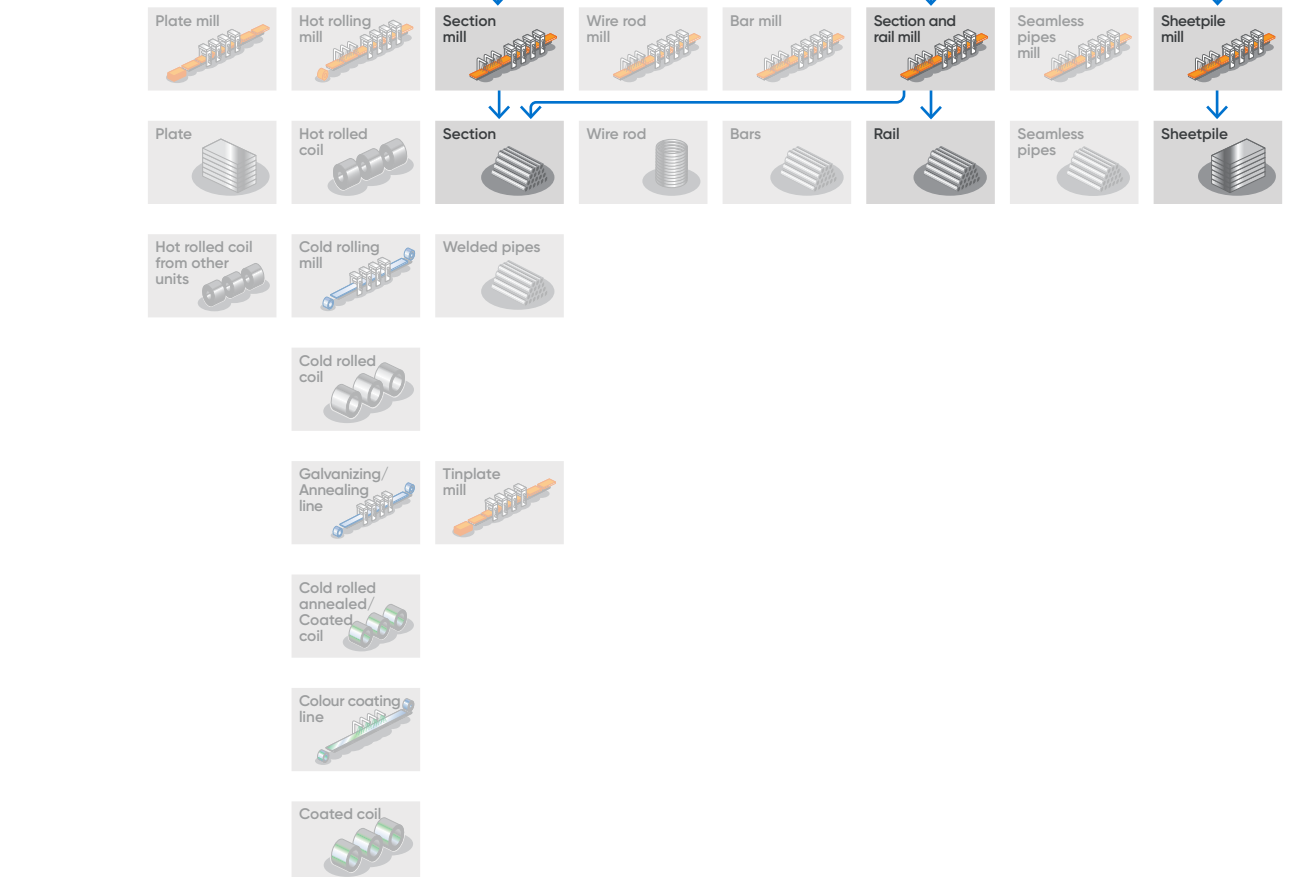
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Poland

Kraków, Świętochłowice

Crude steel production 2023: 0 million metric tonnes

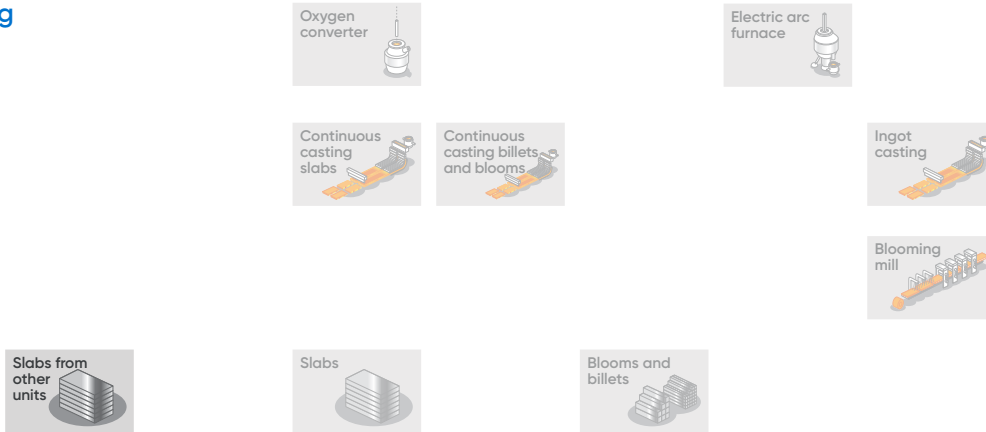
Materials



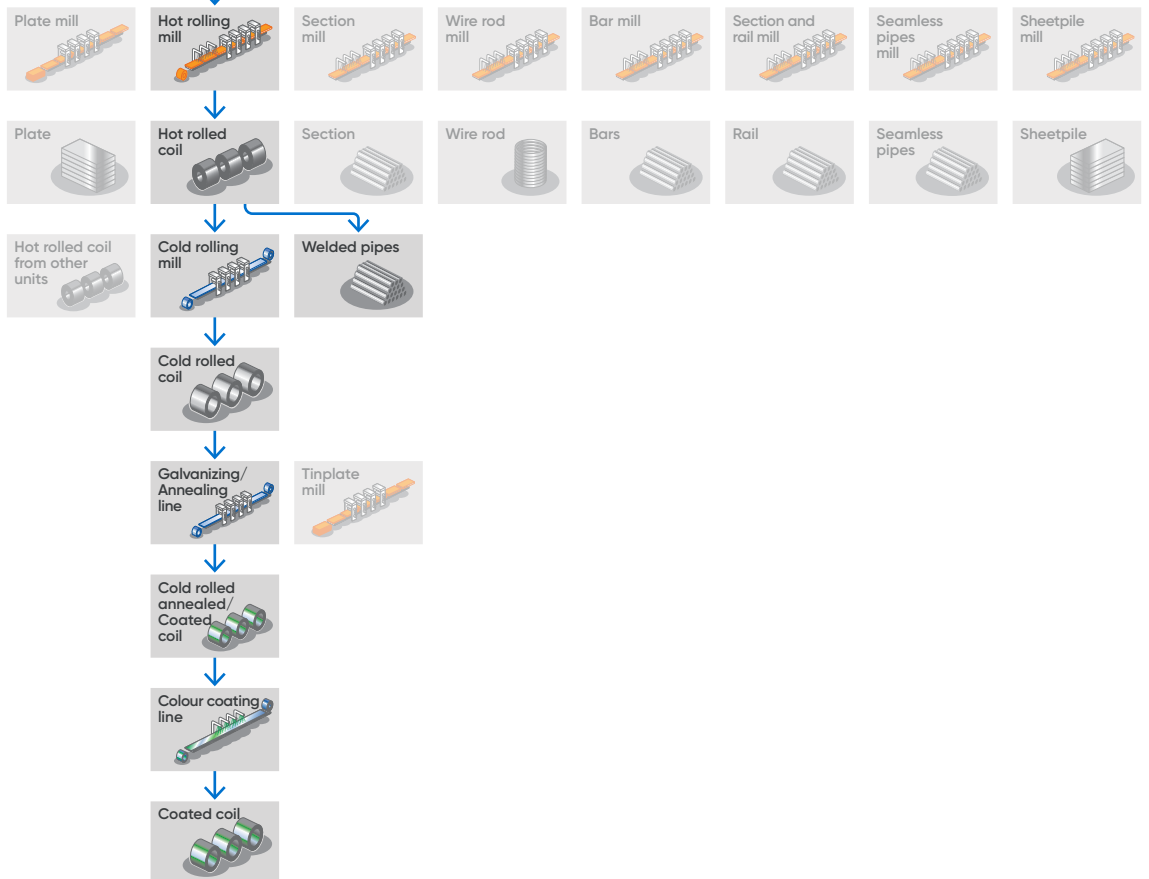
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Poland

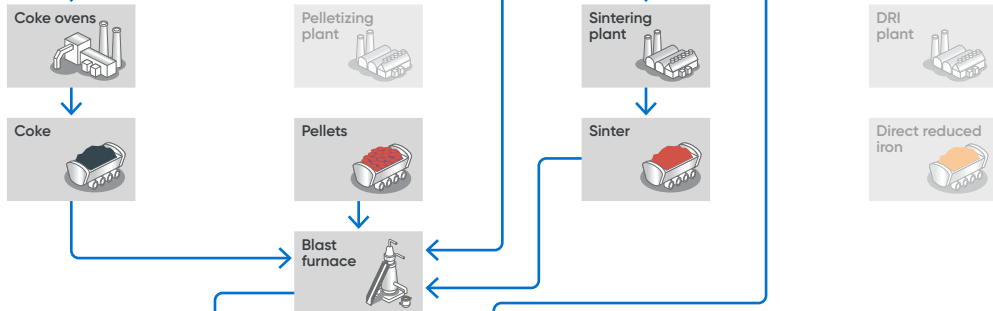
Dąbrowa Górnicza, Sosnowiec, ZKZ

Crude steel production 2023: 3.1 million metric tonnes

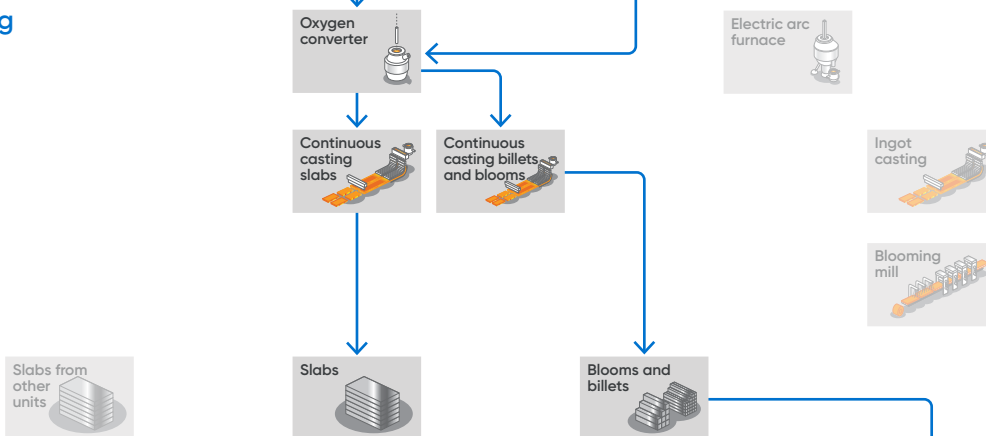
Materials



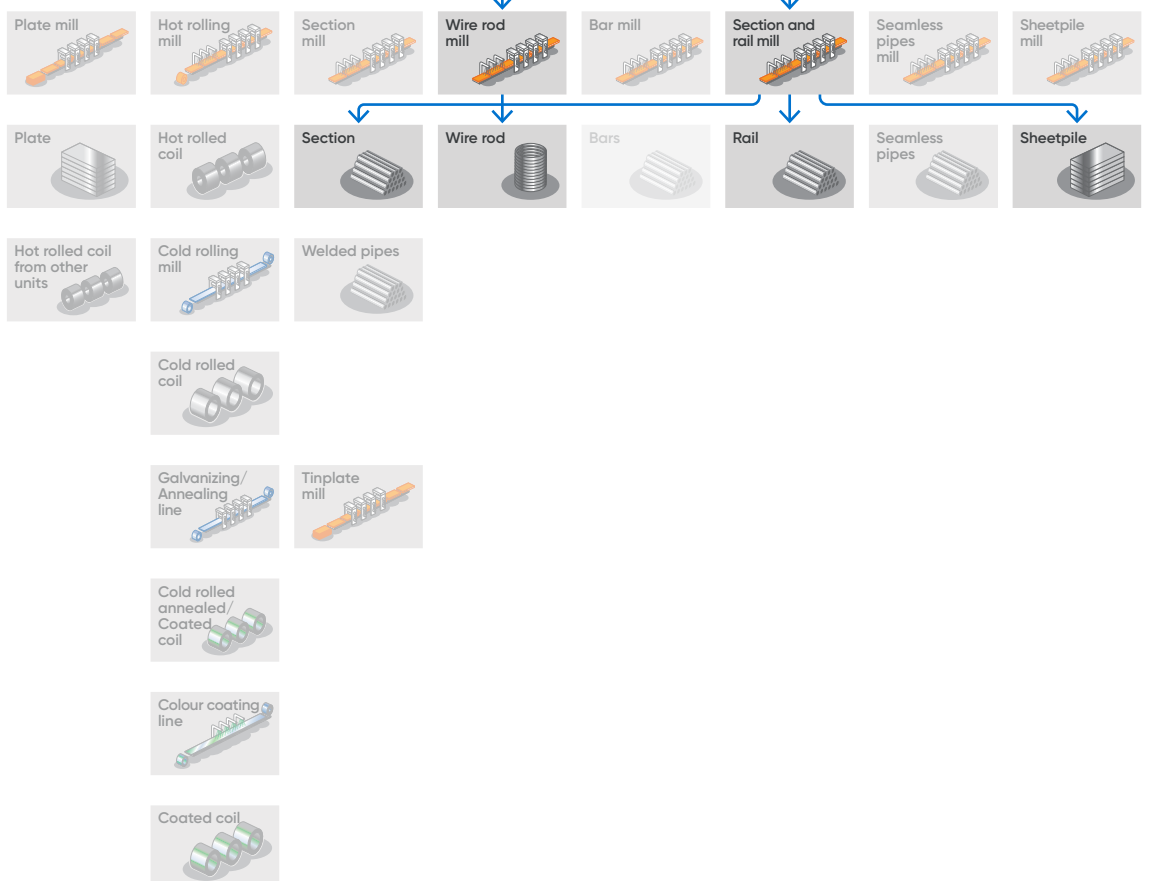
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Spain

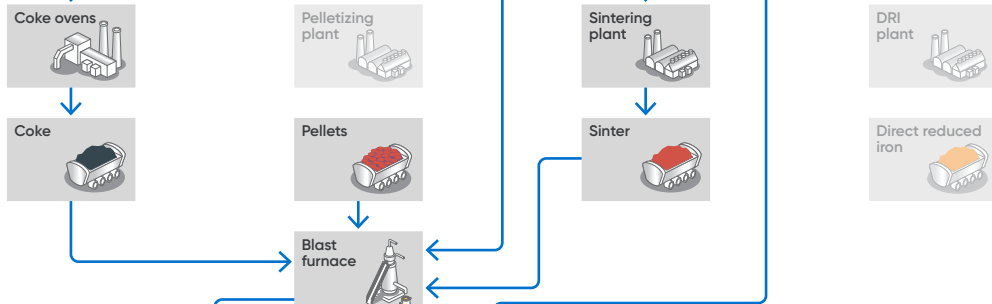
Avilés, Gijón, Etxebarri, Lesaka, Sagunto

Crude steel production 2023: 3.2 million metric tonnes

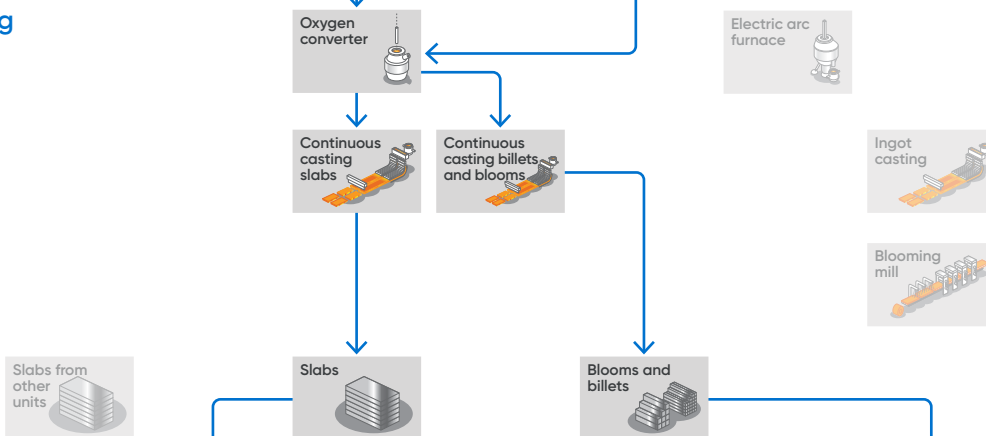
Materials



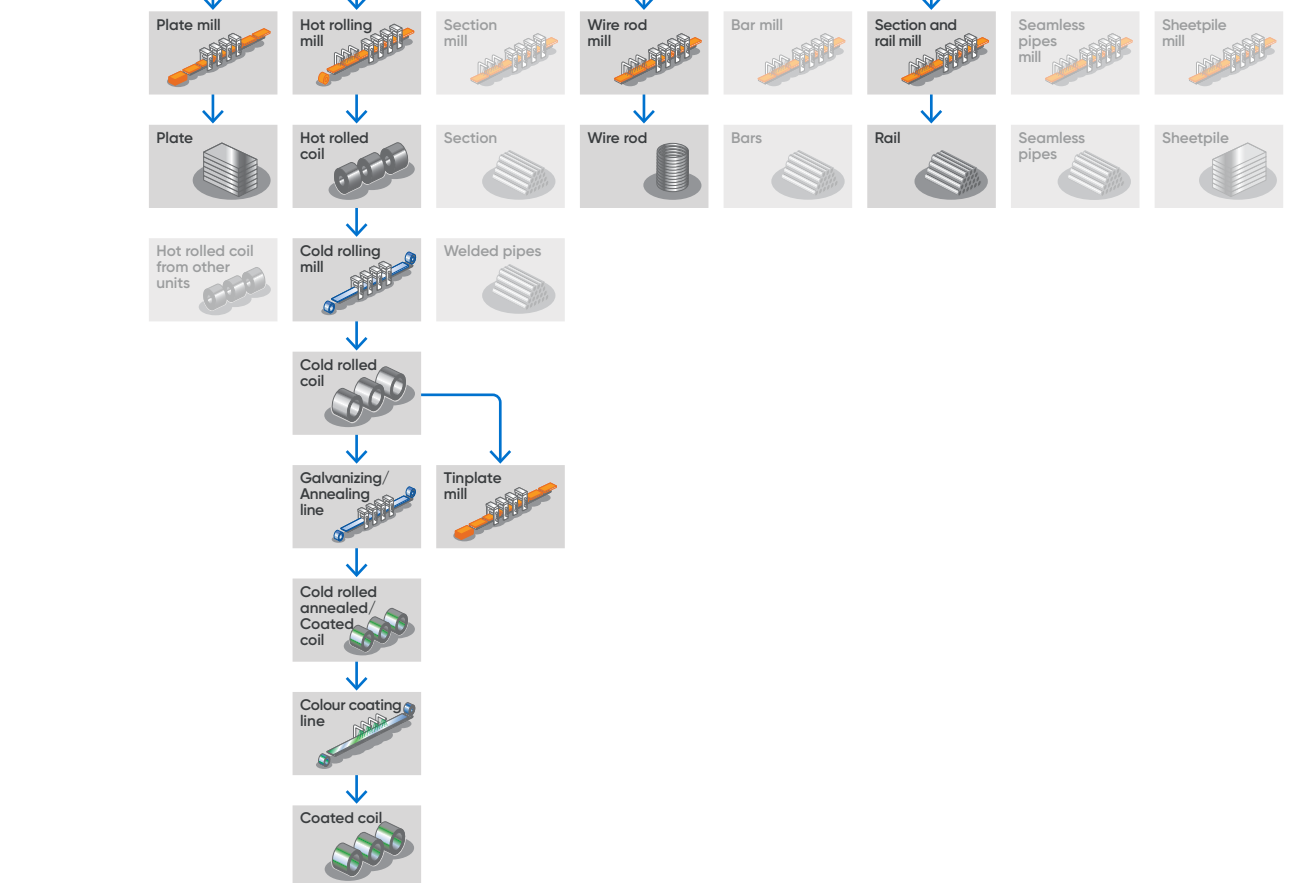
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Spain

Olaberria, Bergara

Crude steel production 2023: 1.0 million metric tonnes

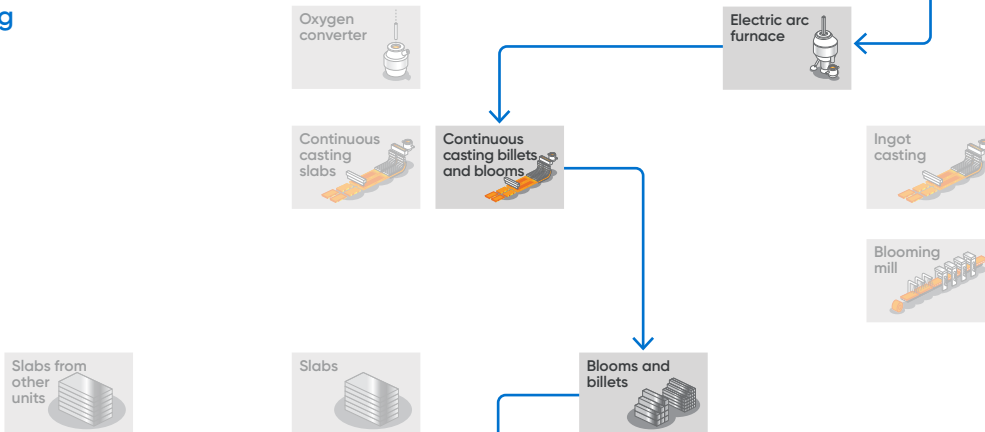
Materials



Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Spain

Sestao

Crude steel production 2023: 0.3 million metric tonnes

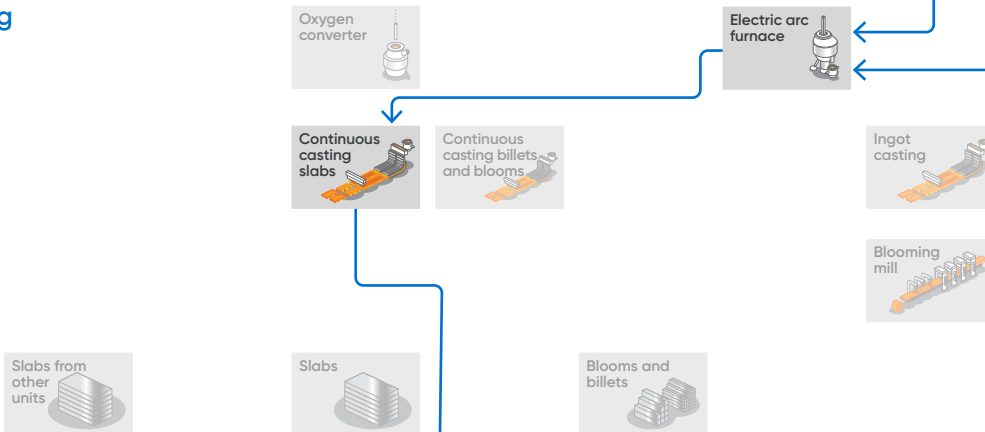
Materials



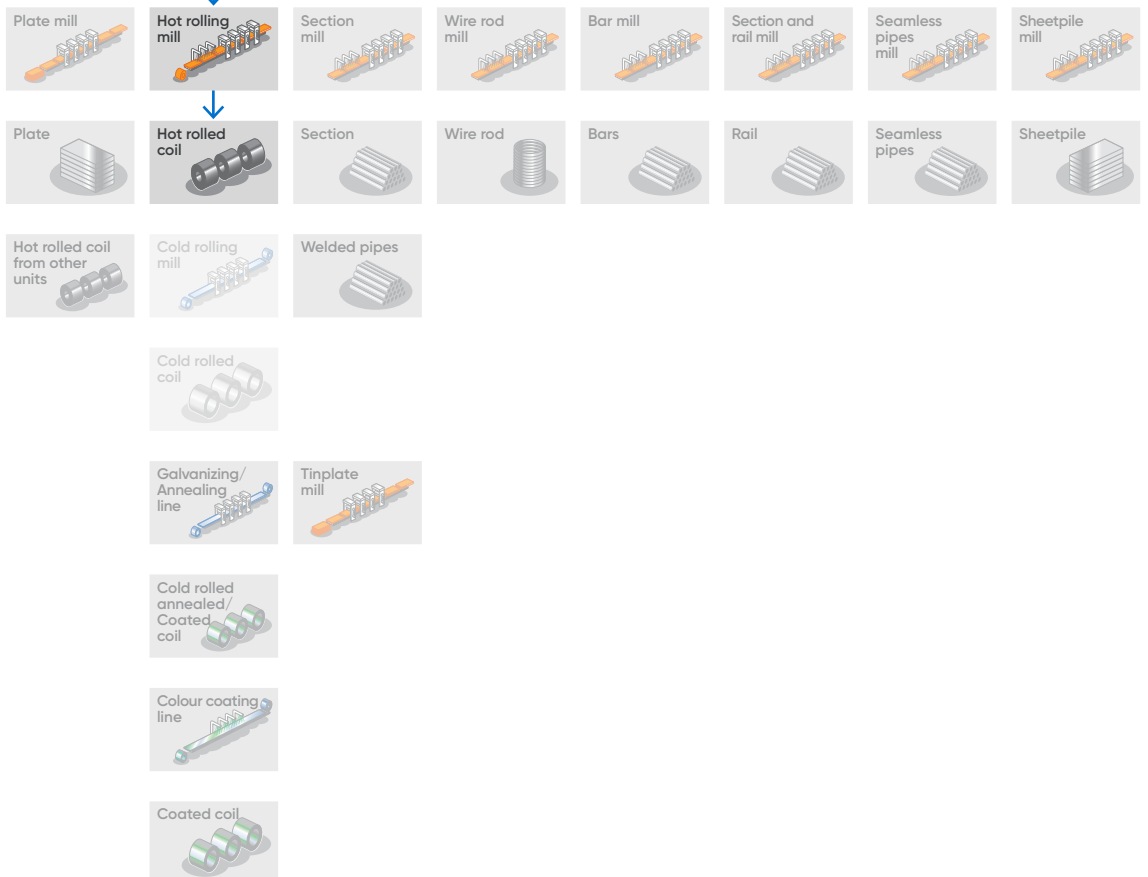
Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

AM/NS Calvert

USA, Alabama

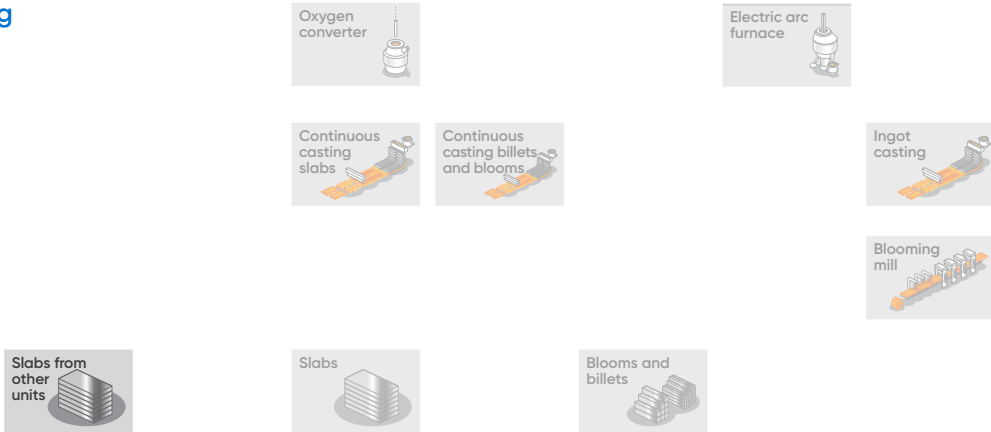
Materials



Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

AM/NS India

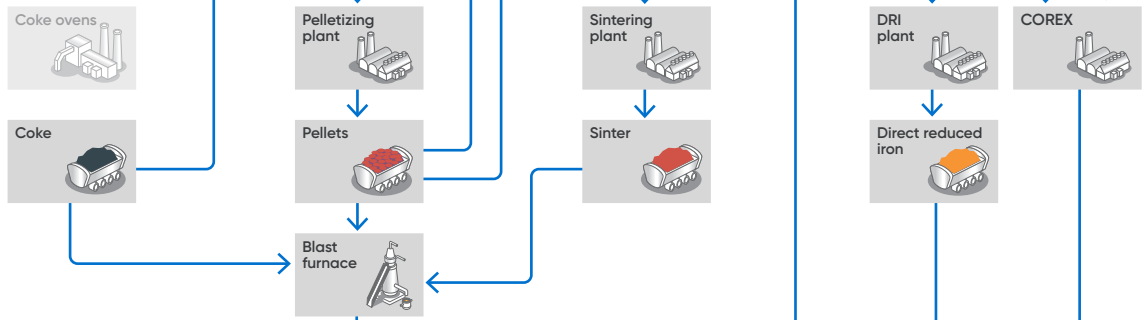
Hazira, Pune, Dabuna, Paradeep, Kirandul, Vizag

Crude steel production 2023: 7.5 million metric tonnes

Materials



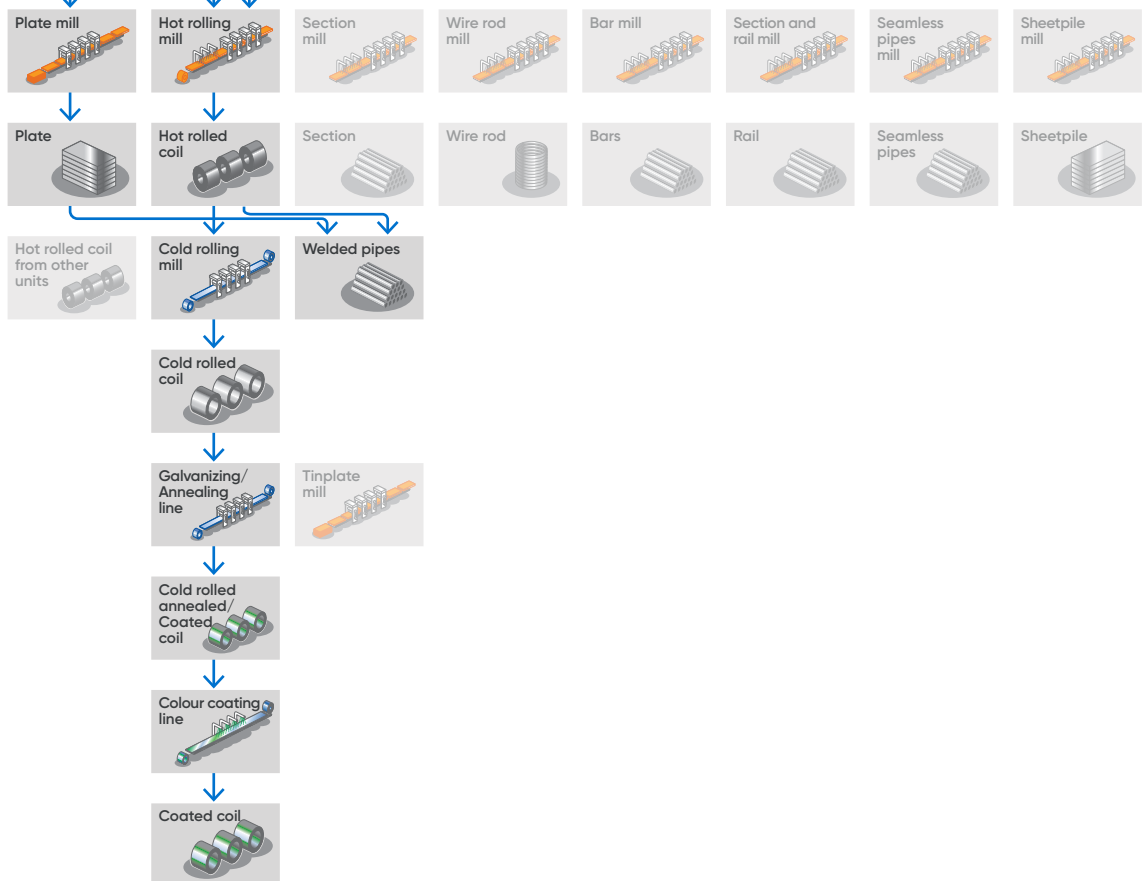
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

South Africa

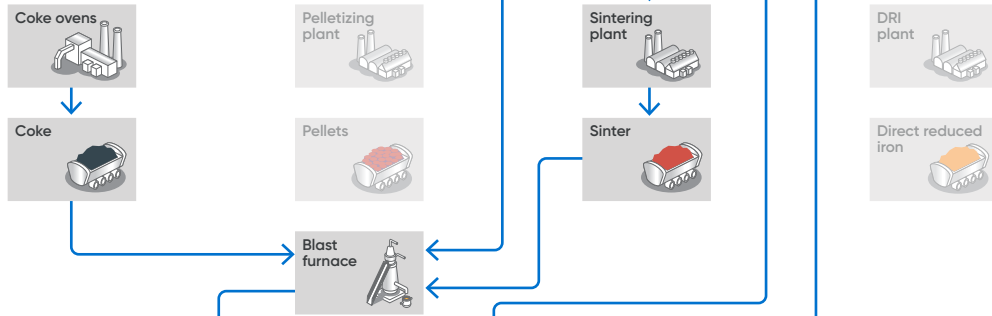
Newcastle, Vereeniging, Pretoria

Crude steel production 2023: 0.9 million metric tonnes

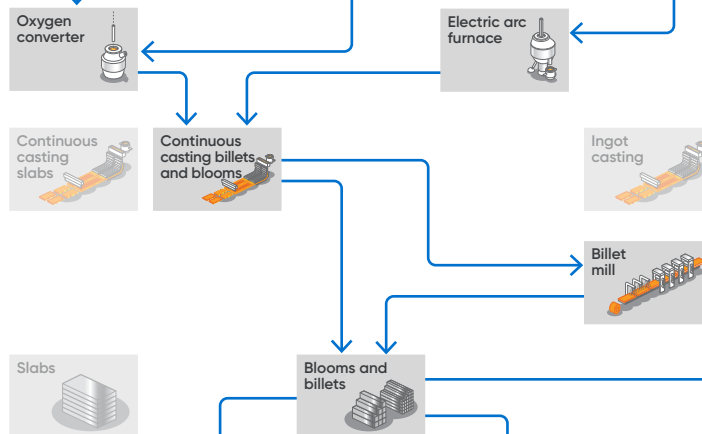
Materials



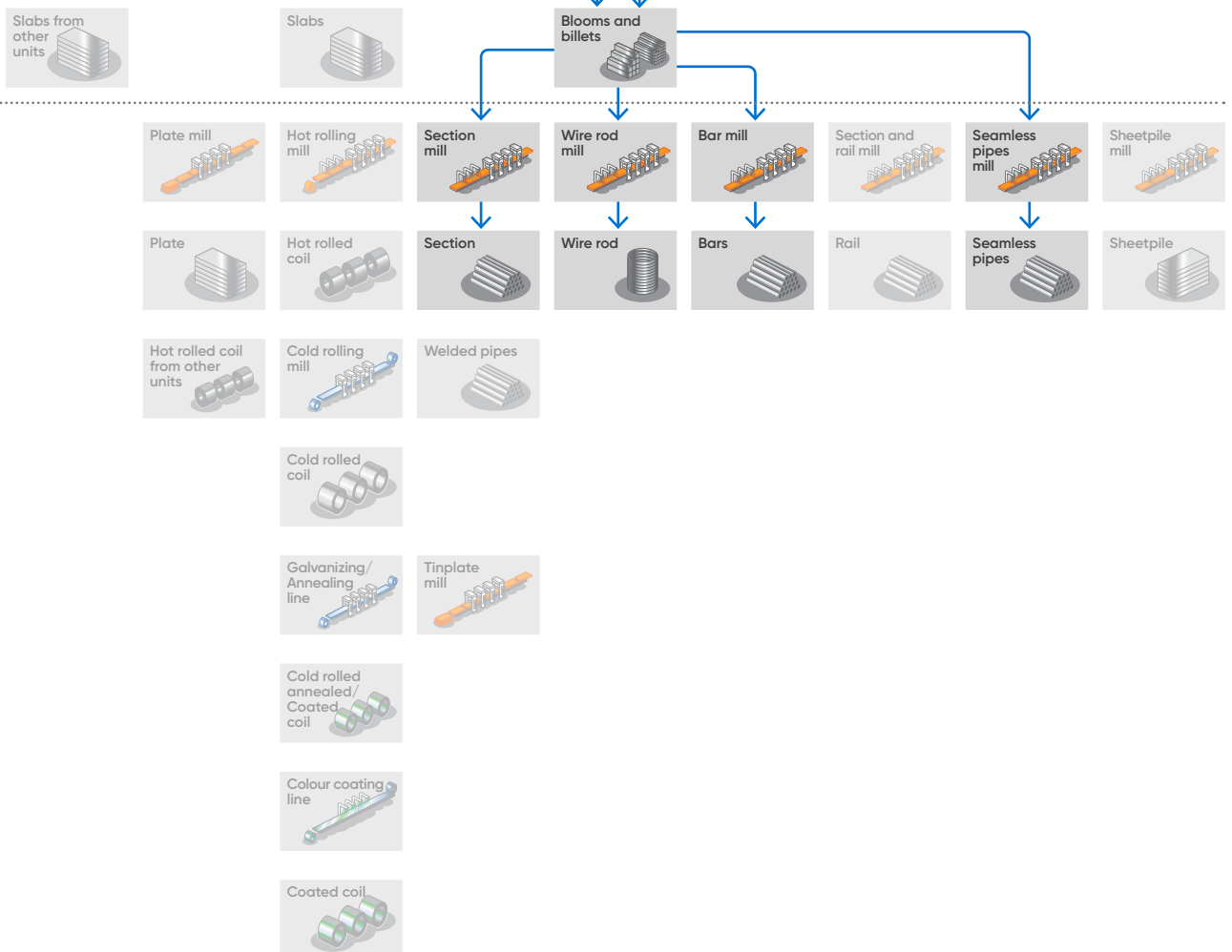
Iron making



Steel making



Finishing



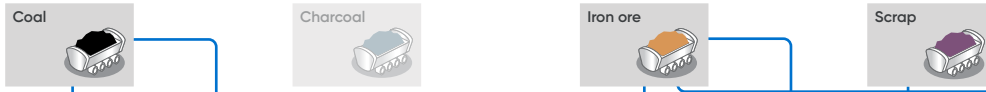
1
2
3
4
5
6
7
8

South Africa

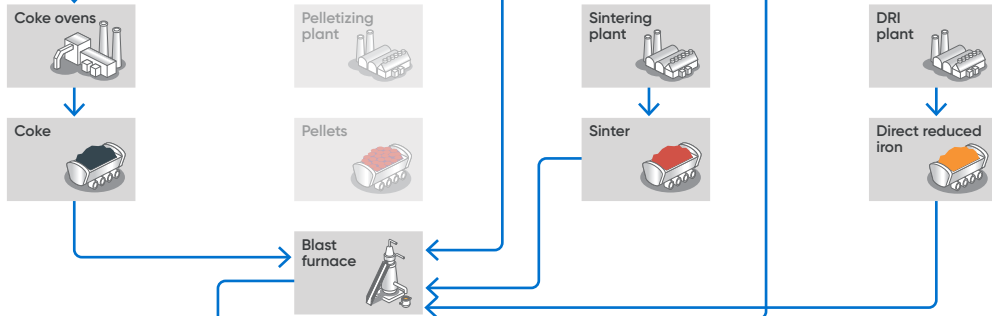
Vanderbijlpark

Crude steel production 2023: 1.8 million metric tonnes

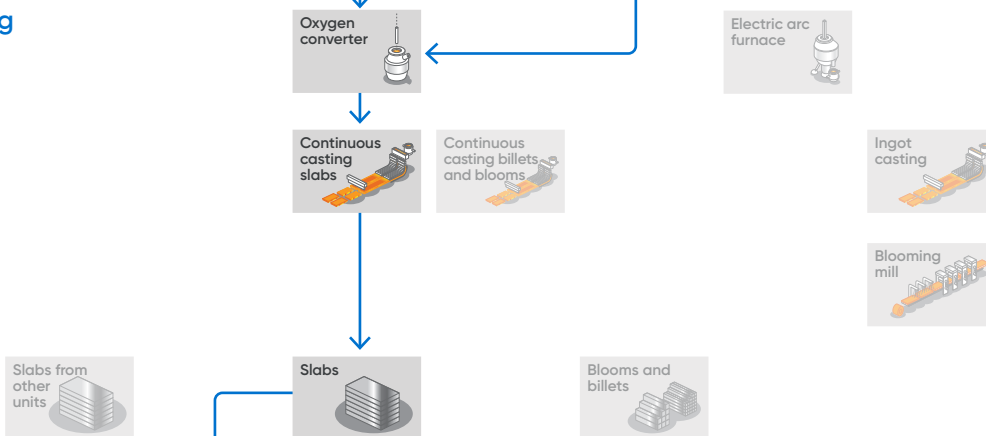
Materials



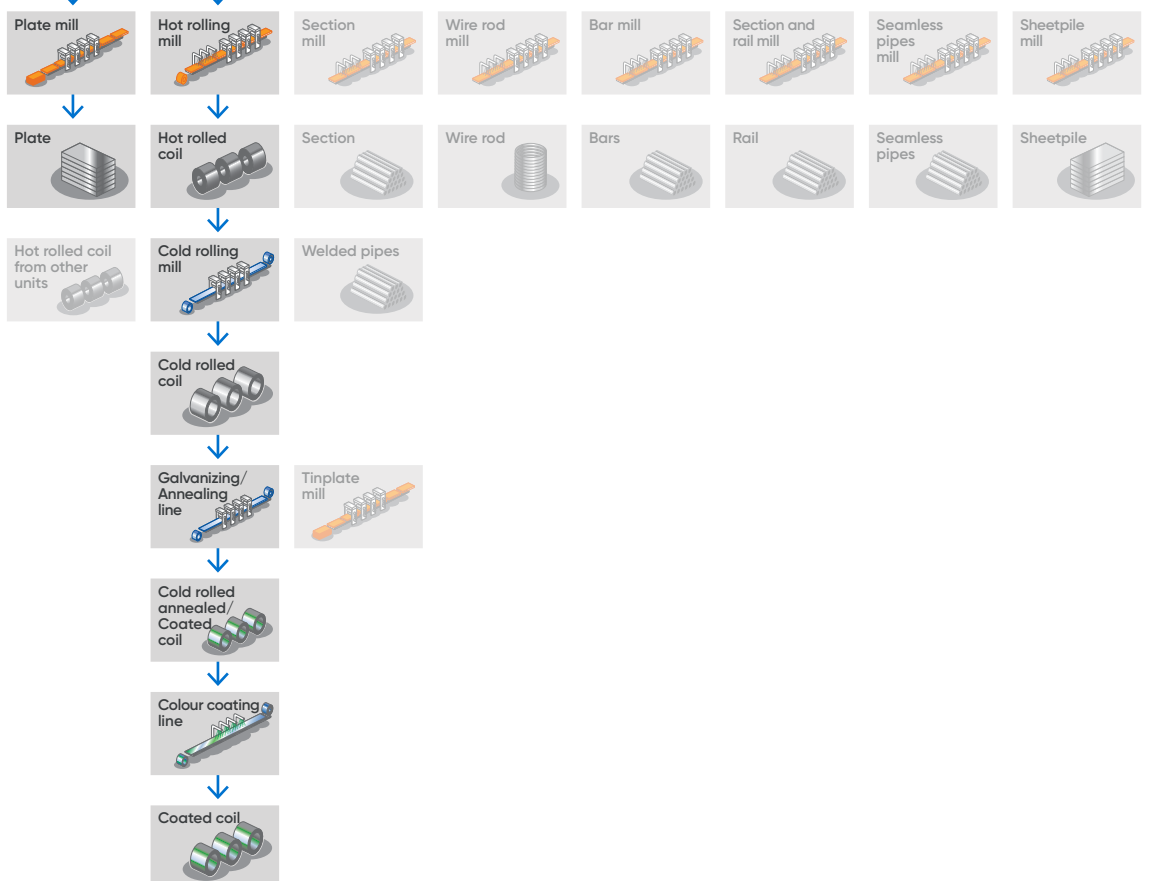
Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Ukraine

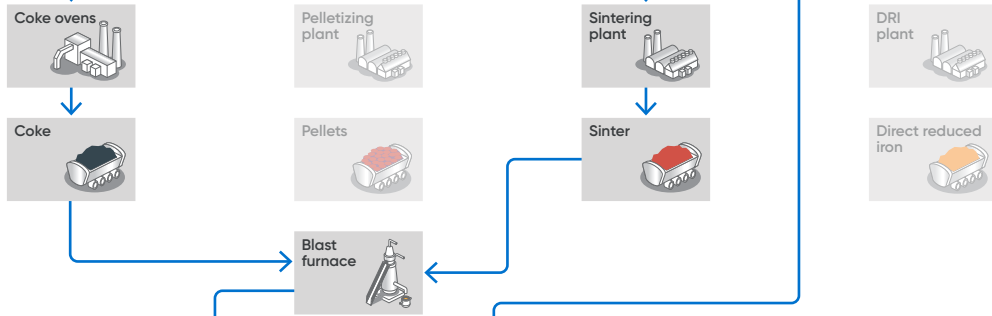
Kryvyi Rih

Crude steel production 2023: 1.0 million metric tonnes

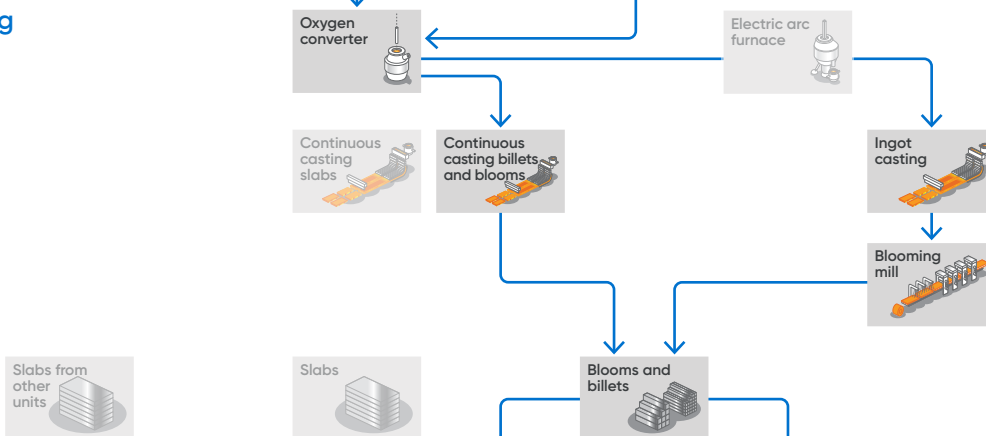
Materials



Iron making



Steel making



Finishing



1
2
3
4
5
6
7
8

Section

8

Additional information



1

2

3

4

5

6

7

8

Steelmaking process

Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition; a high iron content and low sulphur and phosphorus contents are favourable. Iron ore can be found all over the world, but its iron content varies.

Steel scrap has been selectively collected for several decades and is recycled as a valuable raw material for steel production.

In the steel production, following stages are identified: production of pig iron; production of liquid steel; hot rolling and cold rolling; applying a metallic and/or organic coating.

There are two main processes for producing steel: by means of a blast furnace (= indirect reduction) in combination with a converter, or by means of an electric furnace. In the former process, iron ore is the main raw material. In an electric furnace, scrap iron is used and occasionally also sponge iron. Sponge is an intermediate product, which is produced from iron ore by means of direct reduction (= DRI or directly reduced iron) and that is then further reduced and smelted in an electric furnace.



1

2

3

4

5

6

7

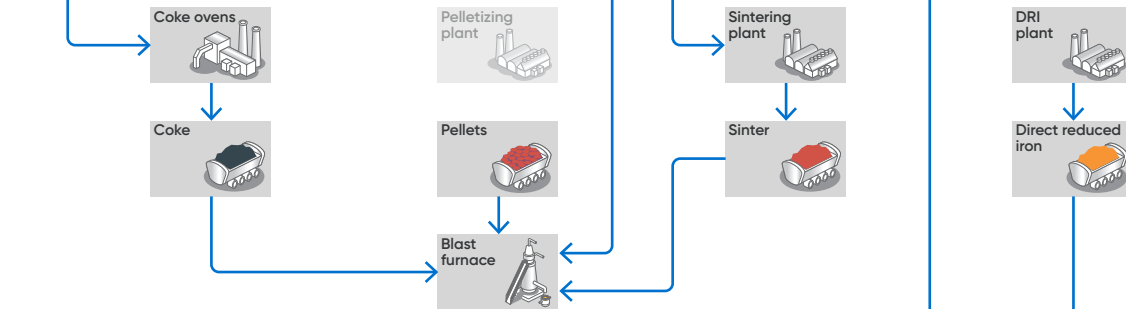
8

Steelmaking process continued

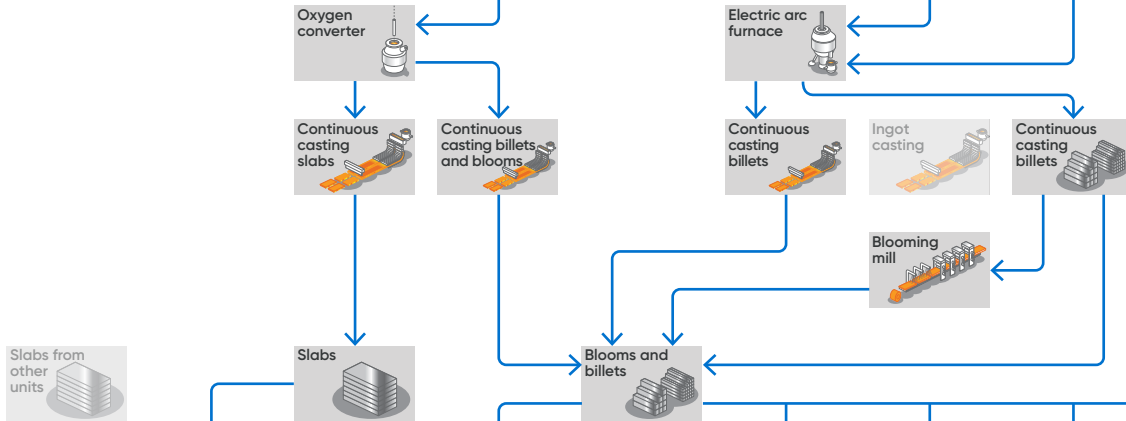
Materials



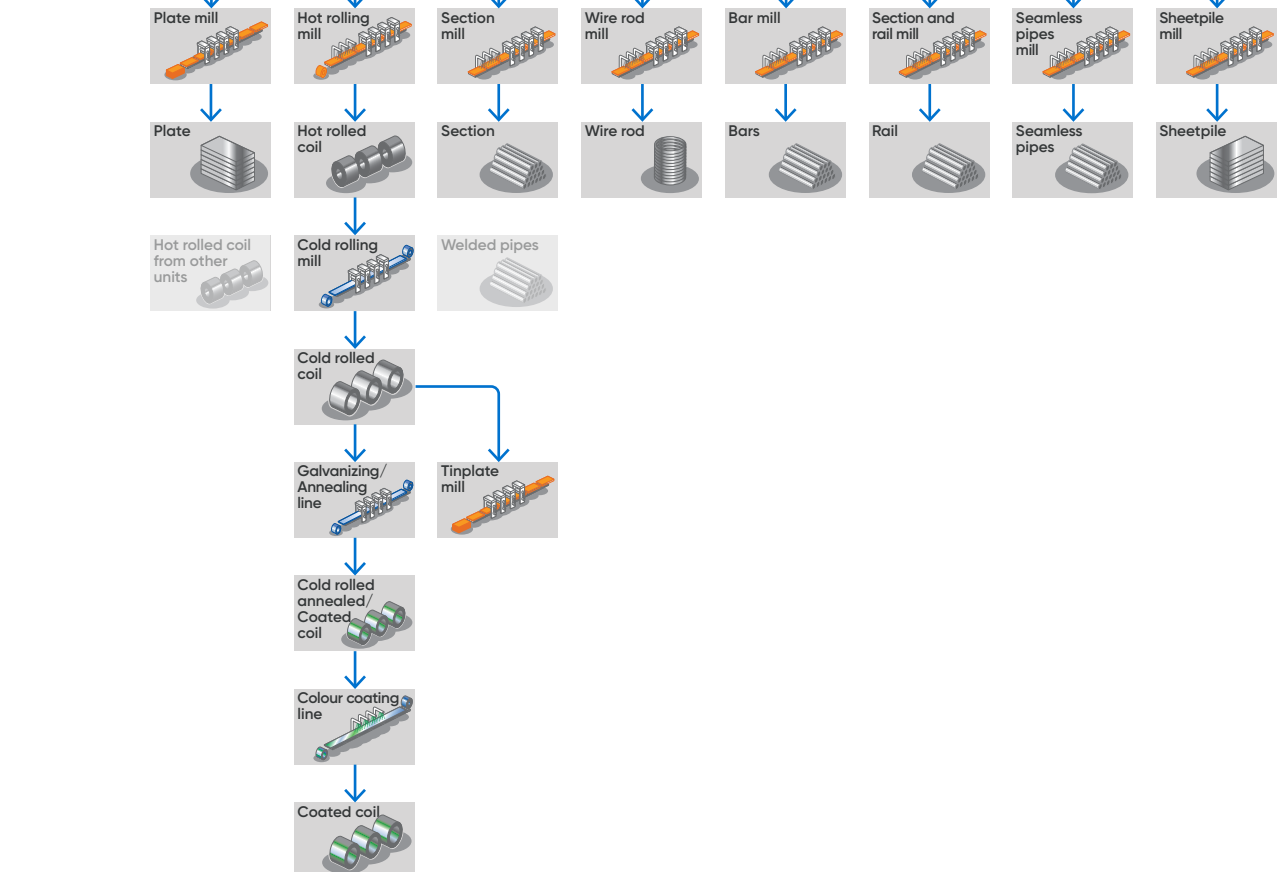
Iron making



Steel making



Finishing



1

2

3

4

5

6

7

8

Products and services

ArcelorMittal is the only producer offering the full range of steel products and services. From commodity steel to value-added products, from long products to flat, from standard to specialty products, from carbon steel to stainless steel and alloys, ArcelorMittal offers a complete spectrum of steel products – and supports it with continuous investment in process and product research. This section provides you with an overview of ArcelorMittal's product portfolio.

Consult www.arcelormittal.com for an overview of all products.

Glossary

0-9

000's Mt

Thousands of metric tonnes.

A

Alloy Steels

Alloy steels have enhanced properties due to the presence of one or more special elements, or to the presence of larger proportions of elements such as manganese and silicon that are present in carbon steels.

Apparent Consumption

Total shipments minus exports plus imports of steel.

B

Bar

A finished steel product, commonly in flat, square, round or hexagonal shapes. Rolled from billets, bars are produced in two major types, merchant and special.

Basic Oxygen Steelmaking

The process whereby hot metal and steel scrap are charged into a Basic Oxygen Furnace (BOF). High purity oxygen is then blown into the metal bath, combining with carbon and other elements to reduce the impurities in the molten charge and convert it into steel.

Billet

A piece of semi-finished iron or steel that is nearly square and is longer than a bloom. Bars and rods are made from billets.

Blast Furnace

A large cylindrical structure into which iron ore is combined with coke and limestone to produce molten iron.

Bloom

A semi-finished product, large and mostly square in cross-section. Blooms are shaped.

C

Carbon Steels

The largest percentage of steel production. Common grades have a carbon content ranging from 0.06% to 1.0%.

Coal

The primary fuel used by integrated iron and steel producers.

Coil

A finished steel product such as sheet or strip which has been wound or coiled after rolling.

Coke

A form of carbonised coal burned in blast furnaces to reduce iron ore pellets or other iron-bearing materials to molten iron.

Coke Ovens

Ovens where coke is produced. Coal is usually dropped into the ovens through openings in the roof, and heated by gas burning in flues in the walls between ovens within the coke oven battery. After heating for about 18 hours, the end doors are removed and a ram pushes the coke into a quenching car for cooling before delivery to the blast furnace.

Cold Rolling

The passing of sheet or strip that has previously been hot rolled and pickled through cold rolls, i.e. below the softening temperature of the metal. Cold rolling makes a product that is thinner, smoother, and stronger than can be made by hot rolling alone.

Continuous Casting

A process for solidifying steel in the form of a continuous strand rather than individual ingots. Molten steel is poured into open bottomed, water-cooled moulds. As the molten steel passes through the mould, the outer shell solidifies.

CRC

Cold rolled coil (see Cold Rolling).

Crude Steel

Steel in the first solid state after melting, suitable for further processing or for sale. Synonymous to raw steel.

1

2

3

4

5

6

7

8

Glossary continued

D

Direct Reduction

A family of processes for making iron from ore without exceeding the melting temperature. No blast furnace is needed.

E

EBITDA

Operating results plus depreciation, impairment items and exceptional items and impact on disposal of Kazakhstan operations. (As from January 1, 2024, EBITDA will also include income from associates, JV and other investments (excluding impairments and exceptional items if any)).

Electrical Steels

Specially manufactured cold rolled sheet and strip containing silicon, processed to develop definite magnetic characteristics for use by the electrical industry.

Electric Arc Furnace

An electric furnace used to melt steel scrap or direct reduced iron.

€ or EUR

Euro.

F

Flat Products

A term referring to a class of products including sheet, strip and plate that are made from slabs.

G

Galvanised Steel

Produced when hot or cold rolled sheet or strip is coated with zinc either by the hot dipping or electrolytic deposition process. Zinc coating applied by the hot dip method is normally heavy enough to resist corrosion without additional protective coating. Materials electrolytically galvanised are not used for corrosion resistant applications without subsequent chemical treatment and painting, except in mild corrosive conditions, due to the thin coating of zinc. Galvanise is a pure zinc coating. A special heat-treating process converts the pure zinc coating to a zinc/iron alloy coating, and the product is known as Galvanneal.

H

HDG

Hot Dip Galvanised (see Galvanised Steel).

Hot Metal

Molten iron produced in the blast furnace.

Hot Rolling

Rolling semi-finished steel after it has been reheated.

HRC

Hot Rolled Coil (see Hot Rolling).

I

Inferred mineral resources

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Integrated Steelmaker

A producer that converts iron ore into semi-finished or finished steel products. Traditionally, this process required coke ovens, blast furnaces, steelmaking furnaces, and rolling mills. A growing number of integrated mills use the direct reduction process to produce sponge iron without coke ovens and blast furnaces.

Iron Ore

The primary raw material in the manufacture of steel.

1

2

3

4

5

6

7

8

Glossary continued

L

Ladle Metallurgy

The process whereby conditions (temperature, pressure and chemistry) are controlled within the ladle of the steelmaking furnace to improve productivity in preceding and subsequent steps and the quality of the final product.

Limestone

Used by the steel industry to remove impurities from the iron made in blast furnaces. Magnesium-containing limestone, called dolomite, is also sometimes used in the purifying process.

Line Pipe

Used for transportation of gas, oil or water generally in a pipeline or utility distribution system.

M

Mechanical Tubing

Welded or seamless tubing produced in a large number of shapes to closer tolerances than other pipe.

Mini-mill

A small non-integrated or semi-integrated steel plant, generally based on electric arc furnace steelmaking. Mini-mills produce rods, bars, small structural shapes and flat rolled products.

Mt

Millions of metric tonnes.

N

Net Debt

Net debt refers to long-term debt, plus short-term debt less cash and cash equivalents and restricted funds (including those held as part of assets and liabilities held for sale).

Net Ton

See Ton.

O

Oil Country Tubular Goods (OCTG)

Pipe used in wells in oil and gas industries, consisting of casing, tubing, and drill pipe. Casing is the structural retainer for the walls; tubing is used within casing oil wells to convey oil to ground level; drill pipe is used to transmit power to a rotary drilling tool below ground level.

Open Hearth Process

A process for making steel from molten iron and scrap. The open-hearth process has been replaced by the basic oxygen process in most modern facilities.

P

Pellets

An enriched form of iron ore shaped into small balls.

Pig Iron

High carbon iron made by the reduction of iron ore in the blast furnace.

Plate

A flat rolled product rolled from slabs or ingots, of greater thickness than sheet or strip.

R

Rolling Mill

Equipment that reduces and transforms the shape of semi-finished or intermediate steel products by passing the material through a gap between rolls that is smaller than the entering materials.

1

2

3

4

5

6

7

8

Glossary continued

S

Semi-Finished Products

Products such as slabs, billets, and blooms which must be rolled or otherwise processed to create usable steel shapes.

Sheet

A flat rolled product over 12 inches in width and of less thickness than plate.

Sheet Piling

Rolled sections with interlocking joints (continuous throughout the entire length of the piece) on each edge to permit being driven edge-to-edge to form continuous walls for retaining earth or water.

Sintering

A process which combines ores too fine for efficient blast furnace use with flux stone. The mixture is heated to form lumps, which allow better draft in the blast furnace.

Slab

A wide semi-finished product made from an ingot or by continuous casting. Flat rolled steel products are made from slabs.

Sponge Iron

The product of the direct reduction process. Also known as direct reduced iron (DRI).

Stainless Steels

Stainless steels offer a superior corrosion resistance due to the addition of chromium and/or nickel to the molten steel.

Standard Pipe

Used for low-pressure conveyance of air, steam, gas, water, oil or other fluids and for mechanical applications. Used primarily in machinery, buildings, sprinkler systems, irrigation systems, and water wells rather than in pipelines or distribution systems.

Strip

A flat rolled product customarily narrower in width than sheet, and often produced to more closely controlled thicknesses.

Structural Pipe And Tubing

Welded or seamless pipe and tubing generally used for structural or load-bearing purposes above ground by the construction industry, as well as for structural members in ships, trucks, and farm equipment.

Structural Shapes

Rolled flange sections, sections welded from plates, and special sections with at least one dimension of their cross-section three inches or greater. Included are angles, beams, channels, tees and zeds.

T

Tin Coated Steel

Cold rolled sheet, strip, or plate coated with tin or chromium.

Tonne (T)

A metric tonne, equivalent to 1,000 kilograms or 2,204.6 pounds or 1.1023 short ton.

Ton (t)

- a) A unit of weight in the US Customary System equal to 2,240 pounds. Also known as long ton.
- b) A unit of weight in the US Customary System equal to 2,000 pounds. Also known as short ton. Also known as net ton.

U

US\$ or \$

US Dollar.

W

Wet Recoverable

The quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying.

Wire: Drawn And/Or Rolled

The broad range of products produced by cold reducing hot rolled steel through a die, series of dies, or through rolls to improve surface finish, dimensional accuracy, and physical properties.

Wire Rods

Coiled bars of up to 18.5 millimetres in diameter, used mainly in the production of wire.

1

2

3

4

5

6

7

8

Disclaimer

Forward-looking statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words believe, expect, anticipate, target or similar expressions. Although ArcelorMittal's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the U.S. Securities and Exchange Commission (the SEC). ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP measures

This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. 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, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

Published in April 2024.

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

We welcome your feedback on this report please send it to investor.relations@arcelormittal.com

1

2

3

4

5

6

7

8



WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Directors of ArcelorMittal Société Anonyme

DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) were commissioned by ArcelorMittal Purchasing S.A.S. to provide limited assurance to ArcelorMittal Société Anonyme (“ArcelorMittal”) over Selected Information presented in the ArcelorMittal Fact Book 2023 (the “Report”) for the reporting year ended 31 December 2023.



Our Conclusion: On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to ArcelorMittal’s Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

- Data collection and consolidation at Group level have developed positively over the last year, although considerable manual processing is still required that increases the potential for mis-statement. We restate our recommendation that ArcelorMittal establishes regular (i.e. quarterly) collection and internal verification, documenting all environmental KPI calculation methodologies, internal control arrangements, and an audit trail of changes to data, in preparation for increasing reporting requirements such as SEC and CSRD. We also recommend undertaking a progressive ‘assurance-readiness’ exercise for the new online data collection system, prior to its full adoption for future reports.
- We note that data from ArcelorMittal’s historical portfolio of sites in Kazakhstan are included in 2023 performance reporting for the period until divestment in early December 2023, and are included in current reporting on progress against the Group CO₂ reduction target. Where actual 2023 environmental indicator data for sites in Kazakhstan were not available due to the divestment, these data were estimated based on 11 months of actual production data. We further note that data for the integrated steel site at Pecém in Brazil which was acquired in March 2023, are included in current performance and reporting against the Group CO₂ target.
- Data being collected from sites for the metric of ‘net water consumption’ continues to show significant variability between sites, depending on the local arrangements for collecting and measuring water discharge. We recommend that ArcelorMittal considers undertaking additional work on a site-by-site basis to evaluate the most relevant measures of impact in this area. We understand this work is already underway within ArcelorMittal Long Products in Europe, for example.
- We understand ArcelorMittal continues to work to expand the company’s full Scope 3 emissions and we recommend that these should be covered by future assurance engagements.
- ArcelorMittal reports on a wide range of measures at specific sites that contribute towards overall improvements in environmental performance. We recommend that, in future reports, ArcelorMittal should provide additional analysis and commentary on actual changes over time in key performance metrics. This analysis should identify, for example, the main drivers in performance changes; how the inclusion/exclusion of specific sites in the reporting perimeter affects the Group level performance; and where changes to the operations and assets have resulted in effects on metrics at a Group level.

Selected Information

The scope and boundary of our work is restricted to the metrics included within the Report for reporting year 2023 (the “Selected Information”), listed in the Appendix.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used ArcelorMittal’s Basis of Reporting 2023 (the “Criteria”).

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on ArcelorMittal’s website for the current reporting period or for previous periods.

1

2

3

4

5

6

7

8



Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015) and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, VeriSustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Directors of ArcelorMittal and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

WHEN TRUST MATTERS

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other audit and assurance contracts with ArcelorMittal, none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by ArcelorMittal to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

1

2

3

4

5

6

7

8



Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with ArcelorMittal's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Site visits to the following sites to review process and systems for preparing site level data consolidated at Head Office. DNV were free to choose the sites on the basis of materiality and their contribution to the Group's overall data.
 - Avilés-Gijón, Spain (steel)
 - Fos-sur-Mer, France (steel)
 - Juiz de Fora, Brazil (steel)
 - Mont-Wright, Canada (mining)
 - Pecém, Brazil (steel)
 - Port-Cartier, Canada (mining)
 - Texas HBI, USA (steel)
 - Tubarão, Brazil (steel)
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by ArcelorMittal for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors and these were corrected prior to inclusion in the Report.

For and on behalf of DNV Business Assurance Services UK Limited

London, UK
22 April 2024

Digitally signed by
Shuhaib Maudarbaccus

Shuhaib Maudarbaccus
Lead Verifier
DNV Business Assurance Services UK
Limited

Digitally signed by
Paul O'Hanlon

Paul O'Hanlon
Technical Reviewer
DNV Business Assurance Services UK
Limited



WHEN TRUST MATTERS

Responsibilities of the Directors of ArcelorMittal and DNV

The Directors of ArcelorMittal have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to ArcelorMittal in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.

www.dnv.co.uk/BetterAssurance



WHEN TRUST MATTERS

Appendix: Selected Information

The scope and boundary of our work is restricted to the Selected Information, listed below.

Metrics	Reported value	Unit
Target to reduce CO ₂ e emissions intensity in Europe by 35% by 2030 (Scope 1 and 2)	1.68	tCO ₂ e/tonne of steel
Target to reduce CO ₂ e emissions intensity across the group by 25% by 2030 (Scope 1 and 2)	1.97	tCO ₂ e/tonne of steel
CO ₂ e intensity (steel) – Scopes 1,2,3 – historical portfolio	1.96	tCO ₂ e/tonne of steel
CO ₂ e intensity (steel) – Scopes 1,2,3 – adjusted to 2023 portfolio	1.96	tCO ₂ e/tonne of steel
Absolute CO ₂ e footprint (steel and mining)	120.8	million tonnes
Absolute CO ₂ e footprint (steel)	114.0	million tonnes
Absolute CO ₂ e footprint (mining)	6.8	million tonnes
Primary energy consumption (steel)	1,379	Petajoules
Dust (ducted) per tonne of steel	0.48	kg/tonne of steel
NO _x (ducted) per tonne of steel	1.07	kg/tonne of steel
SO _x (ducted) per tonne of steel	1.79	kg/tonne of steel
Net water consumption (steel)	3.4	m ³ /tonne of steel
Waste (non-used residues) landfilled (steel)	3,244,618	Tonnes
Waste (non-used residues) in storage (steel)	4,714,596	Tonnes
Fatalities (total)	61	Number
Lost-time injury frequency rate (total)	0.92	Per million hours worked
Industrial operations (including mining) certified to ISO 45001	86	Percentage
Women in management positions (manager and above positions)	17	Percentage
Women in key position succession plans (general manager and positions above)	22	Percentage

1

2

3

4

5

6

7

8

Published in April 2024

ArcelorMittal
24-26, Boulevard d'Avranches
L-1160 Luxembourg

corporate.arcelormittal.com

We welcome your feedback on this report.
Please send it to investor.relations@arcelormittal.com