



ArcelorMittal

# Fact Book 2021

Smarter steels for  
people and planet

#smartersteels

A large industrial tunnel, likely a blast furnace or converter, with a person walking in the distance. The tunnel is illuminated by bright lights, and a complex metal structure is visible in the foreground. The background is a bright, hazy light, suggesting a large opening or a very bright area.

# Performance highlights

## SALES REVENUE

**\$76,571**

(US\$ millions)

2021	\$76.6 billion
2020	\$53.2 billion
2019	\$70.6 billion

## EBITDA

**\$19,404**

(US\$ millions)

2021	\$19.4 billion
2020	\$4.3 billion
2019	\$5.2 billion

## NET DEBT

**\$4,030**

(US\$ millions)

2021	\$4.0 billion
2020	\$6.4 billion
2019	\$9.3 billion

## FREE CASH FLOW\*

**\$6,637**

(US\$ millions)

2021	\$6.6 billion
2020	\$1.5 billion
2019	\$2.3 billion

## STEEL SHIPMENTS

**62.9Mt**

(Million metric tonnes)

2021	62.9Mt
2020	69.1Mt
2019	84.5Mt

## IRON ORE PRODUCTION

**50.9Mt**

(Million metric tonnes)

2021	50.9Mt
2020	58.0Mt
2019	57.1Mt

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

## 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 our other reporting below.

[Reporting index](#)

[Climate action report](#)

[Integrated annual review](#)

[Basis of reporting](#)

[Form 20-F](#)

[Annual report](#)

[annualreview2021.arcelormittal.com](https://annualreview2021.arcelormittal.com)

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## Section 1

# Financial highlights

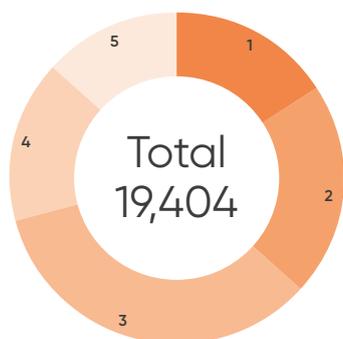


Hot Strip Mill,  
Mexico

# Key financial and operational information

## EBITDA

EBITDA by segment (US\$ millions)\*

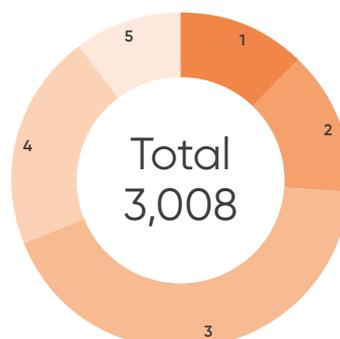


(US\$ millions)	2021	%*
1 NAFTA	3,125	16
2 Brazil	4,149	21
3 Europe	6,706	34
4 ACIS	3,155	16
5 Mining	2,599	13
Holding and service companies and eliminations	(330)	
<b>Total</b>	<b>19,404</b>	<b>100</b>

\*% figures presented exclude holding and service companies and eliminations.

## Capex

Capital expenditure by segment (US\$ millions)\*

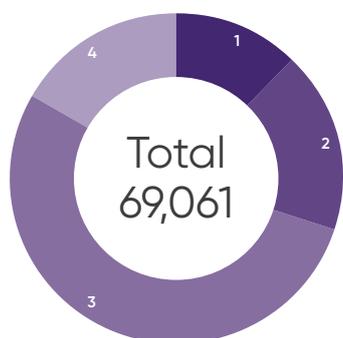


(US\$ millions)	2021	%*
1 NAFTA	369	12
2 Brazil	412	14
3 Europe	1,282	43
4 ACIS	619	21
5 Mining	302	10
Holding and service companies	24	
<b>Total</b>	<b>3,008</b>	<b>100</b>

\*% figures presented exclude holding and service companies.

## Crude steel production

Crude steel production by segment (000's Mt)

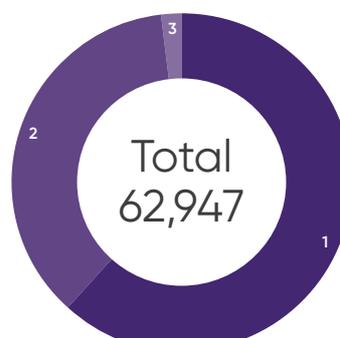


(000's Mt)	2021	%
1 NAFTA	8,487	12
2 Brazil	12,413	18
3 Europe*	36,795	53
4 ACIS	11,366	17
<b>Total*</b>	<b>69,061</b>	<b>100</b>

\*Figures include ArcelorMittal Italia (which was deconsolidated as from April 14, 2021). On a scope adjusted basis excluding ArcelorMittal Italia: Europe 35.6Mt; Total 67.9Mt.

## Steel shipments

Steel shipments by product (000's Mt)



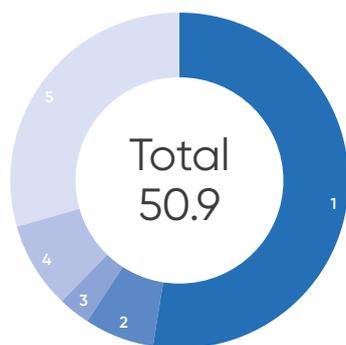
Products (000's Mt)	2021	%
1 Flat	38,980	62
2 Long	22,849	36
3 Pipes and tubes	1,118	2
<b>Total*</b>	<b>62,947</b>	<b>100</b>

\*Figures include ArcelorMittal Italia (which was deconsolidated as from April 14, 2021). On a scope adjusted basis excluding ArcelorMittal Italia: Flat 38.0Mt (61%); Total 61.9Mt.

## Key financial and operational information

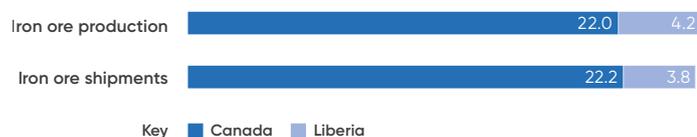
### Mining operations

Own iron ore production by region (Mt)



Region	2021	%
1 North America	26.8	53
2 South America	3.4	7
3 Europe	1.6	3
4 Africa	4.2	8
5 Asia, CIS & Other	14.9	29
<b>Own production</b>	<b>50.9</b>	<b>100</b>

Iron ore shipments and production (Mt)

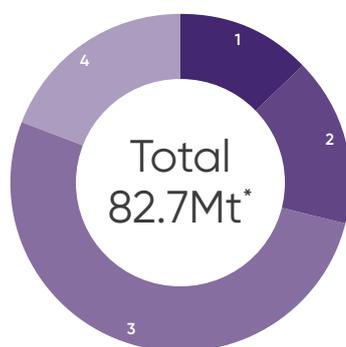


Iron ore	Total	Canada	Liberia
Iron ore production	<b>26.2</b>	22.0	4.2
Iron ore shipments	<b>26.0</b>	22.2	3.8

**New segmentation reporting:** Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS. Only the operations of AMMC and Liberia are reported within the Mining segment. The results of each other mine are accounted for within the steel segment that it primarily supplies. Summary of changes: NAFTA: all Mexico mines (for 2020 and 2021 onwards) and Hibbing, Minorca, Princeton mines (each quarter of 2020, as they were included in the ArcelorMittal USA assets sale in December 2020); Brazil: Andrade and Serra Azul mines; Europe: ArcelorMittal Prijedor mine (Bosnia and Herzegovina); ACIS: Kazakhstan and Ukraine mines; and Mining: only AMMC and Liberia iron ore mines.

### Industrial assets

Achievable crude steel capacity



Region	2021	%
1 NAFTA	13	16
2 Europe*	52	63
3 Brazil	16	19
4 ACIS	1	1
<b>Total</b>	<b>82.7</b>	<b>100</b>

\*Achievable capacity figures exclude ArcelorMittal Italia (which was deconsolidated as from April 14, 2021): 6Mt.

Blast furnace facilities and electric arc furnaces



Furnaces	Total	NAFTA	Europe	Brazil	ACIS
Blast furnaces*	<b>35</b>	3 <sup>†</sup>	16 <sup>†</sup>	6	10
Electric arc furnaces	<b>30</b>	8 <sup>**</sup>	13	8	1

\*Excludes 7 BF's (which were part of the ArcelorMittal USA sale in December 2020).

†Excludes impairment of BF#3 in Canada.

‡Excludes the assets of ArcelorMittal Italia (subsequently renamed Acciaierie d'Italia), in particular four blast furnaces in Taranto.

\*\*Excludes 2 EAFs at Coatesville and Steelton (which were part of the ArcelorMittal USA sale in December 2020).

# Five-year financial summary

## Highlights for 2017-2021

	2017	2018	2019	2020	2021
<b>Health and safety</b>					
Lost time injury frequency rate (LTIF) <sup>1</sup>	0.78	0.69	0.75	0.61	0.79
<b>ArcelorMittal steel operations (millions of metric tonnes)*</b>					
Production of steel products	93.1	92.5	89.8	71.5	69.1
<i>Change year/year</i>	2.6%	(0.6)%	(2.9)%	(20.3)%	(3.4)%
Shipments of steel products	85.2	83.9	84.5	69.1	62.9
<i>Change year/year</i>	1.6 %	(1.6)%	0.8%	(18.2)%	(8.9)%
<b>ArcelorMittal mining operations (millions of metric tonnes)**</b>					
Total group iron ore production	57.4	58.5	57.1	58.0	50.9
Mining production (AMMC & Liberia only)	27.3	29.1	28.3	28.3	26.2
Mining shipments (AMMC & Liberia only)	27.4	29.2	28.8	28.4	26.0
<b>ArcelorMittal financials (US\$ millions)</b>					
Sales	68,679	76,033	70,615	53,270	76,571
EBITDA <sup>2</sup>	8,408	10,265	5,195	4,301	19,404
Operating income/(loss)	5,434	6,539	(627)	2,110	16,976
Net income/(loss) attributable to equity holders of the parent	4,568	5,149	(2,454)	(733)	14,956
Net cash provided by operating activities	4,563	4,196	6,017	4,082	9,905
Net cash used in investing activities	(2,830)	(3,759)	(3,824)	(2,011)	(340)
Net cash (used in) provided by financing activities	(1,731)	(689)	514	(1,498)	(10,898)
Cash and cash equivalents and restricted funds	2,786	2,354	4,995	5,963	4,371
Property, plant and equipment	36,971	35,638	36,231	30,622	30,075
Total assets	85,297	91,249	87,908	82,052	90,512
Short-term debt and current portion of long-term debt	2,785	3,167	2,869	2,507	1,913
Long-term debt, net of current portion	10,143	9,316	11,471	9,815	6,488
Equity attributable to the equity holders of the parent	38,789	42,086	38,521	38,280	49,106
Net debt <sup>3</sup>	10,142	10,196	9,345	6,380	4,030
<b>ArcelorMittal financials per share (US\$)</b>					
ArcelorMittal average share price	25.80	30.61	18.10	13.38	29.83
Book value per share <sup>4</sup>	38.03	41.52	38.06	32.20	50.78
Basic earnings/(loss) per share <sup>4</sup>	4.48	5.07	(2.42)	(0.64)	13.53
<b>ArcelorMittal ratios</b>					
EBITDA margin	12.2%	13.5%	7.4%	8.1%	25.3%
Operating margin	7.9%	8.6%	(0.9)%	4.0%	22.2%
EBITDA per tonne	99	122	61	62	308

Sources: ArcelorMittal and NYSE

\*The Company's key metrics above include ArcelorMittal USA prior to its sale to Cleveland Cliffs on December 9, 2020 and ArcelorMittal Italia, deconsolidated as from April 14, 2021; Adjusted for the change in scope, steel shipments were 61.9Mt for 12M 2021 (56.7Mt for 12M 2020) and crude steel production of 67.9Mt in 12M 2021 (58.2Mt for 12M 2020).

\*\*Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS. Only the operations of AMMC and Liberia are reported within the Mining segment. The results of each other mine are accounted for within the steel segment that it primarily supplies.

<sup>1</sup>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. LTIF figures presented for FY 2021 of 0.79x excludes ArcelorMittal Italia (deconsolidated as from 2Q 2021 onwards) and ArcelorMittal USA (no longer in scope as sold on December 9, 2020) and compares with 0.61x in FY 2020.

<sup>2</sup> EBITDA defined as operating income plus depreciation, impairment items and exceptional items.

<sup>3</sup> 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).

<sup>4</sup> Basic earnings/(loss) per common share is calculated by dividing net income/(loss) attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented. Book value per share is calculated as the Equity attributable to the equity holders of the parent divided by the diluted number of shares at the end of the period.

## Section 2

# Operations



Hot Strip Mill,  
Mexico

# Key operational overview

## Segment annually (2018–2021) and quarterly (2020–2021)

	2018	2019	2020	2021	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21
<b>Crude steel production (000's MT)</b>												
NAFTA	22,559	21,897	17,813	8,487	5,503	3,698	4,432	4,180	2,175	2,272	1,994	2,046
Brazil	12,264	11,001	9,539	12,413	2,679	1,692	2,300	2,868	3,034	3,150	3,112	3,117
Europe	44,693	43,913	34,004	36,795	9,912	7,074	7,908	9,110	9,697	9,386	9,091	8,621
ACIS	13,022	12,998	10,171	11,366	2,998	1,956	2,544	2,673	2,683	2,975	3,014	2,694
<b>Total</b>	<b>92,538</b>	<b>89,809</b>	<b>71,527</b>	<b>69,061</b>	<b>21,092</b>	<b>14,420</b>	<b>17,184</b>	<b>18,831</b>	<b>17,589</b>	<b>17,783</b>	<b>17,211</b>	<b>16,478</b>
<b>Steel shipments* (000's MT)</b>												
NAFTA	22,047	20,921	17,902	9,586	5,536	3,797	4,435	4,134	2,511	2,590	2,280	2,205
Brazil	11,464	11,192	9,410	11,695	2,351	2,059	2,425	2,575	2,868	2,964	2,829	3,034
Europe	41,020	42,352	32,873	33,182	9,300	6,817	8,187	8,569	9,013	8,293	7,551	8,325
ACIS	11,741	11,547	9,881	10,360	2,614	2,395	2,499	2,373	2,595	2,801	2,367	2,597
<b>Total</b>	<b>83,854</b>	<b>84,511</b>	<b>69,096</b>	<b>62,947</b>	<b>19,481</b>	<b>14,865</b>	<b>17,462</b>	<b>17,288</b>	<b>16,496</b>	<b>16,064</b>	<b>14,617</b>	<b>15,770</b>
<b>Average steel selling price (US\$/tonne)</b>												
NAFTA	852	810	702	1,128	715	670	701	714	850	1,062	1,303	1,341
Brazil	719	679	634	1,030	642	550	625	702	837	1,038	1,196	1,049
Europe	787	696	655	986	638	633	651	695	813	948	1,098	1,110
ACIS	598	517	464	780	471	408	465	511	647	806	864	810
<b>Total</b>	<b>775</b>	<b>700</b>	<b>639</b>	<b>986</b>	<b>641</b>	<b>596</b>	<b>634</b>	<b>679</b>	<b>800</b>	<b>962</b>	<b>1,113</b>	<b>1,087</b>
<b>Revenue (US\$ millions)</b>												
NAFTA	20,471	18,706	13,668	12,530	4,336	2,793	3,335	3,204	2,536	3,242	3,423	3,329
Brazil	8,761	8,166	6,336	12,856	1,603	1,204	1,624	1,905	2,535	3,263	3,606	3,452
Europe	40,488	37,721	28,071	43,334	7,654	5,800	7,013	7,604	9,355	10,672	11,228	12,079
ACIS	8,108	6,997	5,737	9,854	1,508	1,224	1,452	1,553	2,128	2,768	2,419	2,539
Mining	2,226	2,664	2,785	4,045	524	607	717	937	1,179	889	1,153	824
Holding and service companies and eliminations	(4,021)	(3,639)	(3,327)	(6,048)	(781)	(652)	(875)	(1,019)	(1,540)	(1,491)	(1,600)	(1,417)
<b>Total</b>	<b>76,033</b>	<b>70,615</b>	<b>53,270</b>	<b>76,571</b>	<b>14,844</b>	<b>10,976</b>	<b>13,266</b>	<b>14,184</b>	<b>16,193</b>	<b>19,343</b>	<b>20,229</b>	<b>20,806</b>
<b>EBITDA (US\$ millions)</b>												
NAFTA	2,641	994	563	3,125	272	30	112	149	332	746	995	1,052
Brazil	1,555	1,130	1,005	4,149	223	171	264	347	767	1,084	1,346	952
Europe	3,820	1,141	843	6,706	206	127	121	389	898	1,578	2,209	2,021
ACIS	1,561	708	722	3,155	100	68	188	366	645	1,033	920	557
Mining	924	1,263	1,490	2,599	218	323	387	562	838	564	797	400
Holding and service companies and eliminations	(236)	(41)	(322)	(330)	(52)	(12)	(171)	(87)	(238)	47	(209)	70
<b>Total</b>	<b>10,265</b>	<b>5,195</b>	<b>4,301</b>	<b>19,404</b>	<b>967</b>	<b>707</b>	<b>901</b>	<b>1,726</b>	<b>3,242</b>	<b>5,052</b>	<b>6,058</b>	<b>5,052</b>
<b>Operating income/(loss) (US\$ millions)</b>												
NAFTA	1,988	(1,144)	1,684	2,800	(110)	(342)	629	1,507	261	675	925	939
Brazil	1,370	853	777	3,798	153	119	209	296	714	1,028	1,164	892
Europe	1,636	(1,101)	(1,439)	5,672	(426)	(228)	(341)	(444)	599	1,262	1,925	1,886
ACIS	1,129	31	209	2,705	(47)	(45)	68	233	535	923	808	439
Mining	707	1,026	1,247	2,371	147	268	330	502	779	508	741	343
Holding and service companies and eliminations	(291)	(292)	(368)	(370)	(70)	(25)	(177)	(96)	(247)	36	(218)	59
<b>Total</b>	<b>6,539</b>	<b>(627)</b>	<b>2,110</b>	<b>16,976</b>	<b>(353)</b>	<b>(253)</b>	<b>718</b>	<b>1,998</b>	<b>2,641</b>	<b>4,432</b>	<b>5,345</b>	<b>4,558</b>
<b>EBITDA/tonne (US\$/tonne)</b>												
NAFTA	120	48	31	326	49	8	25	36	132	288	436	477
Brazil	136	101	107	355	95	83	109	135	267	366	476	314
Europe	93	27	26	202	22	19	15	45	100	190	293	243
ACIS	133	61	73	305	38	28	75	154	249	369	389	214
<b>Total**</b>	<b>122</b>	<b>61</b>	<b>62</b>	<b>308</b>	<b>50</b>	<b>48</b>	<b>52</b>	<b>100</b>	<b>197</b>	<b>314</b>	<b>414</b>	<b>320</b>

\*ArcelorMittal Downstream Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.

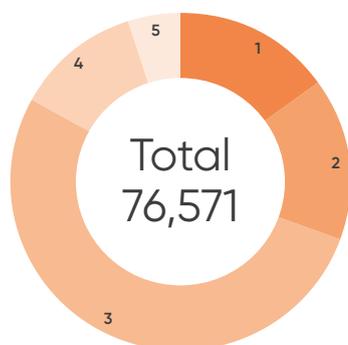
\*\*EBITDA/tonne is calculated as group EBITDA divided by total steel shipments.

The key metrics above include ArcelorMittal USA prior to its sale to Cleveland Cliffs on December 9, 2020 and ArcelorMittal Italia, deconsolidated as from April 14, 2021. Adjusted for the change in scope, steel shipments were 61.9Mt for 12M 2021 (56.7Mt for 12M 2020) and crude steel production of 67.9Mt in 12M 2021 (58.2Mt for 12M 2020).

New segmentation reporting: Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS. Only the operations of AMMC and Liberia are reported within the Mining segment. The results of each other mine are accounted for within the steel segment that it primarily supplies. Summary of changes: NAFTA: all Mexico mines (for 2020 and 2021 onwards) and Hibbing, Minorca, Princeton mines (each quarter of 2020, as they were included in the ArcelorMittal USA assets sale in December 2020); Brazil: Andrade and Serra Azul mines; Europe: ArcelorMittal Prijedor mine (Bosnia and Herzegovina); ACIS: Kazakhstan and Ukraine mines; and Mining: only AMMC and Liberia iron ore mines.

## Key operational overview

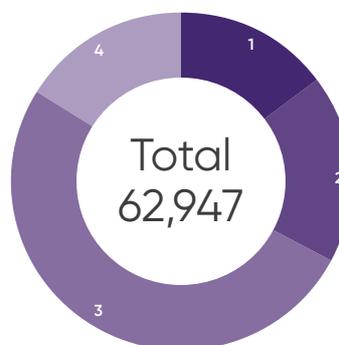
Revenue by segment 2021 (US\$ millions)\*



(US\$ millions)	2021	%*
1 NAFTA	12,530	15
2 Brazil	12,856	16
3 Europe	43,334	52
4 ACIS	9,854	12
5 Mining	4,045	5
Holding and service companies and eliminations	(6,048)	
<b>Total</b>	<b>76,571</b>	<b>100</b>

\*% figures presented exclude holding and service companies and eliminations (6,048).

Steel shipments by segment 2021 (000's Mt)\*

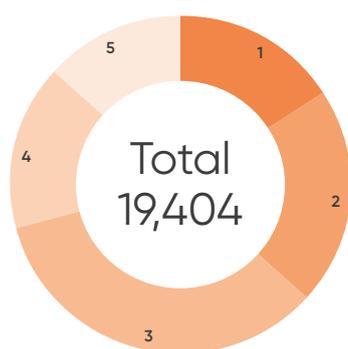


(000's Mt)	2021	%*
1 NAFTA	9,586	15
2 Brazil	11,695	18
3 Europe**	33,182	51
4 ACIS	10,360	16
Others	(1,876)	
<b>Total</b>	<b>62,947</b>	<b>100</b>

\*% figures presented exclude eliminations (1,876).

\*\*Europe figure include ArcelorMittal Italia (which was deconsolidated as from April 14, 2021). Adjusted for the change in scope: Europe steel shipments for 12M 2021 were 32.2Mt; Total 61.9Mt.

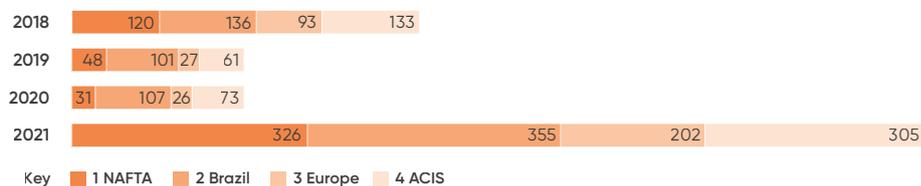
EBITDA by segment 2021 (US\$ millions)\*



(US\$ millions)	2021	%*
1 NAFTA	3,125	16
2 Brazil	4,149	21
3 Europe	6,706	34
4 ACIS	3,155	16
5 Mining	2,599	13
Holding and service companies and eliminations	(330)	
<b>Total</b>	<b>19,404</b>	<b>100</b>

\*% figures presented exclude holding and service companies and eliminations (330).

EBITDA/tonne by segment 2018-2021 (US\$/tonne)



(US\$/tonne)	2018	2019	2020	2021
1 NAFTA	120	48	31	326
2 Brazil	136	101	107	355
3 Europe	93	27	26	202
4 ACIS	133	61	73	305
<b>Total</b>	<b>122</b>	<b>61</b>	<b>62</b>	<b>308</b>

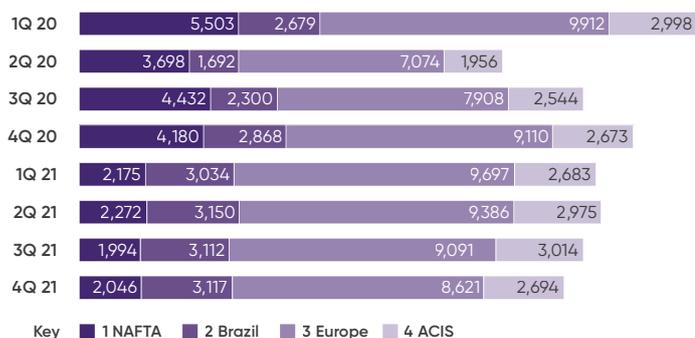
# Crude steel production quarterly by segment

## Segment annually and quarterly (2020 and 2021) (000's Mt)

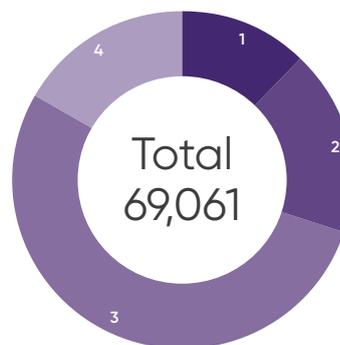
(000's MT)	2020	2021	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21
1 NAFTA	17,813	8,487	5,503	3,698	4,432	4,180	2,175	2,272	1,994	2,046
2 Brazil	9,539	12,413	2,679	1,692	2,300	2,868	3,034	3,150	3,112	3,117
3 Europe	34,004	36,795	9,912	7,074	7,908	9,110	9,697	9,386	9,091	8,621
4 ACIS	10,171	11,366	2,998	1,956	2,544	2,673	2,683	2,975	3,014	2,694
<b>Total</b>	<b>71,527</b>	<b>69,061</b>	<b>21,092</b>	<b>14,420</b>	<b>17,184</b>	<b>18,831</b>	<b>17,589</b>	<b>17,783</b>	<b>17,211</b>	<b>16,478</b>

\*The figures reported include ArcelorMittal USA prior to its sale to Cleveland Cliffs on December 9, 2020 and ArcelorMittal Italia, deconsolidated as from April 14, 2021. Adjusted for the change in scope, crude steel production in 12M 2021 of 67.9Mt and 58.2Mt for 12M 2020.

## Crude steel production by segment (2020 and 2021 quarterly) (000's Mt)



## Crude steel production by segment 2021 (000's Mt)



(000's Mt)	2021	%
1 NAFTA	8,487	12
2 Brazil	12,413	18
3 Europe	36,795	53
4 ACIS	11,366	17
<b>Total</b>	<b>69,061</b>	<b>100</b>

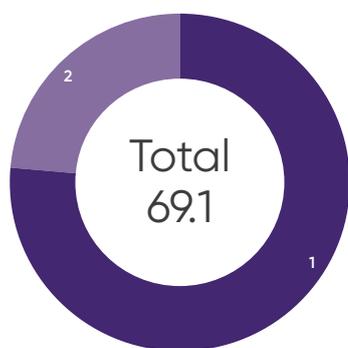
# Crude steel production by process and region

## Crude steel production by process and segment 2021 (000's Mt)

(000's Mt)	Basic oxygen furnace	Electric arc furnace	Open hearth furnace	Total crude steel	%
1 NAFTA	3.1	5.4	–	8.5	12
2 Brazil	8.2	4.2	–	12.4	18
3 Europe*	30.4	6.4	–	36.8	53
4 ACIS	11.2	0.2	–	11.4	17
<b>Total</b>	<b>52.9</b>	<b>16.2</b>	<b>–</b>	<b>69.1</b>	<b>100</b>

\*Figures reported include 1,173Kt for ArcelorMittal Italia, which was deconsolidated as from April 14, 2021. Adjusted for the change in scope: Europe 35.6Mt; Total 67.9Mt.

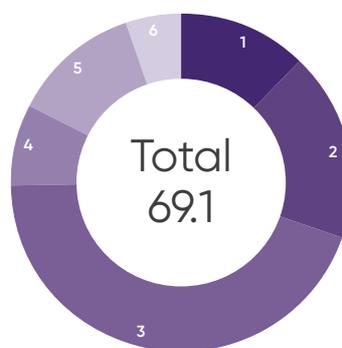
## Crude steel production by process 2021 (000's Mt)



(000's Mt)	2021	%
1 Basic oxygen furnace*	52.9	77
2 Electric arc furnace	16.2	23
<b>Total</b>	<b>69.1</b>	<b>100</b>

\*Figures reported include 1.2Mt for ArcelorMittal Italia, which was deconsolidated as from April 14, 2021. Adjusted for the change in scope: Basic oxygen furnace 51.7Mt (76%); Total 67.9Mt.

## Crude steel production by region 2021 (000's MT)



(Millions of Mt)	2021	%
1 North America	8.5	12
2 South America <sup>1</sup>	12.4	18
3 West Europe	30.7	45
4 Central and East Europe <sup>2</sup>	5.5	8
5 CIS and Central Asia	8.3	12
6 Africa <sup>3</sup>	3.6	5
<b>Total</b>	<b>69.1</b>	<b>100</b>

1 South America includes Brazil and Argentina.

2 Figures reported include 1.2Mt for ArcelorMittal Italia, which was deconsolidated as from April 14, 2021. Adjusted for the change in scope: Total 67.9Mt.

3 Africa includes South Africa and Morocco.

# Steel shipments

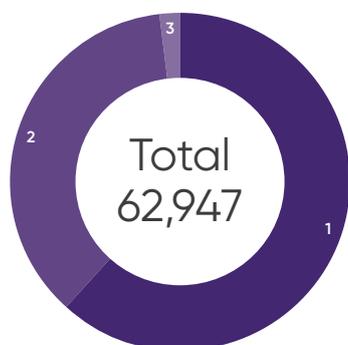
## Segment and product types annually and quarterly (2020 and 2021) (000's Mt)

(000's Mt)	2020	2021	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21
Flat	15,422	6,879	4,853	3,328	3,779	3,462	1,822	1,896	1,613	1,548
Long	2,884	3,088	846	485	746	807	785	794	770	739
<b>NAFTA*</b>	<b>17,902</b>	<b>9,586</b>	<b>5,536</b>	<b>3,797</b>	<b>4,435</b>	<b>4,134</b>	<b>2,511</b>	<b>2,590</b>	<b>2,280</b>	<b>2,205</b>
Flat	4,722	6,425	1,277	1,074	1,047	1,324	1,513	1,599	1,523	1,790
Long	4,740	5,332	1,085	994	1,393	1,268	1,370	1,381	1,325	1,256
<b>Brazil</b>	<b>9,410</b>	<b>11,695</b>	<b>2,351</b>	<b>2,059</b>	<b>2,425</b>	<b>2,575</b>	<b>2,868</b>	<b>2,964</b>	<b>2,829</b>	<b>3,034</b>
Flat	23,907	23,485	7,023	4,649	6,025	6,210	6,613	5,751	5,333	5,788
Long	8,550	9,236	2,170	2,054	2,080	2,246	2,290	2,404	2,121	2,421
<b>Europe*</b>	<b>32,873</b>	<b>33,182</b>	<b>9,300</b>	<b>6,817</b>	<b>8,187</b>	<b>8,569</b>	<b>9,013</b>	<b>8,293</b>	<b>7,551</b>	<b>8,325</b>
CIS	7,685	7,883	1,827	2,032	1,914	1,912	2,035	2,097	1,684	2,067
South Africa	2,190	2,473	786	361	585	458	560	703	679	531
<b>ACIS</b>	<b>9,881</b>	<b>10,360</b>	<b>2,614</b>	<b>2,395</b>	<b>2,499</b>	<b>2,373</b>	<b>2,595</b>	<b>2,801</b>	<b>2,367</b>	<b>2,597</b>
<b>Total</b>	<b>69,096</b>	<b>62,947</b>	<b>19,481</b>	<b>14,865</b>	<b>17,462</b>	<b>17,288</b>	<b>16,496</b>	<b>16,064</b>	<b>14,617</b>	<b>15,770</b>

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

\*Figures include ArcelorMittal USA prior to its sale to Cleveland Cliffs on December 9, 2020 and ArcelorMittal Italia, deconsolidated as from April 14, 2021; Adjusted for the change in scope: total steel shipments were 56.7Mt for 12M 2020 and 61.9Mt for 12M 2021.

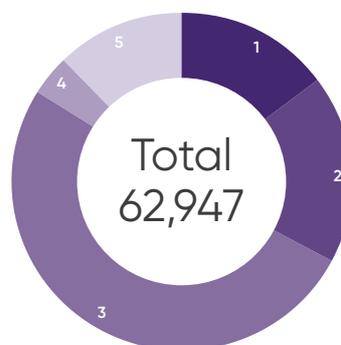
## Steel shipments by product 2021 (000's Mt)



(000's Mt)	2021	%
<b>1 Flat</b>	<b>38,980</b>	<b>62</b>
<b>2 Long</b>	<b>22,849</b>	<b>36</b>
<b>3 Pipes and Tubes</b>	<b>1,118</b>	<b>2</b>
<b>Total*</b>	<b>62,947</b>	<b>100</b>

\*Figures include ArcelorMittal Italia (which was deconsolidated as from April 14, 2021). On a scope adjusted basis excluding ArcelorMittal Italia: Flat 38.0Mt (61%); Total 61.9Mt.

## Steel shipments by region 2021 (000's Mt)\*

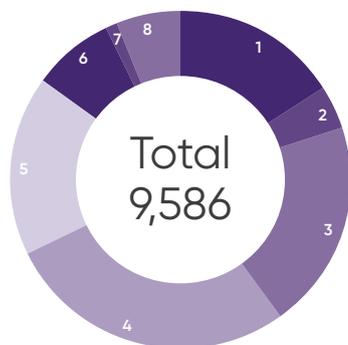


(000's Mt)	2021	%
<b>1 North America</b>	<b>9,586</b>	<b>15</b>
<b>2 South America</b>	<b>11,695</b>	<b>18</b>
<b>3 Europe*</b>	<b>33,182</b>	<b>51</b>
<b>4 Africa</b>	<b>2,473</b>	<b>4</b>
<b>5 Asia CIS and Other</b>	<b>7,887</b>	<b>12</b>
<b>Total*</b>	<b>62,947</b>	<b>100</b>

\*Total group shipment include intrasegment eliminations. Figures include ArcelorMittal Italia (which was deconsolidated as from April 14, 2021). On a scope adjusted basis excluding ArcelorMittal Italia: Europe 32.2Mt; Total 61.9Mt.

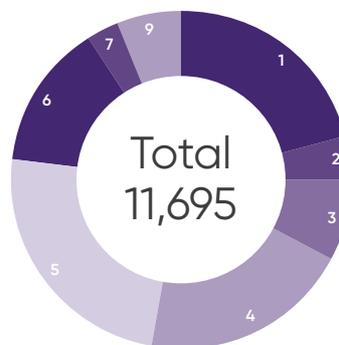
# Steel shipments by product type and segment

### NAFTA steel shipments by product type 2021 (000's Mt)



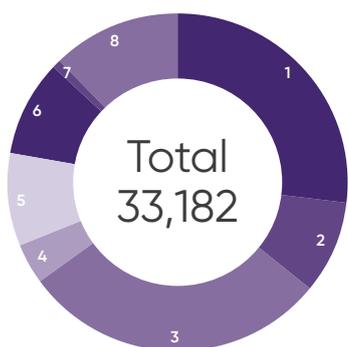
Product type	%
1 Hot rolled products	16
2 Cold rolled products	4
3 Coated	20
4 Slabs	28
5 Bars & rebars	17
6 Wire rod/wire products	8
7 Semis	1
8 Other products	6
<b>Total NAFTA</b>	<b>100</b>

### BRAZIL steel shipments by product type 2021 (000's Mt)



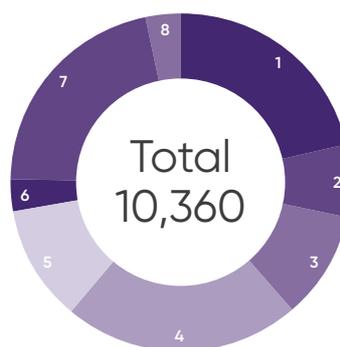
Product type	%
1 Hot rolled products	21
2 Cold rolled products	4
3 Coated	8
4 Slabs	20
5 Bars & rebars	24
6 Wire rod/wire products	14
7 Sections	3
8 Semis	–
9 Other products	6
<b>Total BRAZIL</b>	<b>100</b>

### EUROPE steel shipments by product type 2021 (000's Mt)



Product type	%
1 Hot rolled products	27
2 Cold rolled products	9
3 Coated	29
4 Bars & rebars	4
5 Wire rod/wire products	9
6 Sections	9
7 Semis	1
8 Other products	12
<b>Total EUROPE</b>	<b>100</b>

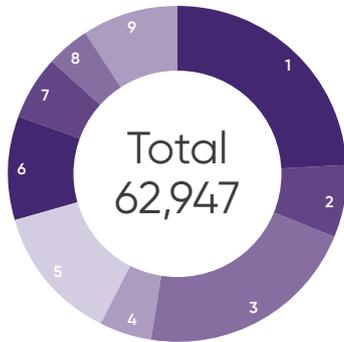
### ACIS steel shipments by product type 2021 (000's Mt)



Product type	%
1 Hot rolled products	21
2 Cold rolled products	7
3 Coated	10
4 Bars & rebars	22
5 Wire rod/wire products	11
6 Sections	3
7 Semis	21
8 Other products	3
<b>Total ACIS</b>	<b>100</b>

## Steel shipments by product type and segment

Group steel shipments by product type 2021 (000's Mt)

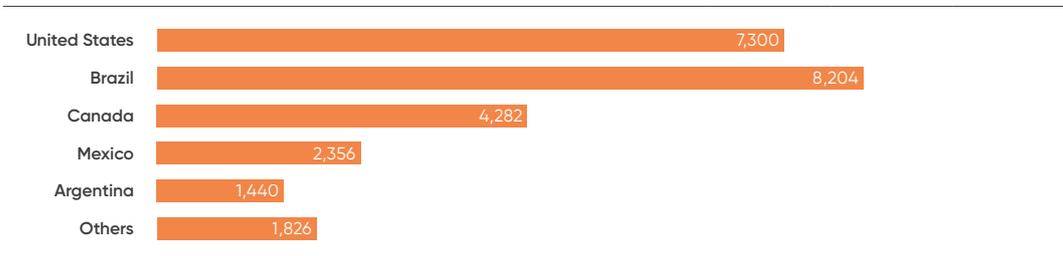


Product type	%
1 Hot rolled products	24
2 Cold rolled products	7
3 Coated	21
4 Slabs	5
5 Bars & rebars	13
6 Wire rod/wire products	10
7 Sections	6
8 Semis	4
9 Other products	9
<b>Group total*</b>	<b>100</b>

\*Figures include ArcelorMittal Italia (which was deconsolidated as from April 14, 2021).

# Sales by destination

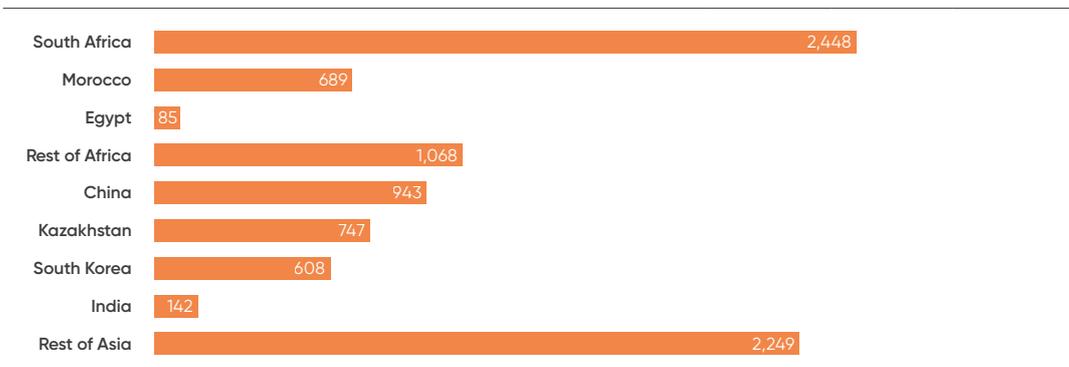
## Americas (US\$ millions)



(US\$ millions)	2019	2020	2021
United States*	15,238	9,991	7,300
Brazil	5,094	4,396	8,204
Canada	3,004	2,537	4,282
Mexico	1,941	1,707	2,356
Argentina	814	679	1,440
Others	1,195	872	1,826
<b>Total Americas</b>	<b>27,286</b>	<b>20,182</b>	<b>25,408</b>

\*On December 9, 2020, the Company completed the sale of ArcelorMittal USA. Sales of divested operations were consolidated by ArcelorMittal until December 9, 2020.

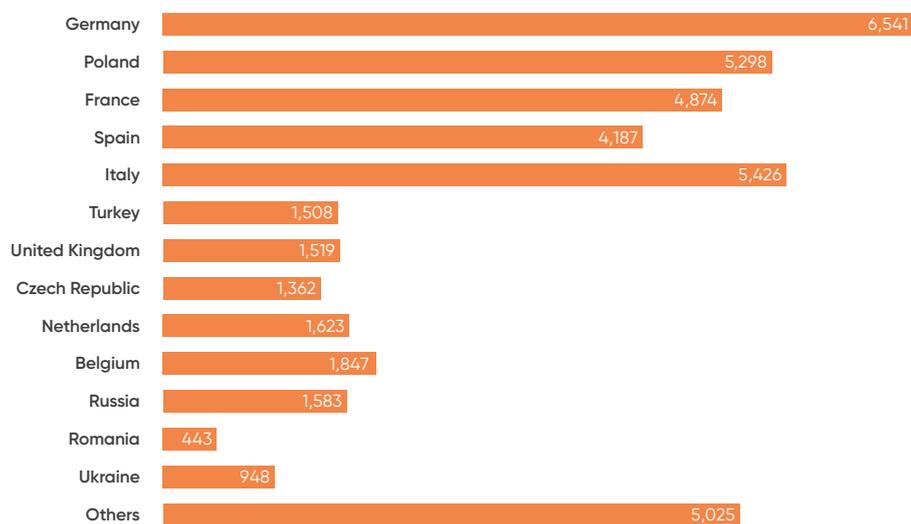
## Asia & Africa (US\$ millions)



(US\$ millions)	2019	2020	2021
South Africa	2,260	1,366	2,448
Morocco	583	492	689
Egypt	309	103	85
Rest of Africa	1,278	619	1,068
China	676	1,622	943
Kazakhstan	470	425	747
South Korea	380	331	608
India	95	142	142
Rest of Asia	1,910	1,683	2,249
<b>Total Asia &amp; Africa</b>	<b>7,961</b>	<b>6,783</b>	<b>8,979</b>

## Sales by destination

### Europe (US\$ millions)

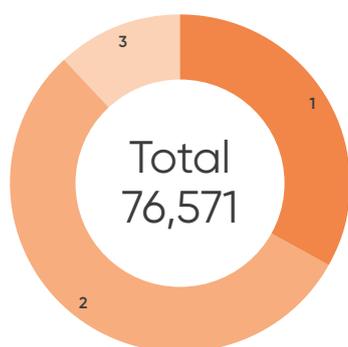


(US\$ millions)	2019	2020	2021
Germany	5,694	4,200	6,541
Poland	3,957	3,231	5,298
France	4,114	3,115	4,874
Spain	3,855	2,817	4,187
Italy*	4,317	3,195	5,426
Turkey	1,499	1,075	1,508
United Kingdom	1,434	966	1,519
Czech Republic	1,244	752	1,362
Netherlands	1,142	878	1,623
Belgium	1,617	1,274	1,847
Russia	876	804	1,583
Romania	720	335	443
Ukraine	540	515	948
Others	4,359	3,148	5,025
<b>Total Europe</b>	<b>35,368</b>	<b>26,305</b>	<b>42,184</b>

<b>Group total</b>	<b>70,615</b>	<b>53,270</b>	<b>76,571</b>
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\*Sales in Italy includes sales from Acciaierie d'Italia until April 14, 2021.

### Sales by destination Group (US\$ millions)

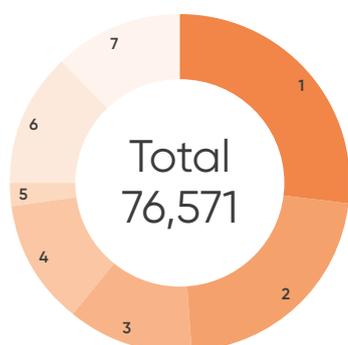


(US\$ millions)	2021	%
1 Americas	25,408	33
2 Europe	42,184	55
3 Asia & Africa	8,979	12
<b>Total</b>	<b>76,571</b>	<b>100</b>

# 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 2021 (US\$ millions)



	%*
1 Distribution	27
2 Construction	22
3 Automotive	12
4 Primary transformation	12
5 Packaging	2
6 Other steel sales*	13
7 Other sales**	12
<b>Total</b>	<b>100</b>

\*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.

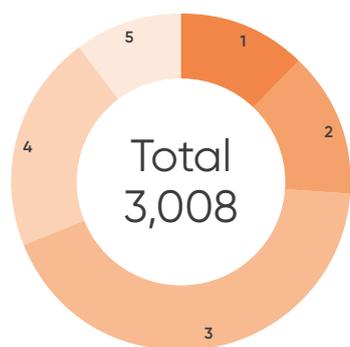
# Capital expenditure

Capital expenditure segment annually and quarterly (2020 and 2021) (US\$ millions)

(US\$ millions)	2020	2021	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21
1 NAFTA	527	369	229	120	96	82	74	73	118	104
2 Brazil	217	412	71	30	49	67	48	91	102	171
3 Europe	1,040	1,282	324	168	222	326	343	235	231	473
4 ACIS	476	619	174	66	102	134	94	120	139	266
5 Mining	140	302	40	12	42	46	54	43	78	127
<b>Total*</b>	<b>2,439</b>	<b>3,008</b>	<b>850</b>	<b>401</b>	<b>520</b>	<b>668</b>	<b>619</b>	<b>569</b>	<b>675</b>	<b>1,145</b>

\*Holding and services companies line is not presented in the table.

Capital expenditure 2021 by segment (US\$ millions)



(US\$ millions)	2021	%*
1 NAFTA	369	12
2 Brazil	412	14
3 Europe	1,282	43
4 ACIS	619	21
5 Mining	302	10
<b>Total*</b>	<b>3,008</b>	<b>100</b>

\*Holding and services companies line is not presented in the table.

# Capital expenditure projects

The Company's capital expenditures were \$3.0 billion, \$2.4 billion and \$3.6 billion for the years ended December 31, 2021, 2020 and 2019, respectively.

The following tables summarize the Company's principal growth and optimization projects involving significant capital expenditures completed in 2021 and those that are currently ongoing. In 2022, capital expenditures are expected to be approximately \$4.5 billion. ArcelorMittal expects to fund these capital expenditures primarily through internal sources.

## Projects completed in the past year

Segment	Site/Unit	Project	Capacity/particulars	Key date/Forecast completion	Note #
NAFTA	Mexico	New Hot Strip Mill	Production capacity of 2.5 million tonnes per year	2021	a

## Ongoing projects\*

Segment	Site/Unit	Project	Capacity / particulars	Key date/Forecast completion	Note #
NAFTA	ArcelorMittal Dofasco (Canada)	Hot strip mill modernization	Replace existing three end of life coilers with two state of the art coilers and new runout tables	H1 2022	b
NAFTA	ArcelorMittal Dofasco (Canada)	#5 CGL conversion to AluSi®	Addition of up to 160 thousand tonnes per year Aluminum Silicon (AluSi®) coating capability to #5 Hot-Dip Galvanizing Line for the production of Usibor® steels	H2 2022	c
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	Q4 2023	d
Mining	Liberia	Phase 2 premium product expansion project	Increase production capacity to 15 million tonnes per year	Q4 2023	e
NAFTA	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	H2 2023	f
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	H2 2023	g
Brazil	Monlevade	Sinter plant, blast furnace and melt shop	Increase in liquid steel capacity by 1 million tonnes per year; sinter capacity of 2.3 million tonnes per year	H2 2024	h
ACIS	ArcelorMittal Kryvyi Rih (Ukraine)	New pellet plant	Facilities to produce 5.0 million tonnes per year pellets, replacing two existing sinter plants ensuring environmental compliance and improving productivity	Q4 2023	i
Brazil	Barra Mansa	New section mill	Increase capacity of HAV bars and sections by 0.4 million tonnes per year	Q1 2024	j

\*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.

## Capital expenditure projects

- a. On September 28, 2017, ArcelorMittal announced a major \$1 billion investment program at its Mexican operations, which is focused on building ArcelorMittal Mexico's downstream capabilities, sustaining the competitiveness of its mining operations and modernizing its existing asset base. The program is designed to enable ArcelorMittal Mexico to meet the anticipated increased demand requirements from domestic customers, realize in full ArcelorMittal Mexico's production capacity of 5.3 million tonnes and significantly enhance the proportion of higher added-value products in its product mix. The main investment will be the construction of a new hot strip mill ("HSM"). Upon completion, the project will enable ArcelorMittal Mexico to produce approximately 2.5 million tonnes of flat rolled steel, approximately 1.5 million tonnes of long steel and the remainder made up of semi-finished slabs. Coils from the new hot strip mill will be supplied to domestic, non-auto and general industry customers. The hot strip mill project commenced at the end of the fourth quarter of 2017 and the first coils were produced at the end of 2021 with ramp up expected to full capacity during 2022. The hot skin pass mill ("HSPM") is expected to be completed in the second half of 2022. In addition to the HSM project, a push-pull pickling line ("PPPL") is to be constructed to capture additional domestic volume through hot rolled pickled and oiled products. The PPPL has a capacity of up to 0.75 million tonnes per year and the first pickled and oiled coils are expected to be produced by the second half of 2024.
- b. Investment in ArcelorMittal Dofasco (Canada) to modernize the hot strip mill. The project is to install two new state of the art coilers and runout tables to replace three end of life coilers. The strip cooling system will be upgraded and include innovative power cooling technology to improve product capability. The project is estimated to be completed in the first half of 2022.
- c. Investment to replace #5 Hot-Dip Galvanizing Line Galvanneal coating capability with 160 thousand tonnes per year Aluminum Silicon (AluSi®) capability for the production of ArcelorMittal's patented Usibor® Press Hardenable Steel for automotive structural and safety components. With this investment, ArcelorMittal Dofasco will become the only Canadian producer of AluSi® coated Usibor® and it complements additional strategic North America developments, including a new EAF and caster at Calvert in the US and a new hot strip mill in Mexico, and will allow to capitalize on increasing Auto Aluminized PHS demand in North America. The project is expected to be completed in 2022, with the first coil planned for the second half of 2022.
- d. In February 2021, ArcelorMittal announced the resumption of the Vega Do Sul expansion to provide an additional 700 thousand tonnes of cold rolled annealed and galvanized capacity to serve the growing domestic market. The approximately \$0.35 billion investment program to increase rolling capacity with construction of a new continuous annealing line and CGL combiline (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 investment will look to facilitate a wide range of products and applications whilst further optimizing current ArcelorMittal Vega facilities to maximize site capacity and its competitiveness, considering comprehensive digital and automation technology. Equipment delivery is progressing in accordance with plan. Civil works and erection of acid regeneration plant and repair and inspection line is well advanced. The project is estimated to be completed in the fourth quarter of 2023.
- e. ArcelorMittal Liberia has been operating a 5 million tonnes DSO since 2011 (Phase 1). In 2013, the Company had started construction of a Phase 2 project that envisaged the construction of 15 million tonnes per year of concentrate sinter fines capacity and associated infrastructure; this project was then suspended due to the onset of Ebola in West Africa and the subsequent force-majeure declaration by the onsite contracting companies. On September 10, 2021, ArcelorMittal signed with the Government of the Republic of Liberia an amendment to its MDA which is currently under legislative ratification process. Final detailed engineering is in progress, whilst site preparation and tenders for key construction contracts and remaining equipment are underway. Under this project, first concentrate product is expected in late 2023, ramping up to 15 million tonnes per year thereafter. The capital expenditures required to conclude the project, estimated at approximately \$0.8 billion, is under review given impacts of inflation and enlarged scope. Under the agreement, the Company has further expansion opportunities up to 30 million tonnes per year. Other users may be allowed to invest for additional rail capacity.
- f. ArcelorMittal Mexico is investing approximately \$150 million to increase pellet feed production by 1 million tonnes per year to 2.3 million tonnes per year and improve concentrate grade in Las Truchas. This 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. Procurement of long lead time items (mills and pumps) and early works have started. Detailed engineering is ongoing. Road works are in progress. Production start-up is estimated in the second half of 2023.
- g. Approximately \$350 million investment at Serra Azul (Brazil) to construct facilities to produce 4.5 million tonnes per year of DRI quality pellet feed to primarily supply ArcelorMittal Mexico steel operations. The project will allow to mine the compact itabirite iron ore. Environmental and operations licenses have been cleared. Detailed engineering is ongoing, hiring of drilling companies and procurement of main equipment is initiated. Project start up is estimated in the second half of 2023.
- h. The Monlevade upstream expansion project consisting of the sinter plant, blast furnace and meltshop has recommenced in late 2021, following the anticipated improvement in Brazil domestic market. Basic engineering is being finalized and hiring of civil works and piling companies has started. The project is estimated to be completed in the second half of 2024 with a capital expenditure requirement of approximately \$0.5 billion.
- i. Investment in ArcelorMittal Kryvyi Rih to build a new 5.0 million tonnes per year pellet plant which, together with the ongoing modernization of Sinter Plant 2, will ensure that all sinter operations in Kryvyi Rih are compliant with dust emissions environmental regulations and will enable cost reduction, quality and productivity improvement. In addition, the project will enable a CO<sub>2</sub> footprint improvement by 750 thousand tonnes CO<sub>2</sub> per year. First pellet is expected to be produced in the fourth quarter of 2023 with a capital expenditure requirement of approximately \$0.3 billion.
- j. New approximately \$0.25 billion investment in sections mill at Barra Mansa (Brazil) with 400 thousand tonnes per year production capacity. The aim of the project 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. The project is expected to commence in 2022 and be completed by the first quarter of 2024.

In addition, in 2021, the Company approved 40 multi-year projects with identified environmental benefits and involving capital expenditures of \$565 million and 34 multi-year projects with identified energy benefits and involving capital expenditure of \$442 million. The latter includes 11 multi-year projects specifically targeted to decarbonization involving capital expenditures of \$174 million. Capital expenditures related to decarbonization initiatives amounted to \$0.1 billion for the year ended December 31, 2021 and are expected to increase to \$0.3 billion (net of government support) in 2022 with the expected completion of the Carbalyst and Torero projects in Ghent.

## Section 3

# Mining operations



# Iron ore production and shipment by geography

## Iron ore production by mine annually (2017–2021) and quarterly (2021) (Millions of Mt)<sup>1</sup>

Mine	Type	Product	2017	2018	2019	2020	2021	1Q 21	2Q 21	3Q 21	4Q 21
<b>Kazakhstan</b>			<b>2.6</b>	<b>2.6</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>
Lisakovski	Open Pit	Concentrate	0.7	0.7	0.9	1.0	0.9	0.3	0.2	0.2	0.1
Kentube	Open Pit	Concentrate	0.4	0.6	0.4	0.4	0.4	0.1	0.1	0.1	0.2
Atasu	Underground	Lump & fines	1.0	0.8	0.9	1.3	1.5	0.4	0.4	0.3	0.4
Atansore	Open Pit	Lump & fines	0.5	0.5	0.6	0.6	0.5	0.1	0.1	0.1	0.1
<b>Ukraine</b>			<b>9.9</b>	<b>10.3</b>	<b>10.7</b>	<b>11.3</b>	<b>11.7</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>
Kryviy Rih	Open Pit	Concentrate	9.1	9.3	9.8	10.7	11.0	2.7	2.7	2.7	2.9
Kryviy Rih	Underground	Lump & sinter feed	0.8	0.9	0.9	0.6	0.7	0.1	0.2	0.2	0.2
<b>Bosnia</b>			<b>1.6</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>
Omarska	Open Pit	Concentrate & lump	1.6	1.4	1.5	1.4	1.6	0.3	0.4	0.5	0.4
<b>Mexico<sup>2</sup></b>			<b>5.1</b>	<b>4.7</b>	<b>4.2</b>	<b>4.7</b>	<b>4.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.2</b>
Peña Colorada	Open Pit	Concentrate & pellets	1.8	2.0	1.9	1.9	2.0	0.5	0.5	0.5	0.5
Las Truchas	Open Pit	Concentrate, lump & fines	1.7	1.1	1.4	1.6	1.5	0.4	0.4	0.3	0.4
Volcan/San José	Open Pit	Concentrate	1.8	1.6	0.8	1.2	1.3	0.3	0.4	0.3	0.3
<b>Canada</b>			<b>25.3</b>	<b>24.5</b>	<b>23.9</b>	<b>23.2</b>	<b>22.0</b>	<b>6.1</b>	<b>3.8</b>	<b>6.0</b>	<b>6.0</b>
AMMC (Mount Wright)	Open Pit	Concentrate & pellets	25.3	24.5	23.9	23.2	22.0	6.1	3.8	6.0	6.0
<b>USA<sup>2</sup></b>			<b>7.7</b>	<b>7.7</b>	<b>7.4</b>	<b>5.8</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Hibbing	Open Pit	Pellets	4.8	4.9	4.7	3.1	–	–	–	–	–
Minorca	Open Pit	Pellets	2.9	2.8	2.8	2.7	–	–	–	–	–
<b>Brazil</b>			<b>3.1</b>	<b>2.8</b>	<b>2.3</b>	<b>3.2</b>	<b>3.4</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>
Serra Azul	Open Pit	Lump & fines	1.6	1.3	0.9	1.6	1.6	0.4	0.4	0.4	0.4
Andrade	Open Pit	Fines	1.5	1.5	1.5	1.6	1.8	0.4	0.5	0.5	0.4
<b>Liberia</b>			<b>2.0</b>	<b>4.6</b>	<b>4.4</b>	<b>5.1</b>	<b>4.2</b>	<b>1.2</b>	<b>1.1</b>	<b>0.8</b>	<b>1.1</b>
Yekepa	Open Pit	Fines	2.0	4.6	4.4	5.1	4.2	1.2	1.1	0.8	1.1
<b>Own production</b>			<b>57.4</b>	<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>13.3</b>	<b>11.2</b>	<b>13.0</b>	<b>13.4</b>
<b>USA</b>			<b>0.9</b>	<b>–</b>							
Cleveland Cliffs <sup>3</sup>	Open Pit	Pellets	0.9	–	–	–	–	–	–	–	–
<b>Strategic contracts</b>			<b>0.9</b>	<b>–</b>							
<b>Total</b>			<b>58.3</b>	<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>13.3</b>	<b>11.2</b>	<b>13.0</b>	<b>13.4</b>

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.

3 Consists of a long-term supply contract with Cliffs Natural Resources.

## Iron ore production and shipment by geography

Iron ore production by region annually (2017–2021) and quarterly (2021) (Millions of Mt)<sup>1</sup>

Mine	Type	Product	2017	2018	2019	2020	2021	1Q 21	2Q 21	3Q 21	4Q 21
North America <sup>2</sup>	Open Pit	Concentrate, lump, fines and pellets	38.1	36.9	35.4	33.7	26.8	7.3	5.1	7.2	7.2
South America	Open pit	Lump and fines	3.1	2.8	2.3	3.2	3.4	0.8	0.9	0.9	0.8
Europe	Open pit	Concentrate and lump	1.6	1.4	1.5	1.4	1.6	0.3	0.4	0.5	0.4
Africa	Open Pit/ Underground	Fines	2	4.6	4.4	5.1	4.2	1.2	1.1	0.8	1.1
Asia, CIS & Other	Open Pit/ Underground	Concentrate, lump, fines and sinter feed	12.5	12.8	13.5	14.6	14.9	3.7	3.7	3.6	3.9
<b>Own production</b>			<b>57.4</b>	<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>13.3</b>	<b>11.2</b>	<b>13.0</b>	<b>13.4</b>
North America <sup>3</sup>	Open Pit	Pellets	0.9	–	–	–	–	–	–	–	–
<b>Strategic contracts</b>			<b>0.9</b>	<b>–</b>							
<b>Total</b>			<b>58.3</b>	<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>13.3</b>	<b>11.2</b>	<b>13.0</b>	<b>13.4</b>

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.

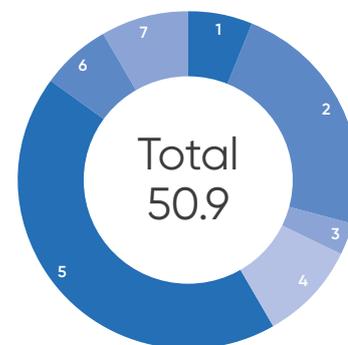
3 Consists of a long-term supply contract with Cliffs Natural Resources.

## Mining iron ore production (2017–2021) (Millions of Mt)

	2017	2018	2019	2020	2021
AMMC	25.3	24.5	23.9	23.2	22.0
Liberia	2.0	4.6	4.4	5.1	4.2
<b>Total</b>	<b>27.3</b>	<b>29.1</b>	<b>28.3</b>	<b>28.3</b>	<b>26.2</b>

New segmentation reporting: Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS. Only the operations of AMMC and Liberia are reported within the Mining segment. The results of each other mine are accounted for within the steel segment that it primarily supplies. Summary of changes: NAFTA: all Mexico mines (for 2020 and 2021 onwards) and Hibbing, Minorca, Princeton mines (each quarter of 2020, as they were included in the ArcelorMittal USA assets sale in December 2020); Brazil: Andrade and Serra Azul mines; Europe: ArcelorMittal Prijedor mine (Bosnia and Herzegovina); ACIS: Kazakhstan and Ukraine mines; and Mining: only AMMC and Liberia iron ore mines.

## Total iron ore production by country 2021 (Millions of Mt)



Mine	2021	%
1 Kazakhstan	3.2	6
2 Ukraine	11.7	23
3 Bosnia	1.6	3
4 Mexico	4.8	9
5 Canada	22.0	43
6 Brazil	3.4	7
7 Liberia	4.2	8
<b>Total</b>	<b>50.9</b>	<b>100</b>

## Iron ore shipments annually (2017–2021) and quarterly (2021) (Millions of Mt)

	2017	2018	2019	2020	2021	1Q 21	2Q 21	3Q 21	4Q 21
AMMC	25.7	24.9	24.0	23.2	22.2	6.3	3.7	6.2	6.0
Liberia	1.7	4.3	4.8	5.2	3.8	1.1	0.9	0.7	1.1
<b>Total iron ore shipments</b>	<b>27.4</b>	<b>29.2</b>	<b>28.8</b>	<b>28.4</b>	<b>26.0</b>	<b>7.4</b>	<b>4.6</b>	<b>6.9</b>	<b>7.1</b>

## Reserves and resources (iron ore and coal)

ArcelorMittal has iron ore and coal production facilities in Canada, Mexico, South America, Europe, Africa, CIS and in India through its joint venture AM/NS India. 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.

The Company's sole coal mining operations are located in Kazakhstan, Karaganda region. These extract metallurgical coal, and are exploited for the purposes of the Termitau steel plant. External sales of coal from these mines are negligible and represent less than 0.1% of ArcelorMittal's sales.

ArcelorMittal considers its iron ore and coal mining operations in aggregate to be material to its business.

### Estimates of Iron Ore and Coal Mineral Reserves and Mineral Resources

In October 2018, the Securities and Exchange Commission ("SEC") adopted amendments to its current disclosure rules to modernize the mineral property disclosure requirements for mining registrants. The amendments include the adoption of Regulation S-K, Subpart 1300 ("S-K 1300"), which now governs disclosure for mining registrants. S-K 1300 replaces the historical property disclosure requirements for mining registrants that were included in the SEC Industry Guide 7. The 2021 estimates of mineral reserve and mineral resource have been prepared in accordance with S-K 1300 and also with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Best Practice Guidelines and Standards.

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 provided in S-K 1300. Qualified persons are either third parties or employees of a third party that is not affiliated with ArcelorMittal, or are employees of ArcelorMittal, with no direct or indirect economic interest in ArcelorMittal or its shares. No qualified persons have been employed on a contingent basis.

Only measured and indicated mineral resources, where the level of geological certainty associated was sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit, were converted to proven or probable mineral reserves for each of the mineral properties under the summary disclosure.

The 2021 mineral resource and mineral reserve estimates at the AMMC mining property have respectively been prepared by qualified persons who are employees of ArcelorMittal.

The 2021 mineral resource and reserve estimates for the Las Truchas and San José mines (consolidated as Mexico, excluding Peña Colorada in the tables below) were prepared by qualified persons of Gustavson Associates, a subsidiary of WSP. Peña Colorada contracted SLR Consulting (Canada) Ltd. to provide the 2021 mineral resource and reserve estimates for the Peña Colorada mine.

The 2021 mineral resource and reserve estimates for the Andrade and Serra Azul mines (consolidated as Brazil in the tables below) were prepared by qualified persons of the Grupo GE21, with the support of the ArcelorMittal Brazil local team.

The mineral resource and reserve estimates for the ArcelorMittal Kryvyi Rih open pit and underground operations as of December 31, 2021 were prepared by KAI Ltd. Measured Group Pty Ltd was contracted in 2021 to prepare the mineral resource and reserve estimates for the ArcelorMittal Temirtau iron ore surface mines (consolidated as Kazakhstan Open Pit in the tables below) and underground mine (Kazakhstan Underground in the tables below).

The 2021 mineral resource and reserve estimates for the Thakurani Iron Ore Mine (India in the tables below) 2021 were prepared by a qualified person of BMRC Geomining Solutions LLP. Additionally, an estimate of mineral resources and reserves of the exploration stage Ghoraburhani – Sagasahi mine is planned to be done in 2022, following the ongoing additional exploration works at the site. It is anticipated that Ghoraburhani – Sagasahi mineral reserves and mineral resources will be reported from 2022 onwards.

AML's 2021 mineral resources and mineral reserves were estimated by qualified persons who are employees of ArcelorMittal. In 2021, a qualified person of VBKOM (Pty) Ltd prepared a pre-feasibility study and estimated the mineral resources for the Vanderbijl pit at Thabazimbi (South Africa in tables below). Estimates of mineral reserves are not reported in 2021 for ArcelorMittal South Africa iron ore operation Thabazimbi. Mineral resources and mineral reserves as of December 31, 2021 for ArcelorMittal Prijedor (Bosnia in the tables below) were prepared by an independent qualified person. The mineral resources and reserves for the Mary River Mine (Baffinland in the tables below) as of December 31, 2021 were estimated by SLR International Corporation.

## Reserves and resources (iron ore and coal)

ArcelorMittal Temirtau's mineral resources for the eight coal mines (Kazakhstan-Karaganda in tables below) as of December 31, 2021 were estimated by qualified persons of Golder, a member of WSP, and Dargo Associates Ltd. Mineral reserves for coal mines Kuzembaeva, Saranskaya, Kazakhstanskaya, Lenina, Shakhtinskaya and Tentekskaya as of December 31, 2021 were estimated by qualified persons of Golder and Dargo Associates Ltd, and mineral reserves for Kostenko and Abayskaya have been estimated by a qualified person who is an employee of ArcelorMittal. In 2021 coal mineral reserves increased based on a new life of mine plan developed for 20 years, based on new modeling and metallurgical quality testwork, resulting also in a significant net increase of the mineral resources of coal at ArcelorMittal Temirtau coal mines.

The point of reference of reporting all of ArcelorMittal's mineral resources and reserves in the tables below is the point of delivery of the ROM material to the processing plant and all material is reported on a wet basis. The effective date for reporting of all mineral resources and reserves is December 31, 2021.

For each of the mining operations under the summary disclosure, 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 2021 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 2021 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 and coal 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, 2021. 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 optimize 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 mineralization. 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, 2021.

The classification of the iron ore and coal reserve estimates as proven or probable reflects the variability in the mineralization 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.

## Reserves and resources (iron ore and coal)

## Iron ore reserve and resource estimates

The following table summarizes ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2021 in the aggregate, and by commodity and country and for each property containing 10% of more of ArcelorMittal's combined mineral reserves. Mineral reserve quantities are rounded to million tonnes.

## ArcelorMittals mineral reserves as of the end of the fiscal year ended December 31 2021

	% of Ownership Interest <sup>2</sup>	Proven		Probable		Total	
		Mineral Reserves		Mineral Reserves		Mineral Reserves	
		Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>
<b>Iron Ore</b>							
<b>Canada</b>		1,806	30.8	209	32.6	2,015	31.0
AMMC	85.0	1,736	29.4	188	29.0	1,924	29.3
Baffinland <sup>3</sup>	25.2	70	65.2	21	65.1	91	65.1
<b>Mexico</b>		64	24.9	174	26.6	238	26.2
Mexico (Excluding Peña Colorada)	100.0	12	36.3	101	30.5	113	31.1
Peña Colorada – Mexico	50.0	52	22.3	73	21.2	125	21.7
<b>Brazil</b>	100.0	54	53.7	351	35.1	405	37.7
<b>Bosnia</b>	51.0	2	49.0	2	46.0	4	47.6
<b>Ukraine</b>		81	35.0	466	34.2	547	34.4
Ukraine Open Pit	95.1	76	33.7	453	33.7	529	33.7
Ukraine Underground	95.1	5	54.4	13	54.6	18	54.6
<b>Kazakhstan</b>		–	–	112	40.9	112	40.9
Kazakhstan Open Pit	100.0	–	–	110	41.0	110	41.0
Kazakhstan Underground	100.0	–	–	2	37.3	2	37.3
<b>Liberia</b>	85.0	7	52.9	568	43.3	575	43.4
<b>India</b>	60.0	–	–	46	61.1	46	61.1
<b>Total Iron Ore</b>		<b>2,014</b>	<b>31.5</b>	<b>1,928</b>	<b>37.3</b>	<b>3,942</b>	<b>34.3</b>

	% of Ownership Interest	Proven		Probable		Total	
		Mineral Reserves		Mineral Reserves		Mineral Reserves	
		Millions of Tonnes	% Ash	Millions of Tonnes	% Ash	Millions of Tonnes	% Ash
<b>Coal</b>							
<b>Kazakhstan – Karaganda</b>							
Saranskaya	100.0	29	33.9	9	29.6	38	32.9
Kuzembaeva	100.0	14	36.2	5	34.7	19	35.8
Kazakhstanskaya	100.0	32	39.7	4	42.5	36	40.0
Lenina	100.0	17	35.2	4	34.5	21	35.1
Shakhtinskaya	100.0	18	47.8	6	42.1	24	46.4
Tentetskaya	100.0	19	37.3	1	33.2	20	37.1
Kostenko	100.0	1	39.0	37	38.0	38	38.0
Abayskaya	100.0	2	43.5	12	38.7	14	39.4
<b>Total Coal</b>		<b>132</b>	<b>38.3</b>	<b>78</b>	<b>37.2</b>	<b>210</b>	<b>37.9</b>

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 reserves as of December 31, 2021 reflect ArcelorMittal's ownership interest at each individual business unit. Note that 2020 mineral reserves were reported on a 100% basis.

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

## Reserves and resources (iron ore and coal)

## Mineral resources

The following table summarizes ArcelorMittal's mineral resources as of the end of the fiscal year ended December 31, 2021 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.

	% of Ownership Interest <sup>2</sup>	Measured		Indicated		Measured & Indicated		Inferred	
		Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources
<b>Iron Ore</b>		Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>
<b>Canada</b>		1,563	28.3	1,684	30.0	3,247	29.2	1,704	32.0
AMMC	85.0	1,563	28.3	1,668	29.7	3,231	29.0	1,551	28.8
Baffinland	25.2	–	–	16	65.4	16	65.4	153	65.2
<b>Mexico</b>		35	28.8	86	31.6	121	30.8	31	35.4
Mexico (Excluding Peña Colorada)	100.0	15	34.4	64	34.6	79	34.6	31	35.4
Peña Colorada – Mexico	50.0	20	24.6	22	22.7	42	23.6	–	–
<b>Brazil</b>	100.0	173	48.3	112	44.9	285	47.0	102	37.1
<b>Bosnia</b>	51.0	–	31.2	–	–	–	31.2	–	40.5
<b>Ukraine</b>		76	33.5	419	34.2	495	34.1	42	52.8
Ukraine Open Pit	95.1	73	32.5	401	33.3	474	33.2	6	36.7
Ukraine Underground	95.1	3	56.0	18	55.6	21	55.6	36	55.5
<b>Kazakhstan</b>		676	35.7	57	44.9	733	36.5	11	48.0
Kazakhstan Open Pit	100.0	666	35.5	38	41.4	704	35.8	2	37.1
Lisakovsk		655	35.3	19	33.6	674	35.3	–	32.3
Kazakhstan Underground	100.0	10	52.3	19	52.0	29	52.1	9	50.4
<b>South Africa</b>	100.0	–	–	38	54.4	38	54.4	43	48.0
<b>Liberia</b>	85.0	–	–	1,036	37.9	1,036	37.9	952	39.5
<b>India</b>	60.0	–	–	44	57.7	44	57.7	–	–
<b>Total Iron Ore</b>		<b>2,523</b>	<b>31.8</b>	<b>3,476</b>	<b>34.3</b>	<b>5,999</b>	<b>33.2</b>	<b>2,885</b>	<b>35.3</b>

	% of Ownership Interest	Measured		Indicated		Measured & Indicated		Inferred	
		Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources	Mineral Resources
<b>Coal</b>		Millions of Tonnes	% Ash	Millions of Tonnes	% Ash	Millions of Tonnes	% Ash	Millions of Tonnes	% Ash
<b>Kazakhstan – Karaganda<sup>1,2</sup></b>									
Saranskaya	100.0	376	26.5	137	26.9	513	26.6	44	28.9
Kuzembaeva	100.0	316	27.0	196	29.0	512	27.8	83	31.0
Kazakhstanskaya	100.0	211	22.7	97	23.8	308	23.0	29	25.4
Lenina	100.0	155	22.3	56	23.8	211	22.7	22	25.2
Shakhtinskaya	100.0	15	21.0	36	19.5	51	19.9	34	19.1
Tentekskaya	100.0	188	20.3	74	21.8	262	20.7	16	24.4
Kostenko	100.0	379	26.8	285	26.8	664	27	75	26.1
Abayskaya	100.0	120	26.0	101	25.9	221	26	1	26.3
<b>Total Coal</b>		<b>1,760</b>	<b>25.1</b>	<b>982</b>	<b>26.0</b>	<b>2,742</b>	<b>25.4</b>	<b>304</b>	<b>26.8</b>

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, 2021 reflect ArcelorMittal's ownership interest at each individual business unit. Note that 2020 mineral resources were reported outside the United States on a 100% basis.

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, which is consistent with the CIM (2014) definitions) 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 ever be upgraded to a higher category.

# Raw material

## Raw material consumption

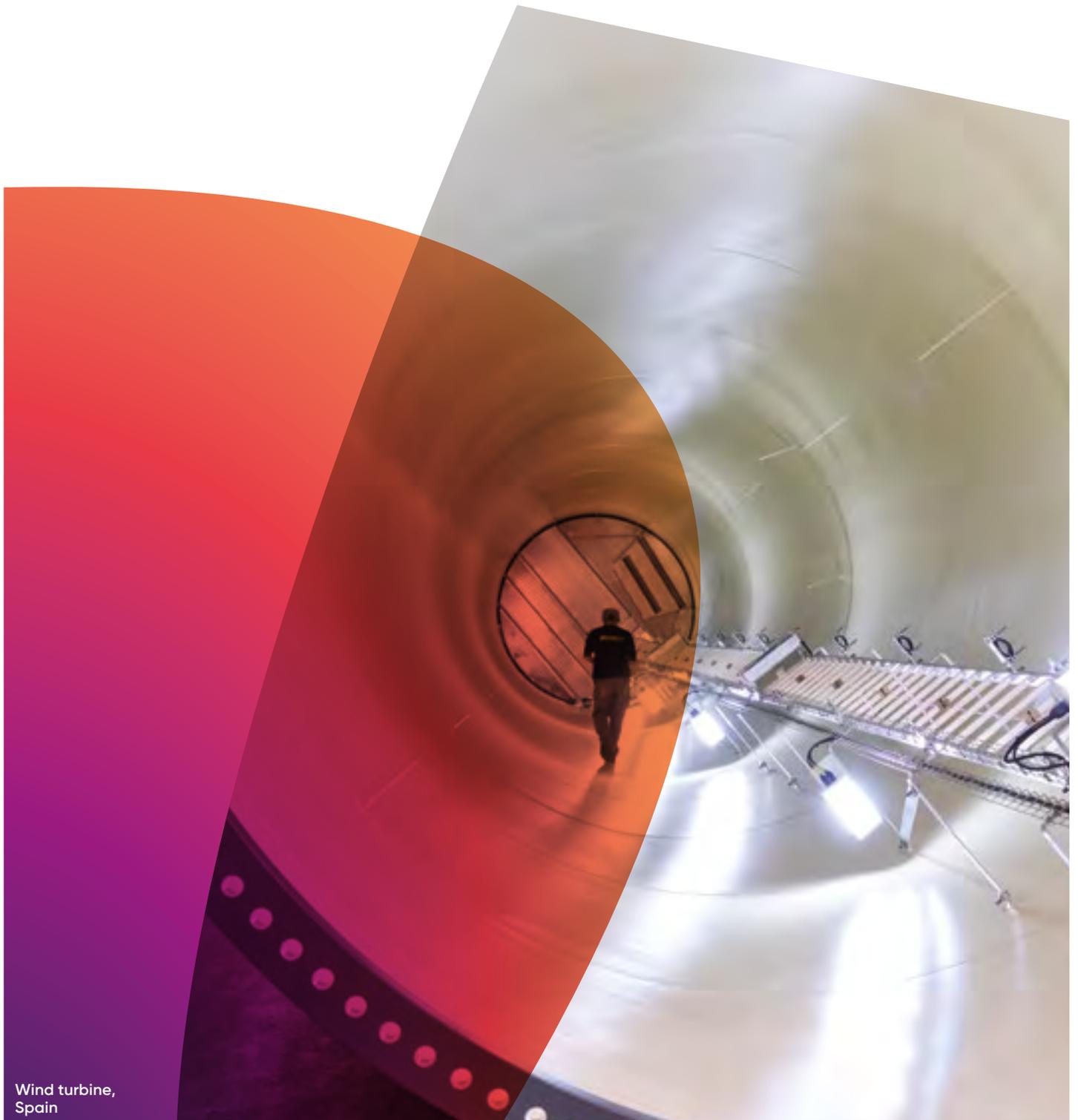
(Millions of metric tonnes) <sup>1</sup>	2017	2018	2019	2020	2021
Iron Ore	119	118	115	90	87
PCI & Coking coal <sup>2</sup>	48	48	46	36	35
Coke	29	28	28	22	21
Scrap & DRI	35	36	34	29	30

1 Includes consumption of ArcelorMittal Italia until April 14, 2021.

2 PCI and coking coal was 6.75 million tonnes and 29.6 million tonnes, respectively, for the year ended December 31, 2021.

## Section 4

# Sustainability performance



Wind turbine,  
Spain

# Sustainability performance data table 2021

Metric	Unit	Performance		
		2019	2020	2021
Crude steel production <sup>1</sup>	Mt	89.8	71.5	69.1
Crude steel production <sup>2</sup> – adjusted to Dec 2021 portfolio	Mt	70.5	58.2	67.9
<b>1. Safe, healthy, quality working lives for our people</b>				
Number of employees (total)	number	191,248	167,743	157,909
Number of contractors (total)	number	43,091	31,506	36,454
<b>Fatalities (total)*<sup>2,3</sup></b>	<b>number</b>	<b>21</b>	<b>17</b>	<b>29</b>
Fatalities (steel)	number	12	14	16
Fatalities (mining)	number	9	3	13
Fatalities (own personnel)	number	11	13	21
Fatalities (contractors)	number	10	4	8
Fatality rate (steel)	per million hours worked	0.02	0.03	0.04
Fatality rate (mining)	per million hours worked	0.12	0.04	0.21
<b>Lost-time injury rate (total)*<sup>2,3</sup></b>	<b>per million hours worked</b>	<b>0.75</b>	<b>0.68</b>	<b>0.79</b>
Lost-time injury frequency rate (steel) <sup>2,3</sup>	per million hours worked	0.73	0.62	0.82
Lost-time injury frequency rate (mining)	per million hours worked	0.97	0.61	0.32
Lost-time injury frequency rate (own personnel) <sup>2,3</sup>	per million hours worked	1.37	0.70	0.86
Lost-time injury frequency rate (contractors) <sup>2,3</sup>	per million hours worked	0.93	0.46	0.65
Accident severity rate (total) <sup>2,3</sup>	per thousand hours worked	0.06	0.06	0.06
Accident severity rate (steel) <sup>2,3</sup>	per thousand hours worked	0.09	0.06	0.06
Accident severity rate (mining)	per thousand hours worked	0.08	0.09	0.06
Total recordable injury rate (total) <sup>3,4</sup>	per million hours worked	4.79	3.58	4.58
Total recordable injury rate (steel) <sup>3,4</sup>	per million hours worked	5.15	3.86	5.10
Total recordable injury rate (mining) <sup>4</sup>	per million hours worked	2.95	2.14	5.03
Total recordable injury rate (own personnel) <sup>3,4</sup>	per million hours worked	5.28	4.12	5.3
Total recordable injury rate (contractors) <sup>3,4</sup>	per million hours worked	3.8	2.6	5.1
Manager turnover rate	%	2.3	2.5	2.4
<b>Industrial operations (including mining) certified to OHSAS 18001 (Sites certified to ISO 45001 included, excl. AMNS India)*<sup>5</sup></b>	<b>%</b>	<b>92</b>	<b>98</b>	<b>98</b>
Employees covered by collective bargaining agreements	%	88	88	88
Number of strikes exceeding one week in duration	number	2	2	1
Number of training hours per employee <sup>6</sup>	hours	57	37	36
Women on the Board of Directors	%	33	30	36
<b>Women in management positions (manager and above positions)</b>	<b>%</b>	<b>13.0</b>	<b>12.6</b>	<b>14</b>
– Vice presidents	%	7	6	7
– General managers	%	8	7	8
– Managers	%	14	15	15
<b>Women in key position succession plans (general manager and positions above)</b>	<b>%</b>	<b>13</b>	<b>13.7</b>	<b>19.3</b>
<b>Women recruited (exempt population)</b>	<b>%</b>	<b>28</b>	<b>33</b>	<b>25</b>
<b>2. Products that accelerate more sustainable lifestyles</b>				
Research and development spend	\$( million)	301	245	270
Number of LCA studies undertaken	number	27	28	37
Products for outcome 2 launched	number	11	29	24
Programmes for outcome 2 in development	number	16	16	17
<b>3. Products that create sustainable infrastructure</b>				
Products for outcome 3 launched	number	31	27	27
Programmes for outcome 3 in development	number	17	17	17
<b>4. Efficient use of resources and high recycling rates</b>				
Raw materials used by weight:				
– Iron ore	million tonnes	115	90	87
– Pulverised coal injection (PCI) and coal	million tonnes	46	36	35
– Coke	million tonnes	28	22	21
– Scrap and direct reduced iron (DRI)	million tonnes	35	29	30

## Sustainability performance data table 2021

Metric	Unit	Performance		
		2019	2020	2021
Steel scrap recycled	million tonnes	26.6	22.2	22.9
CO <sub>2</sub> avoided from steel scrap recycled	million tonnes	34.5	28.8	29.7
Blast furnace slag re-used (total)	million tonnes	18.9	17.9	12.9
BF slag to cement industry	million tonnes	10.7	10.3	9.2
CO <sub>2</sub> avoided from slag re-use in cement industry	million tonnes	8.2	7.9	7.0
<b>Production residues to landfill/waste (steel)</b>	<b>%</b>	<b>8.2</b>	<b>8.9</b>	<b>10.5</b>
Production residues to landfill/waste (mining) (including storage)	%	89.1	85.5	82.7
<b>Production residues and by-products re-used (steel)</b>	<b>%</b>	<b>85.9</b>	<b>87.7</b>	<b>83.0</b>
Production residues and by-products re-used (mining)	%	10.9	14.8	17.4
Waste (non-used residues) landfilled (steel)* <sup>3</sup>	tonnes	4,053,677	3,895,535	3,972,379
Waste (non-used residues) in storage, tonnes (steel)* <sup>3</sup>	tonnes	7,145,867	6,445,978	7,005,314
<b>5. Trusted user of air, land and water</b>				
Approvals for environmental capital investment projects	\$(million)	692	396	565
Industrial operations certified to ISO 14001 (steel)	%	98	98	100
Industrial operations certified to ISO 14001 (mining)	%	60	73	81
<b>Air</b>				
Absolute dust emissions (steel)	thousand tonnes	55.1	45.5	41.9
<b>Dust intensity (steel)*</b>	<b>kg/tonne of steel</b>	<b>0.63</b>	<b>0.64</b>	<b>0.62</b>
Absolute NO <sub>x</sub> emissions (steel)	thousand tonnes	101.4	84.1	75.3
<b>NO<sub>x</sub> intensity (steel)*</b>	<b>kg/tonne of steel</b>	<b>1.16</b>	<b>1.18</b>	<b>1.11</b>
Absolute SO <sub>x</sub> emissions (steel) <sup>3</sup>	thousand tonnes	158.8	133.3	121.8
<b>SO<sub>x</sub> intensity (steel)*</b>	<b>kg/tonne of steel</b>	<b>1.83</b>	<b>1.89</b>	<b>1.82</b>
Absolute dust emissions (mining)	thousand tonnes	11.0	7.8	8.7
Absolute NO <sub>x</sub> (mining)	thousand tonnes	12.6	8.3	8.0
Absolute SO <sub>x</sub> (mining)	thousand tonnes	15.1	9.1	13.4
<b>Water</b>				
Freshwater intake (steel) <sup>3</sup>	m <sup>3</sup> /tonne of steel	21.4	24.3	12.7
Proportion of water extraction from ground water sources <sup>3</sup>	%	1.6	1.2	2.2
Water discharge (steel) <sup>3</sup>	m <sup>3</sup> /tonne of steel	17.5	20.1	10.2
<b>Net water use (steel)*<sup>3,7</sup></b>	<b>m<sup>3</sup>/tonne of steel</b>	<b>3.8</b>	<b>4.2</b>	<b>2.6</b>
<b>6. Responsible energy user that helps create a lower carbon future</b>				
Approvals for energy efficiency capital investment projects	\$(million)	711	248	442
Energy intensity (steel)	GJ/tonne of steel	24.6	24.5	23.4
<b>Primary energy consumption (steel)*</b>	<b>million GJ (PJ)</b>	<b>2,157.0</b>	<b>1,750.6</b>	<b>1,586.7</b>
– Energy recovered and reused on site, as % of total primary energy consumed <sup>3</sup>	%	23.5	23.0	21.6
– Energy from renewable sources, as % of total primary energy consumed	%	0.16	0.20	0.22
– Electricity from renewable and recovered energy sources as % of total electricity consumed	%	43.0	46.2	31.6
– Energy sold by type (heat, steam or electricity) as % of total primary energy consumed	%	1.1	1.2	1.6
<b>Absolute CO<sub>2</sub>e footprint (steel and mining)*<sup>3</sup></b>	<b>million tonnes</b>	<b>199.2</b>	<b>159.7</b>	<b>146.7</b>
– Scope 1 CO <sub>2</sub> e	million tonnes	173.7	140.4	131.1
– Scope 2 CO <sub>2</sub> e <sup>8,9</sup>	million tonnes	12.1	9.5	7.5
– Scope 3 CO <sub>2</sub> e	million tonnes	13.4	9.8	8.1
Absolute CO <sub>2</sub> e footprint (steel)* <sup>3</sup>	million tonnes	188.6	148.0	136.8
– Scope 1 CO <sub>2</sub> e (steel)	million tonnes	165.1	130.5	122.6
– Scope 2 CO <sub>2</sub> e (steel)	million tonnes	10.2	7.9	6.3
– Scope 3 CO <sub>2</sub> e (steel)	million tonnes	13.3	9.7	7.9
Absolute CO <sub>2</sub> e footprint (mining)* <sup>3</sup>	million tonnes	10.6	11.7	9.8
– Scope 1 CO <sub>2</sub> e (mining)	million tonnes	8.6	9.9	8.5
– Scope 2 CO <sub>2</sub> e (mining)	million tonnes	1.9	1.6	1.2
– Scope 3 CO <sub>2</sub> e (mining)	million tonnes	0.1	0.1	0.2
<b>CO<sub>2</sub>e intensity (steel)*<sup>3,10,11</sup> – scopes 1,2,3 – historical portfolio</b>	<b>tCO<sub>2</sub>e/tonne of steel</b>	<b>2.15</b>	<b>2.07</b>	<b>2.02</b>
– CO <sub>2</sub> e intensity (BF only)	tCO <sub>2</sub> e/tonne of steel	2.38	2.3	2.36

## Sustainability performance data table 2021

Metric	Unit	Performance		
		2019	2020	2021
– CO <sub>2</sub> e intensity (EAF only)	tCO <sub>2</sub> e/tonne of steel	0.53	0.52	0.50
<b>CO<sub>2</sub>e intensity (steel)* 3, 10, 11 – scopes 1,2,3 – adjusted to 2021 portfolio</b>	<b>tCO<sub>2</sub>e/tonne of steel</b>	<b>2.05</b>	<b>2.04</b>	<b>2.02</b>
% sites performing better than ArcelorMittal carbon efficiency benchmark	%	48	52	58
<b>Europe carbon reduction target: 35% reduction in carbon emissions intensity by 2030 (scope 1 &amp; 2)*12</b>	<b>tCO<sub>2</sub>e/tonne of steel</b>	<b>1.71</b>	<b>1.68</b>	<b>1.66</b>
<b>Group carbon reduction target: 25% reduction in carbon emissions intensity by 2030 (scope 1 and 2 steel and mining)*12</b>	<b>tCO<sub>2</sub>e/tonne of steel</b>	<b>2.05</b>	<b>2.11</b>	<b>2.04</b>
<b>7. Supply chains our customers trust</b>				
Global procurement suppliers evaluated against code for responsible sourcing	number	355	380	255
<b>8. Active and welcomed member of the community</b>				
<b>9. Pipeline of talented scientists and engineers for the future</b>				
Community investment spend (including STEM spend)	\$ (million)	30.3	15.5	10.2
– of which, voluntary spend	\$ (million)	18.1	10.8	5.6
– of which, spend on STEM projects (STEM = Science, technology, engineering and maths)	\$ (million)	7.4	3.4	3.5
<b>10. Our contribution to society measured, shared and valued</b>				
Estimated direct economic contribution	\$ (million)	70,473	53,138	68,455
of which:				
– Total tax contribution	\$ (million)	4,479	4,372	5,689
– Corporate Income tax	\$ (million)	479	705	2128
– Local taxes	\$ (million)	331	347	324
– Payroll taxes	\$ (million)	3,296	3,156	2,962
– Other taxes including customs duty	\$ (million)	373	164	275
– Employee salaries, wages and pensions	\$ (million)	6,953	6,190	5,296
– Supplier and contractor payments	\$ (million)	53,740	38,794	53,112
– Capital expenditure	\$ (million)	3,572	2,439	3,008
– R&D	\$ (million)	301	245	270
– Dividends and payments to creditors	\$ (million)	1,080	766	1,080
Number of country-level corporate responsibility/sustainability reports	number	12	13	13
Country-level reports adhering to GRI	%	82	77	77
<b>Transparent good governance</b>				
Number of Board of Directors self-assessments	number	1	1	1
% of employees completed code of business conduct training	%	89	88.5	91.32
% of employees completed anti-corruption training	%	95	96	96.2
% of employees completed human rights training	%	90	89.5	94.83
Number of operations with a local confidential whistleblowing system	number	30	30	33
Whistleblowing complaints received via Internal Audit	number	162	168	169

## Footnotes:

\*Publicly assured by DNV.

1 2021 crude steel production data includes production at ArcelorMittal Italia (now Acciaierie d'Italia) for the period from January 1, 2021 till April 14, 2021.

2 All safety and environmental data presented in this table for 2021 exclude joint ventures and ArcelorMittal Italia (now Acciaierie d'Italia). Intensity figures for 2021 are based on crude steel production volume of 67.9mt, adjusted to exclude production at ArcelorMittal Italia (now Acciaierie d'Italia) for the period from January 1, 2021 till April 14, 2021.

3 Each year the health and safety and environmental data we publish is provisional with the best available data at the time of publication. We have restated our LTIFR for 2020 after a full review of the data.

4 For 2019-2021 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of Dec 31st of that year.

5 The boundary for this metric was revised in 2019 to include only 'major sites'. Please refer to [Basis of Reporting](#) for further details.

6 Data does not include the training data for ArcelorMittal Italia (now Acciaierie d'Italia).

7 Restated figures for 2019 and 2020 due to methodology change.

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

9 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 inline with the GHG Protocol.

10 In the calculation of CO<sub>2</sub> intensity, production tonnage relating to the sales of XCarb™ has been removed. Production tonnage used to calculate 2021 CO<sub>2</sub> intensity values does not include production from ArcelorMittal Italia (now Acciaierie d'Italia).

11 ArcelorMittal only considers sites to produce crude steel through the EAF route when all the steel on site is EAF produced. Mixed (BF and EAF) sites would be counted as BF steel production. This may have an impact on intensity figures.

12 Not applicable at site-level, corporate-level only. New acquisition are included when the entity is able to provide 2018 baseline data.

Note: All methodologies developed for the indicators in this table can be found in the [Basis of Reporting](#). In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes for ease of reference. KPIs the company has identified as metrics that are useful for driving and tracking progress, are marked in bold. Each year the environmental data we publish is provisional with the best available data at the time of publication. We may restate previous year's data the following year after a full review of our data is complete.

## Section 5

# Financials



# Key financial and operational information

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

2021

	NAFTA	Brazil	Europe	ACIS	Mining	Total*
<b>FINANCIAL INFORMATION (AUDITED)</b>						
Sales	12,530	12,856	43,334	9,854	4,045	76,571
Depreciation	(325)	(228)	(1,252)	(450)	(228)	(2,523)
Impairment/reversal of impairment <sup>1</sup>	–	–	218	–	–	218
Exceptional items <sup>2</sup>	–	(123)	–	–	–	(123)
Operating income/(loss)	2,800	3,798	5,672	2,705	2,371	16,976
Operating margin (as a percentage of sales)	22.3%	29.5%	13.1%	27.5%	58.6%	22.2%
EBITDA	3,125	4,149	6,706	3,155	2,599	19,404
EBITDA margin (as a percentage of sales)	24.9%	32.3%	15.5%	32.0%	64.3%	25.3%
Capital expenditure	369	412	1,282	619	302	3,008
<b>OPERATIONAL INFORMATION (UNAUDITED)</b>						
Crude steel production (thousand of metric tonnes)	8,487	12,413	36,795	11,366	–	69,061
Steel shipments (thousand of metric tonnes)	9,586	11,695	33,182	10,360	–	62,947
Average steel selling price (US\$/t)	1,128	1,030	986	780	–	986
Employees (FT equivalent)	13,410	19,450	60,525	58,438	4,426	157,909

New segmentation reporting: Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS. Only the operations of AMMC and Liberia are reported within the Mining segment. The results of each other mine are accounted for within the steel segment that it primarily supplies. Summary of changes: NAFTA: all Mexico mines and Hibbing, Minorca, Princeton mines; Brazil: Andrade and Serra Azul mines; Europe: ArcelorMittal Prijedor mine (Bosnia and Herzegovina); ACIS: Kazakhstan and Ukraine mines; and Mining: only AMMC and Liberia iron ore mines.

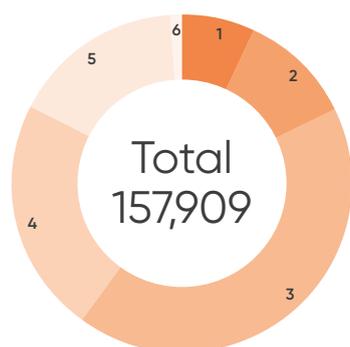
1 Impairment gain for 12M 2021 amounted to \$218 million following improved cash flow projections in the context of decarbonization plans in Sestao (Spain) (partially reversing the impairment recognized in 2015).

2 Exceptional items for 12M 2021 of \$123 million relate to expected costs for the decommissioning of the dam at the Serra Azul mine in Brazil.

- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

\*Figures include ArcelorMittal Italia which was deconsolidated as from April 14, 2021. Adjusted for the change in scope, steel shipments were 61.9Mt and crude steel production 67.9Mt. Total figures include holding and service companies.

## Number of employees



Full time equivalent	2021	%
1 NAFTA	13,410	9
2 Brazil	19,450	12
3 Europe	60,525	38
4 ACIS	58,438	37
5 Mining	4,426	3
6 Other activities	1,660	1
<b>Total</b>	<b>157,909</b>	<b>100</b>

## Key financial and operational information

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

## 2020

	NAFTA	Brazil	Europe	ACIS	Mining	Total*
<b>FINANCIAL INFORMATION (AUDITED)</b>						
Sales	13,668	6,336	28,071	5,737	2,785	53,270
Depreciation	(537)	(228)	(1,418)	(492)	(243)	2,960
Impairment/reversal of impairment <sup>1</sup>	660	-	(527)	-	-	133
Exceptional items <sup>2</sup>	998	-	(337)	(21)	-	636
Operating income/(loss)	1,684	777	(1,439)	209	1,247	2,110
Operating margin (as a percentage of sales)	12.3%	12.3%	(5.1)%	3.6%	44.8%	4.0%
EBITDA	563	1,005	843	722	1,490	4,301
EBITDA margin (as a percentage of sales)	4.1%	15.9%	3.0%	12.6%	53.5%	8.1%
Capital expenditure	527	217	1,040	476	140	2,439
<b>OPERATIONAL INFORMATION (UNAUDITED)</b>						
Crude steel production (thousand of metric tonnes)	17,813	9,539	34,004	10,171	-	71,527
Steel shipments (thousand of metric tonnes)	17,902	9,410	32,873	9,881	-	69,096
Average steel selling price (US\$/t)	702	634	655	464	-	639
Employees (FT equivalent)	13,138	18,752	71,682	58,178	4,289	167,743

New segmentation reporting: Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS.

- 1 Net impairment gain for 12M 2020 amounted to \$133 million and included the partial reversal of impairment charges (recorded in 2019) following the sale of ArcelorMittal USA (\$660 million), offset in part by impairment charges of \$331 million related to revised future cashflows of plate assets in Europe, charges of \$104 million following the permanent closure of a blast furnace and steel plant in Krakow (Poland) in 3Q 2020 and charges related to the permanent closure of the coke plant in Florange (France) in 1Q 2020 of \$92 million.
- 2 Net exceptional items for 12M 2020 were gains of \$636 million related to the gain on disposal of ArcelorMittal USA (\$1.5 billion) partially offset by site restoration and termination charges following the permanent closure of a blast furnace and steel plant in Krakow (Poland) totaling \$146 million and inventory related charges in NAFTA and Europe (\$0.7 billion). Exceptional \$1.5 billion gain on ArcelorMittal USA disposal relates to the consideration of \$2.2 billion following the increase of the Cleveland Cliff share price from \$5.88/sh on September 25, 2020 to \$13.04/sh on December 8, 2020 against a total carrying value of \$0.7 billion of ArcelorMittal USA, ArcelorMittal Monessen and ArcelorMittal Princeton companies.

The Company's key metrics above (except employee data) include the U.S. operations prior to its sale to Cleveland Cliffs on December 9, 2020. The U.S. operations had steel shipments of 9.14Mt in 2020.

- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

\*Total figures include holding and service companies.

## Key financial and operational information

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

## 2019

	NAFTA	Brazil	Europe	ACIS	Mining	Total*
<b>FINANCIAL INFORMATION (AUDITED)</b>						
Sales	18,706	8,166	37,721	6,997	2,664	70,615
Depreciation	(638)	(277)	(1,261)	(499)	(237)	(3,067)
Impairment charges <sup>1</sup>	(1,300)	–	(525)	(102)	–	(1,927)
Exceptional charges <sup>2</sup>	(200)	–	(456)	(76)	–	(828)
Operating (loss)/income	(1,144)	853	(1,101)	31	1,026	(627)
Operating margin (as a percentage of sales)	(6.1)%	10.4%	(2.9)%	0.4%	38.5%	(0.9)%
EBITDA	994	1,130	1,141	708	1,263	5,195
EBITDA margin (as a percentage of sales)	5.3%	13.8%	3.0%	10.1%	47.4%	7.4%
Capital expenditure	828	360	1,355	673	185	3,572
<b>OPERATIONAL INFORMATION (UNAUDITED)</b>						
Crude steel production (thousand of metric tonnes)	21,897	11,001	43,913	12,998	–	89,809
Steel shipments (thousand of metric tonnes)	20,921	11,192	42,352	11,547	–	84,511
Average steel selling price (US\$/t)	810	679	696	517	–	700
Employees (FT equivalent)	27,988	19,362	74,900	62,986	4,397	191,248

New segmentation reporting: Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS.

1 Impairment charges for 12M 2019 were \$1.9 billion related to impairment of the fixed assets of ArcelorMittal USA (\$1.3 billion) following impairment assessments performed in the second and fourth quarters of 2019, primarily resulting from decreases in the near-term average selling prices assumptions, remedy asset sales for the ArcelorMittal Italia acquisition (\$0.5 billion) and \$0.1 billion impairment costs in South Africa.

2 Exceptional charges for 12M 2019 primarily include inventory related charges in NAFTA and Europe following a period of exceptionally weak steel pricing.

- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

\*Total figures include holding and service companies.

## Key financial and operational information

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

## 2018

	NAFTA	Brazil	Europe	ACIS	Mining	Total*
<b>FINANCIAL INFORMATION (AUDITED)</b>						
Sales	20,471	8,761	40,488	8,108	2,226	76,033
Depreciation	(593)	(301)	(1,201)	(432)	(217)	(2,799)
Impairment charges net of purchase gains <sup>1</sup>	–	(86)	(724)	–	–	(810)
Exceptional (charges)/income <sup>2</sup>	(60)	202	(259)	–	–	(117)
Operating income	1,988	1,370	1,636	1,129	707	6,539
Operating margin (as a percentage of sales)	9.7%	15.6%	4.0%	13.9%	31.8%	8.6%
EBITDA	2,641	1,555	3,820	1,561	924	10,265
EBITDA margin (as a percentage of sales)	12.9%	17.7%	9.4%	19.3%	41.5%	13.5%
Capital expenditure	758	256	1,340	704	210	3,305
<b>OPERATIONAL INFORMATION (UNAUDITED)</b>						
Crude steel production (thousand of metric tonnes)	22,559	12,264	44,693	13,022	–	92,538
Steel shipments (thousand of metric tonnes)	22,047	11,464	41,020	11,741	–	83,854
Average steel selling price (US\$/t)	852	719	787	598	–	775
Employees (FT equivalent)	26,550	19,555	88,768	41,544	30,579	208,583

New segmentation reporting: Following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations has been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operation of ArcelorMittal Mines Canada ("AMMC") and Liberia and will continue to provide technical support to all mining operations within the Company. As a result, effective 2Q 2021, ArcelorMittal has retrospectively amended its presentation of reportable segments to reflect this organizational change, as required by IFRS.

1 Impairment charges of \$1.0 billion primarily related to the remedy asset sales in connection with the Ilva acquisition and the agreed remedy package required for the approval of the Votorantim acquisition, partially offset by a \$0.2 billion bargain purchase gain relating to the acquisition of ArcelorMittal Italia.

2 Exceptional (charges)/ income for 12M 2018 was \$117 million impacted by \$113 million in charges related to a blast furnace dismantling in Florange (France), \$60 million in charges related to the new collective labor agreement in the United States (including a signing bonus), a \$146 million provision taken in the first quarter of 2018 in respect of a litigation case that was paid in the third quarter of 2018, offset in part by the recognition in Brazil of \$202 million in PIS/Cofins tax credits related to prior periods.

- EBITDA defined as operating income plus depreciation, impairment charges net of purchase gains and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

\*Total figures include holding and service companies.

# Quarterly condensed statement of operations

## Annually and Quarterly (2020 and 2021)

In millions of U.S. dollars	2020	2021	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21
Sales	53,270	76,571	14,844	10,976	13,266	14,184	16,193	19,343	20,229	20,806
Depreciation	(2,960)	(2,523)	(771)	(739)	(739)	(711)	(601)	(620)	(590)	(712)
(Impairment charges)/ reversal of impairment <sup>1</sup>	133	218	(92)	–	556	(331)	–	–	–	218
Exceptional (charges)/income <sup>2</sup>	636	(123)	(457)	(221)	–	1,314	–	–	(123)	–
<b>Operating income/(loss)</b>	<b>2,110</b>	<b>16,976</b>	<b>(353)</b>	<b>(253)</b>	<b>718</b>	<b>1,998</b>	<b>2,641</b>	<b>4,432</b>	<b>5,345</b>	<b>4,558</b>
Operating margin %	4%	22%	(2)%	(2)%	5%	14%	16%	23%	26%	22%
Income from associates, joint ventures and other investments	234	2,204	142	(15)	100	7	453	590	778	383
Net interest expense	(421)	(278)	(115)	(112)	(106)	(88)	(91)	(76)	(62)	(49)
Foreign exchange and other net financing (loss)/gain	(835)	(877)	(451)	36	(150)	(270)	(194)	(233)	(339)	(111)
<b>Income/(loss) before taxes and non-controlling interest</b>	<b>1,088</b>	<b>18,025</b>	<b>(777)</b>	<b>(344)</b>	<b>562</b>	<b>1,647</b>	<b>2,809</b>	<b>4,713</b>	<b>5,722</b>	<b>4,781</b>
Current tax	(839)	(2,953)	(162)	(100)	(204)	(373)	(569)	(768)	(938)	(678)
Deferred tax	(827)	493	(178)	(84)	(580)	15	165	226	56	46
Income tax expense	(1,666)	(2,460)	(340)	(184)	(784)	(358)	(404)	(542)	(882)	(632)
<b>(Loss)/income including non-controlling interests</b>	<b>(578)</b>	<b>15,565</b>	<b>(1,117)</b>	<b>(528)</b>	<b>(222)</b>	<b>1,289</b>	<b>2,405</b>	<b>4,171</b>	<b>4,840</b>	<b>4,149</b>
Non-controlling interests (income)/loss	(155)	(609)	(3)	(31)	(39)	(82)	(120)	(166)	(219)	(104)
<b>Net (loss)/income attributable to the equity holders of the parent</b>	<b>(733)</b>	<b>14,956</b>	<b>(1,120)</b>	<b>(559)</b>	<b>(261)</b>	<b>1,207</b>	<b>2,285</b>	<b>4,005</b>	<b>4,621</b>	<b>4,045</b>
Basic (loss)/earnings per common share (\$)³	(0.64)	13.53	(1.11)	(0.50)	(0.21)	1.01	1.94	3.47	4.17	3.93
Diluted (loss)/earnings per common share (\$)³	(0.64)	13.49	(1.11)	(0.50)	(0.21)	1.00	1.93	3.46	4.16	3.92
Weighted average common shares outstanding (in millions)	1,140	1,105	1,012	1,119	1,228	1,199	1,178	1,154	1,109	1,030
Diluted weighted average common shares outstanding (in millions)	1,140	1,108	1,012	1,119	1,228	1,204	1,183	1,157	1,112	1,033
<b>EBITDA<sup>4</sup></b>	<b>4,301</b>	<b>19,404</b>	<b>967</b>	<b>707</b>	<b>901</b>	<b>1,726</b>	<b>3,242</b>	<b>5,052</b>	<b>6,058</b>	<b>5,052</b>
EBITDA Margin %	8%	25%	7%	6%	7%	12%	20%	26%	30%	24%

1 Impairment gain for 12M 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). Net impairment gain for 12M 2020 amounted to \$133 million included the partial reversal of impairment charges (recorded in 2019) following the sale of ArcelorMittal USA (\$660 million), offset in part by impairment charges of \$331 million related to revised future cashflows of plate assets in Europe, charges of \$104 million following the permanent closure of a blast furnace and steel plant in Krakow (Poland) in 3Q 2020 and charges related to the permanent closure of the coke plant in Florange (France) in 1Q 2020 of \$92 million.

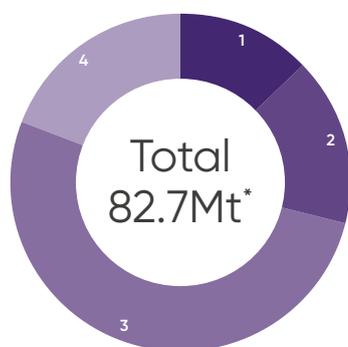
2 Exceptional items for 12M 2021 of \$123 million relate to expected costs for the decommissioning of the dam at the Serra Azul mine in Brazil. Exceptional items for 12M 2020 were net gains of \$636 million related to the gain on disposal of ArcelorMittal USA (\$1.5 billion) partially offset by site restoration and termination charges following the permanent closure of a blast furnace and steel plant in Krakow (Poland) totaling \$146 million and inventory related charges in NAFTA and Europe (\$0.7 billion).

3 Basic (loss) earnings per common share are computed by dividing net (loss) income attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented. Diluted (loss) earnings per common share include assumed shares from restricted/performance stock units and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.

4 EBITDA defined as operating income plus depreciation, impairment items and exceptional items.

# Operating footprint

## Achievable 2021 crude steel capacity



	%
1 NAFTA	13
2 Brazil	16
3 Europe*	52
4 ACIS	19
<b>Total</b>	<b>100</b>

\*Achievable capacity figures exclude ArcelorMittal Italia (which was deconsolidated as from April 14, 2021): 6Mt.

## Blast furnace facilities and electric arc furnaces

BF Facilities <sup>1</sup>	Number of blast furnaces
<b>ArcelorMittal Group</b>	<b>35</b>
<b>NAFTA</b>	<b>3</b>
USA <sup>1</sup>	–
Canada <sup>2</sup>	2
Mexico	1
<b>EUROPE<sup>3</sup></b>	<b>16</b>
Europe flat <sup>3</sup>	15
Europe long	1
<b>BRAZIL</b>	<b>6</b>
Flat Brazil	3
Long Brazil	3
<b>ACIS<sup>2</sup></b>	<b>10</b>
South Africa	3
Temirtau	3
Kryvy Rih	4

1 Excludes 7 BFs which were part of the ArcelorMittal USA sale in December 2020).

2 Excludes impairment of BF#3 in Canada.

3 Excludes the assets of ArcelorMittal Italia (subsequently renamed Acciaierie d'Italia), in particular four blast furnaces in Taranto.

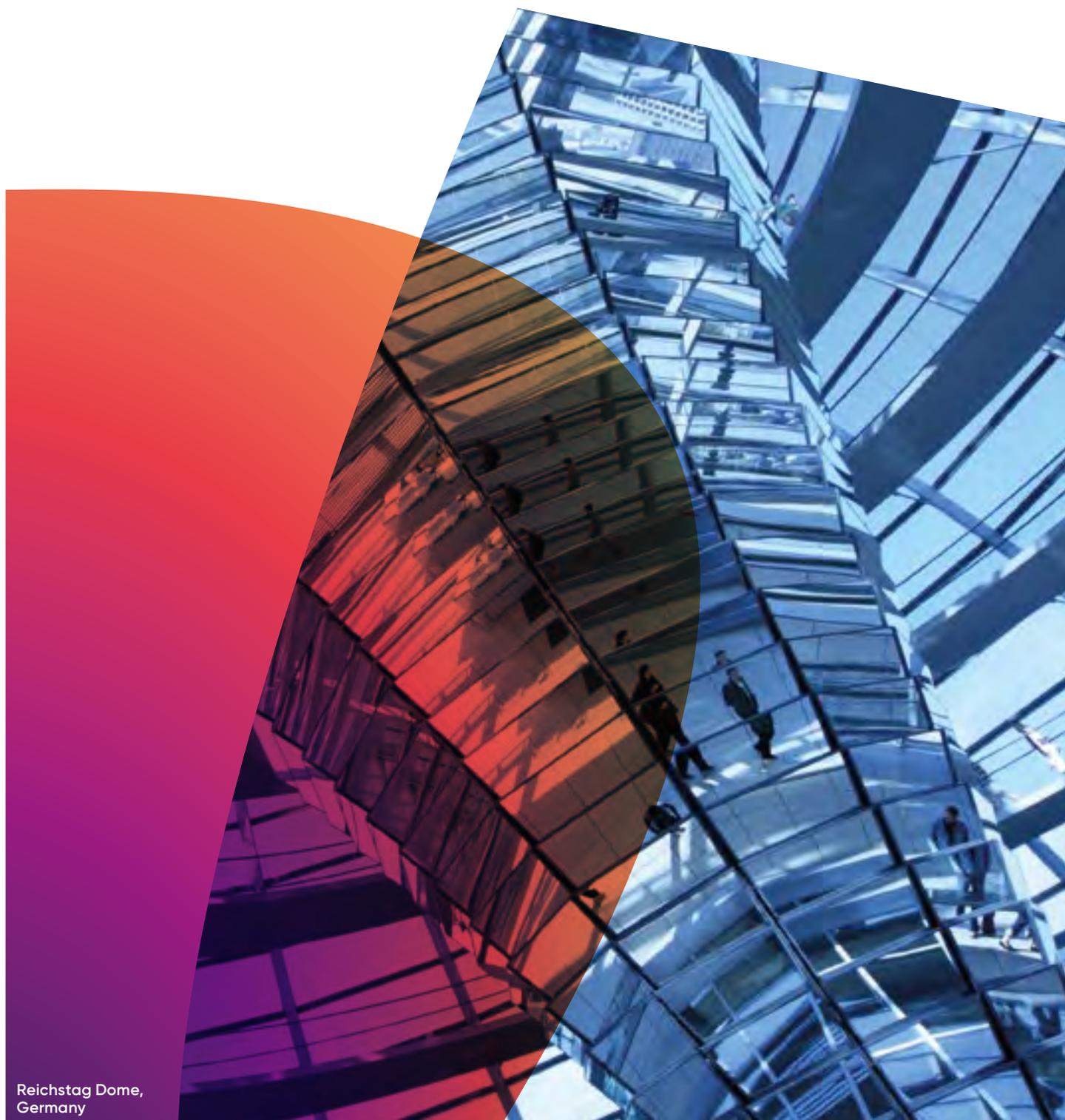
EAF Facilities	Number of electric arc furnaces
<b>ArcelorMittal Group</b>	<b>30</b>
<b>NAFTA*</b>	<b>8</b>
USA*	–
Canada	4
Mexico	4
<b>EUROPE</b>	<b>13</b>
Europe flat**	5
Europe long	8
<b>BRAZIL</b>	<b>8</b>
Long Brazil and Acindar	8
<b>ACIS</b>	<b>1</b>
South Africa	1

\*Excludes 2 EAFs at Coatesville and Steelton (which were part of the ArcelorMittal USA sale in December 2020).

\*\*Includes Industeel.

## Section 6

# Property, plant and equipment



Reichstag Dome,  
Germany

# Property, plant and equipment

ArcelorMittal has steel production facilities, as well as iron ore and coal mining operations, in North and South America, Europe, Asia and Africa. All of ArcelorMittal's operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies, and are grouped into the five reportable segments described below.

## Reportable segments

ArcelorMittal reports its business in the following five reportable segments corresponding to continuing activities: NAFTA, Brazil, Europe, ACIS and Mining.

As from April 1, 2021, ArcelorMittal implemented changes to its organizational structure whereby primary responsibility for captive mining operations whose output is mainly consumed by their respective steel segments has been transferred to such segments. The Mining segment retains primary responsibility for the operation of the seaborne oriented operations at AMMC and ArcelorMittal Liberia Ltd, and will continue to provide technical support to all mining operations within the Company. Only the seaborne-oriented operations of AMMC and ArcelorMittal Liberia Ltd are reported within the Mining segment. The results of all other mines are henceforth accounted for within the steel segment that they primarily supply.

NAFTA 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 2021, shipments from NAFTA totaled 9.6 million tonnes. The raw material supply of the NAFTA operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

Brazil produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil and coated steel. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. In 2021, shipments from Brazil totaled 11.7 million tonnes. The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

Europe produces flat, long and tubular 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 11 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 addition, Europe includes downstream solutions, which provides primarily distribution of long and flat products as well as value-added and customized steel solutions through further processing to meet specific customer requirements. In 2021, shipments from Europe totaled 33.2 million tonnes. The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.

ACIS produces a combination of flat, long and tubular products. It has five flat and long production facilities in three countries. In 2021, shipments from ACIS totaled 10.4 million tonnes, with shipments made on a worldwide basis. The raw material supply of the ACIS operations includes sourcing from iron ore captive mines in Kazakhstan and Ukraine and coal captive mines in Kazakhstan.

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 2021, iron ore production in the Mining segment totaled approximately 26.2 million tonnes.

## Property, plant and equipment

### 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.

Facility <sup>3</sup>	Number of Facilities <sup>2</sup>	Capacity (in million tonnes per year) <sup>1,3</sup>	Production in 2021 (in million tonnes) <sup>2,3</sup>
Coke Oven Battery	49	25.8	19.3
Sinter Plant	22	76.9	53.8
Blast Furnace	35	64.6	49.5
Basic Oxygen Furnace (including Tandem Furnace)	44	66.9	52.5
DRI Plant	12	8.6	6.3
Electric Arc Furnace	30	24.9	16.5
Continuous Caster–Slabs	28	59.6	43.7
Hot Rolling Mill	14	53.8	37.5
Pickling Line	21	24.0	12.7
Tandem Mill	25	27.7	19.1
Annealing Line (continuous / batch)	30	12.9	6.7
Skin Pass Mill	19	11.8	5.3
Plate Mill	5	1.7	0.9
Continuous Caster–Bloom / Billet	32	31.5	22.3
Breakdown Mill (Blooming / Slabbing Mill)	1	6.0	1.8
Billet Rolling Mill	3	2.6	0.9
Section Mill	22	12.2	6.6
Bar Mill	19	7.8	6.3
Wire Rod Mill	16	10.5	7.4
Hot Dip Galvanizing Line	39	15.6	13.0
Electro Galvanizing Line	10	1.8	0.8
Tinplate Mill	12	2.4	1.4
Color Coating Line	17	2.8	1.9
Seamless Pipes	4	0.5	0.1
Welded Pipes	100	4.1	0.9

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

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

3 On April 14, 2021, ArcelorMittal derecognized assets and liabilities of ArcelorMittal Italia (subsequently renamed Acciaierie d'Italia) and accounted for its interest in the joint venture under the equity method. The derecognition of assets included one integrated plant, two downstream and three tubular facilities. The number of lines and their respective capacities, as well as their production up to April 14, 2021 are not included in the table above.

# NAFTA



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

## NAFTA

## Property, plant and equipment

ArcelorMittal's NAFTA 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 NAFTA segment:

Unit	Country	Locations	Crude Steel Production in 2021 (in million tonnes per year)	Type of plant	Products
ArcelorMittal Dofasco <sup>2</sup>	Canada	Hamilton	2.8	Integrated, Mini-mill	Flat
ArcelorMittal Mexico <sup>3,4</sup>	Mexico	Lázaro Cárdenas, Celaya	3.7	Mini-mill, Integrated, and Downstream	Flat, Long/ Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	2.0	Mini-mill	Long/ Wire Rod, Bars, Slabs
ArcelorMittal Tubular Products	Canada	Brampton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	London	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Woodstock	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Hamilton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Shelby	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Marion	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Mexico	Monterrey	n/a	Downstream	Pipes and Tubes

## 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 Dofasco idled its BF #3 in April 2020 and permanently idled it in 2021. ArcelorMittal Dofasco also temporarily stopped its temper mill #2 in 2019 and permanently idled it in 2021.

3 ArcelorMittal Mexico successfully performed hot commissioning of its new hot strip mill in December 2021 with ramp-up to full capacity expected during 2022.

4 ArcelorMittal Mexico permanently idled its coke plant in 2021.

# Brazil



## Brazil

## 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 2021 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
Sol	Brazil	Vitoria	n/a	Coke-Making	Coke
ArcelorMittal Tubarão <sup>2</sup>	Brazil	Vitoria	7.0	Integrated	Flat
ArcelorMittal Vega	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil	Brazil	João Monlevade	1.2	Integrated	Long/ Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	2.0	Mini-mill	Long/ Bar, Wire Rod
ArcelorMittal Brasil <sup>3</sup>	Brazil	Barra Mansa, Resende	0.9	Mini-mill	Long/ Rebar, Wire rod, Bars, Sections, Wires
Acindar <sup>4</sup>	Argentina	Villa Constitucion	1.3	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 ArcelorMittal Tubarão completed the reline of its BF #2 in December 2019. The blast furnace remained idled due to market conditions until its restart in July 2020.

3 ArcelorMittal Brasil temporarily idled its electric arc furnaces #1 & #2, billet caster and long rolling mill #2 at Barra Mansa in February 2019 in response to market conditions. Following Brazilian market recovery, it was decided to restart one of the two EAFs and the billet caster at Barra Mansa in the fourth quarter of 2021.

4 Acindar definitively discontinued operation of both hot dip galvanizing lines in the fourth quarter of 2021.

# Europe



1 In November 2021, ArcelorMittal concluded the acquisition of Grupo Condesa which consists of 4 production plants in Spain and Germany including 29 cold profiling and welded pipe mills.

2 On April 14, 2021, ArcelorMittal derecognized assets and liabilities of ArcelorMittal Italia (subsequently renamed Acciaierie d'Italia) and accounted for its interest in the joint venture under the equity method.

## Europe

## 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. Additionally, ArcelorMittal Europe holds the in-house trading and distribution facilities, described below as Distribution Solutions.

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 2021 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
ArcelorMittal Bremen	Germany	Bremen, Bottrop	3.3	Integrated	Flat, Coke
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.9	Integrated	Flat
ArcelorMittal Belgium	Belgium	Ghent, Geel, Genk, Liège	4.5	Integrated and Downstream	Flat
ArcelorMittal France <sup>4</sup>	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	5.9	Integrated and Downstream	Flat
ArcelorMittal Méditerranée	France	Fos-sur-Mer, Saint-Chély	3.4	Integrated and Downstream	Flat
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	4.4	Integrated and Downstream	Flat, Long, Rails, Wire Rod
ArcelorMittal Avellino & Canossa <sup>2</sup>	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland <sup>3</sup>	Poland	Kraków, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	4.0	Integrated and Downstream	Flat, Long, Coke/ Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.6	Mini-mill	Flat
Industeel	France, Belgium	Charleroi, Le Creusot, Chateaufort, Saint-Chamond, Seraing, Dunkirk	0.4	Mini-mill and Downstream	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	2.1	Mini-mill	Long/Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberria, Bergara	1.1	Mini-mill	Long/ Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/ Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.6	Mini-mill	Long/ Bars
ArcelorMittal Hamburg	Germany	Hamburg	0.9	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
Sonasid	Morocco	Nador, Jorf Lasfar	0.6	Mini-mill	Long/ Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	0.8	Mini-mill/ Integrated	Long/ Wire Rod, Bars
ArcelorMittal Tubular Products Roman SA <sup>5</sup>	Romania	Roman	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Iasi SA	Romania	Iasi	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Karvina a.s. <sup>6</sup>	Czech Rep.	Karvina	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Kraków	Poland	Kraków	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Hautmont	France	Hautmont	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Vitry	France	Vitry	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Chevallon	France	Chevillon	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Lexy	France	Lexy, Rettel, Vincey, Fresnoy-le-Grand	n/a	Downstream	Pipes and Tubes
Condesa Fabril <sup>7</sup>	Spain	Legutiano	n/a	Downstream	Pipes and Tubes
Zalain Transformados <sup>7</sup>	Spain	Zalain-Lesaka	n/a	Downstream	Pipes and Tubes
Perfiles de Precision <sup>7</sup>	Spain	Berrioplano	n/a	Downstream	Pipes and Tubes
SRW Schwarzwälder Röhrenwerk <sup>7</sup>	Germany	Altensteig-Walddorf	n/a	Downstream	Pipes and Tubes

## 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 On April 14, 2021, ArcelorMittal derecognized assets and liabilities of ArcelorMittal Italia (subsequently renamed Acciaierie d'Italia) and accounted for its interest in the joint venture under the equity method. The derecognition of assets included one integrated plant, two downstream and three tubular facilities. Their production is not included in the table above.

3 The blast furnace, basic oxygen furnaces and slab caster at Kraków were temporarily idled in the fourth quarter of 2019 due to market conditions. On October 8, 2020, ArcelorMittal Poland announced its intention to permanently close its primary steelmaking operations at its unit in Kraków (except the coke battery which remains in operation), and the shutdown process in the blast furnace and the steel shop was completed in November 2020.

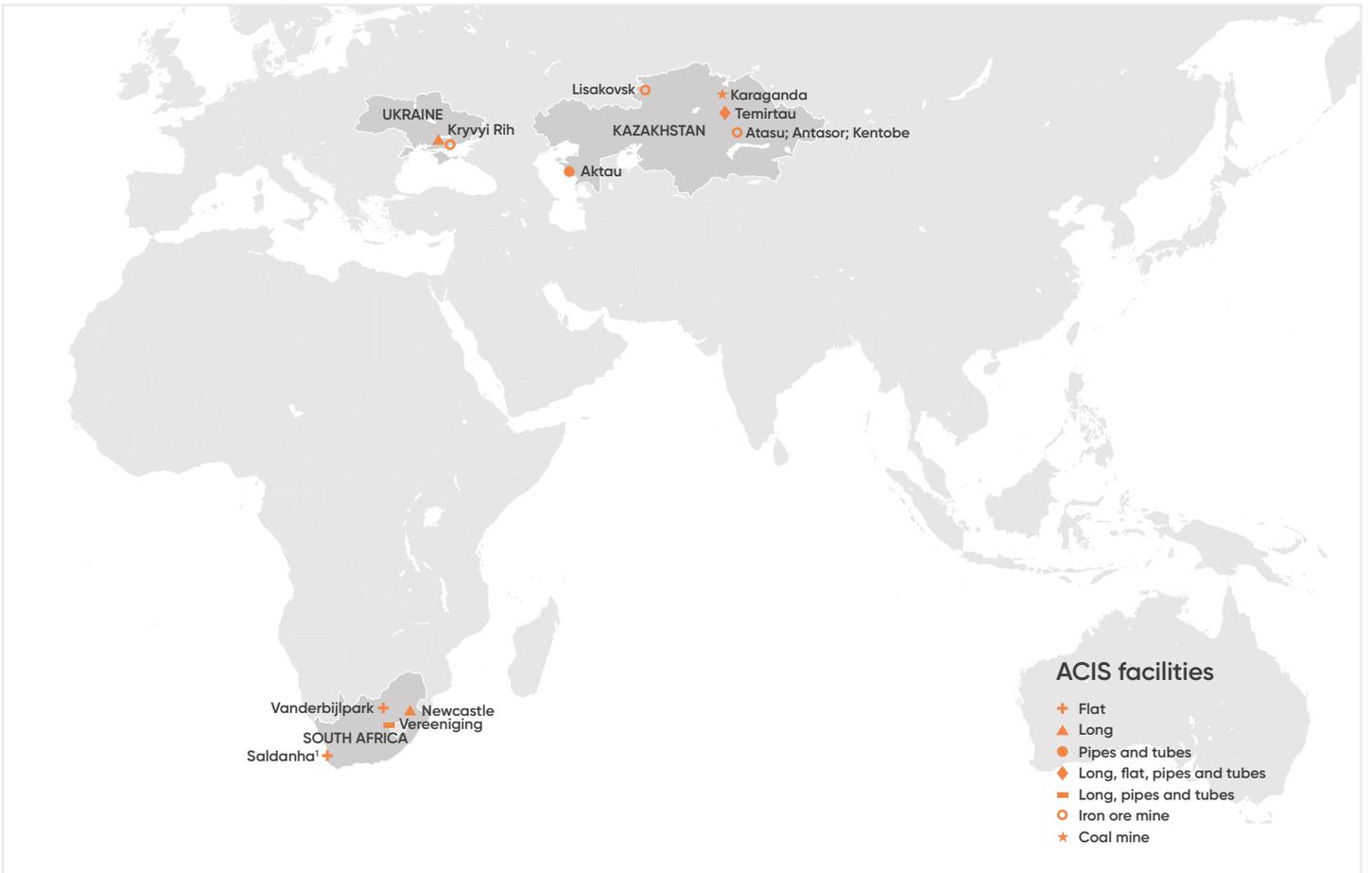
4 The coke oven battery in Florange was permanently closed in the second quarter of 2020. The new HDG 2 line (Galsa2) in Florange ramped up production in early 2020.

5 ArcelorMittal Tubular Products Roman decommissioned its seamless pipe mill #2 in 2020.

6 ArcelorMittal Tubular Products Karvina decommissioned its welded pipe mill #9 in 2020 and launched a new pipe mill #12 in the fourth quarter of 2021.

7 In November 2021, ArcelorMittal concluded the acquisition of Grupo Condesa which consists of 4 production plants in Spain and Germany including 29 cold profiling and welded pipe mills.

# ACIS



1 ArcelorMittal South Africa permanently closed its Saldanha operations in the second quarter of 2020.

## ACIS

## Property, plant and equipment

ArcelorMittal's ACIS segment has production facilities in Asia and Africa, including Kazakhstan, Ukraine and South Africa. Additionally, it has a sales network named ArcelorMittal International.

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

Unit	Country	Locations	Crude Steel Production in 2021 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
ArcelorMittal Temirtau JSC	Kazakhstan	Temirtau	3.4	Integrated	Flat, Long, Pipes and Tubes
ArcelorMittal Kryvyi Rih <sup>2</sup>	Ukraine	Kryvyi Rih	4.9	Integrated	Long
ArcelorMittal South Africa <sup>3</sup>	South Africa	Vanderbijlpark, Saldanha, Newcastle, Vereeniging, Pretoria	3.1	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes
JSC ArcelorMittal Tubular Products Aktau	Kazakhstan	Aktau	n/a	Downstream	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
ArcelorMittal Temirtau	Kazakhstan	Lisakovsk, Kentobe, Atasu, Atansore	100.0	Iron Ore Mine (open pit and underground)	Concentrate, lump and fines
ArcelorMittal Temirtau	Kazakhstan	Karaganda	100.0	Coal Mine (underground)	Coking coal and metallurgical coal

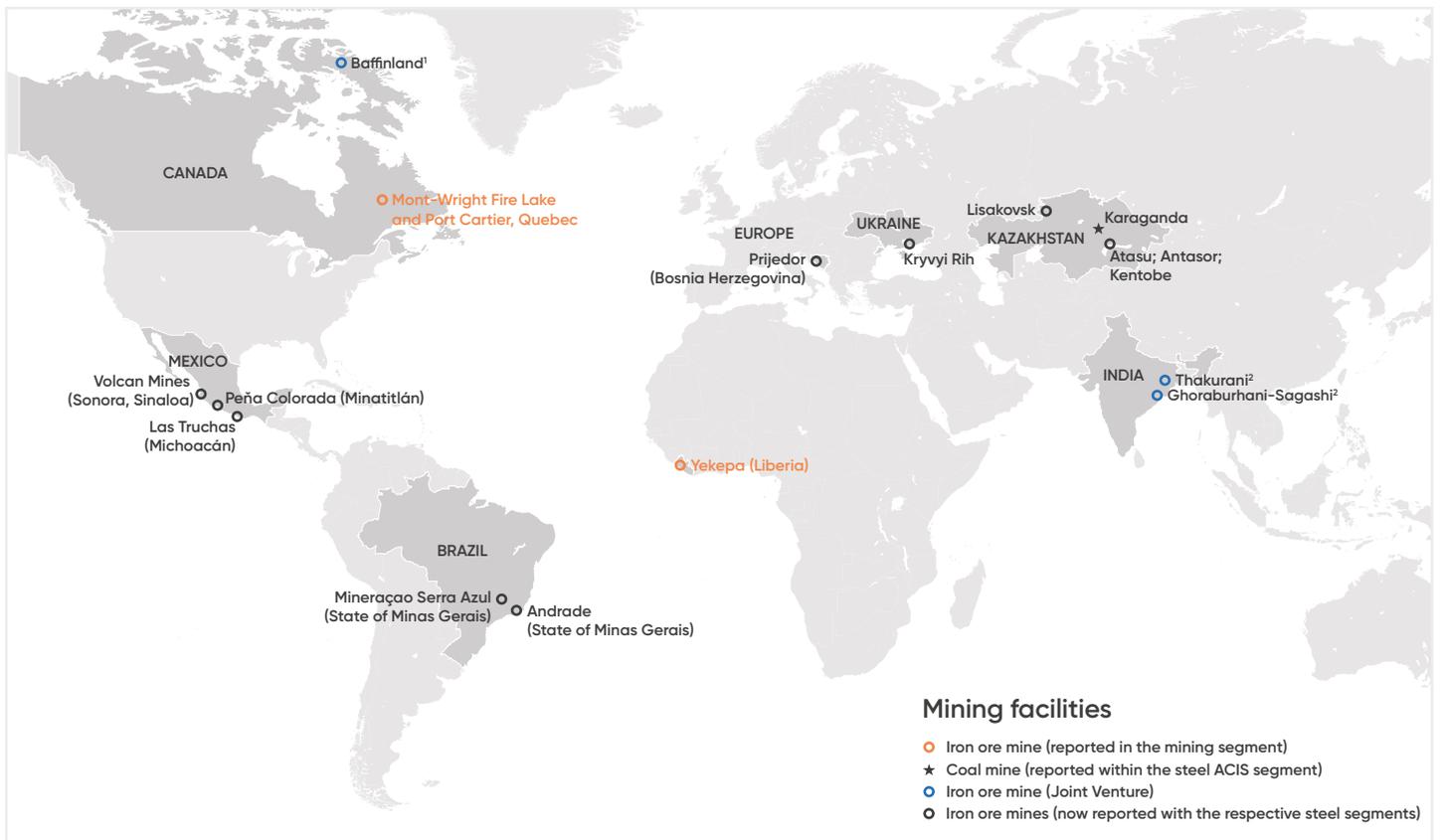
1 n/a = not applicable (no crude steel production).

2 ArcelorMittal Kryvyi Rih commissioned its new billet caster #3 in June 2019 and new billet caster #2 in the first quarter of 2020. The blast furnace #5, open hearth shop, blooming shop #1 and wire rod mill #250-3 were definitively closed in 2020. In June 2021, ArcelorMittal Kryvyi Rih restarted its BF #8 which had been temporarily idled in October 2019 for planned maintenance and in response to market conditions.

3 ArcelorMittal South Africa temporarily idled some of its downstream production lines at Vanderbijlpark (batch annealing lines, continuous annealing line, temper mills and the tinning line) in the course of 2019; the lines were definitively closed in 2020. ArcelorMittal South Africa permanently closed its Saldanha operations in the second quarter of 2020. Furthermore, in 2020 ArcelorMittal South Africa permanently closed the bar mill (16 inch) at Vereeniging, as well as the coke oven battery #5 within the Coke and Chemicals division.

The Company's sole coal mining operations are located in Kazakhstan, Karaganda region. These extract metallurgical coal, and are exploited for the purposes of the Temirtau steel plant. External sales of coal from these mines are negligible and represent less than 0.1% of ArcelorMittal's sales.

# Mining



The above map shows the full suite of mining operations within ArcelorMittal. These include those in the Mining operating segment (AMMC and Liberia), those mines that now are included in the Steel segments (NAFTA, Brazil, Europe and ACIS), and those held within the Joint Ventures.

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

2 On December 11, 2019 ArcelorMittal acquired a 60% interest in the joint venture AM/NS India, with the remaining 40% being held by Nippon Steel Corporation ("NSC").

## Mining

### 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".

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
<b>Iron Ore</b>					
AMMC	Canada	Mt Wright, Fire Lake and Port Cartier, Qc	85.0	Iron Ore Mine (open pit), pellet plant, railway and port	Concentrate and pellets
AML	Liberia	Yekepa	85.0	Iron Ore Mine (open pit)	Fines

# Joint Ventures

## Investments in steel joint ventures

Unit	Country	Locations	Capacity in 2021 (in million tonnes per year)	Type of plant	Products
AM/NS India	India	Hazira, Gujarat	8.8 <sup>1</sup>	Integrated	Flat
Acciaierie d'Italia	Italy	Taranto, Genova, Novi Ligure, Socova, Raconiggi, Salerno	7.8 <sup>1,2</sup>	Integrated and Downstream	Flat, Pipes and Tubes
AM/NS Calvert	United States	Calvert	5.3 <sup>3</sup>	Steel processing	Steel finishing
VAMA	China	Loudi, Hunan	1.5 <sup>4</sup>	Steel processing	Automotive steel finishing

1 Crude steel capacity.

2 Reflects design capacity, whereas achievable capacity is limited to 6 million tonnes until completion of the environmental plan.

3 Flat-rolled carbon steel products production capacity.

4 Cold rolled coils, aluminized coils, hot dip galvanized coils production capacity.



## Joint Ventures

### AM/NS India

On December 11, 2019, following the unconditional approval received by the Indian Supreme Court of ArcelorMittal's Resolution Plan for Essar Steel India Limited ("ESIL" subsequently renamed AM/NS India) on November 15, 2019, ArcelorMittal and NSC, Japan's largest steel producer and the third largest steel producer in the world, created a joint venture to own and operate AM/NS India with ArcelorMittal holding a 60% interest and NSC holding 40% in accordance with the second amended joint venture formation agreement signed on December 8, 2019.

AM/NS India is an integrated flat steel producer, and the largest steel company in western India. AM/NS 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;
- a downstream facility in Pune (including a pickling line, a cold rolling mill, a galvanizing mill, a color coating mill and a batch annealing plant); and
- six service centers 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 AM/NS India's own requirements and provide the opportunity to improve operating income by fully utilizing such pellet capacity. AM/NS India has also made acquisitions of certain ancillary assets including the Thakurani iron ore block in Keonjhar district of Odisha (operation reached full capacity at the end of the first quarter of 2021) acquired in February 2020, 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 Orissa in January 2021. In September 2021, AM/NS India also commenced mining operations at its Ghoraburhani-Sagasahi iron ore block in Odisha. AM/NS India also intends to debottleneck the existing operations (steel shop and rolling parts) to increase production to 8.8 million tonnes of rolled products. Over the next 5 years, the production capacity at the Hazira facility is planned to increase further from 8.8 million tonnes to 14.4 million tonnes of rolled products following the construction of coke oven, sinter plant, blast furnace, basic oxygen furnace and hot strip mill. Finally, AM/NS India is evaluating downstream auto product expansion at the Hazira site to improve its product portfolio and serve the growing automotive demand in India.

On March 4, 2021, AM/NS 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. A pre-feasibility study report was submitted to the state government in the third quarter of 2021, and AM/NS India is currently engaged in further studies and clearances.

In the context of the creation of the joint venture, the Company has also transferred certain payments it had been required to make in 2018 and 2019 to the financial creditors of Uttam Galva in order that the Resolution Plan would be eligible for consideration by ESIL's Committee of Creditors. On June 2, 2021, Uttam Galva's Committee of Creditors approved the resolution plan submitted by AM/NS India. The resolution plan has been submitted for approval to the National Company Law Tribunal ("NCLT").

The joint venture partners continue to assess various options to secure the availability of additional ancillary assets, such as port facilities.

The Resolution Plan for ESIL includes a capital expenditure plan of approximately \$2.6 billion to be implemented in two stages over six years. The first stage is completed and involved investments to increase the production of finished steel goods sustainably to 6.5 million tonnes per annum. It included completion of ongoing capital expenditure projects with respect to a coke oven, second sinter plant, third line CSP caster, Paradeep pellet plant and Dabuna beneficiation plant. 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 will involve investments to increase the production of finished steel goods from 6.5 million tonnes per annum to 8.5 million tonnes per annum by the end of 2024, including asset reconfiguration and the addition of a coke oven, blast furnace and basic oven furnace.

## Joint Ventures

In terms of mining assets, AM/NS India operates the Thakurani mine and the Ghoraburhani-Sagasahi mine at exploration stage in the Keonjhar district of Odisha and in the Sudargarh district of Odisha, respectively, in India. AM/NS India started mining at the Thakurani mine in 2020 and concentrated material is transported by pipeline to the Paradeep pellet plant, located on the coast at Bay of Bengal. AM/NS India announced the commencement of operations at the Ghoraburhani-Sagasahi iron ore mine. The captive mine is set to produce more than 2 million tonnes of high-quality iron ore in 2022 and gradually ramp up production to a rated capacity of 7.2 million tonnes per annum. The iron ore will be supplied to the beneficiation plant in Dabuna from where the feed will reach the pellet plant at Paradeep and contribute significantly to meeting AM/NS India's long-term raw material requirements.

### Acciaierie d'Italia

Acciaierie d'Italia, a joint venture between the Company and Invitalia-Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa SpA ("Invitalia"), an Italian state-owned company, is the leading steel producer in Italy, Europe's second largest steel consuming economy. Acciaierie d'Italia produces high-quality and sustainable steel to be used in a range of vital industry sectors across the domestic steel market such as construction, energy, automotive, home appliances, packaging and transport and for international export. Acciaierie d'Italia has operations across various structurally linked operating sites including Europe's biggest single-site integrated steel facility in Taranto and rolling mills in Genoa and Novi Ligure. Genoa is also an important hub in terms of intermodal logistics.

On April 14, 2021, pursuant to the investment agreement of December 10, 2020 forming a public-private partnership between Invitalia and AM InvestCo Italy SpA ("AM InvestCo", thereupon renamed Acciaierie d'Italia Holding), ArcelorMittal's subsidiary party to the lease and purchase agreement for the Ilva business, Invitalia invested €400 million (\$476 million) of new equity into AM InvestCo, providing Invitalia with a 38% shareholding, equal (50%) voting and governance rights and therefore joint control. Accordingly, as of April 14, 2021, the Company derecognized assets and liabilities of Acciaierie d'Italia Holding and its subsidiaries from its consolidated statement of financial position and accounted for its 62% interest in the joint venture under the equity method. The investment agreement stipulates a second equity injection by Invitalia, of up to €680 million, to fund the completion of the purchase of Ilva's business by Acciaierie d'Italia Holding, subject to certain conditions precedent to be met by May 2022. At this point, Invitalia's shareholding in Acciaierie d'Italia would increase to 60%. ArcelorMittal may need to invest up to €70 million to the extent necessary to retain a 40% shareholding and joint control over the company.

The industrial plan agreed between ArcelorMittal and Invitalia in connection with the December 2020 investment agreement involves investment in lower-carbon steelmaking technologies, including the construction of a 2.5 million tonne electric arc furnace, which is expected to open in mid-2024, and the relining of BF #5, which is expected to start production in 2024. This industrial plan targets reaching 8 million tonnes of production in 2025 (crude steel production is limited to 6 million tonnes until the environmental plan is completed). It integrates a series of public support measures including ongoing government funded employment support and includes, for the period between 2021 and 2025, environmental capital expenditures of €117 million and industrial capital expenditures of €957 million as well as capital expenditures of €226 million for the revamp of blast furnace #5 and €260 million for the construction of the EAF.

## Joint Ventures

### AM/NS Calvert

AM/NS Calvert ("Calvert"), a joint venture between the Company and NSC, is a steel processing plant in Calvert, Alabama, United States. It's 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 S.A 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 tons annually for the initial term and 0.55 million tons 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 center and appliance/ HVAC industries.

Calvert plans to invest \$775 million for an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (produce slabs for the existing operations, 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 first half of 2023. Equipment manufacturer selection is concluded, site preparation, underground electrical works and piling activities are underway. The plan includes an option to add further capacity of 1.5 million tonnes at lower capital expenditure intensity.

### VAMA

Valin ArcelorMittal Automotive Steel ("VAMA") is a joint venture between ArcelorMittal and Hunan ValinSteel Co., Ltd which produces steel (1.5 million tonne capacity) for high-end applications in the automotive industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks. It is well positioned to take advantage of the growing electric vehicle market and plans to complete its project to increase capacity to 2 million tonnes by the end of 2022 with self-funded expansion capital expenditures expected to be \$165 million.

## Section 7

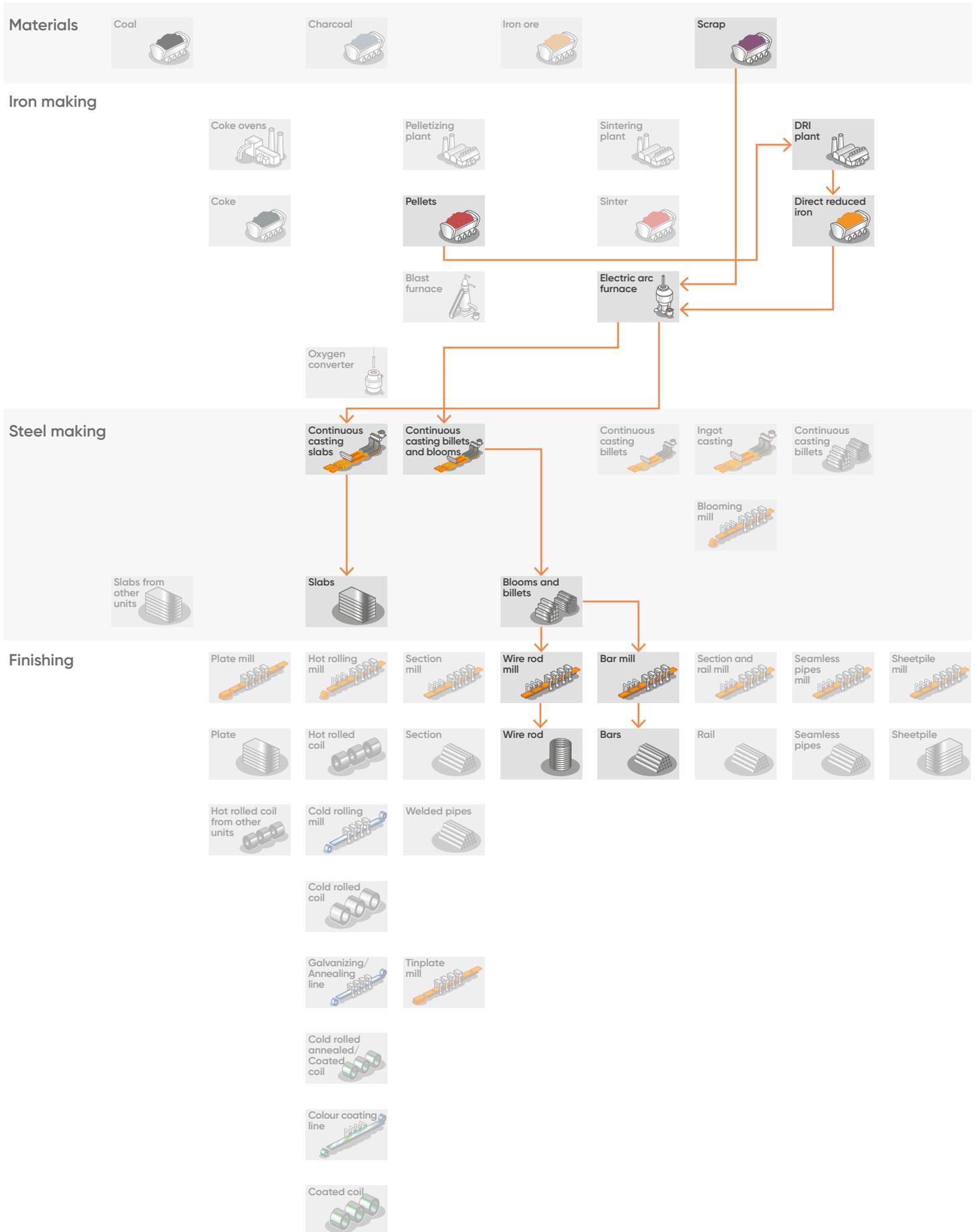
# Production facilities



# Canada

## Contrecoeur East, West

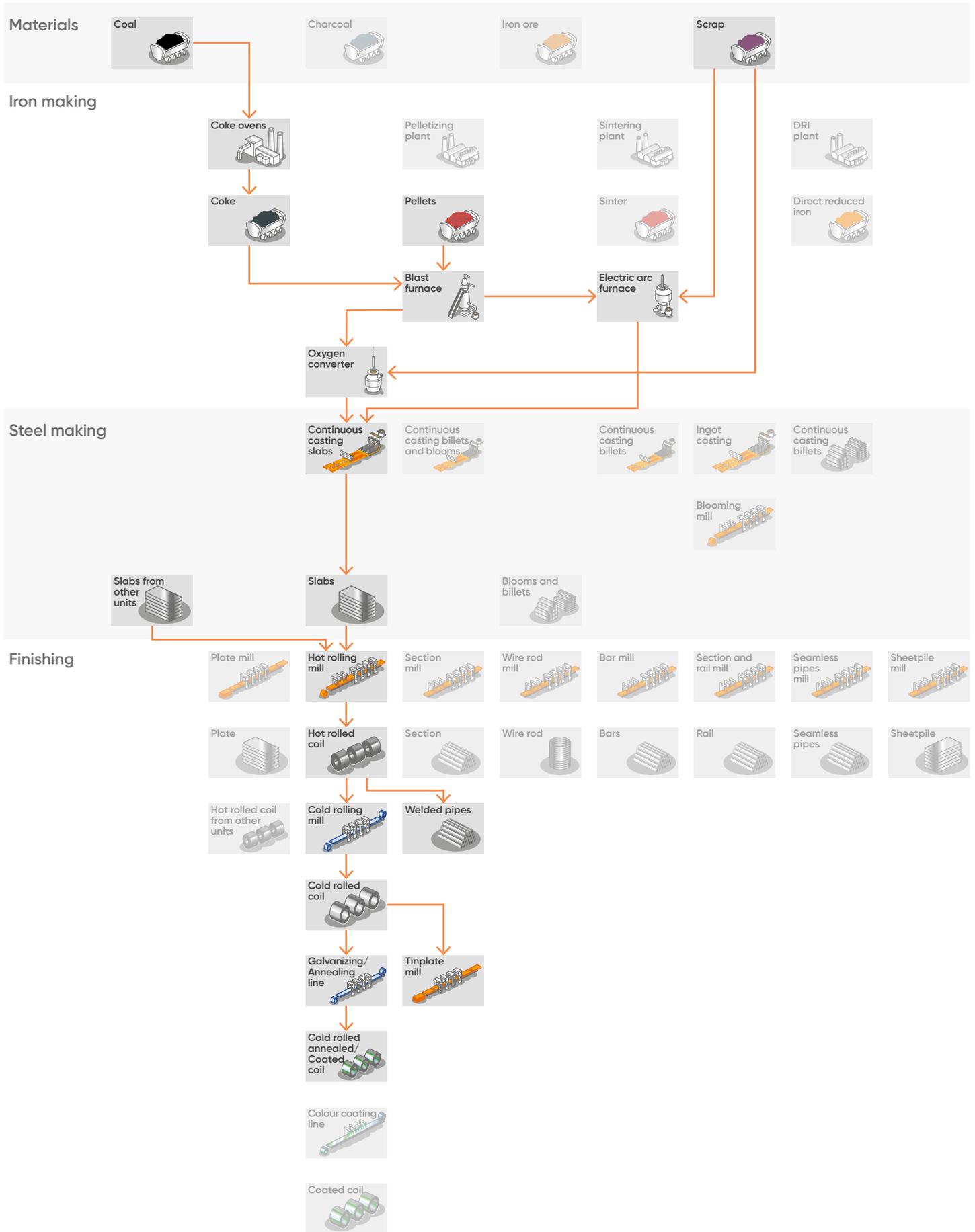
Crude steel production 2021: 2.0 million metric tonnes



# Canada

## Hamilton

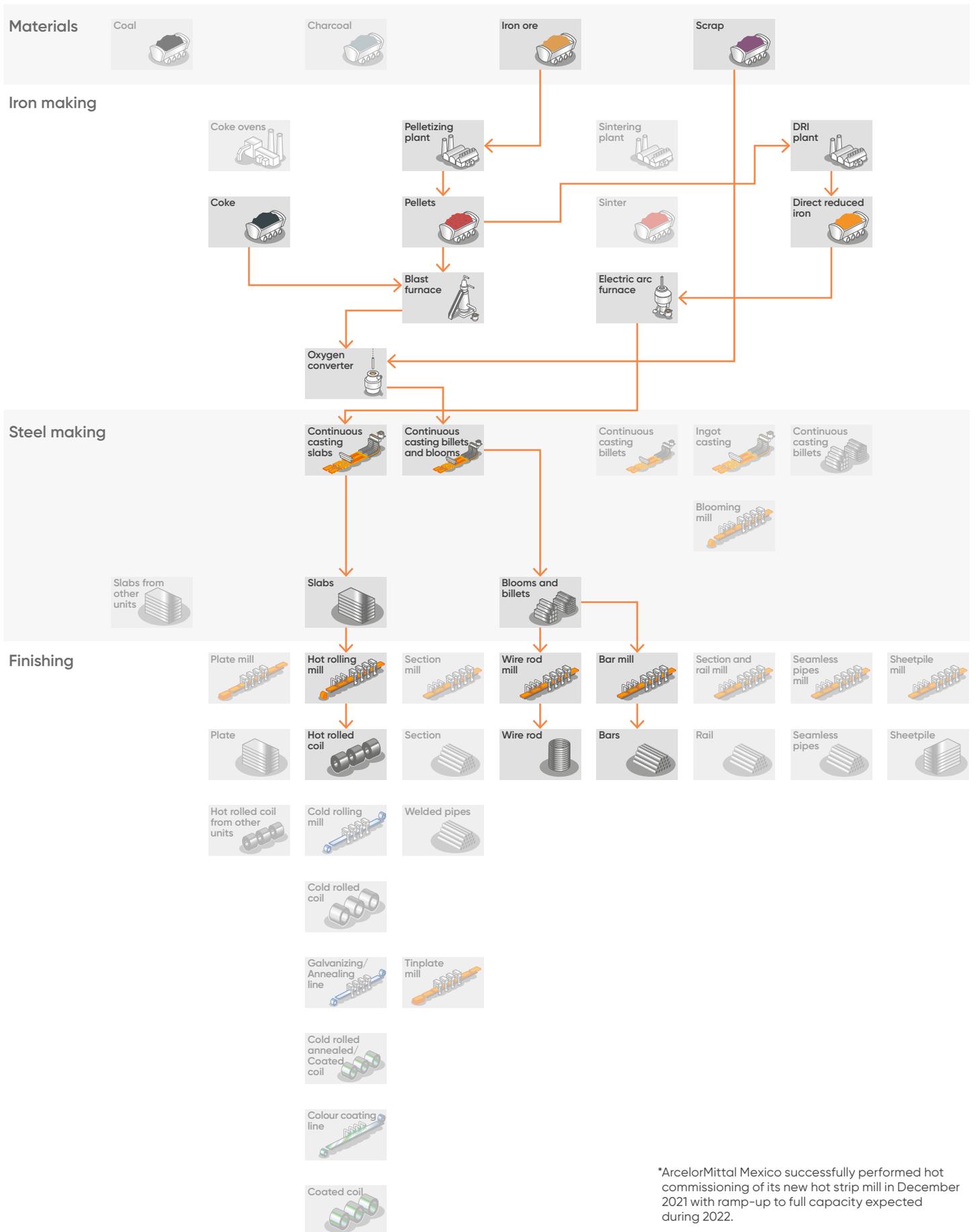
Crude steel production 2021: 2.8 million metric tonnes



# Mexico

Lázaro Cárdenas\*

Crude steel production 2021: 3.7 million metric tonnes (Flat: 2.4Mt; Long 1.3Mt)

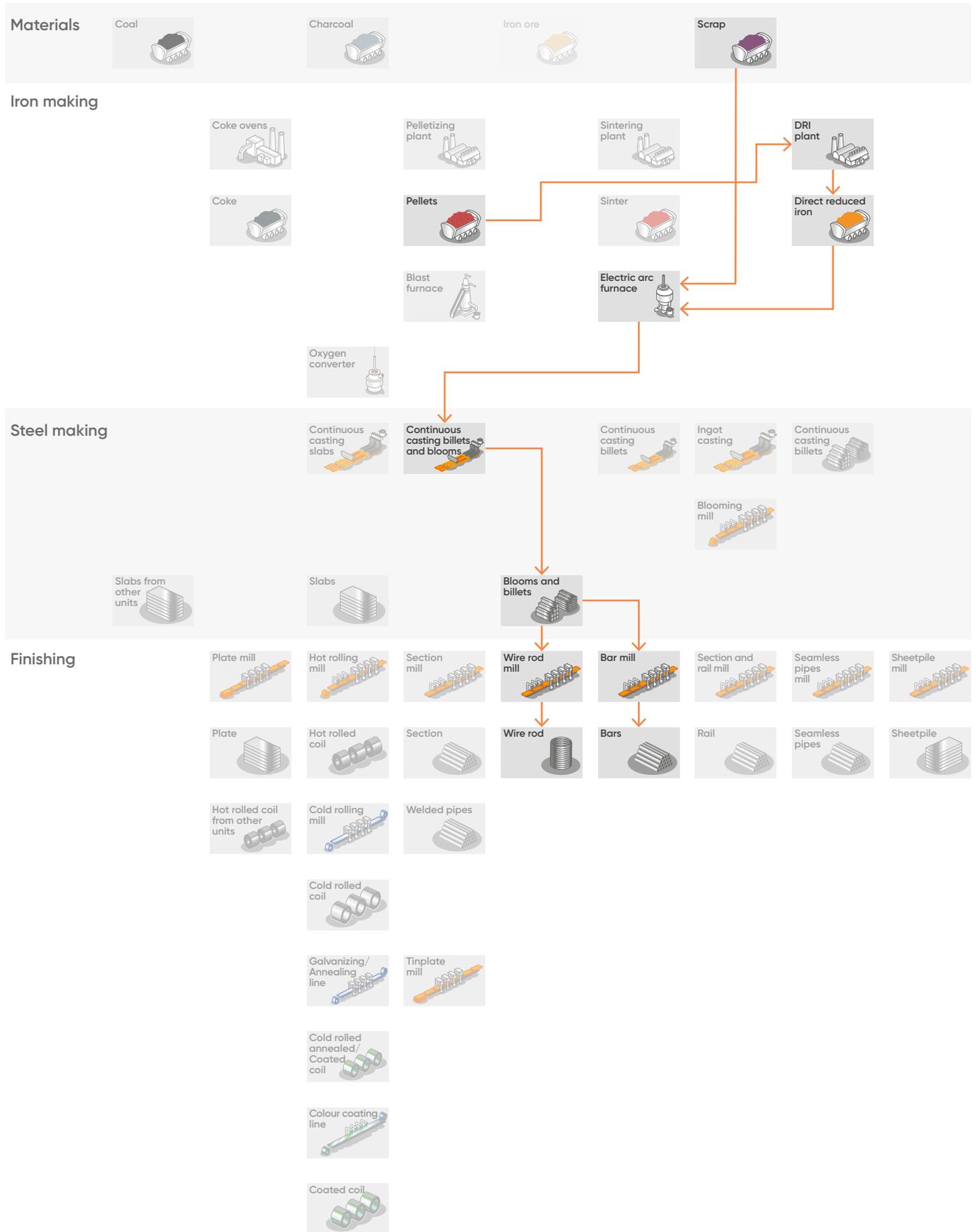


\*ArcelorMittal Mexico successfully performed hot commissioning of its new hot strip mill in December 2021 with ramp-up to full capacity expected during 2022.

# Argentina

## Villa Constitucion

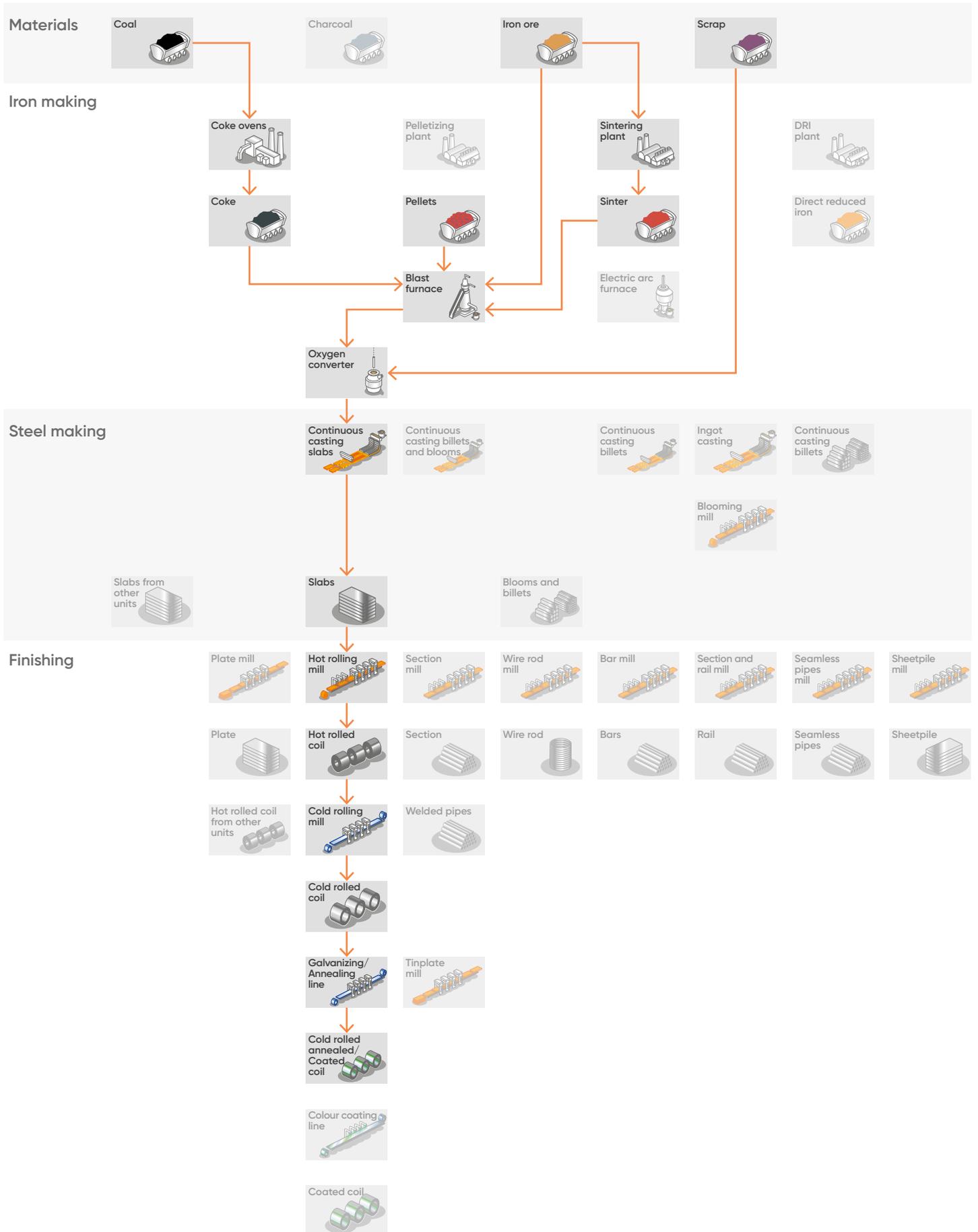
Crude steel production 2021: 1.3 million metric tonnes



# Brazil

Tubarão, Sol, Vega

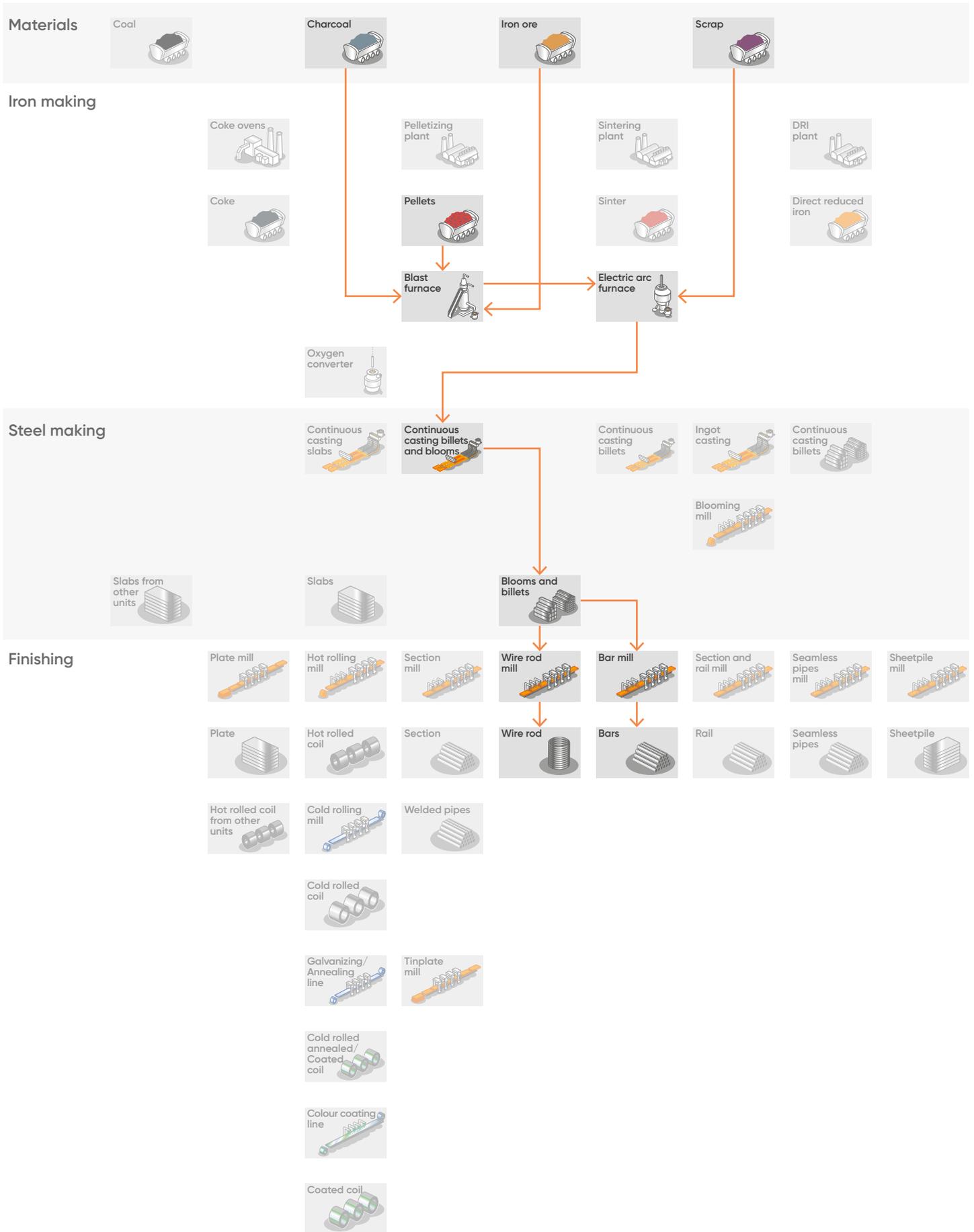
Crude steel production 2021: 7.1 million metric tonnes



# Brazil

## Juiz de Fora, Piracicaba

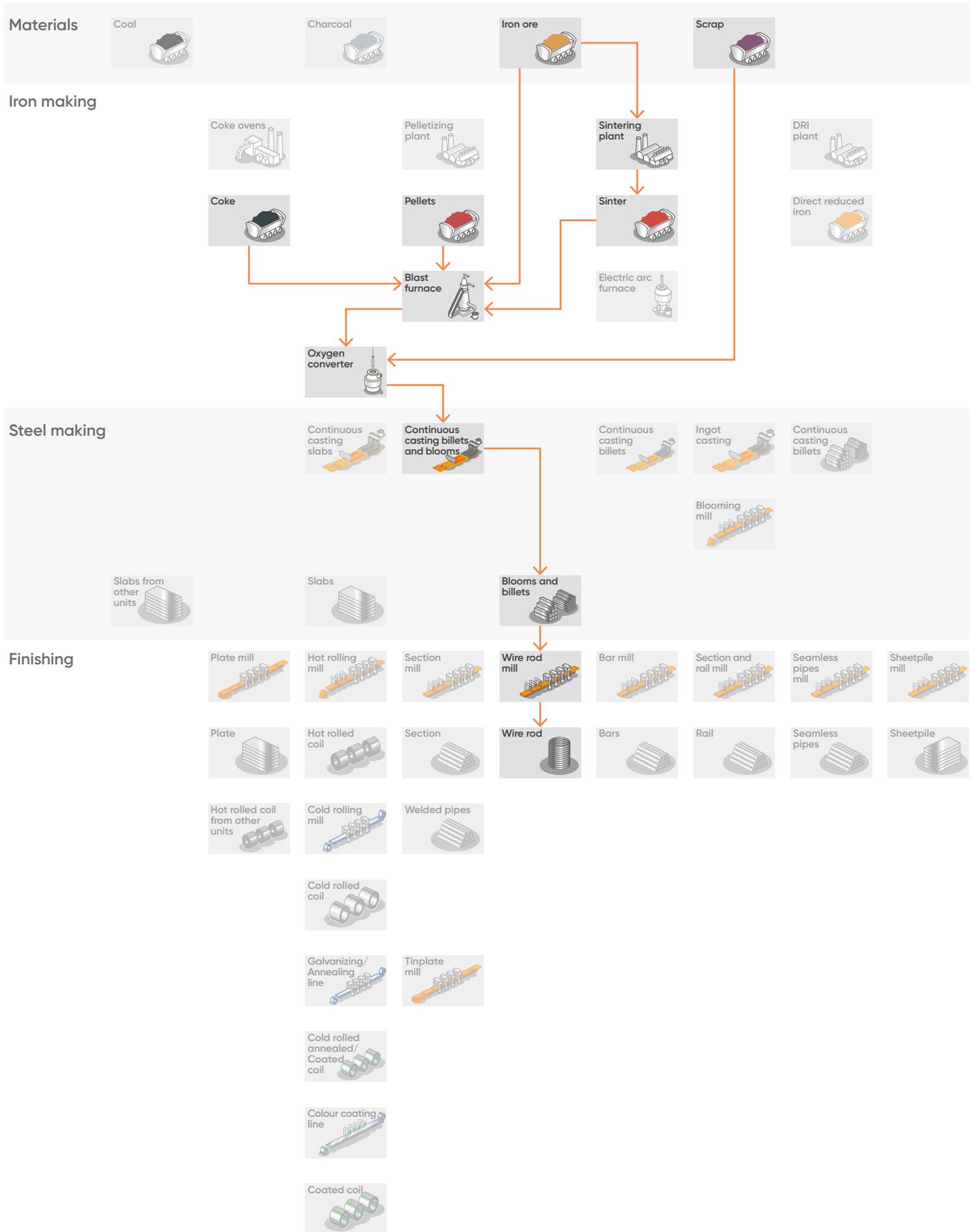
Crude steel production 2021: 2.0 million metric tonnes



# Brazil

João Monlevade

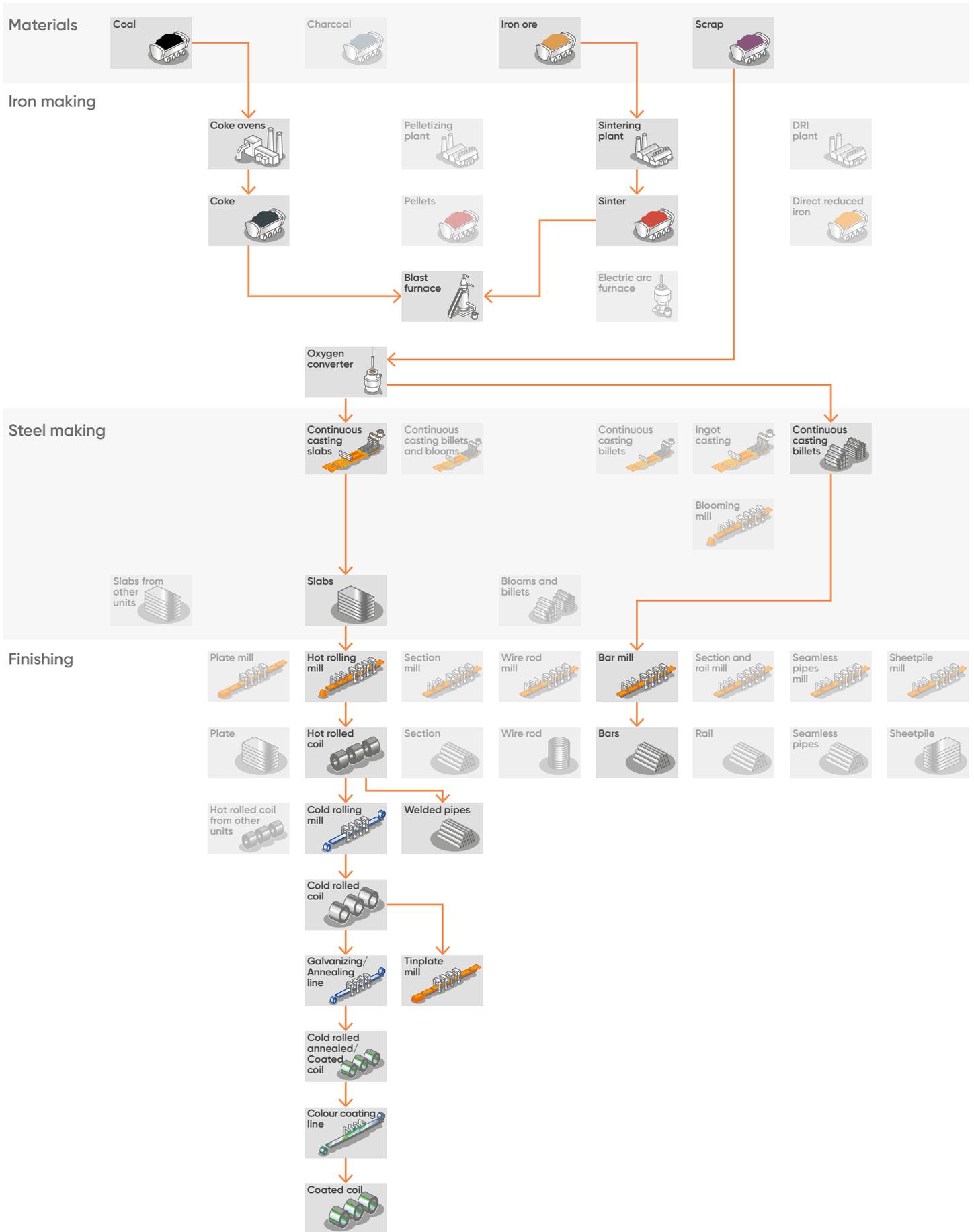
Crude steel production 2021: 1.2 million metric tonnes



# Kazakhstan

Temirtau

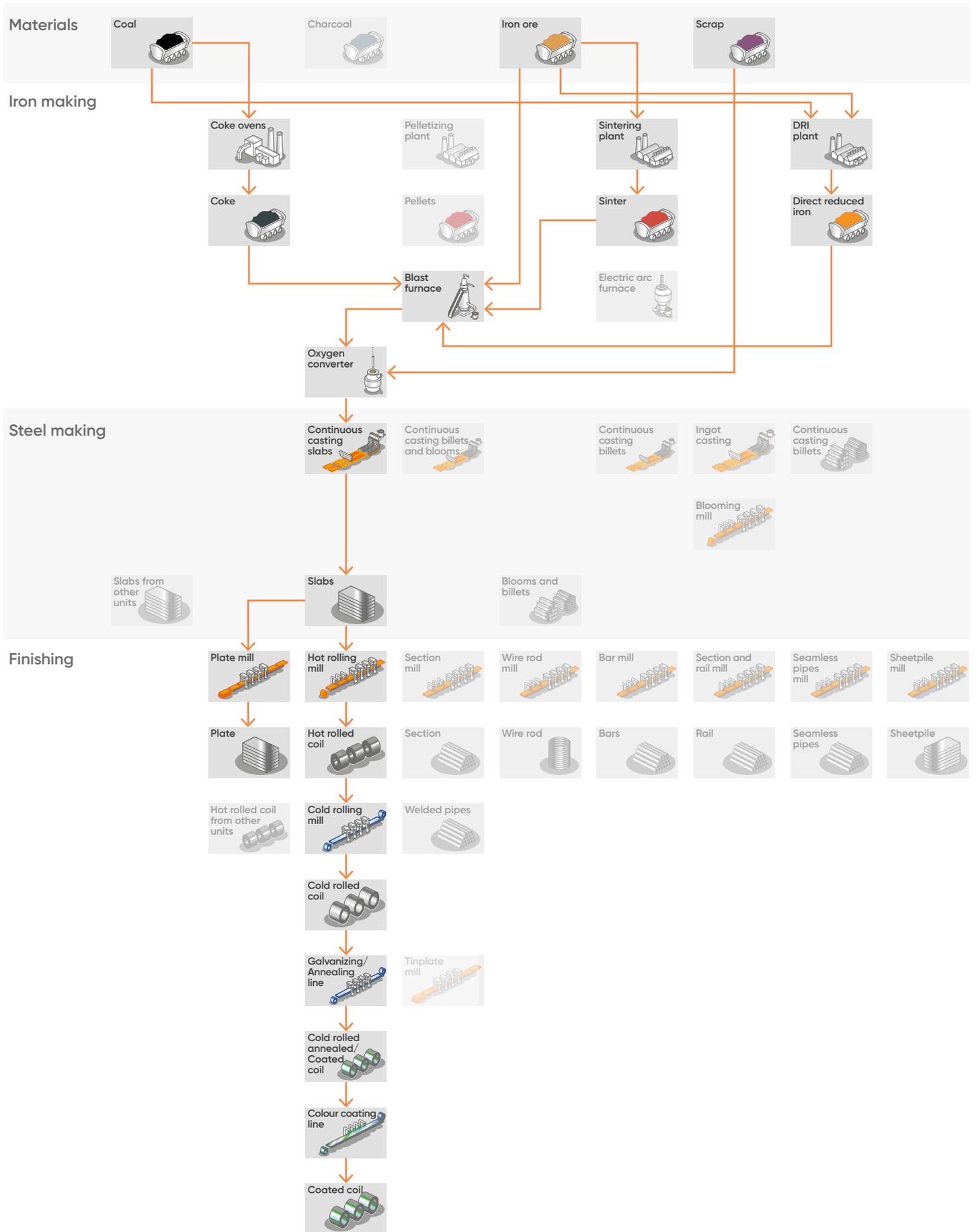
Crude steel production 2021: 3.4 million metric tonnes



# South Africa

## Vanderbijlpark

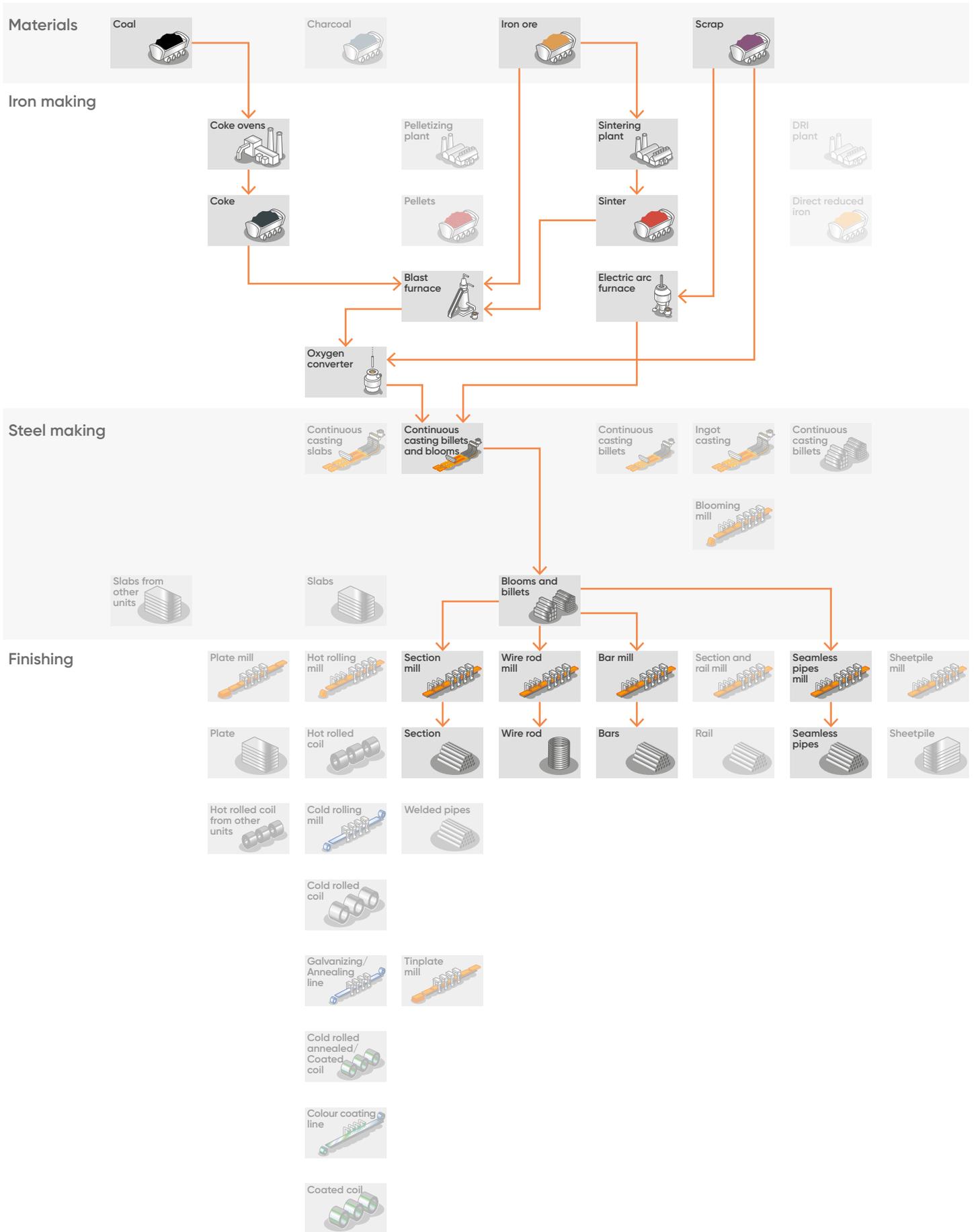
Crude steel production 2021: 2.0 million metric tonnes



# South Africa

Newcastle, Vereeniging, Pretoria

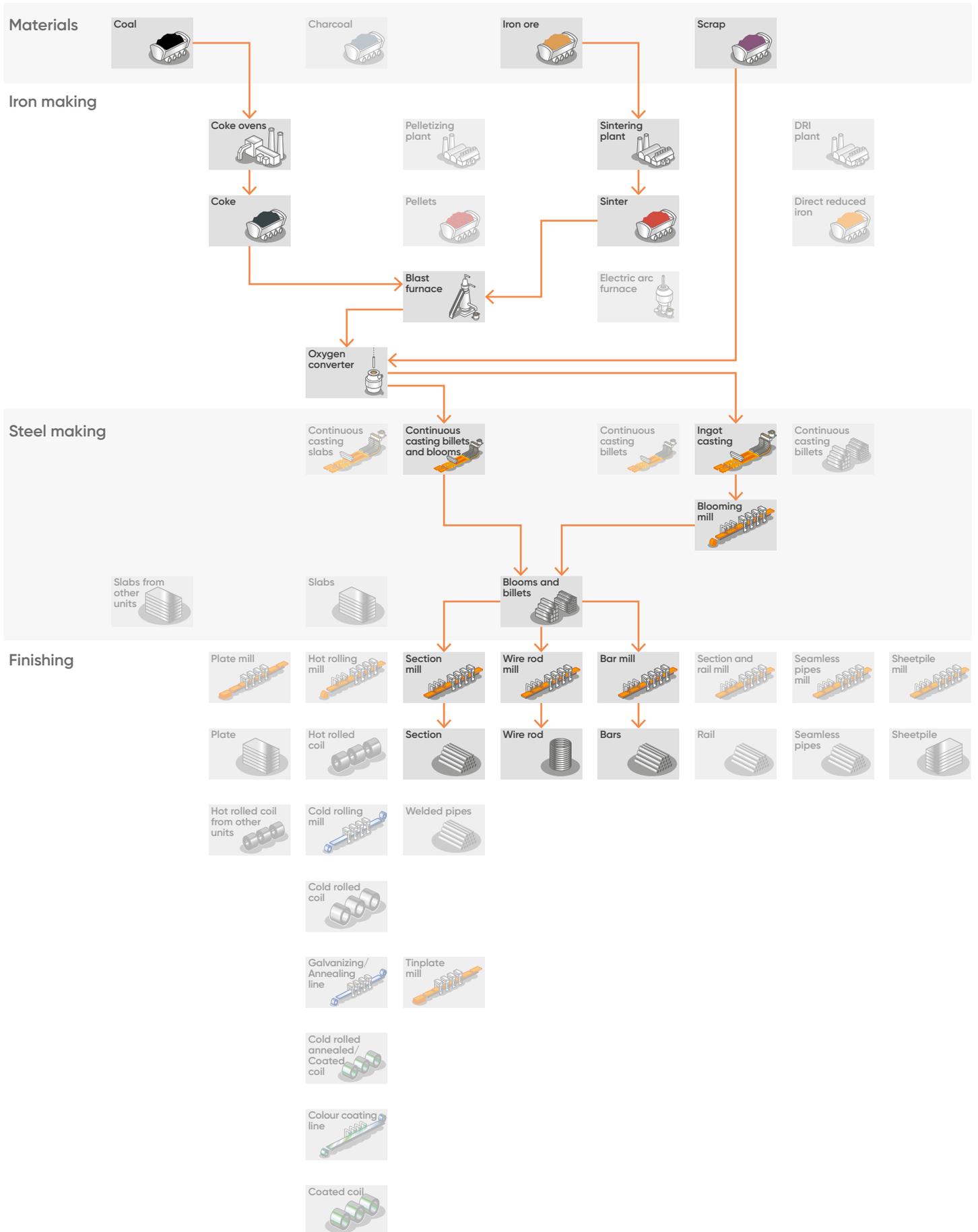
Crude steel production 2021: 1.0 million metric tonnes



# Ukraine

Kryvyi Rih

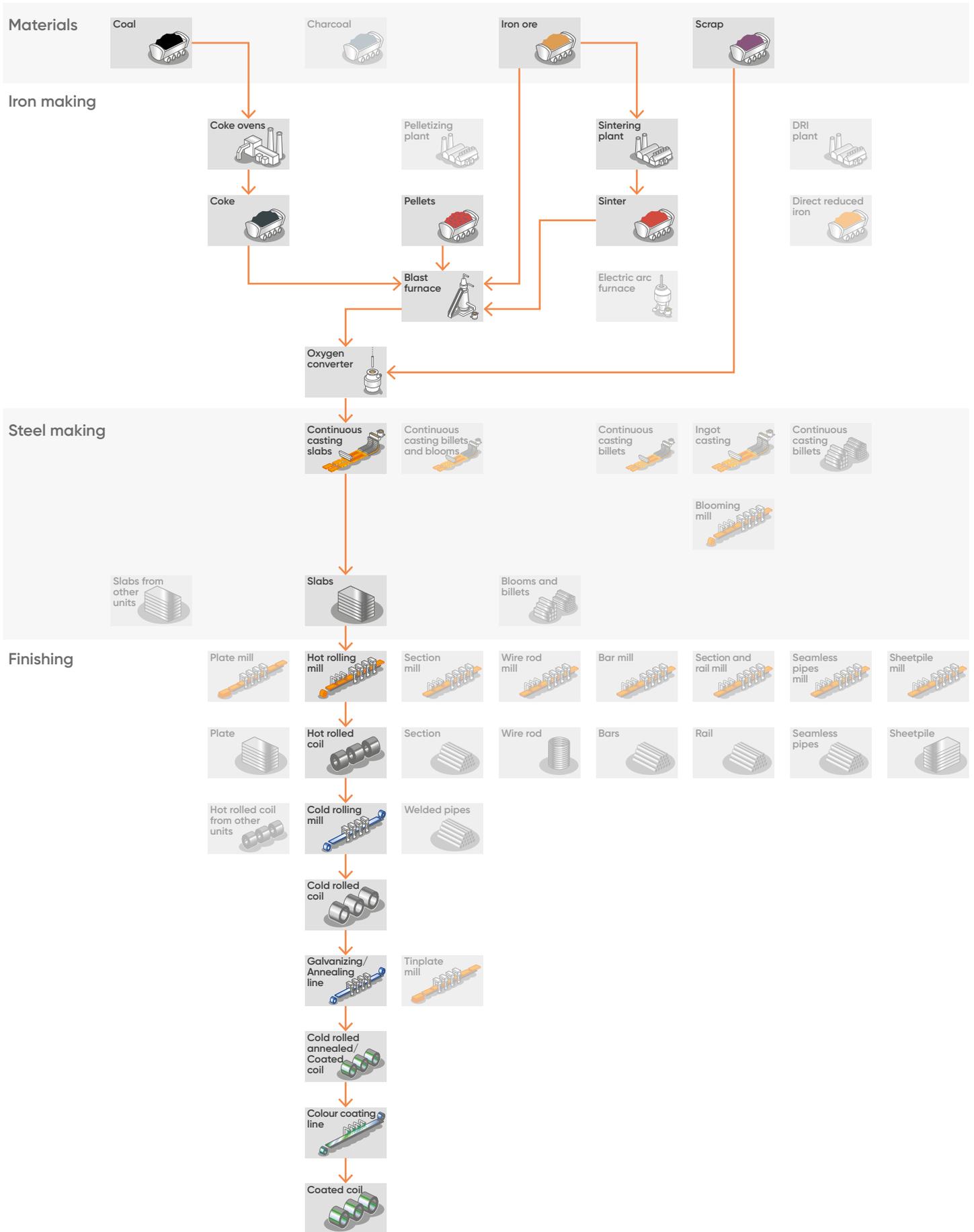
Crude steel production 2021: 4.9 million metric tonnes



# Belgium

## Gent, Geel, Genk, Liège

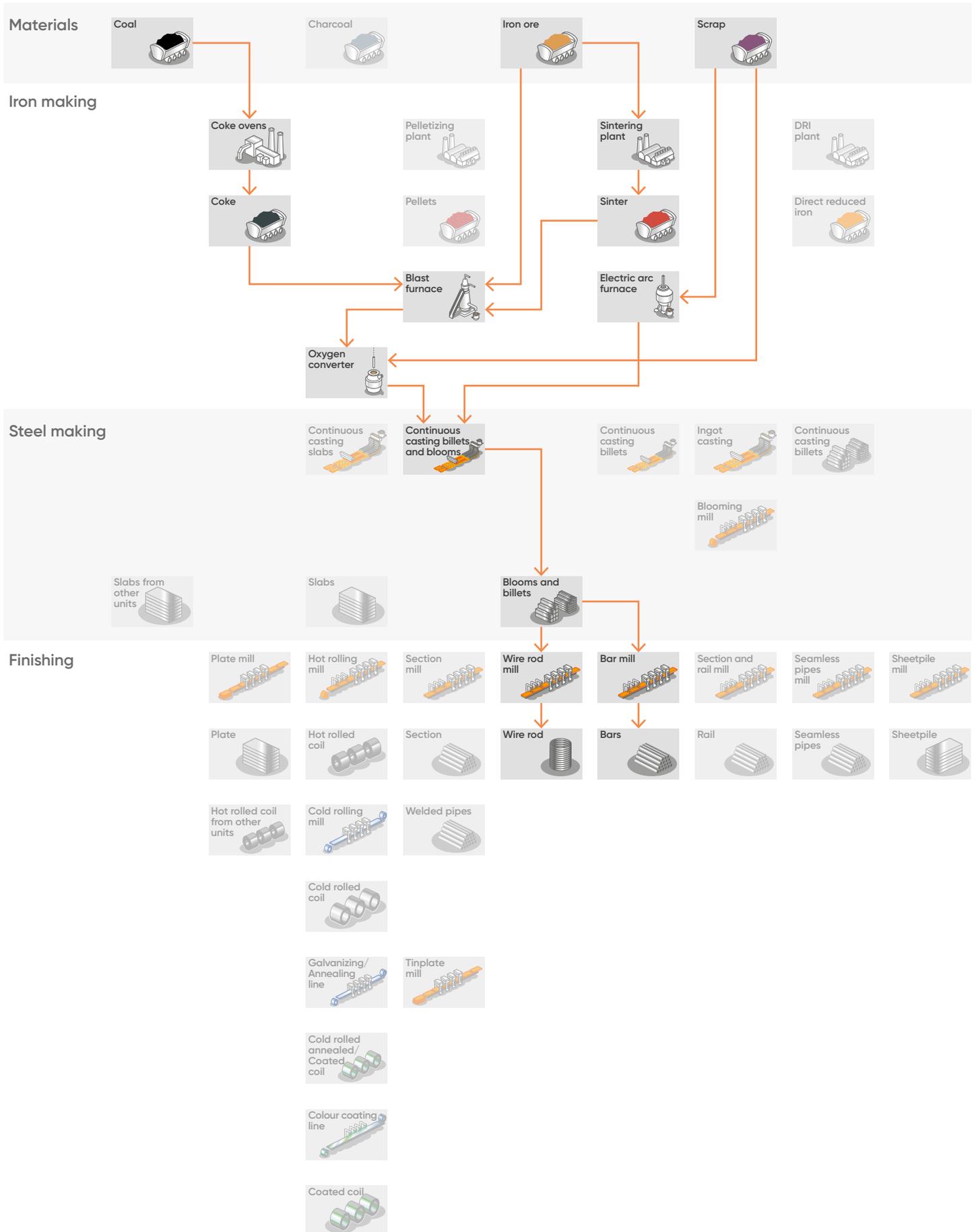
Crude steel production 2021: 4.5 million metric tonnes



# Bosnia and Herzegovina

Zenica

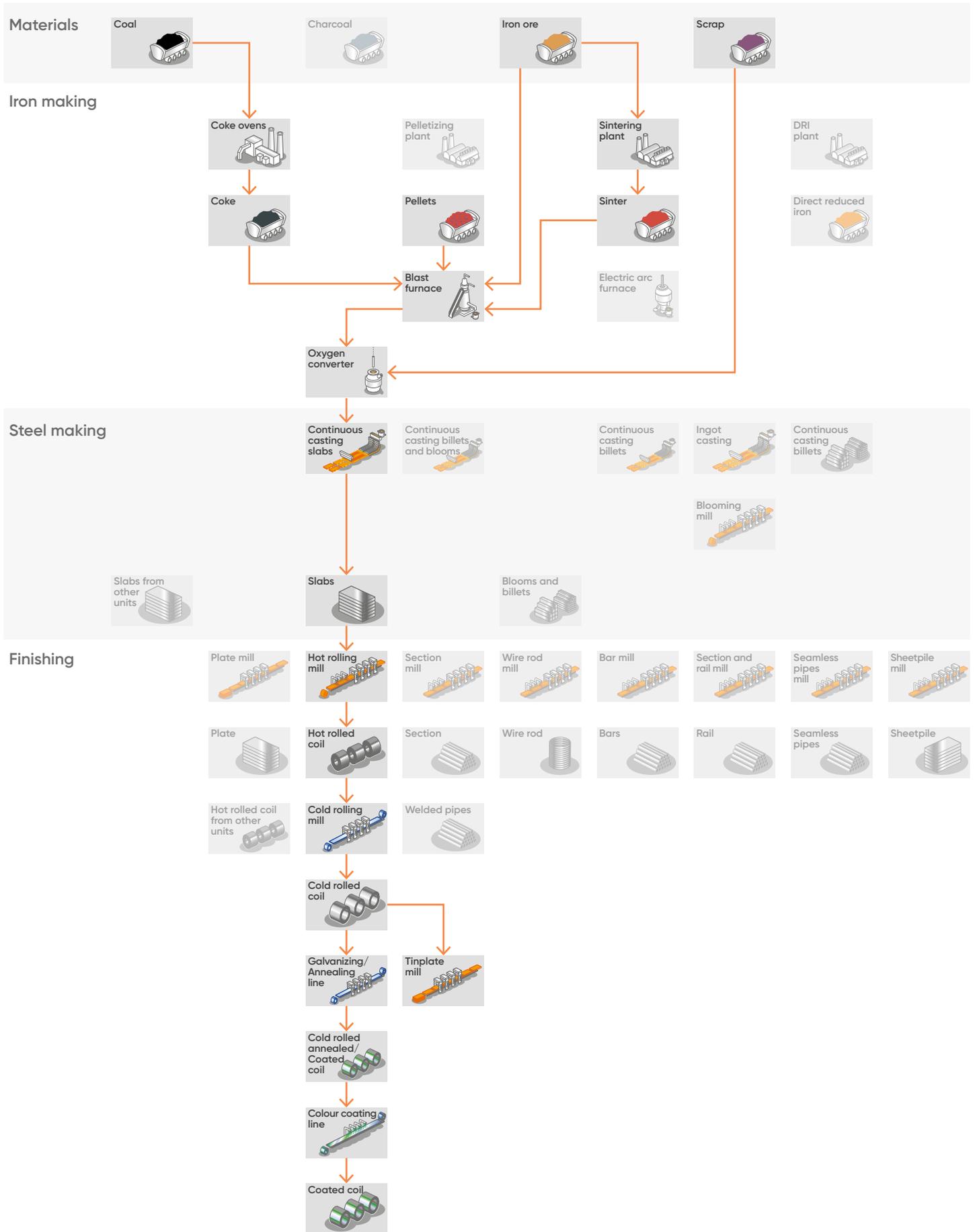
Crude steel production 2021: 0.8 million metric tonnes



# France

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

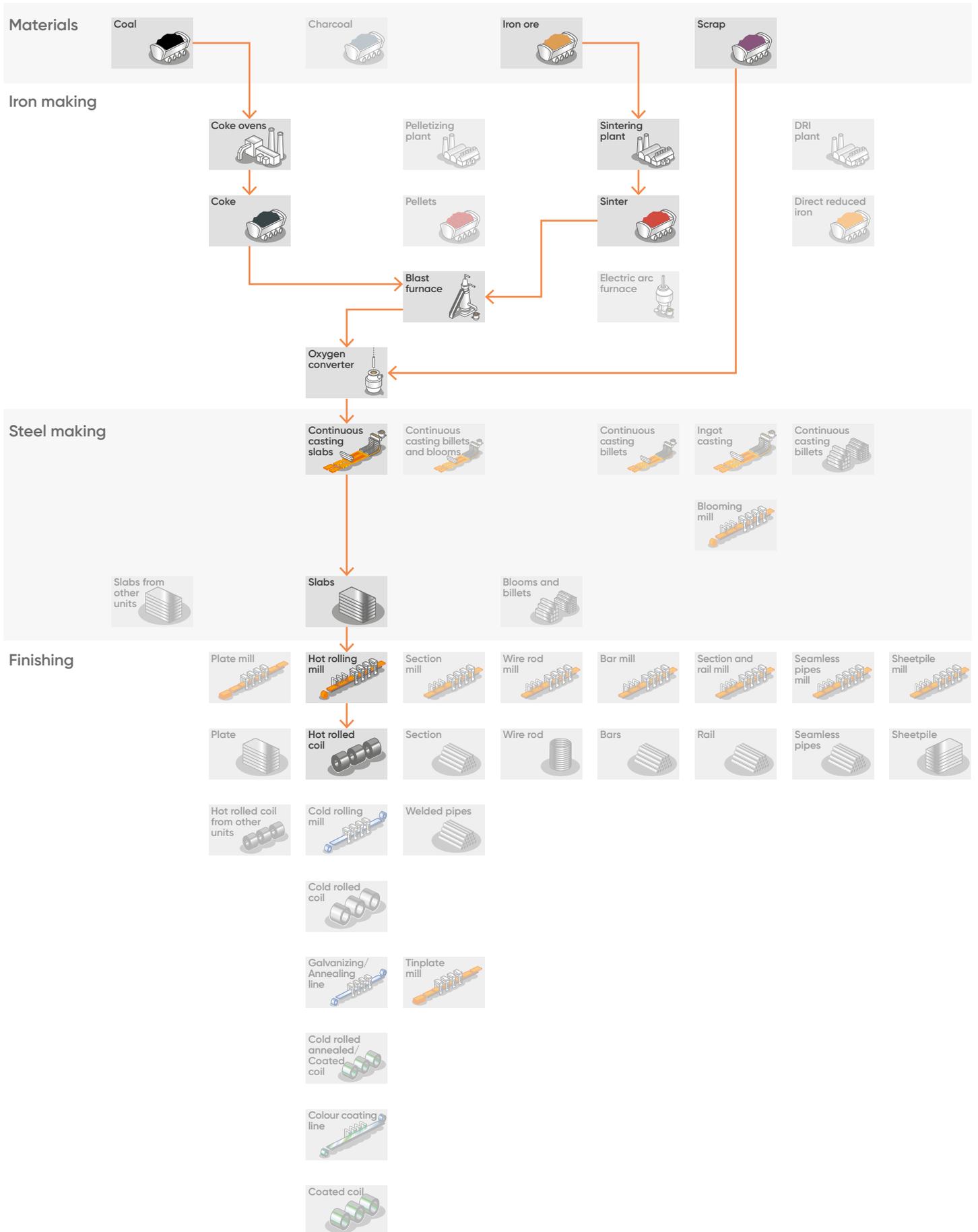
Crude steel production 2021: 5.9 million metric tonnes



# France

## Fos-sur-Mer

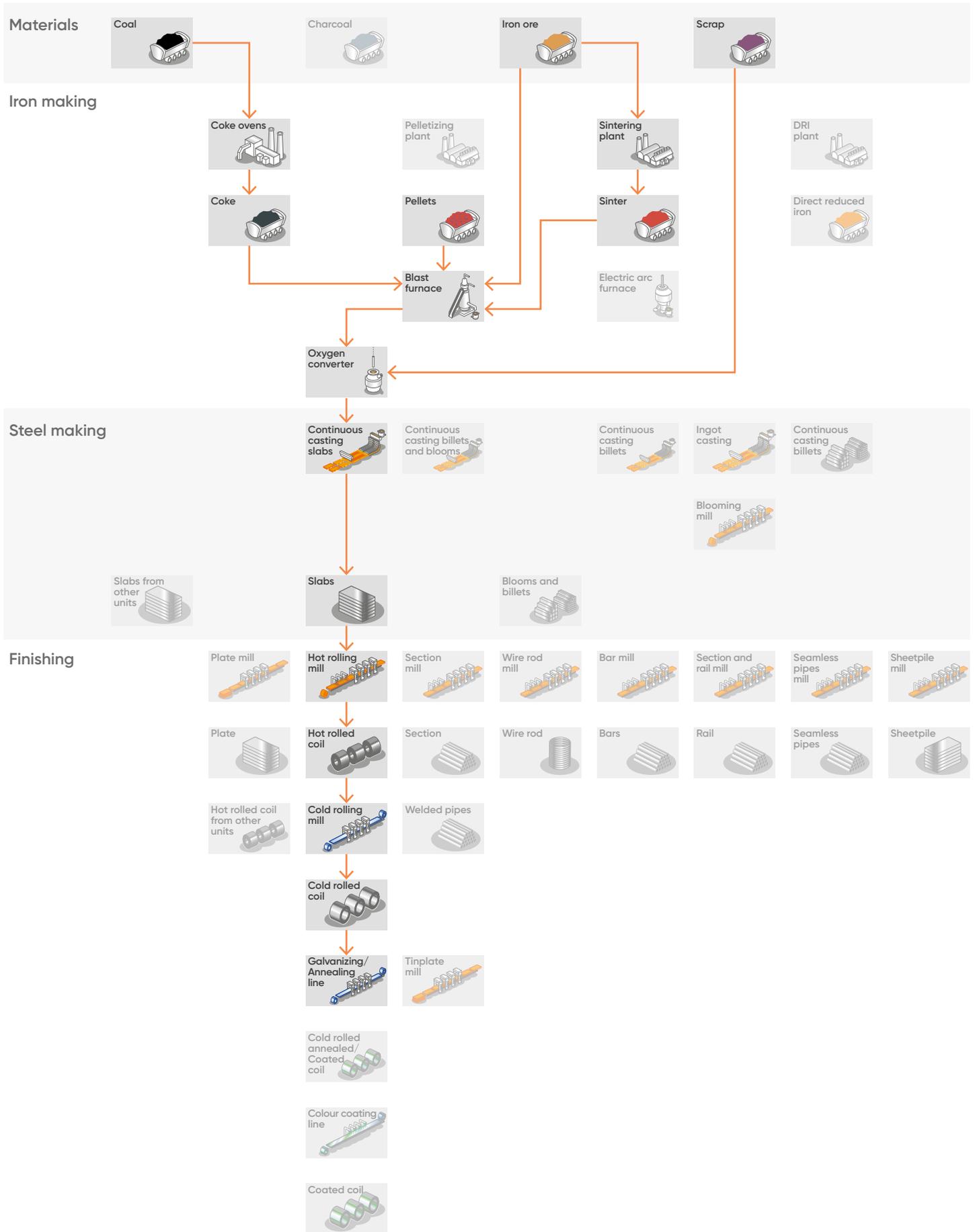
Crude steel production 2021: 3.4 million metric tonnes



# Germany

## Bremen, Bottrop

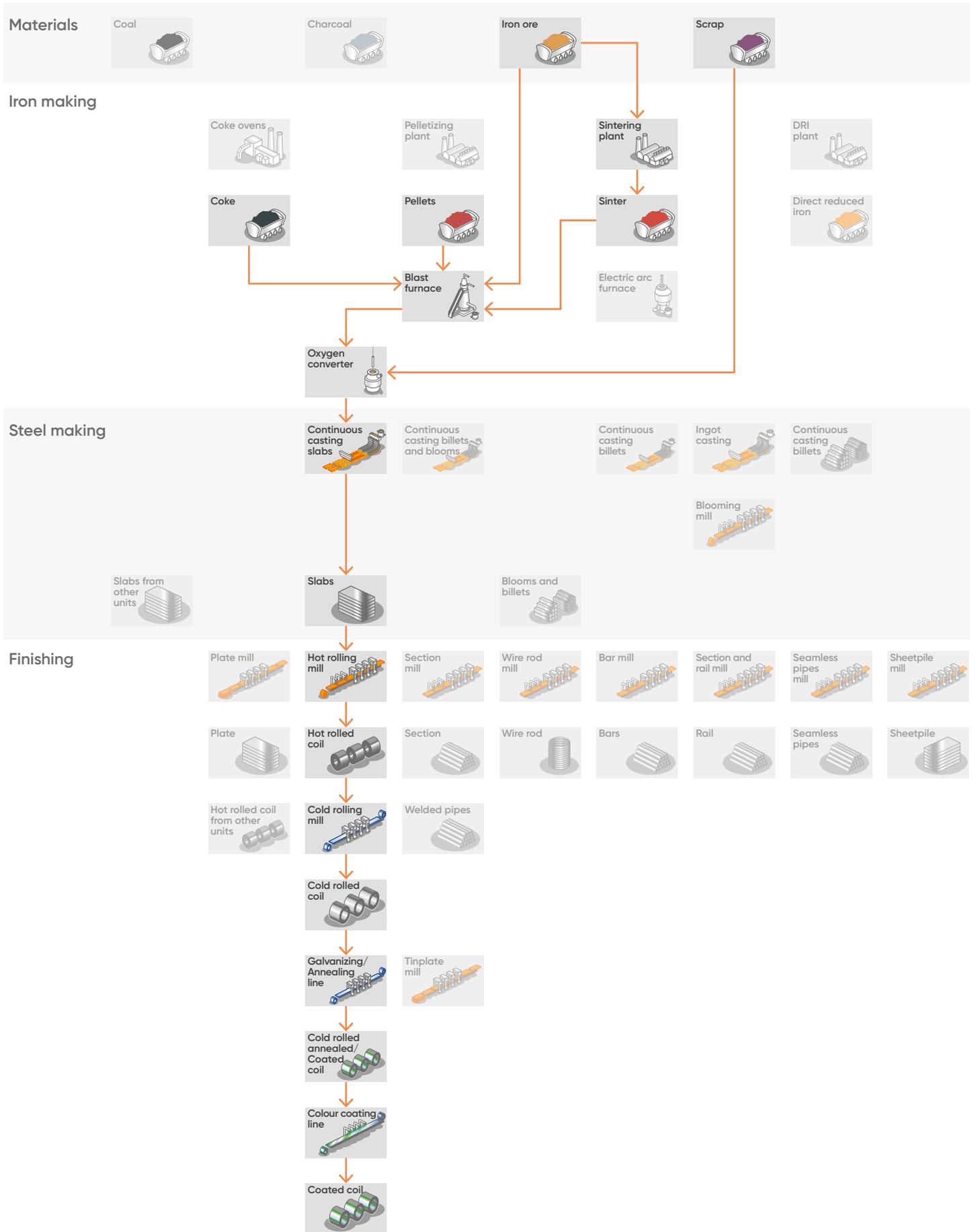
Crude steel production 2021: 3.3 million metric tonnes



# Germany

## Eisenhüttenstadt

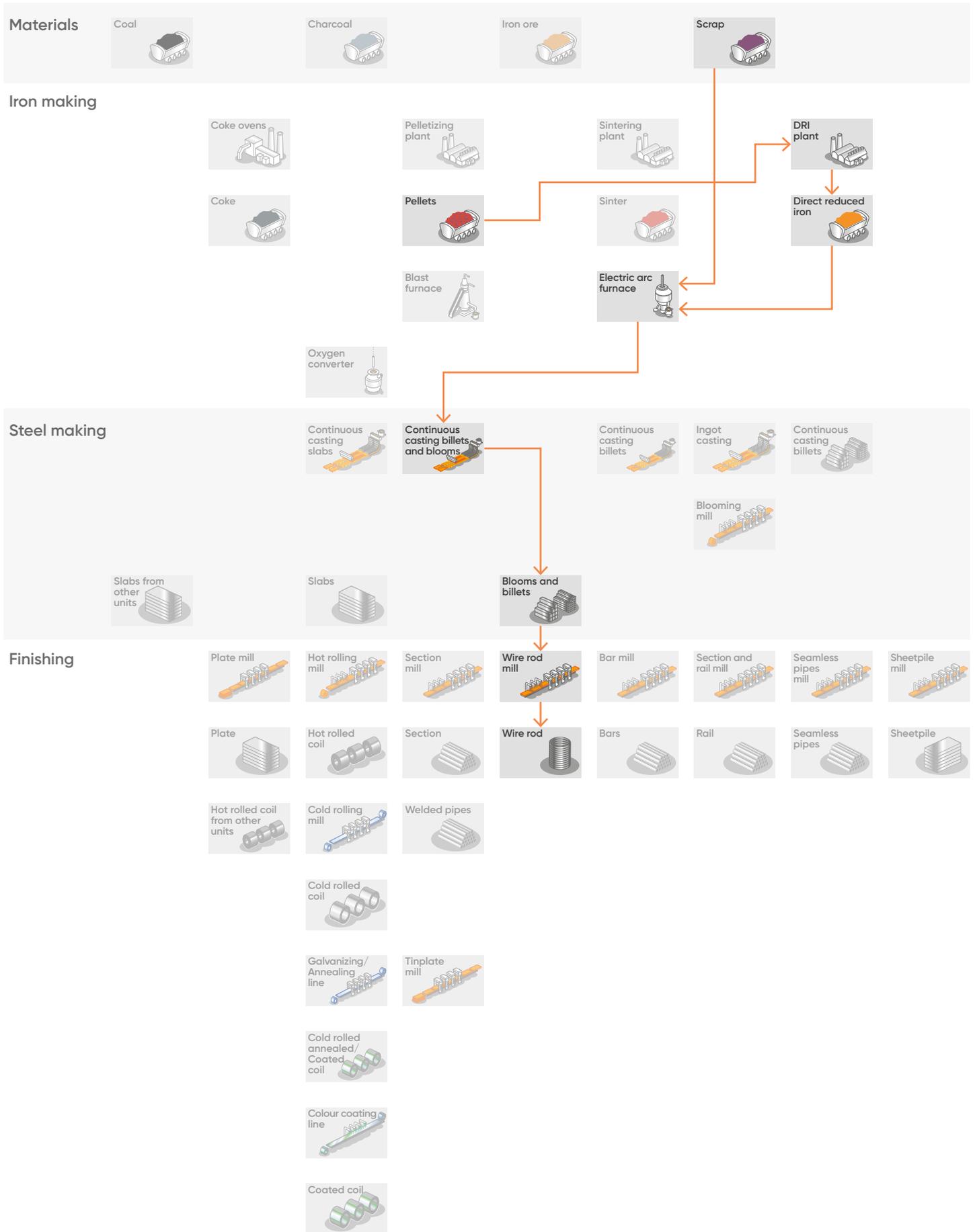
Crude steel production 2021: 1.9 million metric tonnes



# Germany

## Hamburg

Crude steel production 2021: 0.9 million metric tonnes



# Germany

## Ruhrort, Hochfeld

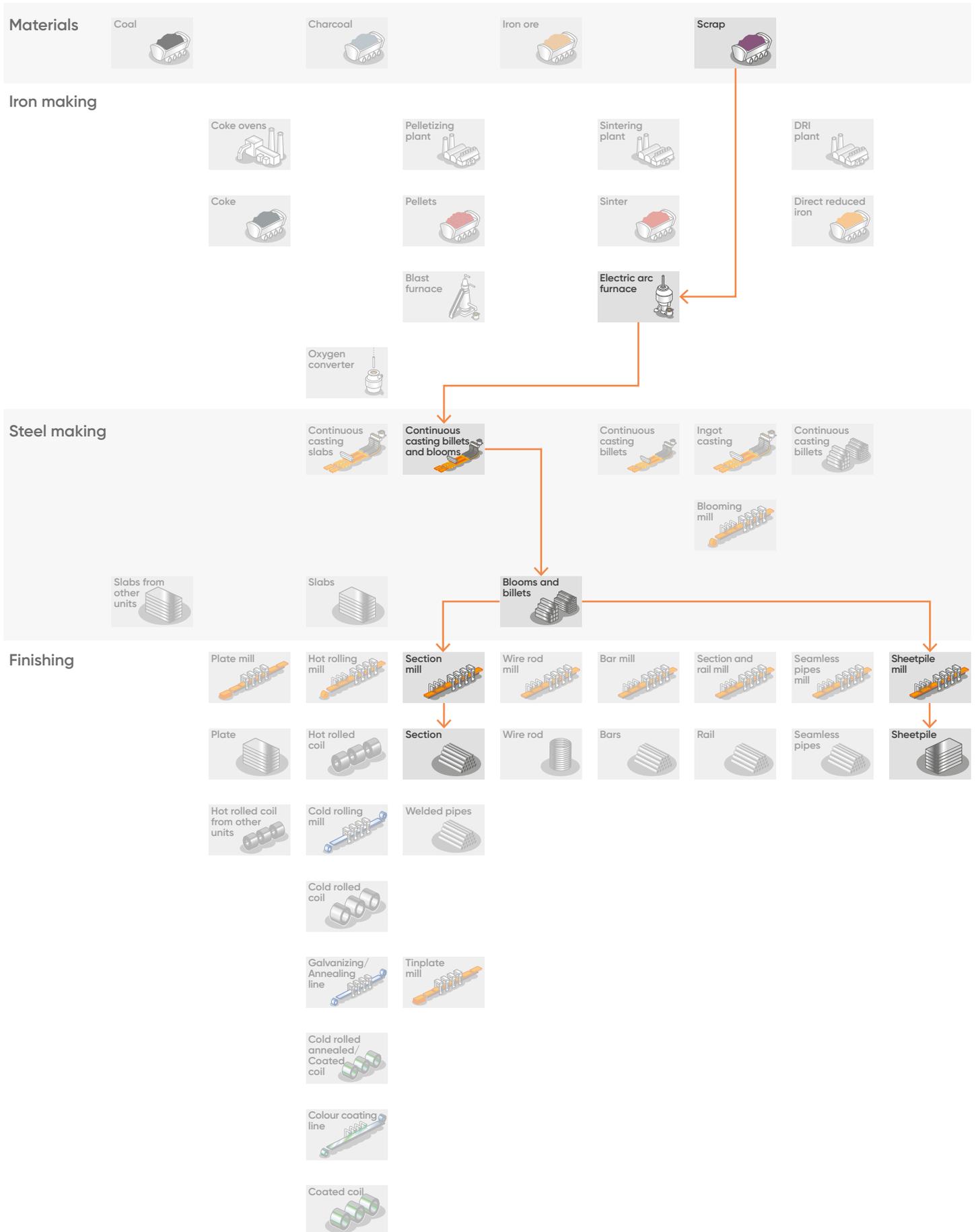
Crude steel production 2021: 1.0 million metric tonnes



# Luxembourg

Esch-Belval, Differdange

Crude steel production 2021: 2.1 million metric tonnes



# Poland

Kraków\*, Świętochłowice

Crude steel production 2021: 0 million metric tonnes

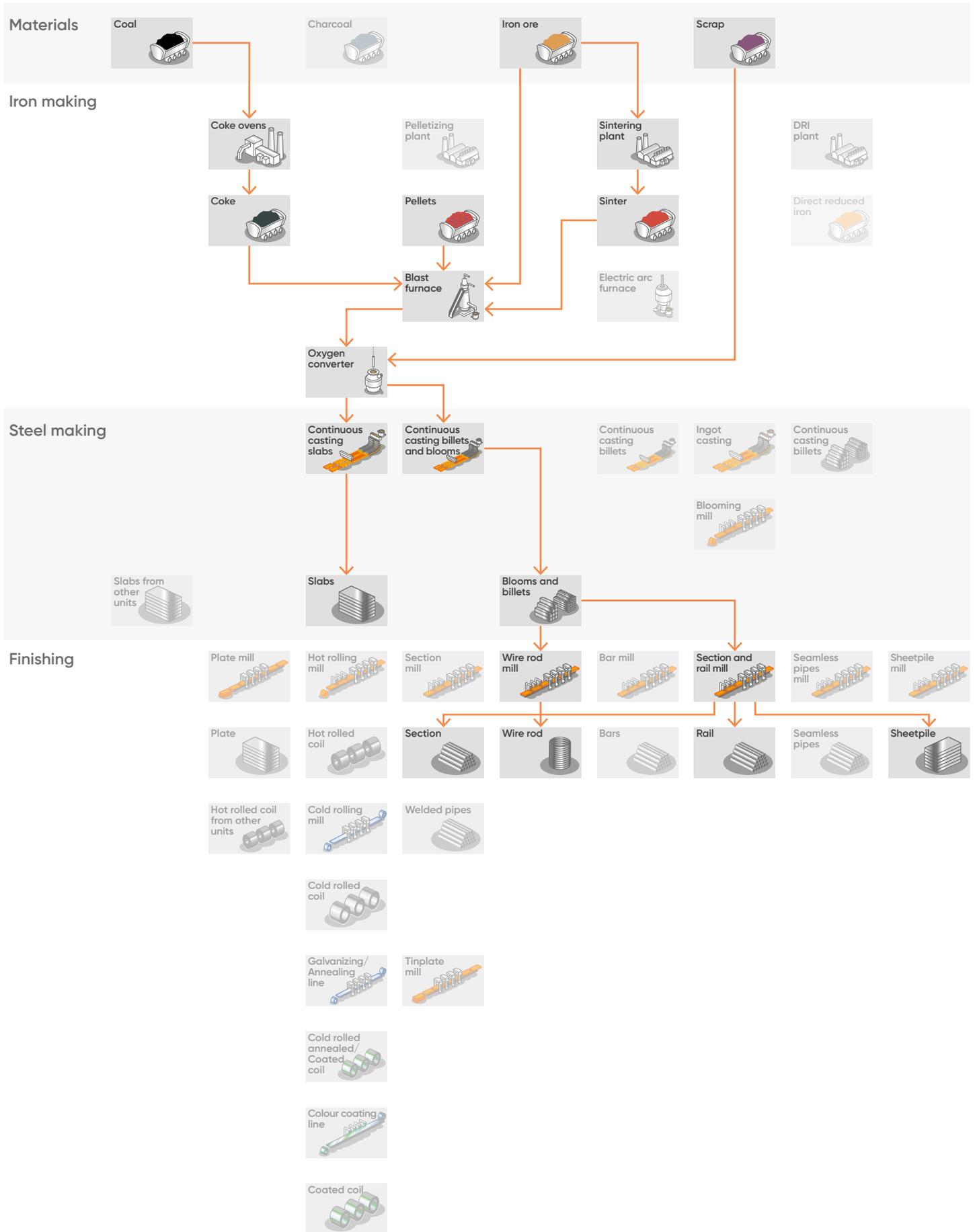


\*On October 8, 2020, ArcelorMittal Poland announced that it intended to permanently close its primary steelmaking operations at its unit in Kraków (except the coke battery which remains in operation), and the shutdown process in the blast furnace and the steel shop was completed in November 2020.

# Poland

Dąbrowa Górnicza, Sosnowiec, ZKZ

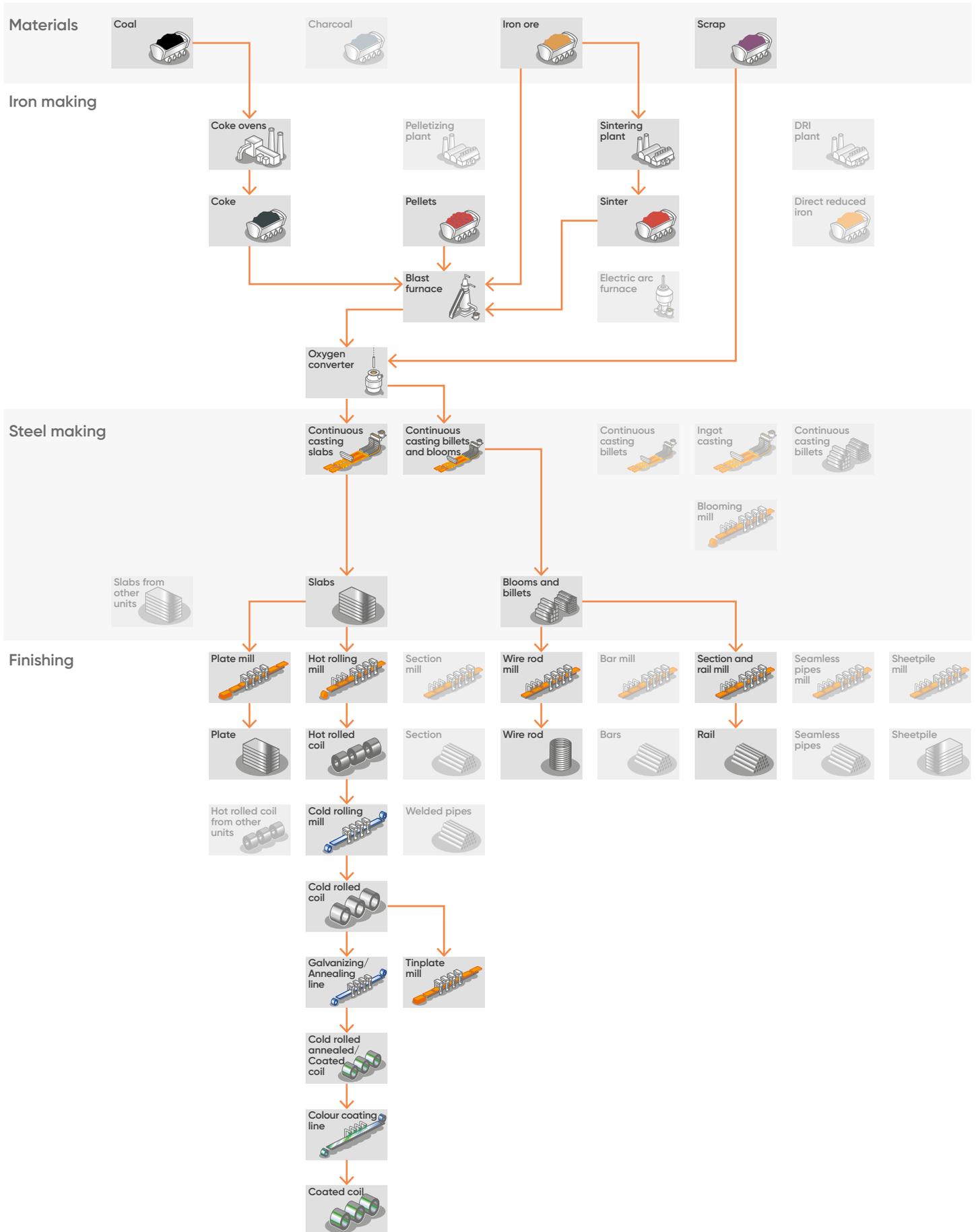
Crude steel production 2021: 4.0 million metric tonnes



# Spain

Avilés, Gijón, Etxebarri, Lesaka, Sagunto

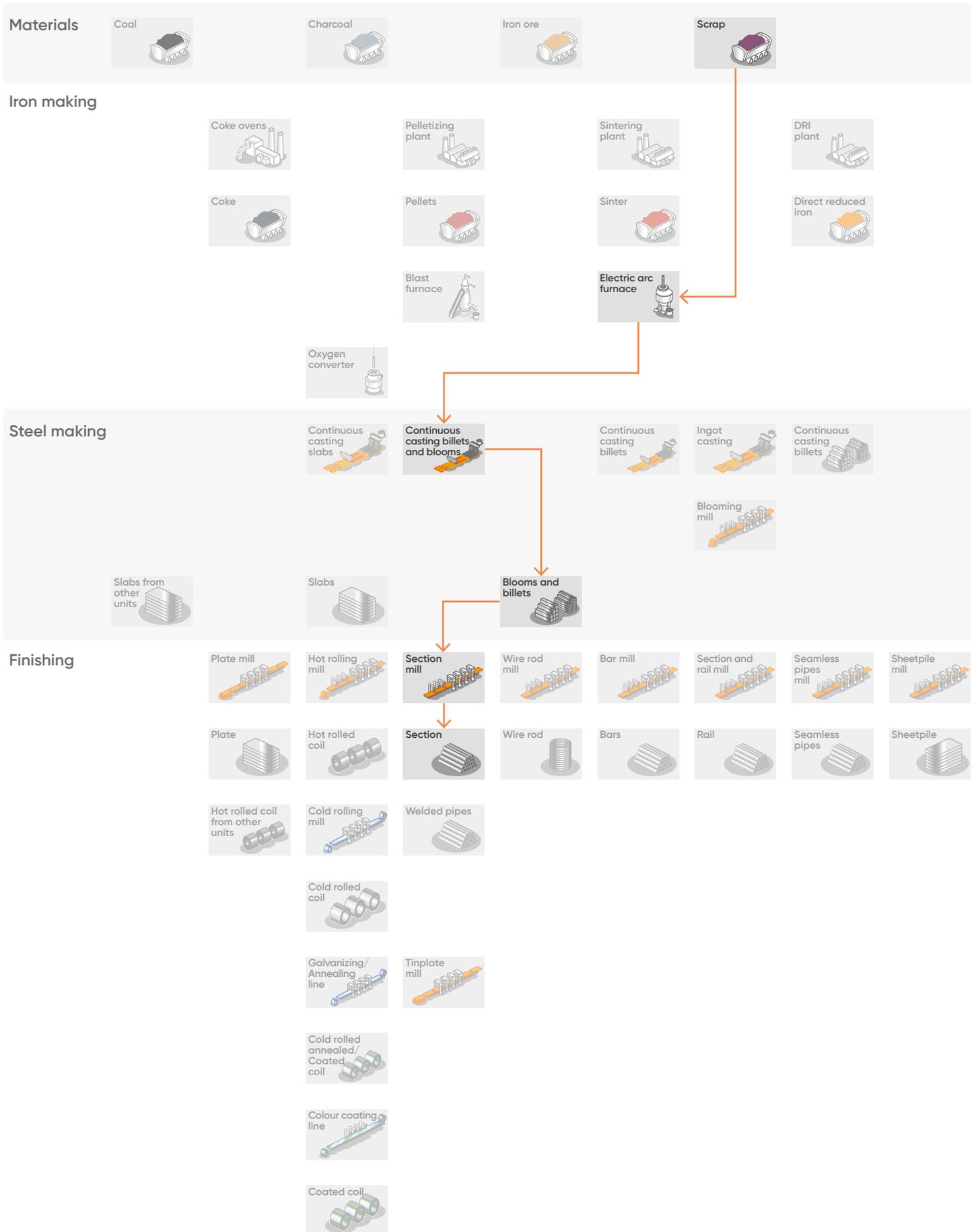
Crude steel production 2021: 4.4 million metric tonnes



# Spain

Olaberria, Bergara

Crude steel production 2021: 1.1 million metric tonnes



# Production facilities joint ventures

ArcelorMittal has investments in various joint ventures and associates including AM/NS Calvert, AM/NS India and Acciaierie d'Italia.

# AM/NS Calvert

USA, Alabama

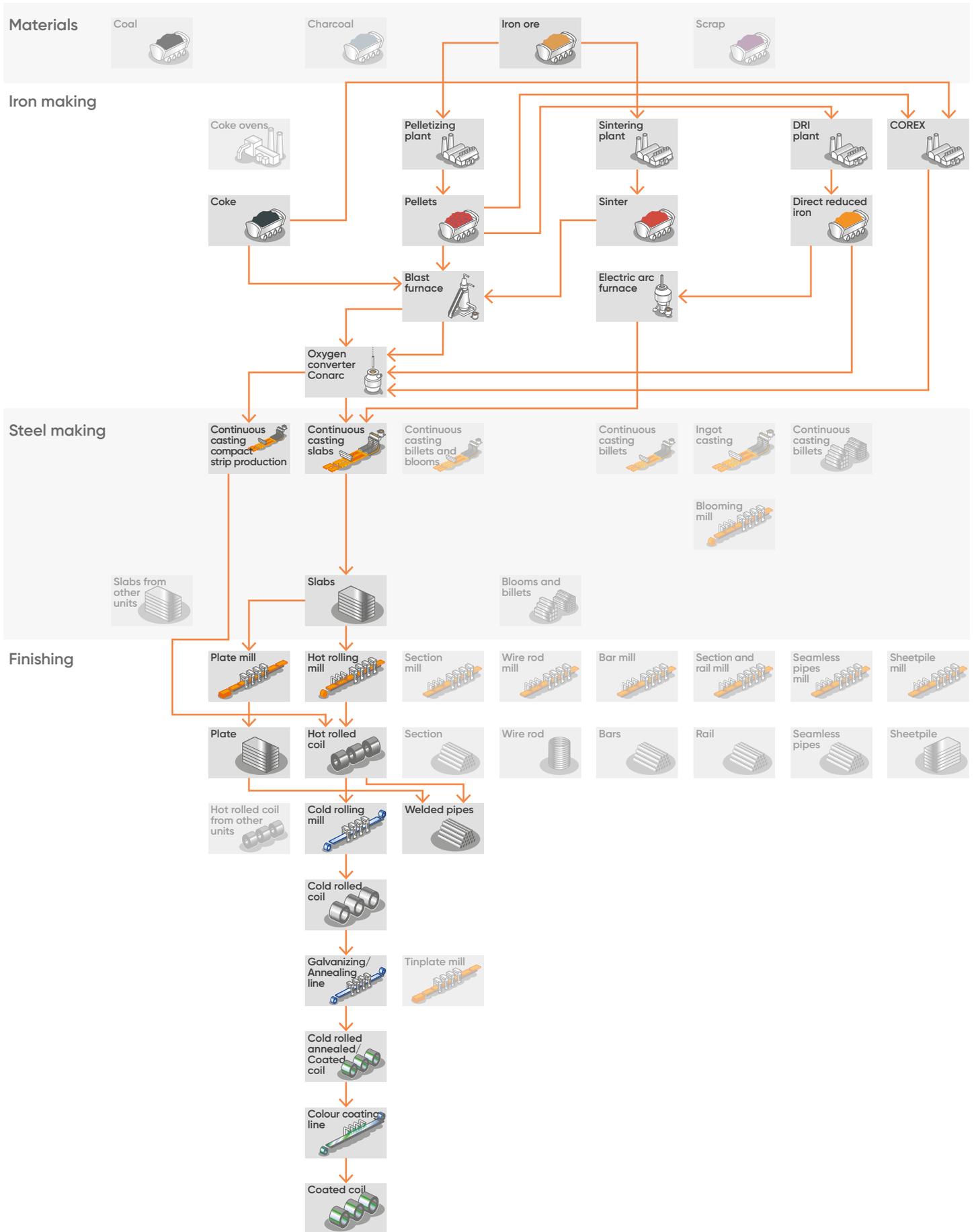
Crude steel production 2021: N/A



# AM/NS India

Hazira, Pune, Dabuna, Paradeep, Kirandul, Vizag

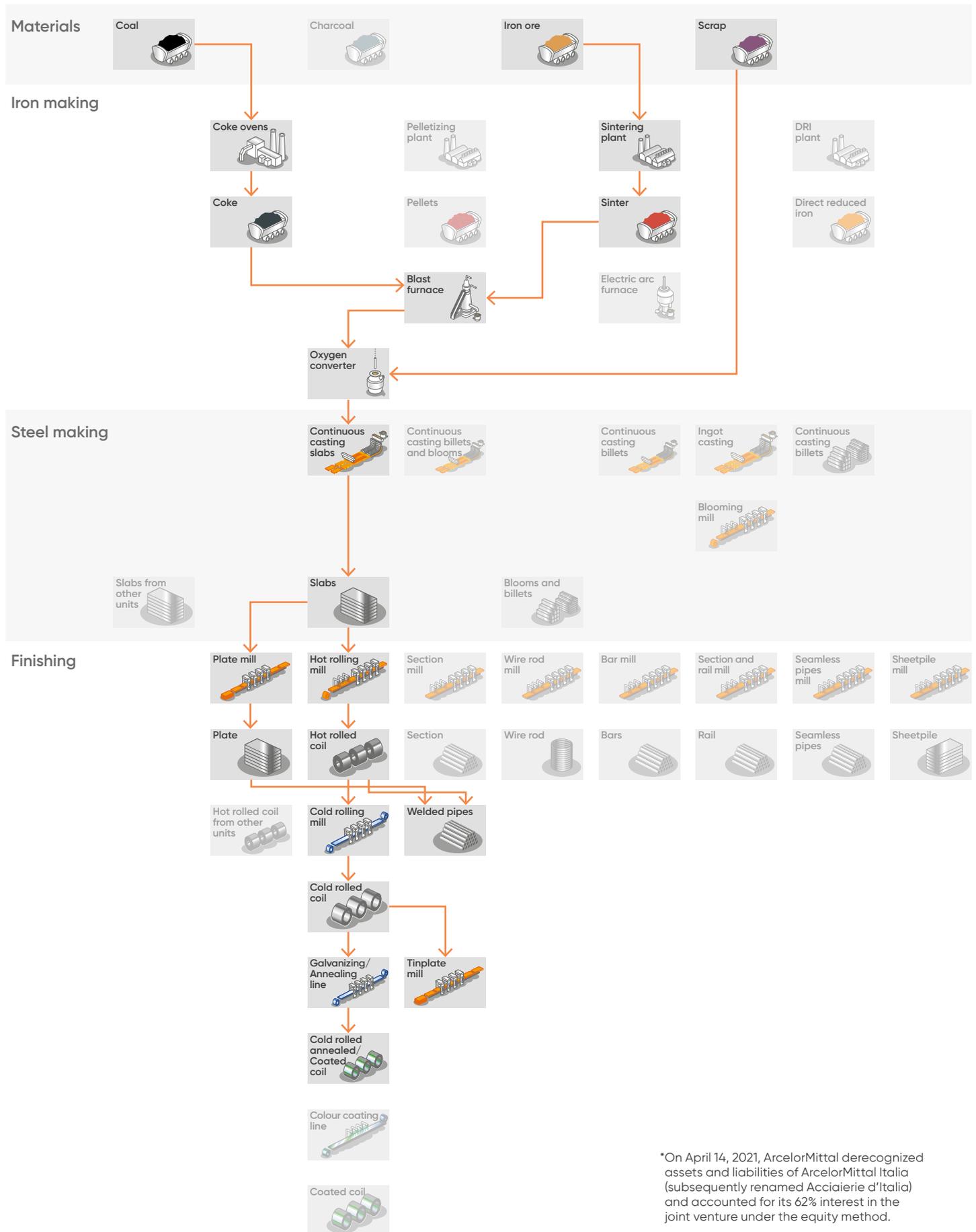
Crude steel production 2021: 7.4 million metric tonnes



# Acciaierie d'Italia\*

Taranto, Genova, Novi Ligure

Crude steel production 2021: 4.1 million metric tonne



\*On April 14, 2021, ArcelorMittal derecognized assets and liabilities of ArcelorMittal Italia (subsequently renamed Acciaierie d'Italia) and accounted for its 62% interest in the joint venture under the equity method.

## Section 8

# Additional information



# Steelmaking process

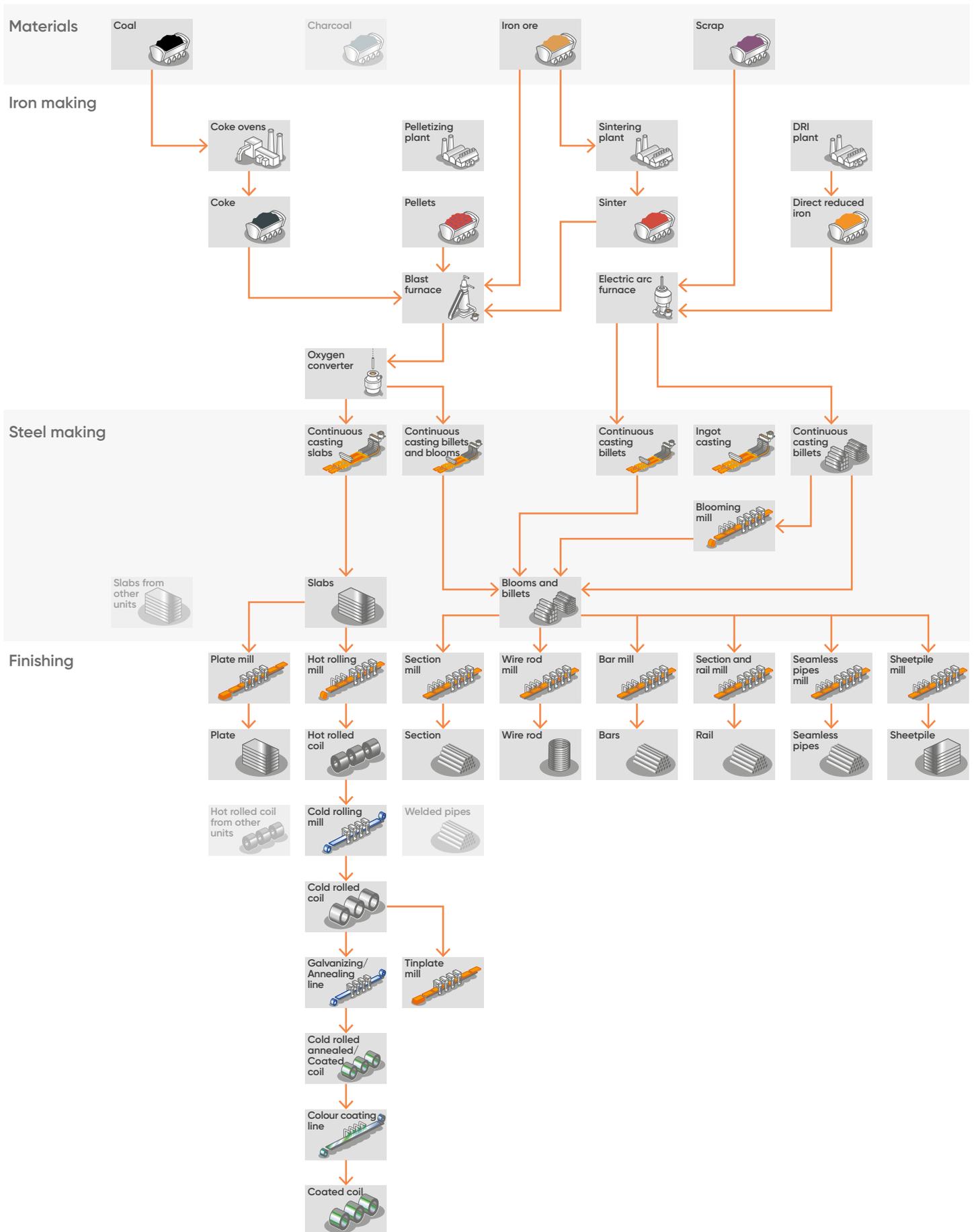
Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition; a high iron content and low sulphur and phosphorus contents are favorable. Iron ore can be found all over the world,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

## Steelmaking process



## 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 speciality 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](http://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.

## Glossary

### D

#### Direct Reduction

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

### E

#### 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 Galvaneal.

### 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.

## Glossary

### 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

Mt refers to 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.

## Glossary

### 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.

# 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 2022.

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

Download the Investor Relations app for [iOS](#) or [Android](#).

We welcome your feedback on this report please send it to [investor.relations@arcelormittal.com](mailto:investor.relations@arcelormittal.com)



# Independent Limited Assurance Report

## to the Directors of ArcelorMittal Société Anonyme

DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) were engaged by ArcelorMittal Purchasing S.A.S. to provide limited assurance to ArcelorMittal Société Anonyme (“ArcelorMittal”) over Selected Information presented in the ArcelorMittal Fact book 2021 (the “Fact book”) for the reporting year ended 31<sup>st</sup> December 2021.



**Our Conclusion:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe 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.

- We restate our recommendation from last year that ArcelorMittal should finalise an approach to reporting on joint ventures and consistently apply it across its portfolio. Within this approach, consideration should be made on the implications where joint ventures are integrated within ArcelorMittal’s activities and site boundaries, such as metal recycling operations, in line with reporting best practices, such as the WRI/WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.
- Responding to our previous assurance findings, ArcelorMittal has begun the process to develop an online environmental data collection system. We recommend that ArcelorMittal should provide separate market-based reporting on Greenhouse Gas (GHG) Scope 2 emissions, in addition to location-based reporting, in next year’s report.
- We recommend ArcelorMittal considers developing an approach to reporting the GHG impact of carbon reduction measures, such as Steelanol, Torero and use of black pellets.
- We noted that the boundary of Scope 3 emissions reported this year excludes upstream impacts from purchases of additional types of raw materials. We understand ArcelorMittal is currently working on collating and calculating emissions data related to these purchases. We restate our recommendation to extend ArcelorMittal’s reporting of GHG Scope 3 emissions to include additional raw materials, transportation and processing of scrap metal to supply ArcelorMittal’s electric arc furnaces (EAF).
- If ArcelorMittal intends to build new direct reduced iron (DRI) plants and EAF facilities and to decommission a blast furnace as part of its decarbonisation strategy, we recommend the company includes impacts from the residues generated from construction/demolition activities, and to include any associated land remediation in the scope of its environmental data and reporting in the future.
- We noted an increased focus on safety improvements in line with ArcelorMittal’s Fatality Prevention Standard. We recommend ArcelorMittal creates a consistent approach to reporting on potential serious injuries and fatalities (PSIF) and strengthens oversight on reporting of this indicator.

### Selected information

The scope and boundary of our work is restricted to the following key performance indicators included within the Fact book on page 30 and 31 (the “Selected Information”), listed below:

- Target to reduce CO<sub>2</sub>e emissions intensity in Europe by 35% by 2030 (Scope 1 and 2)
- Target to reduce CO<sub>2</sub>e emissions intensity across the group by 25% by 2030 (Scope 1 and 2)
- CO<sub>2</sub>e intensity (steel; tonnes of CO<sub>2</sub>e/tonne of steel)
- Absolute CO<sub>2</sub>e footprint (steel and mining; million tonnes)
- Absolute CO<sub>2</sub>e footprint (steel; million tonnes)
- Absolute CO<sub>2</sub>e footprint (mining; million tonnes)
- Primary energy consumption (steel; petajoules)
- Dust (ducted) per tonne of steel (kg/tonne of steel)
- NO<sub>x</sub> (ducted) per tonne of steel (kg/tonne of steel)
- SO<sub>x</sub> (ducted) per tonne of steel (kg/tonne of steel)
- Net water consumption (steel; m<sup>3</sup>/tonne of steel)
- Waste (non-used residues) landfilled (steel; tonnes)
- Waste (non-used residues) in storage (steel; tonnes)
- Fatalities (steel and mining)
- Lost-time injury frequency rate (steel and mining; per million hours worked)
- Industrial operations (including mining) certified to OHSAS 18001 (Sites certified to ISO 45001:2018 included, excluding AM/NS India)(steel and mining; %)

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 (the “Criteria”), which can be found [here](#). 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.

### 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.



## Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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 timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

## 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;
- Onsite testing of the following sites to review process and systems for preparing site level data consolidated at Head Office for the Selected Information listed on the previous page. DNV were free to choose the sites on the basis of materiality and their contribution to the Group’s overall data. Our original plan included a site visit to Kryvyi Rih, Ukraine (steel and mining), however we were not able to complete this site visit.
  - Gent, Belgium (steel)
  - Bremen, Germany (steel)
  - Lázaro Cárdenas Long, Mexico (steel)
  - Contrecoeur L’Est, Canada (steel)
  - Dofasco Flat Products, Hamilton, Canada (steel)
  - Tubarão, Brazil (steel)
  - Peña Colorada, Mexico (mining)
- Performing limited substantive testing of Group-level data at Head Office for 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.

## DNV Business Assurance Services UK Limited

London, UK  
29<sup>th</sup> April 2022



## WHEN TRUST MATTERS

### Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by ArcelorMittal have been provided in good faith. 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.

### 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 Business Assurance

DNV Business Assurance Services UK Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

[www.dnv.co.uk/BetterAssurance](http://www.dnv.co.uk/BetterAssurance)

Published in April 2022

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