

**AM/NS
INDIA**
ArcelorMittal Nippon Steel India

AMNS India Investor Event
Hazira, India
September 2024

AMNS INDIA:
BUILDING THE SAFEST, MOST
RELIABLE, AND PROFITABLE
STEEL PLAYER IN INDIA

**SMARTER STEELS
BRIGHTER FUTURES**

Forward-Looking Statements

This document may contain forward-looking information and statements about AMNS India, 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 filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with 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/Alternative Performance Measures

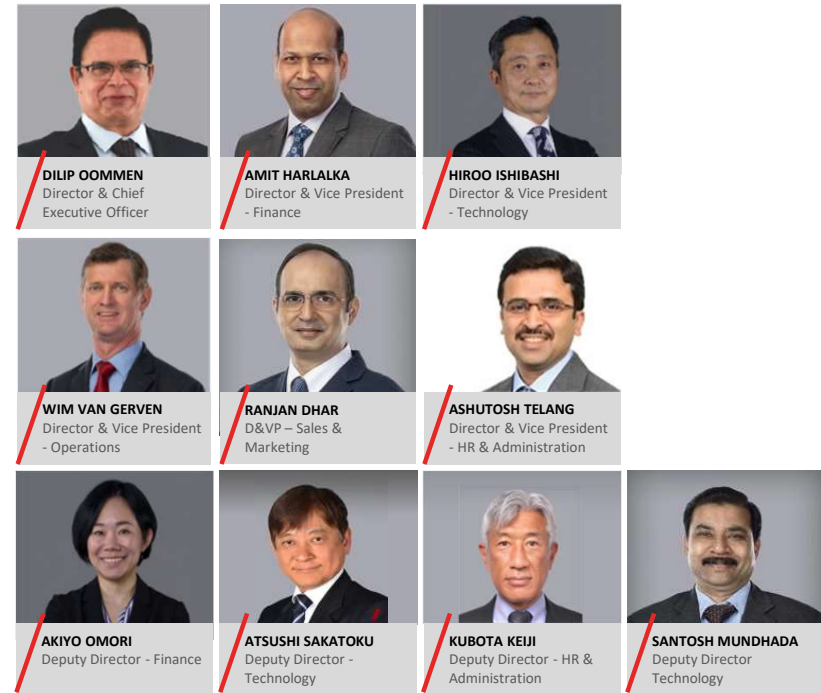
This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal’s consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, as well as in the document “Reconciliation of Non-GAAP Financial Measures to IFRS Measures” available on the Company’s website (under “Investors -- Results”). ArcelorMittal believes such indicators are relevant to provide management and investors with additional information. Guidance as to additional EBITDA estimated to be generated from certain projects and target as to EBITDA is based on the same accounting policies as those applied in the ArcelorMittal’s financial statements prepared in accordance with IFRS. ArcelorMittal is unable to reconcile, without unreasonable effort, such guidance to the most directly comparable IFRS financial measure, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability. For the same reasons, ArcelorMittal is unable to address the significance of the unavailable information. Non-GAAP financial/alternative performance measures should be read in conjunction with, and not as an alternative to, ArcelorMittal’s financial information prepared in accordance with IFRS.

Strong and experienced Leadership Team

BOARD OF DIRECTORS



MANAGEMENT TEAM



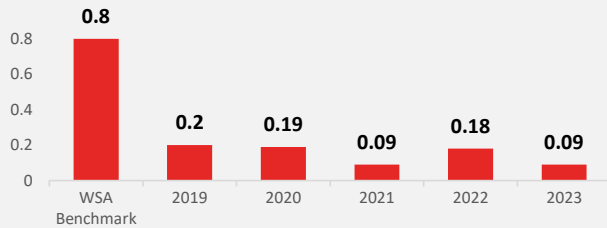
AGENDA

- / Safety First**
- / Why India, Why AMNS India**
Indian steel manufacturing in context
AMNS India: a unique proposition
- / Performance & Progress**
Solid turnaround and performance record
Responsible Growth
Strategic acquisitions
Building blocks to enhanced profitability
- / Accelerating Growth**
Phase 1 in focus
Phase 2: Pathway to 40Mtpa
Financing our growth
- / Growing our footprint in value added steel**
- / Sustainability**
- / Q&A**

Safety first

- Health & Safety is a core business value
- Management Committee directly driving H&S culture across the organization
- Aligned with ArcelorMittal & NSC Safety protocols
- Focusing on fatality prevention standards, life-saving golden rules and process Safety management
- Incentives linked to Safety performance
- Contractor Safety management is being implemented
- Facilitating knowledge management and digitalization across sites

Health and Safety performance (LTIF)*

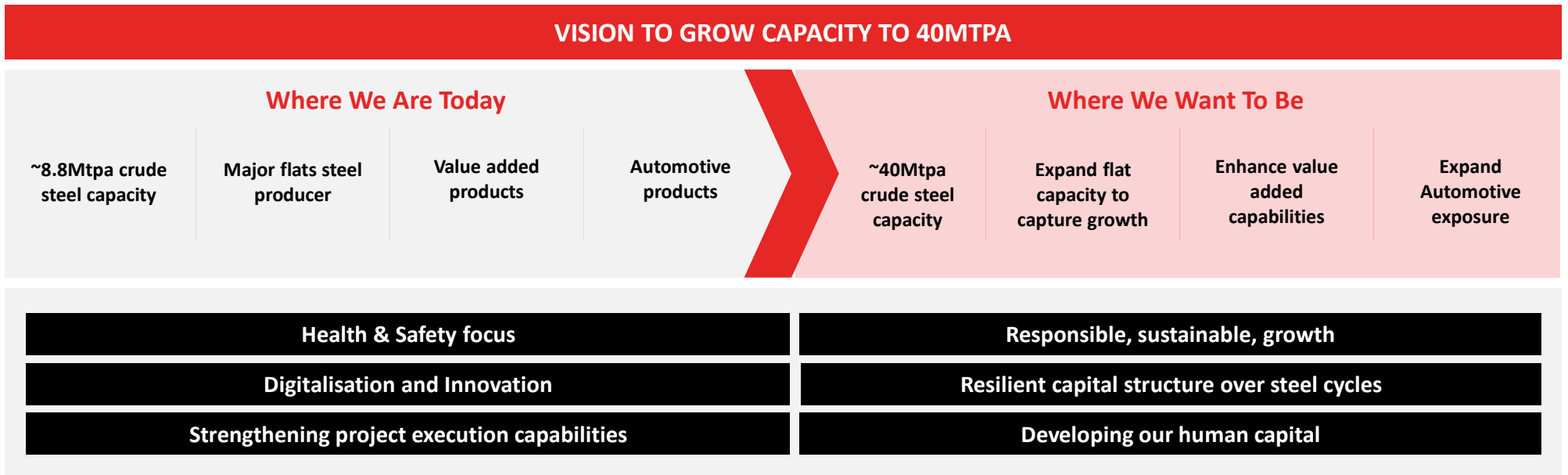


* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1,000,000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

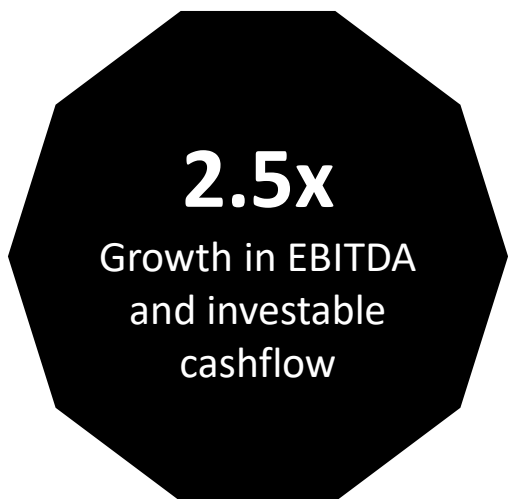
AMNS India Health & Safety Strategy



AMNS India ambition is to be the safest, most reliable, and profitable steel player in India



Phase 1 expansion to 15Mt is transformational



Phase 1 expansion to 15Mtpa on track for completion in 2026

- Adds 6Mt of new low-cost steelmaking capacity
- Brings high-added value capabilities to access higher margin products
- Scales earnings capabilities of the business

- 2.5x **EBITDA capacity** vs. current business (i.e. ~\$2.5bn in current environment)
- 2.5x **Investable cash flow**¹ vs. current business (i.e. ~\$1.7bn in current environment)

Enhanced project capabilities → delivering expansion projects on time and on budget

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WHY INDIA, WHY AMNS INDIA

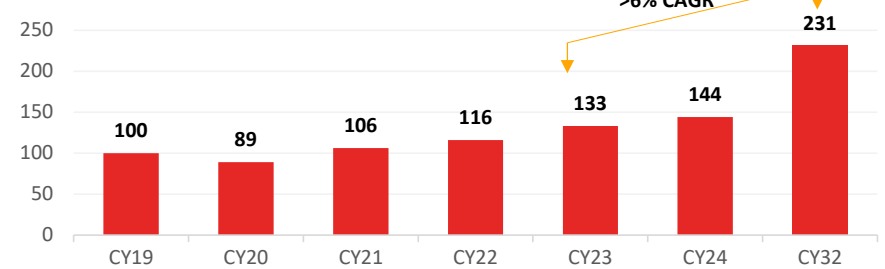
**SMARTER STEELS
BRIGHTER FUTURES**

India's steel demand expected to double in the next 10 years

India is the fastest growing major steel market:

- Significant growth in steel demand over the last two decades, driven by continuing Government expenditure and steady economic growth: including improved living standards; growing middle-class; urbanization; e-mobility and infrastructure development
- New coalition government continuing path of capex-led growth
- Fastest growing global economy (8.2% GDP in FY24) → moving towards \$5 trillion economy
- India steel demand growth supported from "Made in India"; India-Atmanirbhar Bharat (self-reliant India)

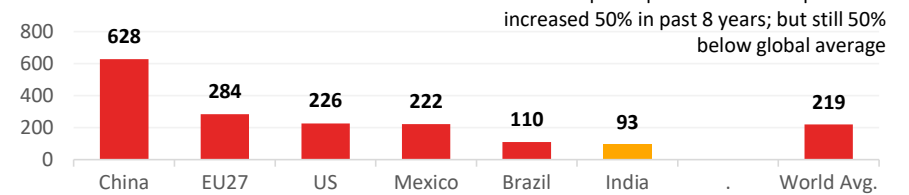
Indian total steel demand 2019-2032 (Mt)



AMNS India well positioned to capture significant share of growth

- Consistent generation of investable cashflow and strong balance sheet funding rapid expansion
- Transformational growth: Significantly higher earnings from a growing core asset base supplemented with contributions from stable pool of ancillary assets
- Phase 1 to increase EBITDA & investable cashflow by 2.5x → supporting future growth

Per-capita steel consumption (kg)



AMNS India Hazira site: Unique, vertically integrated, large-scale coastal facility close to a major economic hub

Scale: High-quality, integrated assets; 4th largest flat steel producer in a consolidated market

Strategic location: Coastal, captive port and strategically located allied assets

Proximity to demand growth: Gujarat is one of the fastest growing states in India; as the only major flat steel producer in the West, AMNS India is very well located to supply this major economic hub

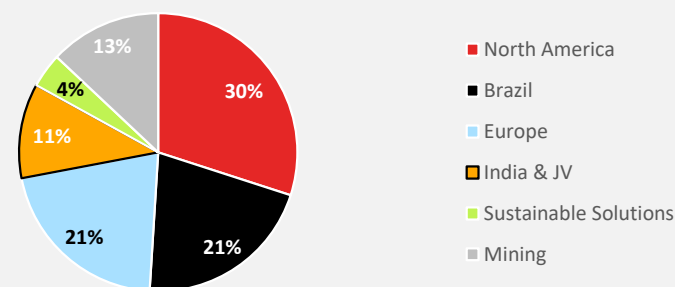
Access to raw materials: Pellet plants with direct, cost-effective access to captive iron ore mines in resource-rich eastern India; 20Mtpa iron ore pellet capacity

Growth: Short, medium and long-term blueprint for brownfield and greenfield expansion to track steel demand growth; improve cost competitiveness and increase our HAV mix

Progress: Turnaround progressing well; enhanced performance and profitability combined with improving volumes and product quality at lower costs to deliver long-term value

Partnership: Building on a proven record of collaboration between ArcelorMittal and Nippon Steel

ArcelorMittal Group EBITDA by segment (1H'24)¹



EBITDA now includes share of JV & Associate net income

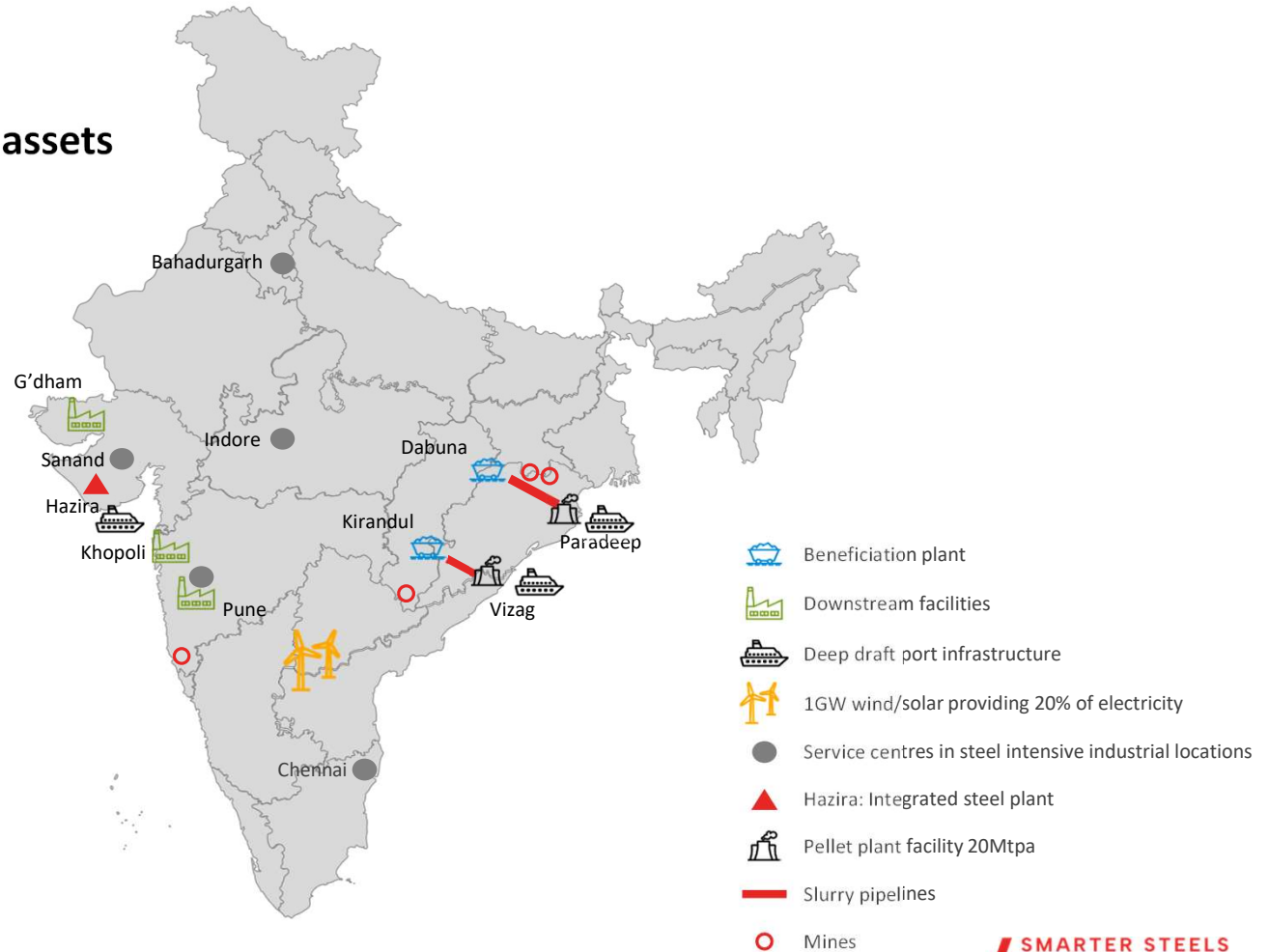
¹ Other corporate costs and the former ACIS segment now assigned to "Others" and eliminations are excluded from the pie chart. The percentage shown for India & JV is with respect to "Income from associates, joint-ventures and other investments (excluding impairments and exceptional items, if any)"

Fully integrated, strategically located assets

Key assets in Hazira

Key assets	Capacity
HBI/DRI	6.6Mtpa
1 BF	2.4Mtpa
COREX	1.6Mtpa
STEELMAKING	9Mtpa
CRUDE STEEL	8.8Mtpa

Note: International footprint: Indonesia: largest private sector producer of CR and Galv. Steel; UAE: Service centre



Underpinned by robust raw material supply chain

Significant national iron ore base

- India is self-sufficient in iron ore with significant resource base
- National iron ore production (280Mt) expected to grow CAGR ~7.5% to 465Mt by FY31

AMNS India's secure iron ore resource base

- ~60% of current iron ore requirements (21Mt) met through captive mines ensuring security of supply and lower cost
- Additional mines under consideration for future requirements
- Long-term agreement secured for raw material supply to Vizag, with National Mining Development Corporation (NMDC)

Natural gas (NG)

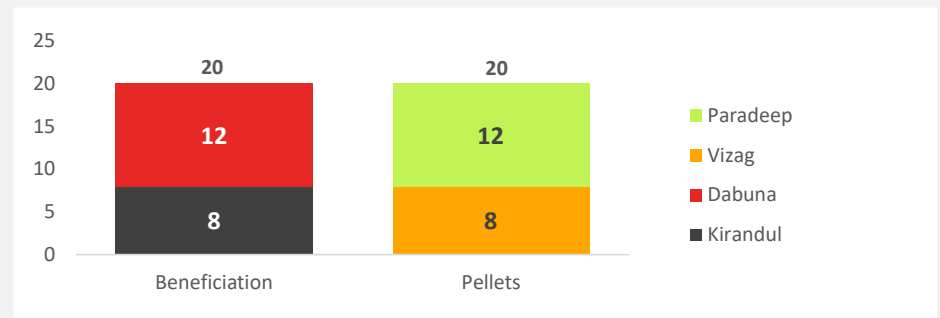
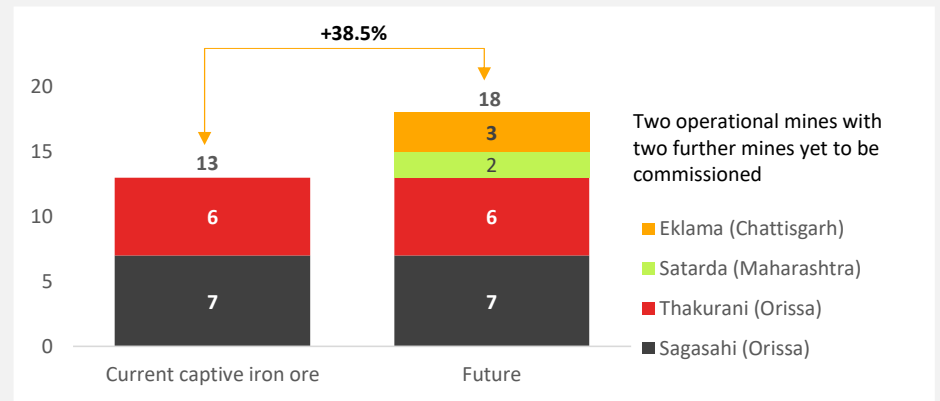
- Long-term NG hedges provide cost and operating certainty: Natural gas requirements are partially hedged till 2030 and additional signed contracts to 2036

Renewables (Electricity)

- ArcelorMittal recently commissioned hybrid pumped storage renewable project to meet 20% of Hazira' plant's electricity requirements

Coking coal

- Ensuring security of supply for expanded production base through strong supplier relationships leveraging both ArcelorMittal & Nippon Steel's global procurement chains



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PERFORMANCE & PROGRESS

**/ SMARTER STEELS
BRIGHTER FUTURES**

Robust performance since formation of AMNS India in 2019

Progress: driven by a focused, experienced management and leadership team committed to maximize the asset's full potential

Premium product supplier: Repositioned business from a discount player to premium supplier of high-quality steel; established status as a service and quality leader

Turnaround leading to enhanced financial and operational performance: Turnaround of previously stressed assets; strategic acquisitions and their integration; disciplined investment

- ✓ Enhanced profitability profile – with higher earnings from growing core asset base (steel, mining)
- ✓ Supplemented by contribution from stable ancillary assets including power plants, ports and other infrastructure assets
- ✓ Continuous focus on workplace safety, operational excellence, process optimization and cost improvement initiatives
- ✓ Competitive cost base: Significant production improvement through debottlenecking, increase upstream integration (iron ore); long term natural gas hedges provides operating and cost certainty

Strong cash generation: enabling deployment of capital to strengthen supply chain and fund organic growth

Responsible growth: targeting 20% Emissions Intensity reduction by 2030¹

Reduction in carbon emissions:

- **34% reduction in carbon emissions** intensity from 2015 to 2023
- Current CO2 intensity is 14% below Indian peer group average
- Ambition to reach 1.8 tCO2/tcs by 2030 → One of the **lowest emissions** intensities of integrated steel producers in India today

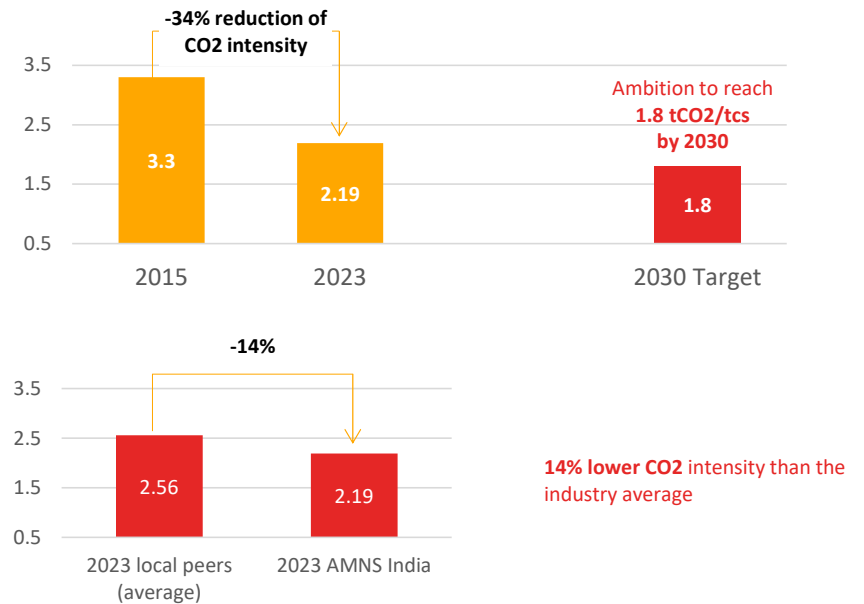
3 levers to lower AMNS India emissions intensity by 20% by 2030¹:

- **Renewables:** long term vision to source 100% of additional electricity requirements from renewables
- **Increased scrap use:** 3-5% scrap mix of its total steelmaking capacity → aim to increase to **over 10%** by 2030 through new and enhanced sourcing and processing facilities
- **Operational improvements:** e.g. using best available BF-BOF processes and technologies, advanced digitalization, energy recuperation and fuel substitution (e.g. natural gas injection)

Partnering across the system:

AMNS India has partnered with the Indian Institute of Technology Bombay to study the geology surrounding our facilities to implement CCUS at scale

Emission intensity tCO2/tcs



For full details see: [AMNS India Climate Action Report 2024](#)

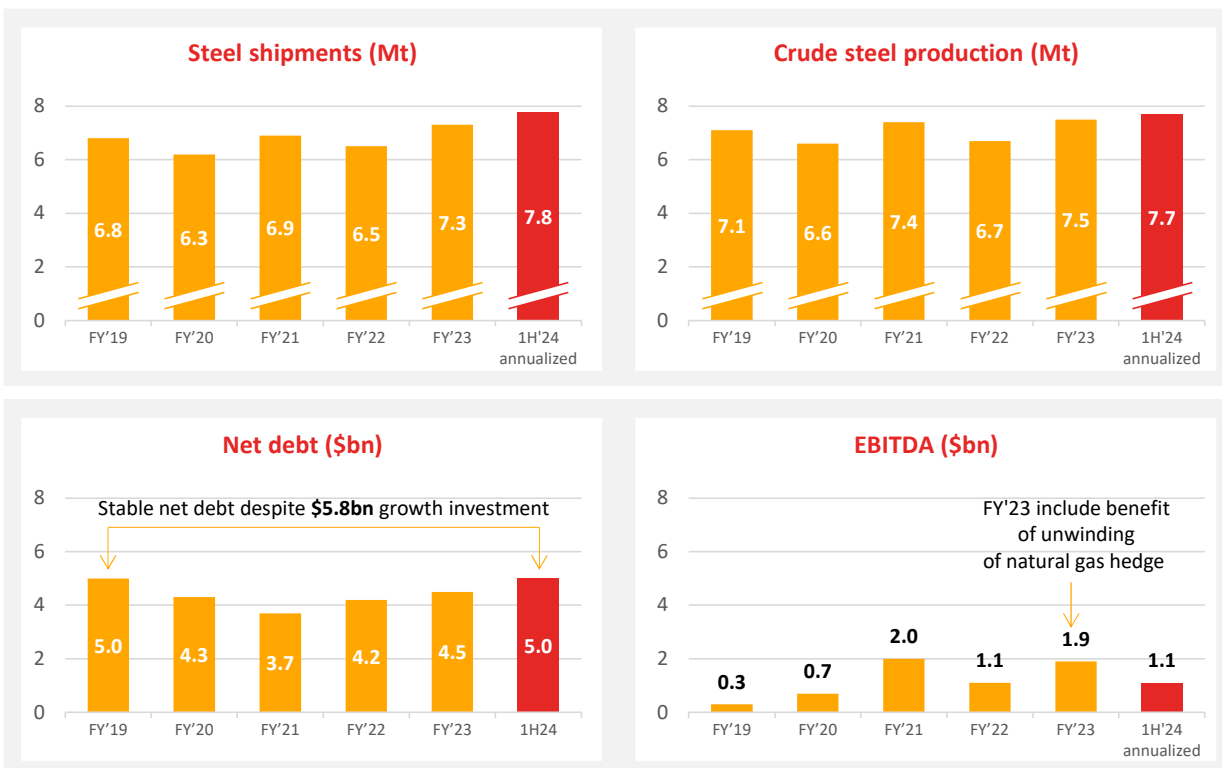
Achieving record production levels

Performance

- Record production and shipments achieved
- Recorded 8.1Mt production run-rate in Mar'24 (close to debottlenecking target)
- Ongoing focus on operational efficiency
- Business generating robust cash to fund growth

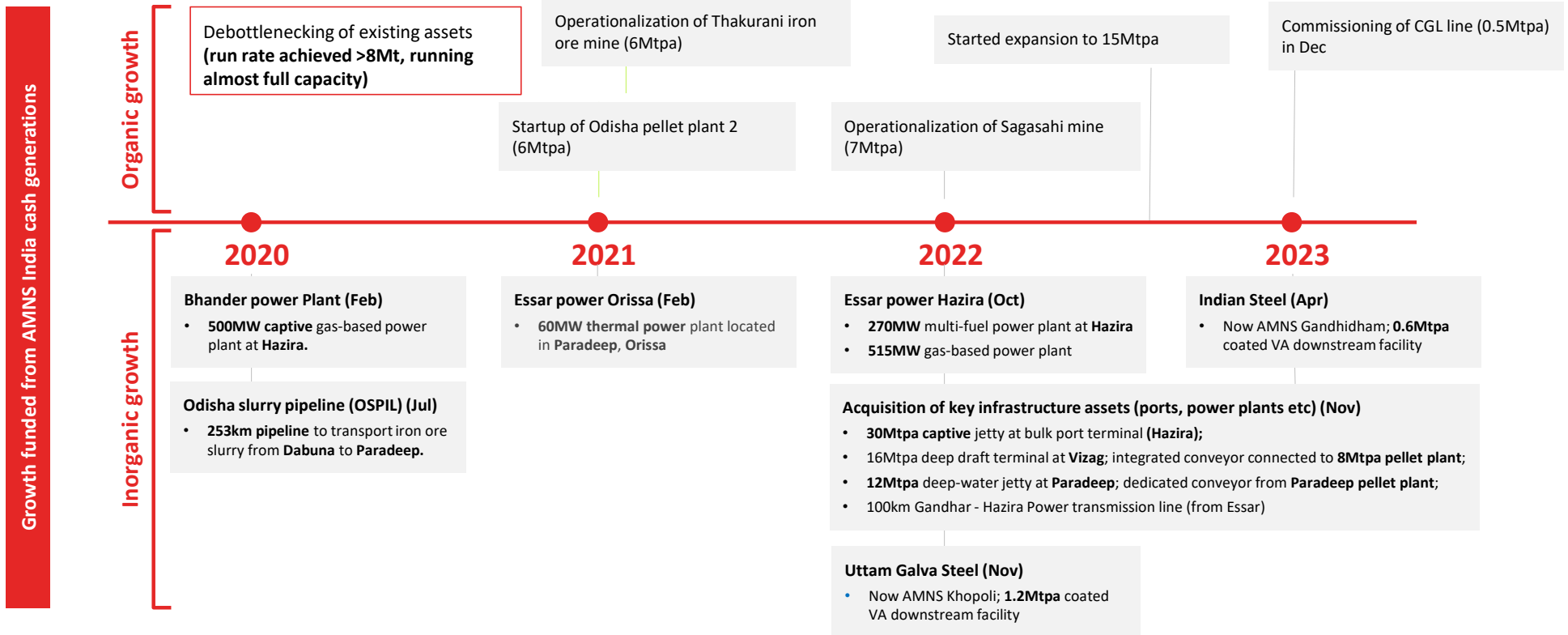
Healthy balance sheet

- Strong cash generating assets (low level of sustaining cash needs excluding growth capex)
- Net debt stable since formation in 2019, despite \$5.8bn growth investment
- Short term liquidity of ~\$3bn for working capital and maintenance capex, etc.
- Credit Rating: AA-(stable) by CRISIL



Significant strategic progress: Organic growth supplemented by strategic acquisitions

\$5.8bn spent on organic growth and strategic acquisitions



Connected assets integral to long-term growth plans

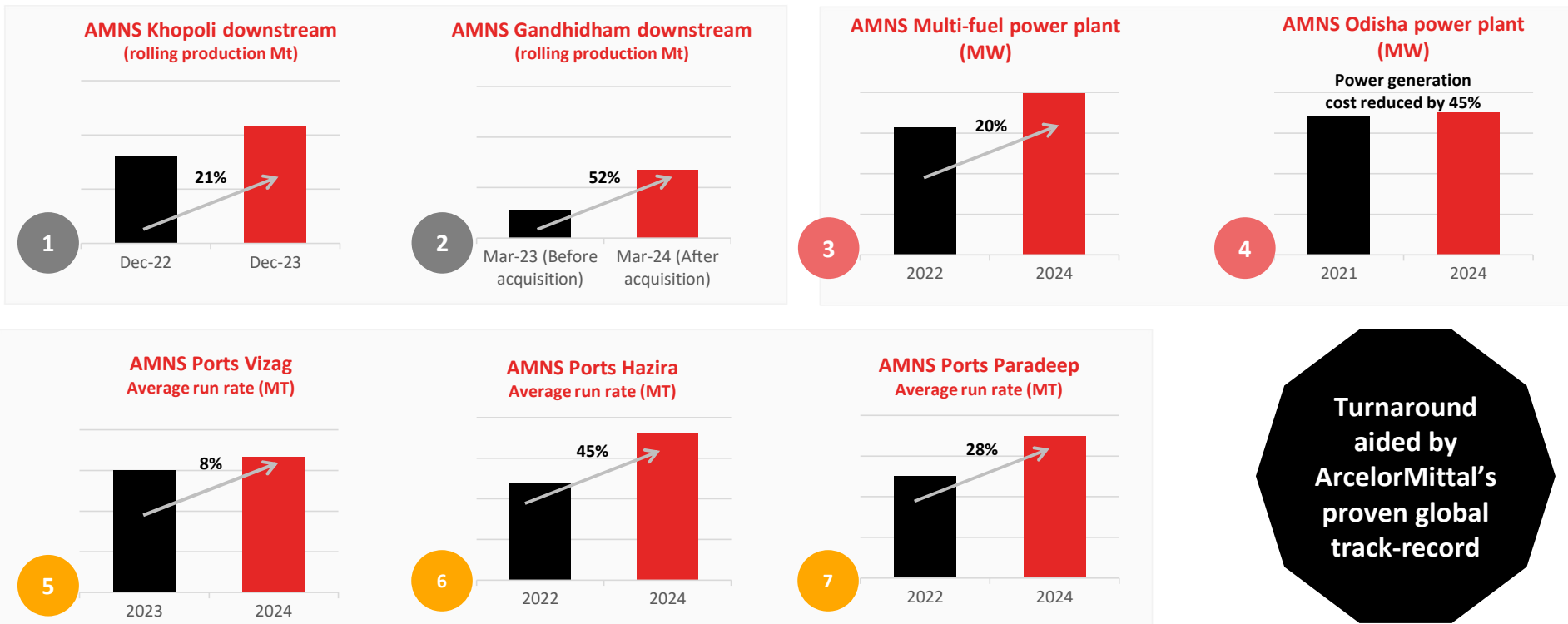
- Acquired key infrastructure assets (ports, power plants, etc.) for **\$2.4bn** in Nov'22
- Assets ensure **seamless connectivity and supply chain security** for movement of raw materials and finished goods
- **Operational efficiency improved** → security of competitive long-term power supply and improved energy efficiency at Hazira

Infrastructure investment in support of steelmaking growth plans

- India expanding its ports infrastructure; 500+ projects with \$50bn+ investment over next 5-10 years
- Our fully-owned ancillary assets boost operational synergies and strengthen energy and logistics supply chain
- Position to be strengthened by enhancing ports and shipping capacity:
 - Current 30Mtpa jetty deep draft bulk port terminal (Hazira) to be expanded to 65Mtpa to support the expansion of Hazira
 - Further development at Paradeep and port facility at other sites for future growth
 - Port infrastructure value enhanced through 3rd party cargo sales



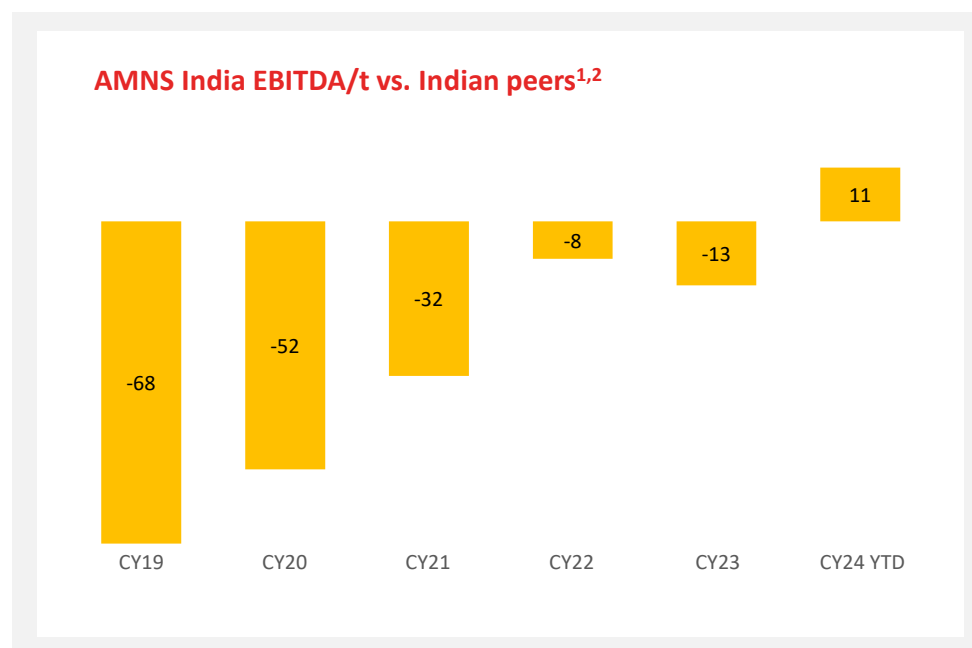
Swift and successful integration turnaround of acquired assets



Turnaround
aided by
ArcelorMittal's
proven global
track-record

AMNS India has fully closed the profitability gap vs India peers

- Turnaround actions delivering positive results and impact will multiply with increasing volumes
- Effectively closed the EBITDA margin gap vs. peers through a well-executed asset turnaround plan focusing on operation, finance, sales, procurement efficiencies and debottlenecking capacities
- CY24 YTD margin is above peers driven by a continuously improving product mix and cost control measures



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ACCELERATING GROWTH

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Expansion at Hazira is transformational

Opportunity to capture growing market demand

- Expanding flat steel capacity in an attractive market
- Supplying high quality, premium products to cater to growing demand
- Leveraging existing infrastructure, raw material and scale benefits
- Supported by a strong balance sheet

Investments to drive higher profitability and lower costs

- Profitability to springboard → EBITDA to grow 2.5x
- Brings high-added value capabilities to access higher margin products
- Investable cashflows¹ to grow ~\$1.7bn → which fuels future growth without increased leverage

Long-term vision

- Vision to be one of the worlds, largest single site, coastal facility at Hazira by 2030
- Plans to grow to 18Mt by 2028; 24Mt by 2030 and ambition to grow to 40Mt in India

Phase 1 expansion progressing well



Steel Making Plant - 03



Hot Strip Mill-02



Ground-breaking ceremony



Enhanced project capabilities → delivering expansion projects on time and on budget

Robust planning, strong governance and close monitoring support on-time delivery:

- Implementation of best-in-class systems; increasing value-added capabilities, leveraging infrastructure, digitalization & operational efficiencies

Demonstrating project execution:

- >23,000 contractual workforce mobilized and working safely driven by strict adherence to induction and job specific training, daily toolbox talks and safety protocols
- Building strong pool of talent: In house project team developed for successful project delivery: ~2400 own employees (~1300 project; ~1100 operations integration → including comprehensive skills development and training initiatives)



Phase 1: Hazira debottlenecking near complete; expansion to 15Mt by end 2026

Debottlenecking near complete: (\$0.8bn capex on track and on budget)

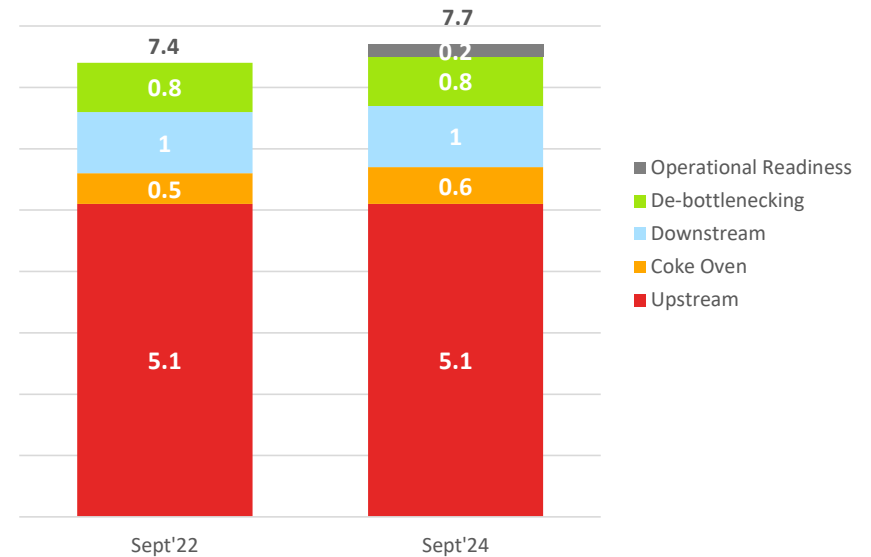
- Targeted investment driving improved operational efficiency; production has grown from 6.6Mt at acquisition to 7.7Mt in 1H'24 annualized

Upstream project progressing: (\$5.1bn capex on track and on budget)

Operational readiness enhanced via robust training and development (\$0.2bn) to be capitalized

- BF 2 (3.5Mt) on track to be completed 2H'25
- BF 3 (3.5Mt) expected to be completed 2H'26
- A steel melting shop with 3 BOFs
- State-of-the-art conventional HSM with slab sizing press
- 2 sinter plants, pellet plant at Vizag
- 4 coke oven batteries with by product recovery, supported by ancillary equipment and raw material handling systems

Phase 1 capex \$bn



Phase 1 Downstream: expansion advancing at pace

Downstream project progressing: (\$1bn capex on track and budget)

Improves product capabilities, and value-added product offerings to customers; includes ability to produce high strength grades for auto and pressure vessel segments

CRM2 complex to be commissioned by the end of 2025

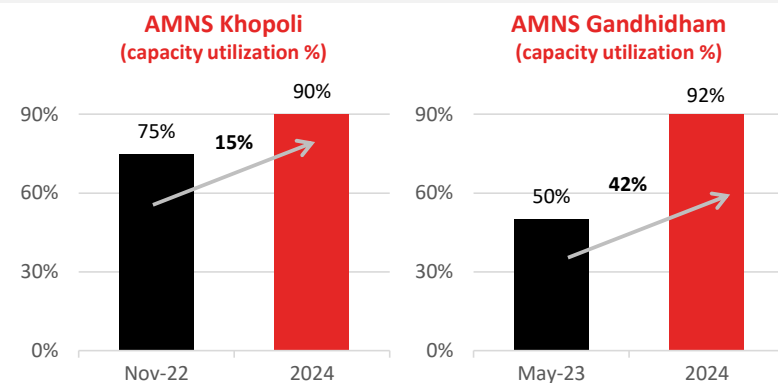
- Includes pickling line and tandem cold mill (2Mtpa PLTCM), 1Mtpa continuous galvanizing & annealing line (CGAL), 0.5Mtpa continuous galvanizing line (CGL3) and 0.5Mtpa CGL4
- CGL4 line advanced downstream facility at Hazira (0.5Mtpa) commissioned in Dec'23 (within budget) → 500Kt value added premium product (of which 50% is Magnelis; caters to high-growth solar and renewables market)

Additional downstream finishing capacity acquired

- AMNS Khopoli (formerly Uttam Galva 1.2Mtpa): cold rolled, colour coated and galvanized steel processing plant acquired in Nov'22
- AMNS Gandhidham (formerly Indian Steel) 0.6Mtpa: cold rolled, colour coated, galvanizing steel, profiling and corrugated sheets line acquired in Apr'23



CGL4 commissioned in Dec'23



Phase 2: Accelerating mid- to long-term growth plan

Phase 2A to 18Mt by end of 2028:

Additional 3Mt rolling mill using existing land at Hazira

- Low capex intensive expansion; expansion of existing steel plant, increased raw material handling and 3Mt compact strip mill; capex of ~\$1.4bn

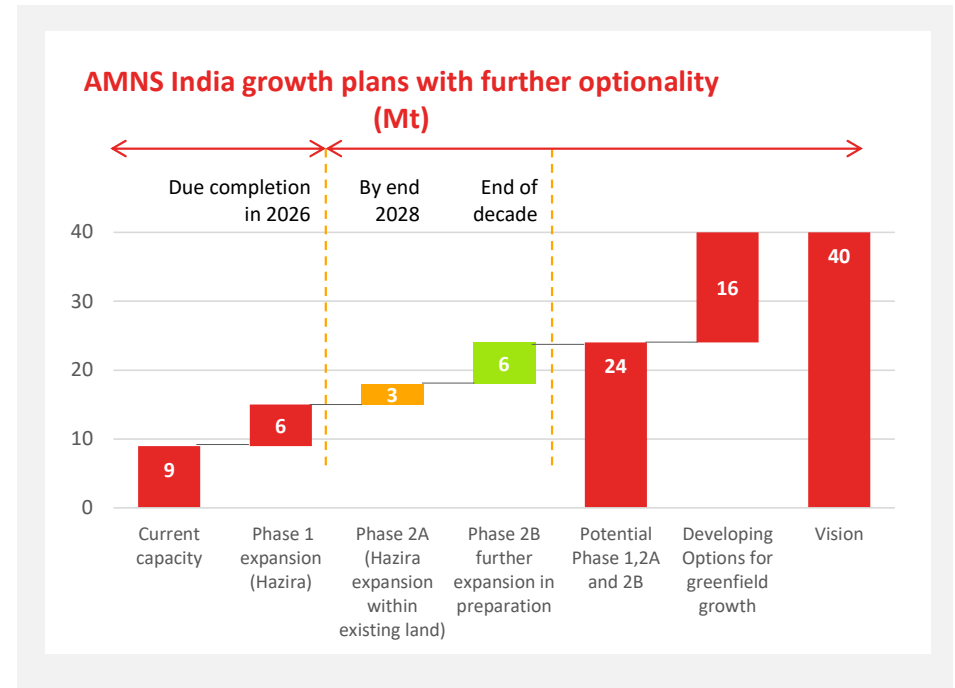
Phase 2B to 24Mt by 2030:

Further 6Mt expansion under evaluation

- Developing infrastructure assets, land acquisition underway, power supply, water resources and ports access to support expansion
- Replica of Phase-I with some technology changes under consideration

Developing options for greenfield growth:

- **Paradeep:** 7Mt Integrated steel plant (environmental clearance application made and terms of reference received)
- Other sites being explored for greenfield expansion



Maintaining strong balance sheet; low cash needs supports higher investable cashflow

Strong balance sheet

- Low cost of capital relative to peers
- Supports low cash needs and consistent generation of investable cash flow to fund growth
- AMNS India financial policy to maintain sustainable leverage ratios across business cycles
- 2025 expected to represent “peak leverage”
- Leverage expected to return to prior leverage levels once Phase 1 completed
- Due to higher investable cash flows, leverage is not expected to increase as we develop Phase 2

Self-funded growth

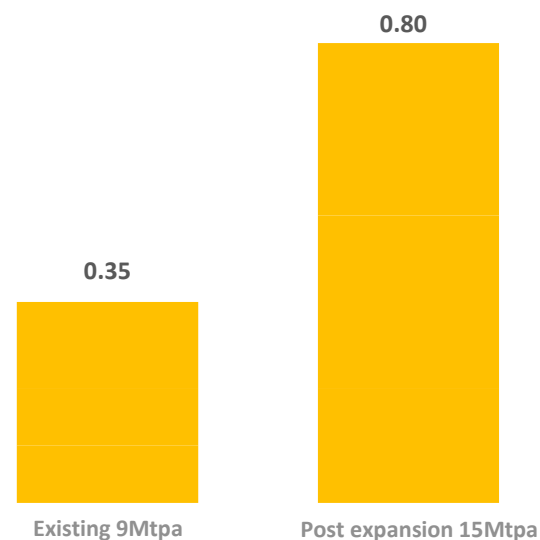
Phase 1 expansion to 15Mtpa by 2026:

- Low cost long term \$5bn loan agreement from consortium of JBIC and Japanese banks in 2023 (largely undrawn)
- AMNS India raised its first ever INR financing of \$1bn in 2024; very competitive cost (undrawn)

Phase 2A expansion from 15Mtpa to 18Mtpa by 2028:

- Annual investable cashflow of ~\$1.7bn at current environment post Phase 1 expansion → fuels further capacity growth without increased leverage
- Phase 2A represents a low capex intensity expansion

Annual cash needs¹ of the business remains low (\$bn)



ArcelorMittal supporting integration of renewables into energy supply chain

\$0.7bn ArcelorMittal investment combining solar/wind power (1GW capacity), supported by hydro pumped storage project to supply round the clock power

- Overcomes intermittency of wind and solar to supply round the clock power
- Cost competitive renewables for AMNS India vs. accessing through the grid
- Project, land owned and funded by ArcelorMittal
- AMNS India to purchase the renewable electricity annually under 25 year off-take agreement; 20%+ of Hazira's electricity needs, reducing carbon emissions by ~1.5Mt per year
- Estimated to add \$0.1bn to ArcelorMittal EBITDA on full ramp up; commissioning has begun
- Developing options for additional renewables capacity in line with capacity growth plans



Solar Project

Panyam Mandal (Andhra Pradesh)



Windmill Project

Greenko Pumped Hydro Storage Project



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GROWING VALUE-ADDED CAPABILITIES

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BRIGHTER FUTURES**

Advancing downstream capabilities with improved product mix and offering to capture growing market

Favourable market structure of Indian flat steel market

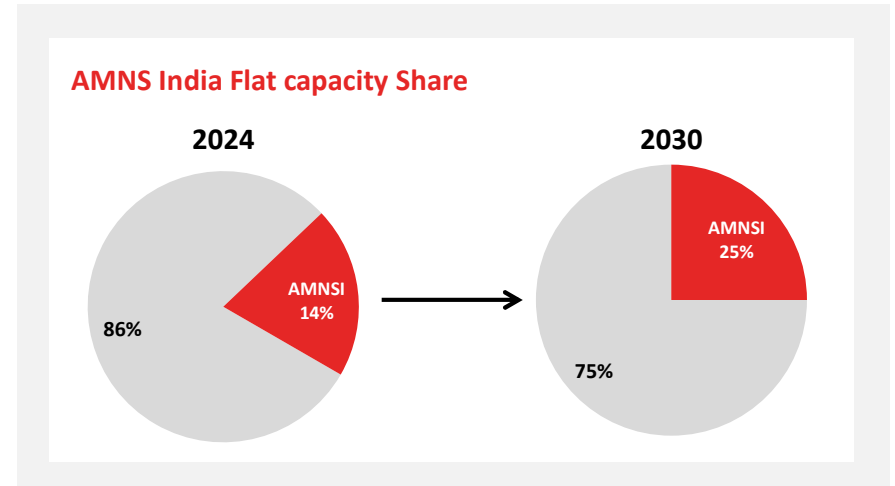
- Highly concentrated, competitive market dominated by 4 key producers with >90% of the market share
- Infrastructure spending catalyst for capex cycle: “Gati Shakti” (National Master Plan for multi-modal connectivity); \$1.3trn over the next 5 years
- Supportive government policies: “Make in India” and “Production Linked Incentives” for specialty steel making. PLI to boost private capex

Developing new market opportunities, leveraging R&D expertise

- Unrivalled R&D resourced and leadership of ArcelorMittal and Nippon Steel to produce higher quality products
- Established R&D centre in India

Enhanced product capabilities and improved product mix

- Differentiated, premium product, targeting high-quality growth markets
- Catering to HAV products in automotives based on changing consumer needs
- Growing scale and product offering – e.g. Advanced automotive grades; multi part integration, Magnelis for solar / energy / grain storage, Optigal for pre-engineered building and premium construction



Innovation through new products

Globally renowned products **OPTIGAL®** and **Magnelis®** first time in India



Optigal®, a revolutionary product, was launched on 16th August 2024 in Kochi having unique alloy composition with optimal balance between zinc, aluminium and magnesium, provides superior corrosion resistance

Unique features:

- Improved protection with better flexibility
- Improved aesthetics
- Eco-friendly steel solution
- Tested and proven globally and independently certified
- Comes with longest warranty
- **With Optigal®, AMNS India will now cater to all premium segments**



Magnelis®, a patented Zn-Al-Mg product of ArcelorMittal was launched on 16th September 2024 in Mumbai

Unique features:

- Unmatched corrosion protection
- Self-healing effect with improved cut-edge and welded zone protection
- Outperformer in all environments – at least 3X better compared to Galvanized steel and even better in aggressive environments
- Rapid installation with better formability, weldability, paintability
- Used in solar, grain silos, HVAC, construction world-wide and extensively tested in various environment
- **50 GW solar capacity around the world installed on Magnelis®**

Downstream: Expanding automobile capabilities

India's specialty steel production to reduce dependency on imports which involves value added processes

- AMNS India well-equipped to expand specialty steel portfolio; to supply value-added products in larger volumes that are currently imported
- Offer wide range of specialized steels for auto, construction and solar power sectors through Magnelis and Optigal (ArcelorMittal brands)

Target to increase value added product capabilities in India

- Downstream expansion for enhanced product portfolio
 - CGL4 commissioned in Dec'23
 - 2Mtpa automotive complex in cold rolled/coated to be commissioned by 2025
 - New HSM at Hazira to produce high strength grades for auto, API, and pressure vessel segments
 - Investing in galvanizing lines/pickling line and tandem cold rolling mill
- Downstream acquisitions of AMNS Khopoli (formerly Uttam Galva) and AMNS Gandhidham (formerly Indian Steel) have increased capacity to meet growing demand and offer complete basket to customers in key segments



New Cold Rolling Mill

Investments focused on developing market position and leadership in high-value products such as auto, solar, construction, coated steels



AM/NS Rockstar
Heavy Duty Abrasion Resistant Steel

Wide range of high hardness, low alloyed martensitic wear-resistant steel plates



AM/NS Stallion
Hot Rolled Steel

Range of Hot rolled steel designed to offer exceptional quality & precision



AM/NS Penstar
Strong and Tough Steel for Penstock

High strength and tough steel for tanks & penstocks



AM/NS Maximus
Heavy Plates

Range of superlative heavy steel plates for fabrication



AM/NS Armapro 500
Super Tough Armour Steel Plate

Armour plate steel for defence applications



AM/NS Colour
Pre Painted Steel

Galvanized Pre-Painted Steel



AM/NS Polar
Cold Rolled Steel

Premium Cold rolled steel adaptable & consistent in tolerance

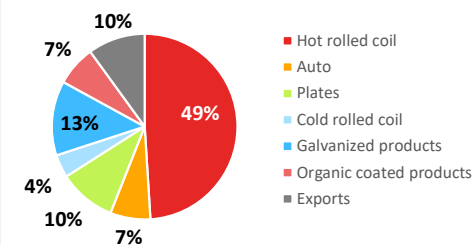


AM/NS Thermostar
High Pressure Resistant Steel

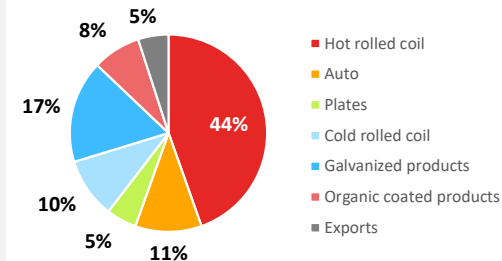
Specially designed steel for boilers and pressure vessels

Developing product mix

Products Mix 2023



Products Mix 2030



*Exports are primarily Hot rolled coils

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SUSTAINABILITY

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AMNS India: Embedding sustainability throughout the business

Developing community/pipeline of workers

- Focusing on skill development : tied up with Kaushalya skill university for providing skill development courses
- New Age Makers Institute of Technology **(NAMTECH)** is an education initiative of AM/NS with partnerships with key universities around the world
- Committed to invest \$90Mn in the creation of NAMTECH, a model institution in engineering education.
- 2.5 million impacted by education, healthcare, skills, sports, culture, environment programs
- NAMTECH will serve as a hub of manufacturing, engineering and technology learning across robotics, automation, artificial intelligence, machine learning, the Internet of Things and cyber security

Diversity & inclusion

- Introducing more inclusive and gender-neutral policies
- Building skills and capabilities of women
- Promoting safety by hosting self- defense workshops
- Encouraging workforce from local communities



Circular economy

- Value addition through repurposing by-products as input raw materials for new product manufacturing and effectively recycling internally within our plant
- E.g. Use of steel slag for construction of roads in Hazira and Delhi



Decarbonization levers to drive us towards Net Zero

Deep decarbonization levers AMNS India is exploring

RTC Renewable
Energy

Round the clock renewable power by using pump storage

CCU

CO₂ will be captured in lime and converted to calcium carbonate which can be used in cement industry

H₂ DRI Pilot Project

A consortium has been formed between Govt & Industry partners to produce Indigenous H₂ DRI shaft

CCS

Sequestering CO₂ and storing it underground non-producing oil wells. We have tied up with various agencies to explore CCU and CCS opportunities

Biochar/Biomass

Substitution of coal in our BF and COREX

Compressed Biogas (CBG)

Exploring possibility of using compressed biogas which will be transported through the existing NG pipeline

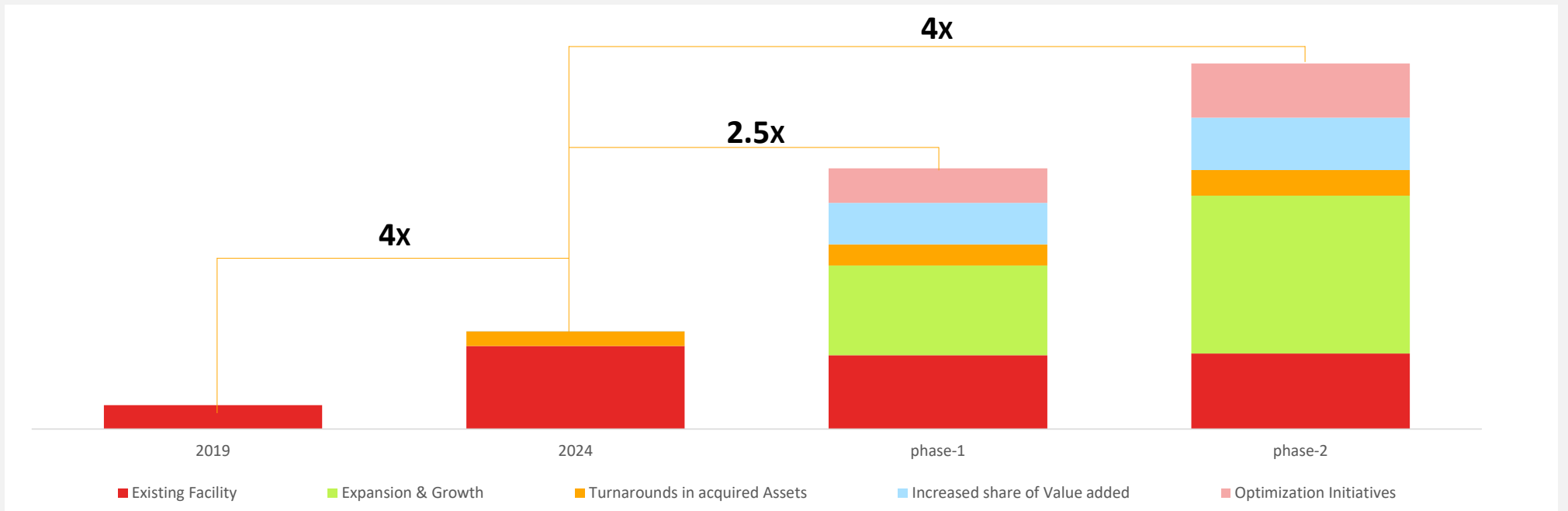


**AM/NS
INDIA**
ArcelorMittal Nippon Steel India

TAKEAWAYS

**/ SMARTER STEELS
BRIGHTER FUTURES**

Phase 1 + Phase 2 to drive a four-fold increase in EBITDA and Investable Cash flow¹ capacity



Building the safest, most reliable, and profitable steel player in India

Significant turnaround in performance: Asset stabilized, fully integrated, supply chains secured and performing well; achieving production records; low-cost financing in place. Fully closed the profitability gap vs peers with H1 performance above peer average.

Disciplined, phased capacity expansion in line with demand: Expansion projects to capture domestic demand on track and budget. **Phase 1 expansion to 15Mt by end 2026 is transformational → scales EBITDA and investable cashflows by 2.5x.** Transformed earnings and cashflow profile facilitates phase 2 growth and beyond

Enhanced security of supply and self-sufficiency: Own iron ore deposits expanding in line with demand and 20Mt pelletizer capacity; leveraging AM and NSC relationships to secure robust coking coal procurement

Market leading product capabilities: Leverage AM and NSC's global expertise to achieve leadership position in India; with support of R&D capabilities, networks and knowledge improving HAV capabilities to access higher margin products and customer offering (Magnelis, Optigal and AHSS)

Commercial excellence: Premium supplier of high value-added steel, transitioned from discount player to premium product supplier

Embedding sustainability throughout the business: Grow and operate in a safe and responsible manner. Focused on decarbonization (14% lower CO2 intensity than the India industry average) with renewables being a key short-term lever to 2030. Fully integrated with communities and building the skills of the next generation of steel workers

AM/NS
INDIA
ArcelorMittal Nippon Steel India

APPENDIX

/ SMARTER STEELS
BRIGHTER FUTURES

Corporate responsibility

Vision

To empower the communities around our areas of operation and society at large towards development that is collaborative, progressive, inclusive and sustainable through optimal realization of human potential and responsible utilization of resources

Adopting 4P

Public Private People Partnership Model for replicability and sustainability of the initiatives



8 States, 14 districts, 215+ Villages

Gujarat | Chattisgarh | Odisha | Andhra Pradesh | Maharashtra | Haryana | Madhya Pradesh | Tamil Nadu



12 Flagship Projects

Aarogya | Padhega Bharat | Beti Padhao Scholarship | Digital Pathashala | SAFAL | Daksh | Udaan | Ujjwala | Project Green | Nirman | Trupti | NAMTECH

Contributing to 14 SDGs



1.64 million Lives Touched (CY 2024-till Aug)

Children | Youths | Adolescent Girls | Women | Farmers



INR 450+ Crores Spend [FY20-24]

In 6 Thematic Areas



Health



Education



Livelihood & Skill
Development



Community
Infrastructure



Sports & Culture



Environment

Circular economy

The 4R strategy towards circularity

- **Reduce:** We are reducing our raw material consumption by converting fines into briquettes, a more efficient and sustainable form that minimizes material waste during production
- **Reuse:** To further minimize waste, we are reusing essential components in our production process, such as the sleeves used in steel coils, ensuring that resources are not discarded after a single use
- **Repurpose:** Our commitment to innovation extends to repurposing steel slag, a byproduct of the steelmaking process. This material is being used to create steel slag roads, tetrapods for coastal structures, and even in cement production, contributing to circularity in industrial processes
- **Recycle:** Recycling is another key element of our operations. We have achieved the Zero Liquid Discharge status

India's 1st All Slag Road Project

Objective - To Develop Steel Slag Aggregate as Substitute of Natural Aggregate in Road Construction

1 Km long six lane bituminous Steel Slag Road connecting NH-6 to Hazira port was built with Environmental benefit of saving natural resources, Eco-friendly sustainable utilisation of steel slag & overall cost reduction of 30 – 40% in comparison to natural aggregate



Various application of steel slag



Milestones



Reliability achieved 90% in all the lines



Business Excellence- 5000+ ideas with potential savings of 300 + Cr



CGL#4 startup- Dec 2023



70+ outlet of Mera Hypermarts across India



Launch of Optigal



Launch of Magnelis- Sep 2024



Vizag PP3 groundbreaking Sep-2024

Marquee projects



Chenab Bridge
E410/350/250 - 25,000MT



Defence (Naval)
DMR301K/301KM - 1,982MT



Nuclear Power Plant (Steam Generator)
16Mo3 - 1,200MT



ALSTOM Project - Metlonics Industries
Mohali (Rail bogie - Vande Bharat)
P355NL2 - 946MT



Reliance Jamnagar refinery expansion phase 2
(Oil Refinery)
S420M - 10,811MT



High Speed Bullet Train (Seismic Stoppers)
E350BO - 10,000MT



High strength structure (Wind Mill)
S460ML - 3,600MT

Government initiatives

Steel industry initiatives



GOI notified the Production Linked Incentive (PLI) Scheme to promote the manufacturing of 'Specialty Steel' within the country and reduce imports by attracting capital investments



PLI: 57 MoUs executed to generate ₹ 29,500 cr (\$3.5bn) investment, additional capacity of 25 MT and employment to 17000 people by FY 2027-28 . As of Dec '23, selected companies invested ₹12,900 cr (\$ 1.5bn) with another ₹3,000 cr (\$35mn) expected in FY'24



PLI: Proposed total incentive outlay - ₹6322 cr (\$757 mn) ; Incentives to be provided for 5 years in the period between FY23-24 to FY29-30 ; AM/NS is registered in the PLI scheme

Ministry of Steel integrated BISAG-N's data into PM Gati Shakti NMP, uploading 2000+ steel unit geolocations to gain insights into steel facilities and infrastructure planning



Steel Scrap Recycling Policy promotes recycling of domestically generated steel scrap to meet expected demand of 80 MT of steel scrap when production rises to 250 MT in 2030 as per NSP

National Steel Policy aims to achieve 300MT production capacity by 2030

Major Initiatives



GOI to maintain strong fiscal support for infrastructure over the next 5 years with allocation of ₹ 11.11 lakh cr (\$133bn) for capital expenditure in FY 2024-2025 which is 3.4% of GDP



NIP launched in 2020 aiming INR 111 lakh crore (\$1.5trn) investment from 2020 to 2025. Public Private Partnerships are key to accelerating infrastructure development under NIP



Bharatmala Pariyojana progressing with Phase I focusing on developing 34,800 km of NHs by 2027-2028, covering 31 States/UTs and 550 districts

1.5 lakh crore (\$18bn) provision for long term interest free loans to support infrastructure investment by state governments



Sagarmala programme to reduce logistic costs in domestic trade ; Includes 802 projects with 172 completed (₹88,235 cr/\$10.5bn) and 235 under implementation (₹2.17 lakh cr /\$26bn)

Infrastructure development critical to Viksit Bharat 2047 vision

Distribution and service network strategically planned to reach last mile customers



- Domestic Distribution & Service Center Network
- ★ 17 retail outlets catering various regions across India.

Hypermart network:

- Distribution channel for steel products under the brand name AM/NS Hypermart
- National network of retail steel outlets that serve a vast and vibrant MSME sector
- Hypermart network has 17 retail outlets across India and expanding
- Hypermart provides working capital support to SMEs

Service centers:

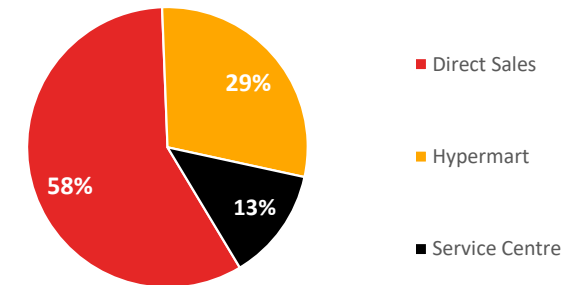
- Strategically located near major consumption hubs
- Every center is stocked with inventory to cater for SMEs' regular, urgent and complex needs
- Currently five service centers in the industrial clusters of NCR, Chennai, Pune, Gujarat, and Indore
- International presence with units in Dubai and Indonesia

AMNS India sales distribution







Global presence

Exports to over 41 countries
(contribute ~ 11% of total sales)

Distribution channel wise revenue (FY24)



AMNS India's existing capacities

PLANTS	PROCESS	PARTICULARS	CAPACITIES (Mtpa)			
	Beneficiation	<ul style="list-style-type: none"> Low grade iron ores extracted from mines are refined/beneficiated to reduce unwanted gangue mineral content The input iron ore is 63-64% Fe (iron), which after beneficiation is improved to 66-67% Fe 	12.0			
			8.0			
	Pelletization	<ul style="list-style-type: none"> Process involves converting loose iron ore fines into pellets which can be directly fed to the BF The intermediate processes include mixing of proportionate ore, binder and water, balling to form green pellets, etc. 	12.0			
			8.0			
	Hot Metal/Sponge Iron	<ul style="list-style-type: none"> HBI / DRI: The process converts iron oxides, in the form of lumps or pellets, to DRI using natural gas and COREX gas as a source of fuel. AMNS has 6 modules of HBI / DRI Blast furnace (BF): Iron bearing materials (pellets and sinter) are converted to hot metal / liquid iron through reduction COREX technology: COREX is a smelting-reduction process which converts pellets to hot metal 	BF: 2.4			
			Corex: 1.7			
			HBI / DRI: 6.6			
	Crude Steel	<ul style="list-style-type: none"> EAF: DRI along with steel scrap is converted to crude steel in an EAF and slabcaster Conarc: combination of processes of BO conversion and EAF to produce crude steel from hot metal and DRI 	EAF: 4.6			
			Conarc: 5			
	Hot Rolled Coils and Plates	<ul style="list-style-type: none"> HRC is manufactured from slabs in the HSM and compact strip production mill (CSP) Plate mill manufactures HR plates, heat treated plates and shot blasted and painted plates 	HSM and CSP: 7.2			
			Plate Mill: 1.1			
	Downstream Products	<ul style="list-style-type: none"> Pickling Rolling Mill Galvanising Colour Coated Line 	Hazira	Pune	Khopoli	Gandhidham
			1.90	0.65	0.78	0.55
			1.40+0.50	0.48	0.75	0.54
			0.74	0.45	0.66	0.37
				0.39	0.21	0.13

Embedding digitalization to drive efficiencies and create value

“We are embedding digitalization across our functions to achieve greater efficiencies, unlock new value, and transform our operations while reshaping our entire value chain”

Business Focus

- Customer centricity
- Safe & sustainable operations
- Data driven decision making
- Improved operational efficiency



Technology Focus



**Generative
Artificial
Intelligence**



**Robotic Process
Automation**



**Advanced
Analytics**



**Augmented/
Virtual Reality**



Industry 4.0



Computer Vision



Block Chain



5G Technology

World's 1st Steel Mill

to Implement new-age solutions, including S/4 HANA with Advanced Variant Configuration, Configure Price Quote, Hybris, Fiori and Extended Warehouse Management Solutions



RIWA
(Re-imagining with AM/NS India) –
Conversational AI based Chatbot



100+
STRATEGIC DIGITAL
PROJECTS

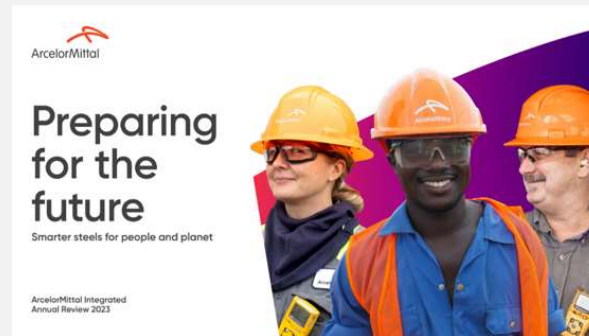


20+ LIVE BOTS
EXECUTING
500K+ Transactions,
300K+ Invoices,
2500+ Hirings annually,
30K + Annual KYC
(CUSTOMER, VENDOR)



**READY DIGITAL
WORKFORCE WITH
AUTOMATIONS &
ANALYTICS**

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