ArcelorMittal

APPENDIX

2Q’21 and 1H’21 Financial Results and Strategic update, July 29, 2021

Sustainable Development

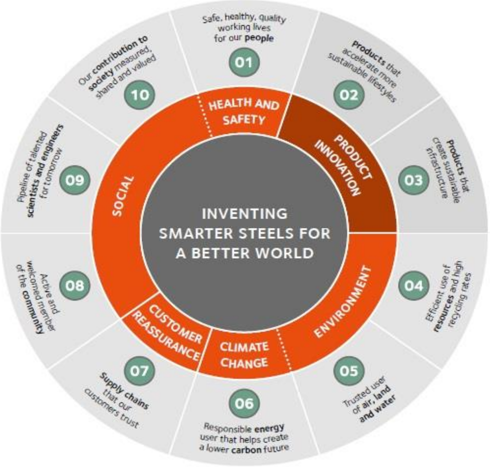
Sustainable development runs throughout our Company

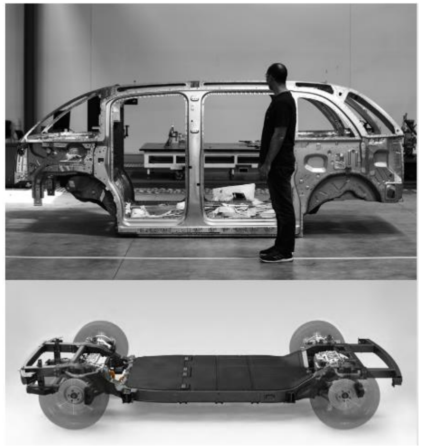
Our purpose is to invent smarter steels for a better world

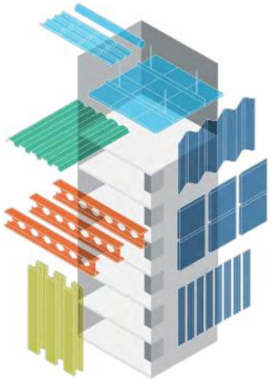
- Our 10 Sustainable Development (SD) outcomes provide a compass to describe the business we know we must become
- The Board's Appointments, Remuneration, Corporate Governance & Sustainability Committee oversees progress on SD, chaired by lead independent director
- Our operations are underpinned by a programme of independent ESG certification: Mines sites (AMMC and Liberia) to be IRMA certified by 2025; ArcelorMittal Europe Flat Products plans to achieve full certification of all sites by the end of 2022

- Our innovations offer our customers solutions to enhance their contribution to a low carbon and circular economy
- **Steligence** enables architects and engineers to design building solutions that minimise material use while maximising space, flexibility and end of life recyclability
- Our new **S-in motion®** customizable chassis steel solutions enable carmakers to extend range and enhance safety at the most affordable cost.
- **Magnelis®** offers enhanced corrosion resistance for solar projects in harsh conditions, even in deserts and on water

Responsible Steel™
MEMBER
RS C117990







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

Diversity strategy launched to drive greater awareness and gender balance

Strategy

- Women make up higher % of our workforce vs industry peers
- New target to **double % of women** in our leadership positions
- Launch of new diversity strategy designed to:
  - Raise awareness of the importance of greater diversity
  - Build inclusive culture to support women's career progression
  - Increase focus on female talent in **recruitment**
  - Increase focus on gender balance in **leadership positions**

Actions underway

- Aim to increase the **focus on female talent** in recruitment
- **Active promotion of STEM*** studies for young women; creation of entry opportunities for young women with STEM background
- Increase **focus on gender balance** in leadership positions of the organization (i.e. minimum 1 female successor in every senior management succession plan and organize Career Pathing for High Potential Women and actively support role models)
- Strengthen diversity and inclusion governance with the formation of a global **Diversity Council** to oversee the Group D&I performance and share good experiences in different locations

* STEM refers to science, technology, engineering and mathematics

Zero carbon-emissions steel needs policy to be competitive

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

Policy support is vital for 1.5ºC alignment

- Companies need to make large scale investments and bear higher opex costs to reach 1.5ºC alignment
- Requires conditions to make low-emission steel as cost competitive as steel which is not
  - ✓ Measures to encourage steelmakers to decarbonise e.g. Emissions Trading System (ETS), carbon tax
  - ✓ A fair competitive landscape, e.g. Carbon Border Adjustment Mechanismm (CBAM)
  - ✓ Public support to help innovation and long-term investments e.g. Contracts for difference
  - ✓ Access to sufficient amounts of clean energy and infrastructure at affordable prices
  - ✓ Incentives for consumers to adopt net zero steel in favour of business as usual

Where these are anticipated, ArcelorMittal plans to accelerate its decarbonisation projects

		Confidence that policy conditions will materialise within 5 years					ArcelorMittal's expected response			Resultant risk
Jurisdiction	CO_2e price risk	Condition 1 Measures to incentivise production of zero carbon-emissions steel	Condition 2 Fair competitive landscape	Condition 3 Financial support to make long-term investments	Condition 4 Access to sufficient, affordable clean energy	Condition 5 Incentivised consumption of zero carbon-emissions steel	2021-25	2026-30	2031-35	ArcelorMittal 5 year outlook on financial risk from carbon prices
EU*	↑						Accelerate	Accelerate	Accelerate	Mitigating
Canada**	↑						Accelerate	Accelerate	Accelerate	Mitigating
USA	N/A						Move	Accelerate	Accelerate	Low
Mexico	↑						Move	Move	Accelerate	Mitigating
Kazakhstan	→						Move	Move	Accelerate	Low
Ukraine	↑						Move	Move	Accelerate	Low
Brazil	→						Move	Accelerate	Accelerate	High
South Africa	↑						Move	Accelerate	Accelerate	Mitigating

* Will be impacted by final design of ETS allocation system and CBAM, and assumes additional support from individual member states is forthcoming.

** Federal + Ontario, Quebec.

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Innovation funding

Utilising our strategic investment fund to accelerate our decarbonisation

$10 million investment in Heliogen:

- Renewable energy Company focused on ‘unlocking the power of sunlight to replace fossil fuels’
- Heliogen: Will harness solar energy by using a field of mirrors which will act as a multi-acre magnifying glass to concentrate and capture sunlight
- The sunlight will then be subsequently converted into heat (HelioHeat™), electricity (HelioPower™) or clean fuels (HelioFuel™)
- All three Heliogen products have the potential to be applicable to the steelmaking process and support the steel industry’s transition to carbon-neutrality
- Technology capable of creating 100% green hydrogen; Heliogen working to develop as its first HelioFuel™
- ArcelorMittal and Heliogen signed a MoU to evaluate the potential of Heliogen’s products in several of ArcelorMittal’s steel plants

HelioHeat™
Carbon-free, ultra-high temperature heat to power heavy industrial processes including the making of cement, steel, and petrochemicals

HelioPower™
Power made from sunlight using supercritical CO_2 turbines to power industrial facilities, data centers, and mining operations

HelioFuel™
Clean fuels like green hydrogen that can be used to power industry and as fuel in transportation, heavy equipment, and household heating

$25 million equity injection in Form Energy:

- Form Energy is working to accelerate the development of its breakthrough low-cost energy storage technology to enable a reliable, secure, and fully-renewable electric grid year-round
- Alongside this investment, ArcelorMittal & Form Energy signed a joint development agreement to explore the potential for ArcelorMittal to provide iron, tailored to specific requirements, to Form Energy as the iron input into their battery technology

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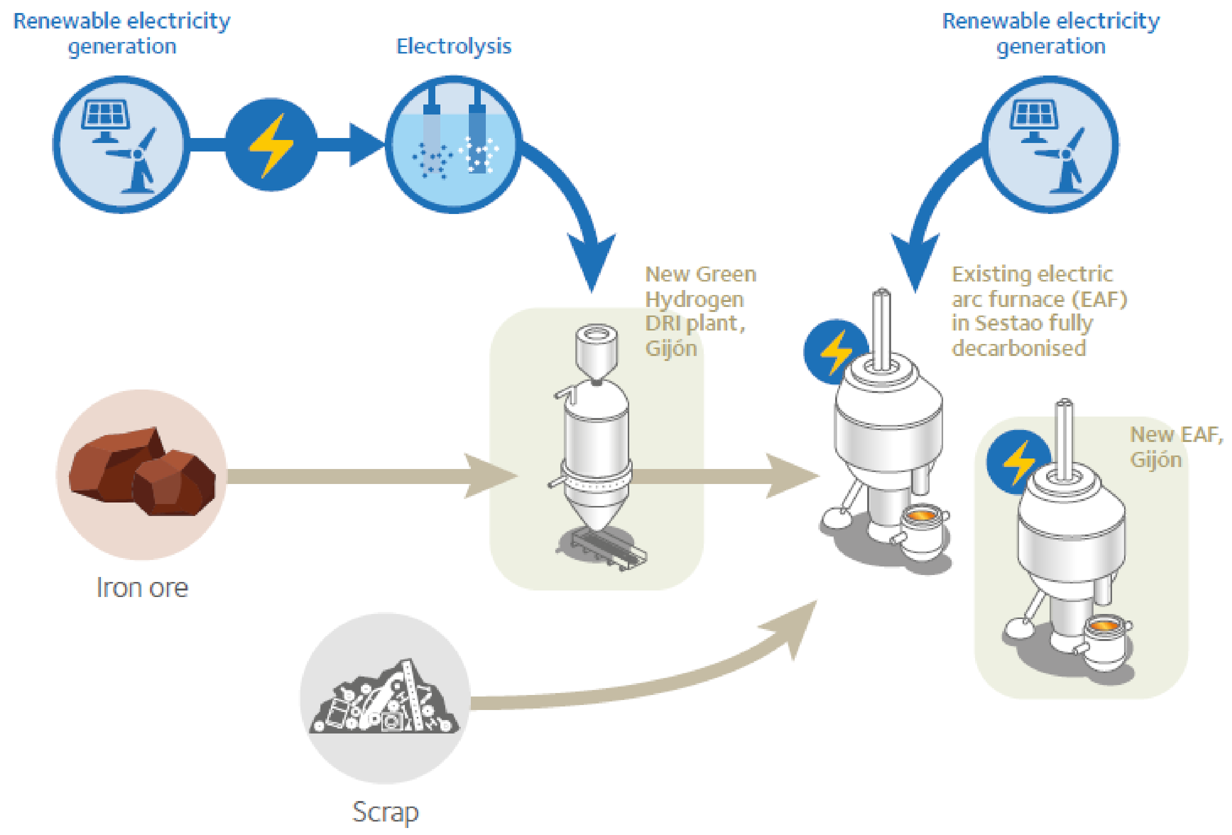
Gijon – Sestao transformation: zero carbon emissions steel plant

New DRI and EAF installations in Gijón, Sestao to be world's 1st full-scale zero carbon-emissions* steel plant

Illustration of how we will reduce CO2 from ArcelorMittal Spain by 2025**



By 2025, Sestao to produce 1.6Mt zero carbon-emissions steel by:

- Increasing proportion of circular, recycled scrap, and using green hydrogen-produced DRI from Gijón in its two existing EAFs
  - ➢ metallic input into Sestao's EAFs will be from zero carbon emission sources*
- Powering all steelmaking assets (EAFs, rolling mill, finishing lines) with renewable electricity, either by
  - ➢ establishing a renewable energy power purchase agreement (PPA) or
  - ➢ buying renewable energy guarantees of origin (GOOs) certificates
- Several key emerging technologies to replace the remaining use of fossil fuel with carbon-neutral energy inputs, e.g. sustainable biomass or green hydrogen → bring the plant to zero CO2 emissions
- Sestao produces for automotive, construction and general industry markets

* Scope 1 and 2 basis ** Should green hydrogen not be available at affordable rates by the end of 2025, natural gas would be used to power the DRI furnace. This would still result in a very significant reduction in CO2 emissions, of 4 million tonnes, approximately 45%.

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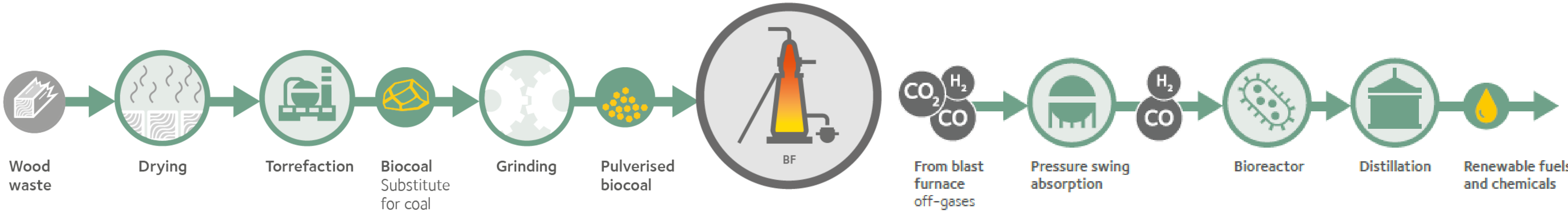
C-shift - leveraging circular carbon to transition Ghent to carbon neutrality

Torero

Pyrolysis of biomass and waste at low temperature (200-300° Celcius) to produce biocoal, biofuels and biogases

Carbalyst

Transforming off-gases into renewable fuels and chemicals



Financial performance

Change in segmentation adopted effective 2Q'21

Reflects optimization and streamlining of the Company's management of its mining operations

- As previously announced, following the Company's steps to streamline and optimize the business, primary responsibility for captive mining operations have been moved to the Steel segments (which are primary consumers of the mines' output). The Mining segment will retain primary responsibility for the operations at **ArcelorMittal Mines Canada (AMMC) and Liberia,** and will continue to provide technical support to all mining operations within the Group.
- As a result, effective 2Q 2021, ArcelorMittal has 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 the other mines are accounted for within the steel segments.

Summary of changes:

- ➢ NAFTA: includes 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 sold to Cliffs in Dec 2020);
- ➢ Brazil: includes Andrade and Serra Azul mines;
- ➢ Europe: includes ArcelorMittal Prijedor mine (Bosnia and Herzegovina);
- ➢ ACIS: includes Kazakhstan and Ukraine mines;
- ➢ Mining: includes only AMMC and Liberia iron ore mines.

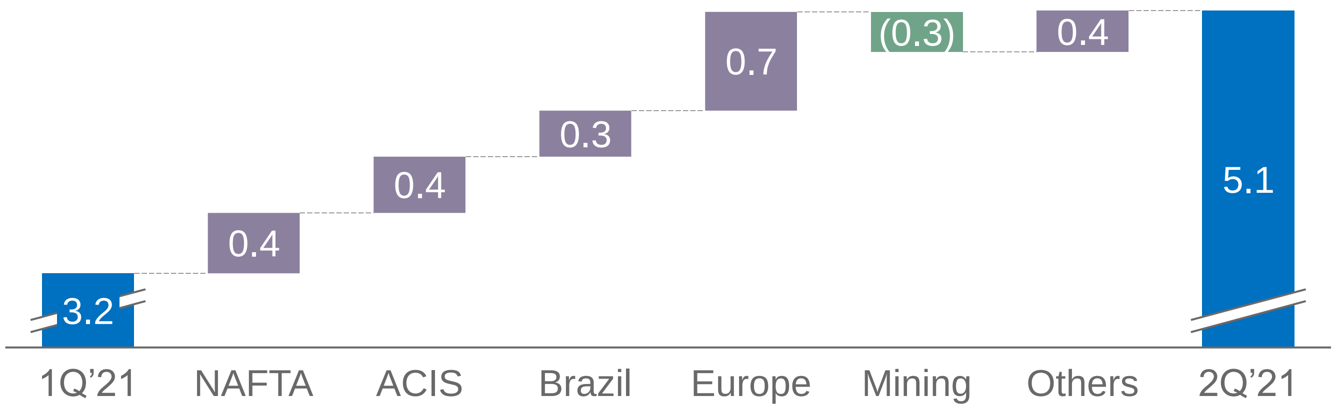
Steel segment results in 2Q'21

Steel businesses results sharply improved but not yet fully reflecting improved spread levels

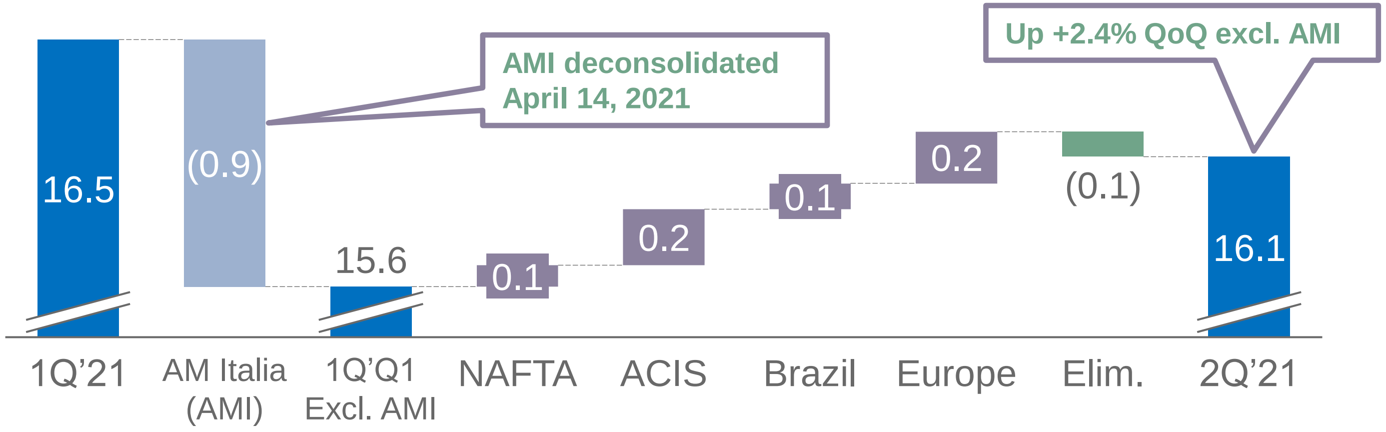
2Q'21 vs 1Q'21 Steel segment highlights:

- **NAFTA:** EBITDA +124.9% QoQ (EBITDA/t at $288/t)
  - Primarily due to positive price-cost effect (incl. ASP +$212/t) and +3.2% higher shipment volumes
- **ACIS:** EBITDA +60.1% QoQ (EBITDA/t at $369/t)
  - Positive price-cost effect (incl. ASP +$159/t) and 8.0% higher steel shipments
- **Brazil:** EBITDA +41.3% QoQ (EBITDA/t at $366/t)
  - Positive price-cost effect (incl. ASP +$201/t) and 3.3% higher steel shipments
- **Europe:** EBITDA +75.7% QoQ (EBITDA/t at $190/t)
  - Positive price-cost effect (incl. ASP +$135/t)

1Q'21 to 2Q'21 EBITDA ($bn) evolution by segment



1Q'21 to 2Q'21 steel shipments (Mt)



Note: QoQ refers to 2Q'21 vs. 1Q'21; ASP refers to average steel selling prices; AMI refers to ArcelorMittal Italia

Mining segment results

Price* driven improvement in 1H'21 but disappointing volume performance in 2Q'21

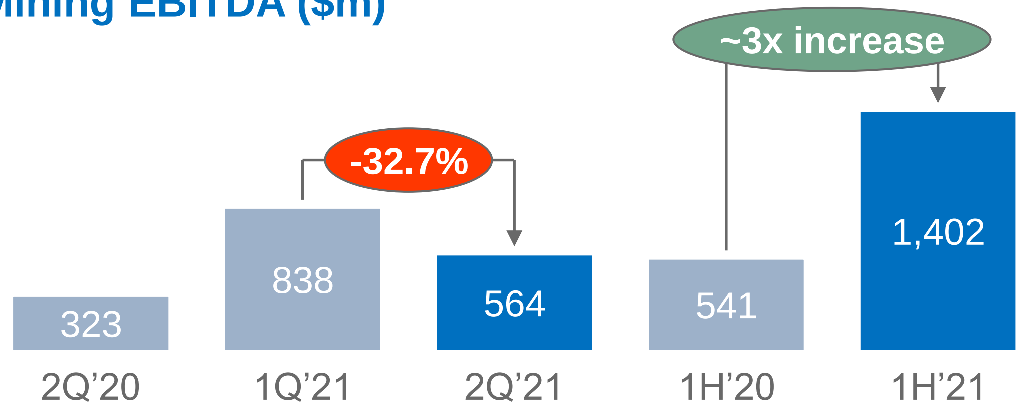
1H'21 vs 1H'20 highlights:

- EBITDA nearly trebled to $1.4bn in 1H'21 vs $541m in 1H'20 primarily on account of higher iron ore prices, offset in part by lower shipment volumes (down -9.9% YoY)

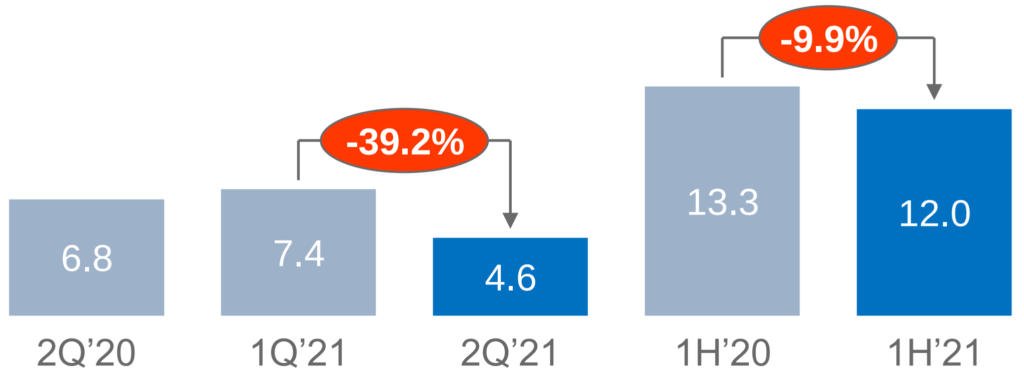
2Q'21 vs 1Q'21 highlights:

- 2Q'21 EBITDA declined by 32.7% reflecting the negative impact of lower iron ore shipments (-39.2%), and higher freight costs offset in part by higher iron ore prices (+19.8%) and higher quality premia
- Iron ore shipments (AMMC and Liberia only) declined in 2Q'21 due to a 4-week labour strike action (and subsequent ramp-up) at AMMC, and impacts in Liberia following a rail accident
- Liberia concentrator: Phase 2 project with construction of 15Mt concentrate sinter fines capacity and associated infrastructure
  - Final detailed engineering and key tenders in progress
  - Project construction to commence late 2021
  - Plan to have first concentrate production 4Q'23

Mining EBITDA ($m)



Iron Ore shipments (Mt)



Note: QoQ refers to 2Q'21 vs. 1Q'21; YoY refers to 1H'21 vs.1H'20; * Index of spot market Iron Ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

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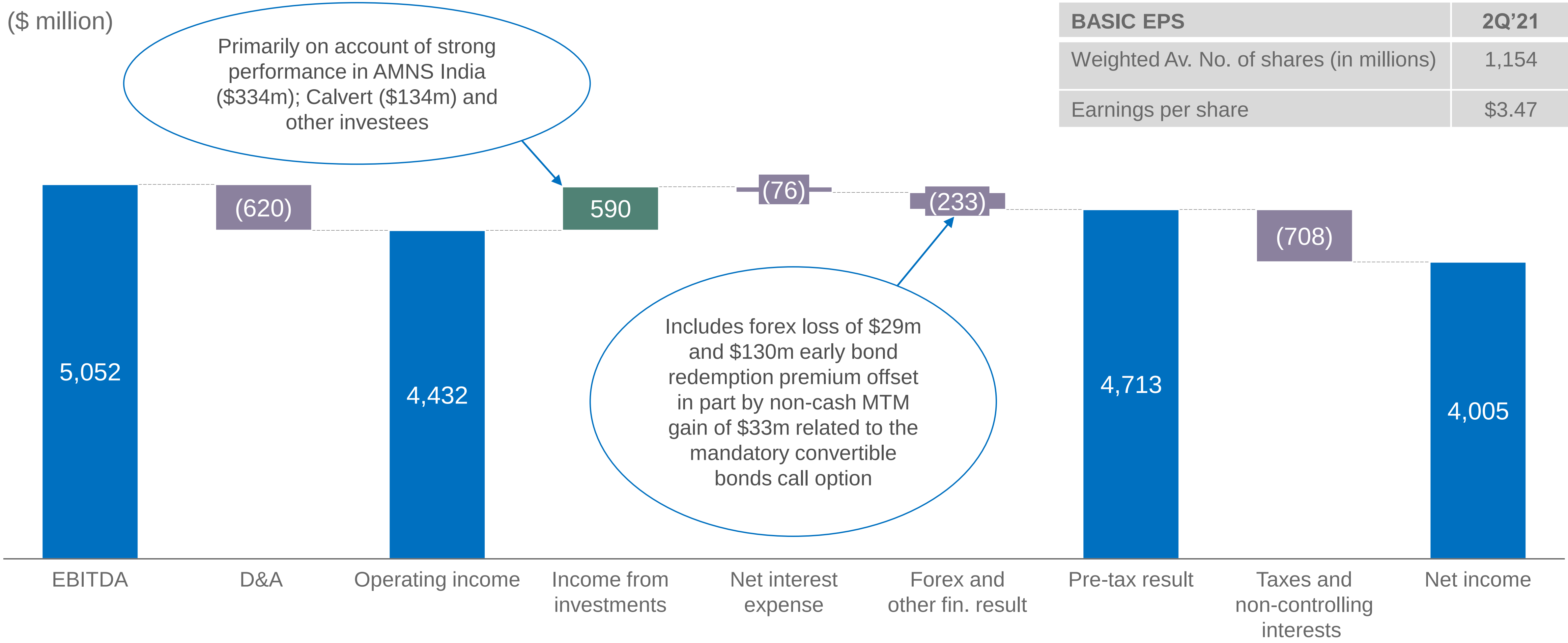
2Q'21 EBITDA to net results

Net income in 2Q'21 driven strong operating results and JV and Associates performance

BASIC EPS	2Q'21
Weighted Av. No. of shares (in millions)	1,154
Earnings per share	$3.47



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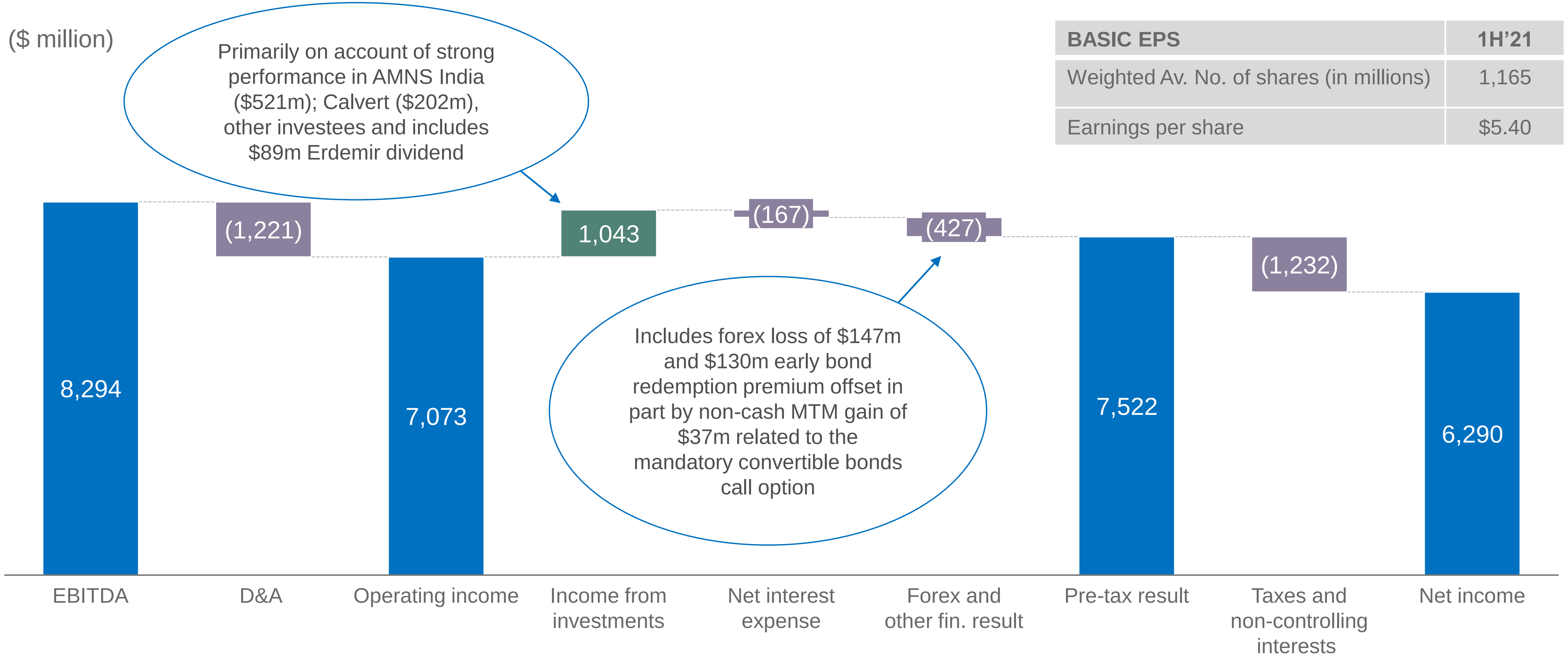
1H’21 EBITDA to net results

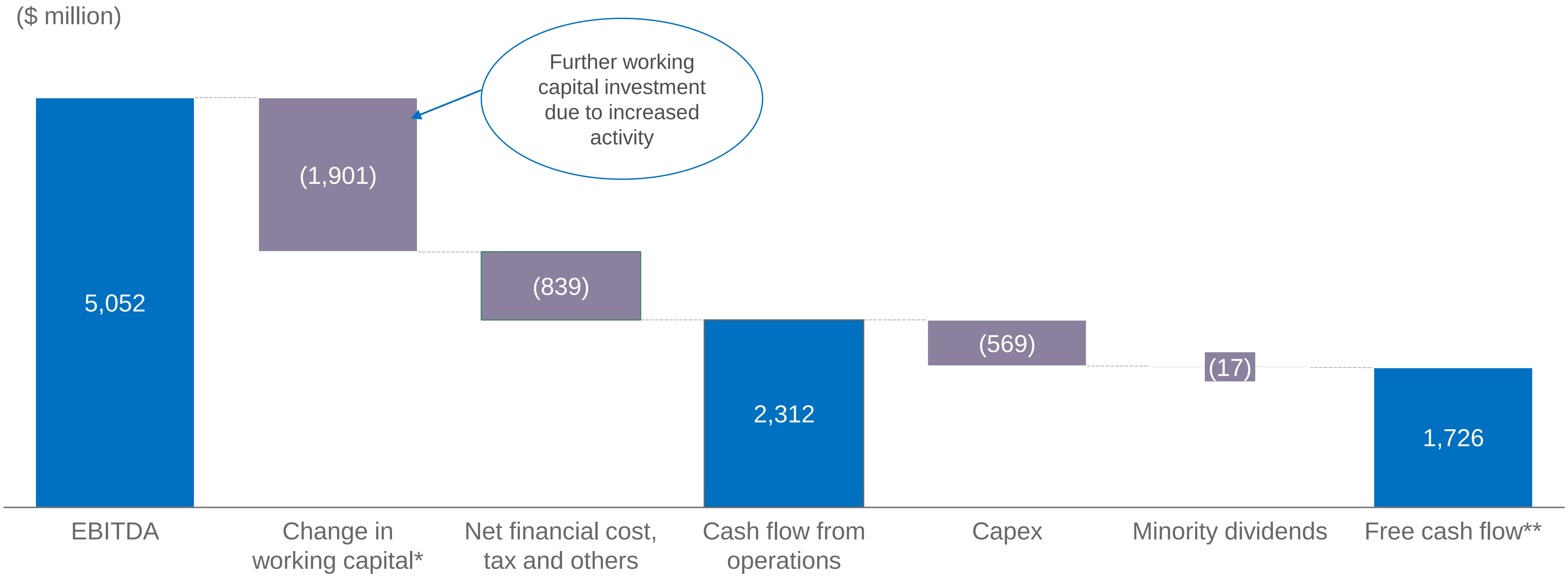
Net income in 1H’21 driven strong operating results and JV and Associates performance

BASIC EPS	1H’21
Weighted Av. No. of shares (in millions)	1,165
Earnings per share	$5.40



2Q'21 EBITDA to free cashflow

Positive FCF despite working capital investment



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

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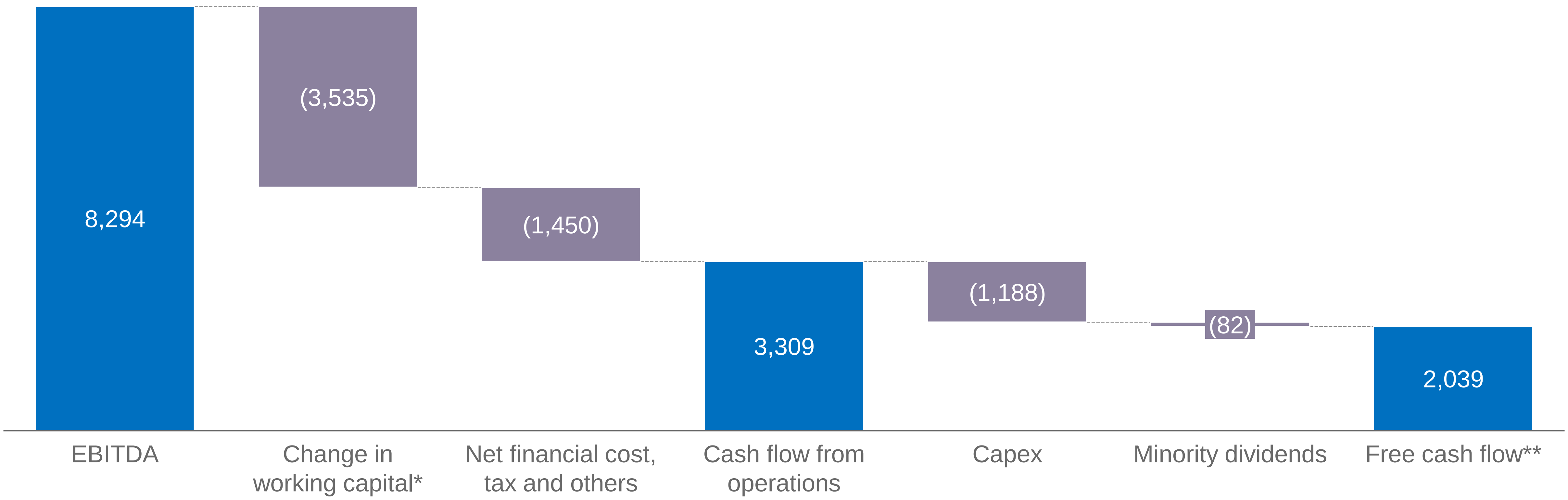
1H'21 EBITDA to free cashflow

Positive FCF despite $3.5bn investment in working capital

($ million)



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

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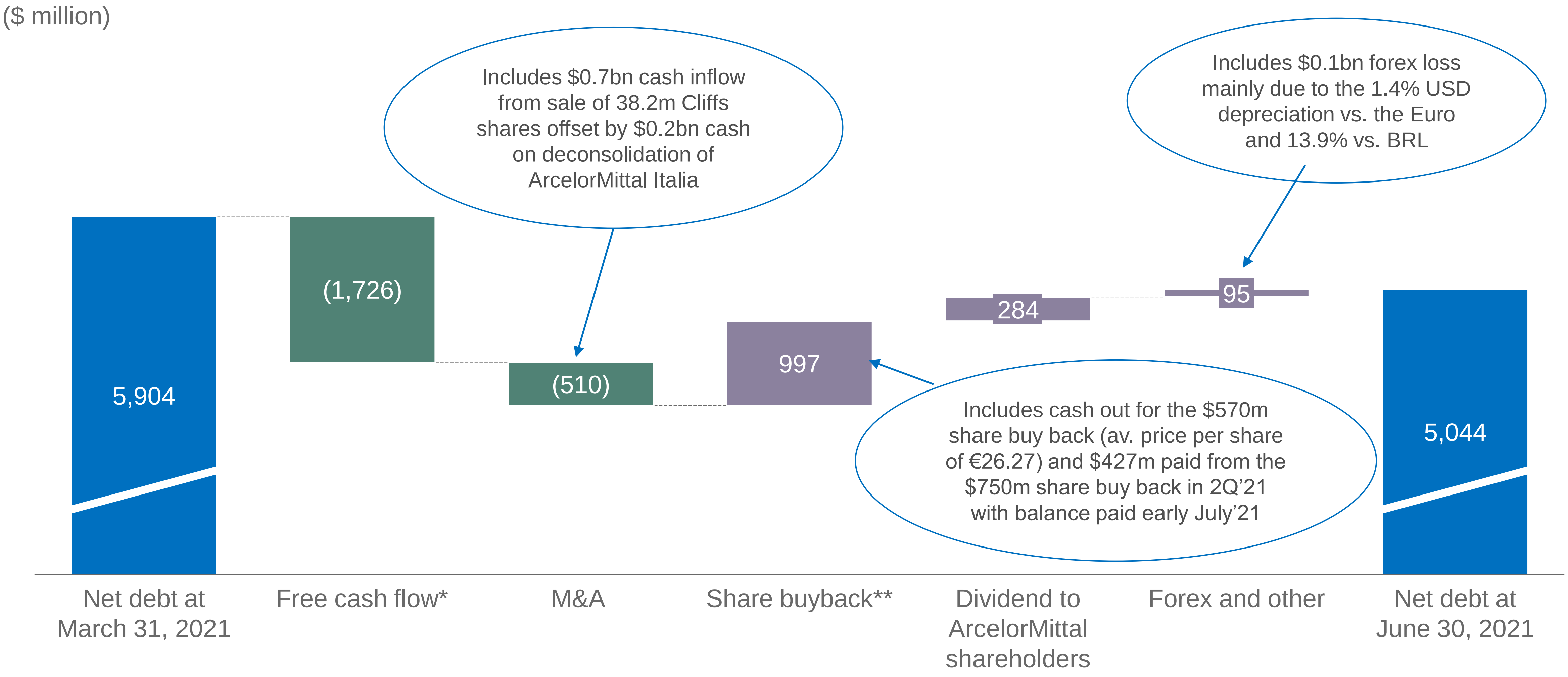
2Q'21 net debt analysis

Net debt decreased as of June 30, 2021 vs. March 31, 2021



* Free cash flow defined as cashflow from operations less capex less dividends to minorities; ** On June 18, 2021, ArcelorMittal completed the second share buyback program announced on March 4, 2021 linked to surplus FCF generated in 2020. By market close on June 17, 2021, ArcelorMittal had repurchased 17.8m shares for a total value of ~€469m (equivalent to $570m) at an average price per share of ~€26.27. On July 7, 2021, ArcelorMittal completed the third share buyback program announced on June 18, 2021 relating to the sale of 38.2m Cleveland-Cliffs common stock. By market close on July 5, 2021, ArcelorMittal had repurchased 24.5m shares for a total value of ~€630m (equivalent to $750m, (of which $427m was paid in June 2021 with $323m paid early July 2021) at an average price per share of ~€ 25.77)

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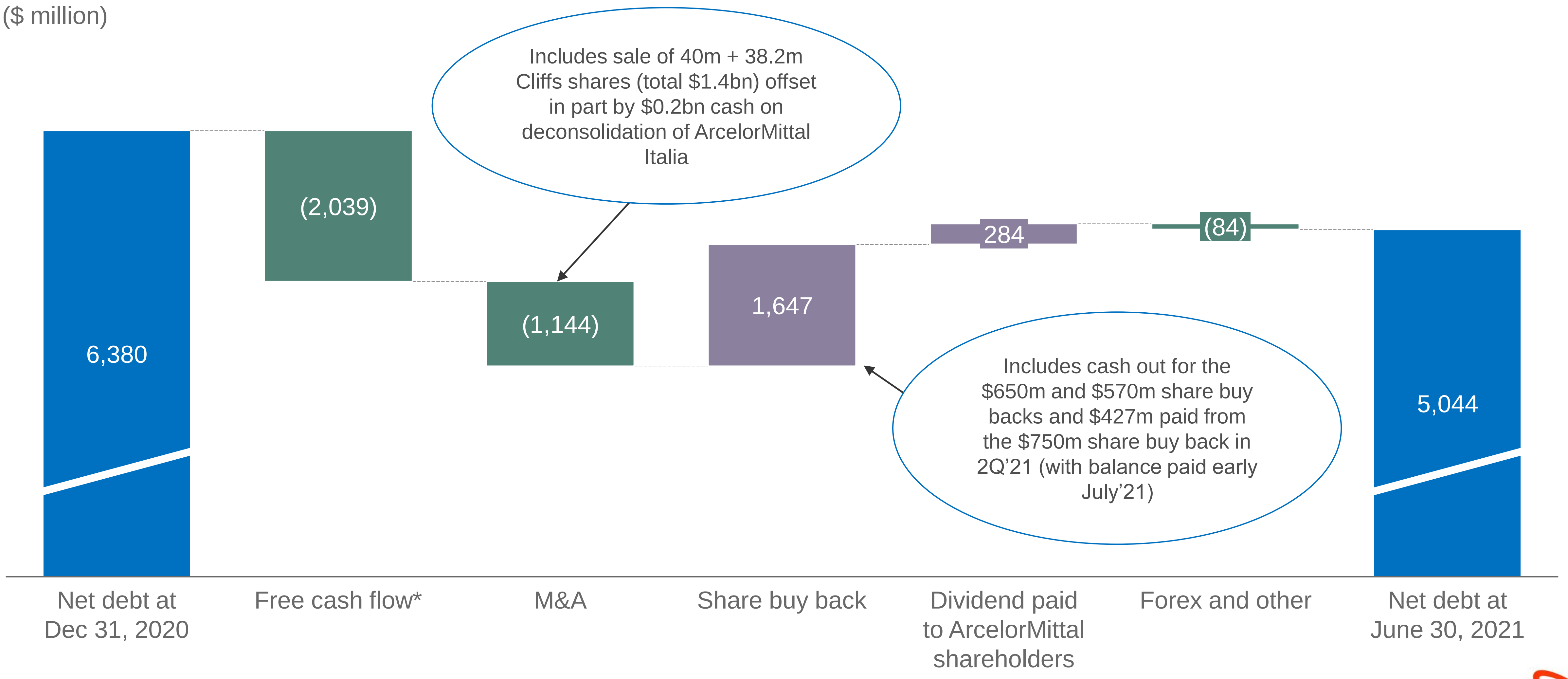
1H’21 net debt analysis

Net debt decreased as of June 30, 2021 vs Dec 31, 2020



* Free cash flow defined as cash from operations less capex less dividends paid to minorities.

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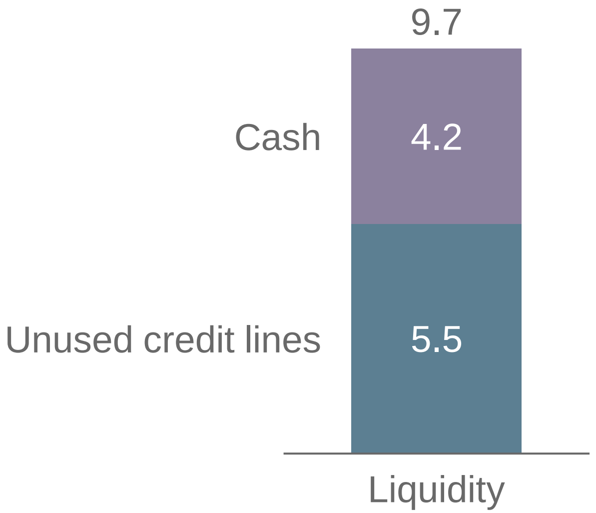
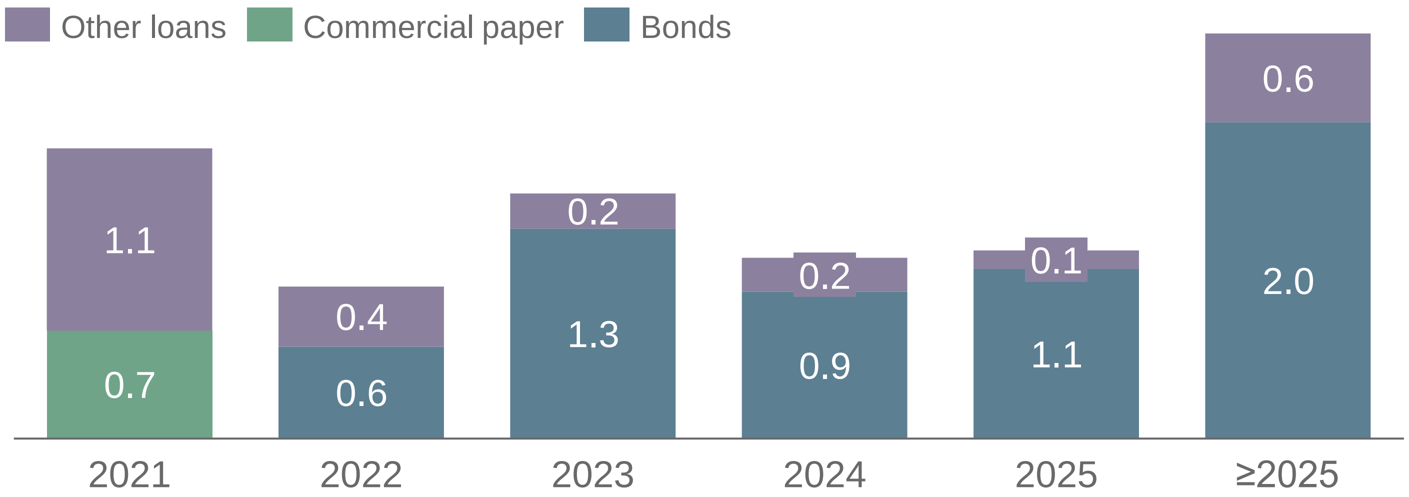
Balance sheet strength: Liquidity and debt maturity

Strong liquidity maintained

Liquidity* at Jun 30, 2021 ($bn)



Debt maturities at Jun 30, 2021 ($bn)



Liquidity lines

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

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 5.7x years

Ratings:

- S&P: BBB-, stable outlook
- Moody's: Ba1, positive outlook
- Fitch: BB+, positive outlook

* Liquidity is defined as cash and cash equivalents and restricted funds (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program

JV AND ASSOCIATE INVESTMENTS

Strategic growth: AMNS India

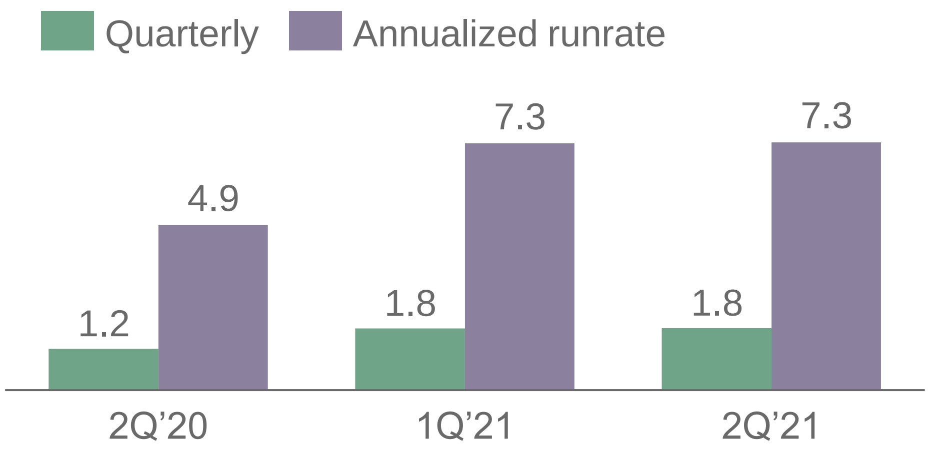
Exceptional business performance in challenging market

- Strong performance continued in 2Q 2021 despite COVID impacts due to ability to divert material to export markets
- Strong management team delivering solid operational performance → Managing COVID-19 situation well; safety priority; effective vaccine roll out for our employees; providing valuable community support and outreach (COVID-19 hospital built in record time)
- 2Q'21 crude steel production 1.8Mt (stable vs. 1Q'21); annualised production 7.3Mt
- 2Q'21 EBITDA of $607m (vs. $403m in 1Q'21); 1H'21 EBITDA annualizing ~$2.0bn

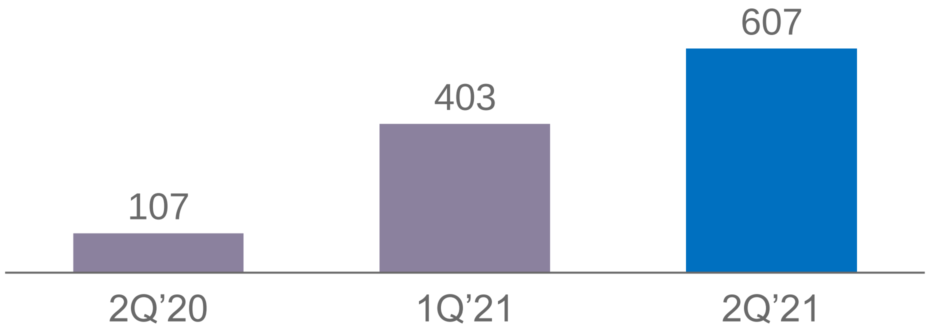
Growth plans: to be self funded

- 2nd Odisha pellet plant expected completion early 3Q'21, adding 6Mtpa for a total 20Mtpa of pellet capacity
- Plans to debottleneck existing operations (steel shop & rolling parts) to achieve 8.6Mt capacity underway
- Medium term plans to expand growth to 14Mt
- MOU signed with Govt. of Odisha to explore options for further greenfield integrated steel plant with 12Mtpa capacity in Kendrapara district of Odisha (east coast). Prefeasibility studies are at an advanced stage and expected to be submitted to Odisha Govt. in 3Q'21

Crude steel production (Mt)



EBITDA performance ($m)



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Strategic growth: AMNS Calvert JV

Solid operational performance

Economic interest: ArcelorMittal responsible for marketing on behalf of JV

- Slab supply is sourced internally from Mexico and Brazil as well as 3rd party arrangements

Performance: Operating at high utilisation rate with good performance

- 2Q'21 EBITDA** of $270m vs. $154m in 1Q'21 (1H'21 EBITDA of 424m)

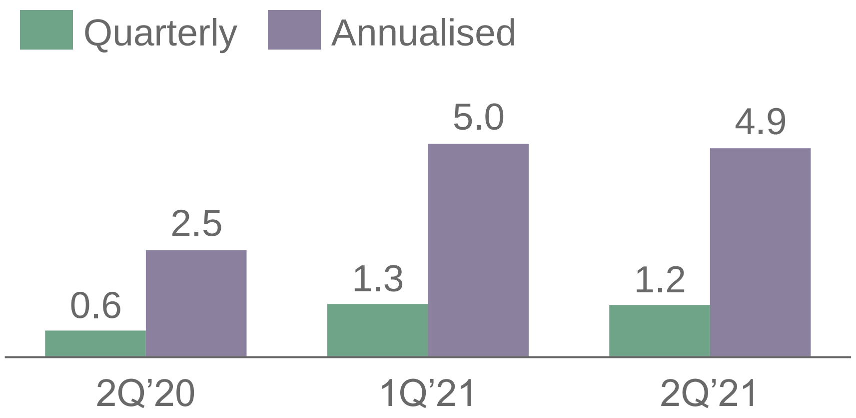
Growth plans:

- Construction of new 1.5Mt EAF & caster to be completed 1H'23
- JV invest $775m; on-site steelmaking facility (produce slabs for the existing operations, replace part purchased slabs) → Secures a reliable slab supply (USMCA compliant). Option to add further capacity at lower capex intensity

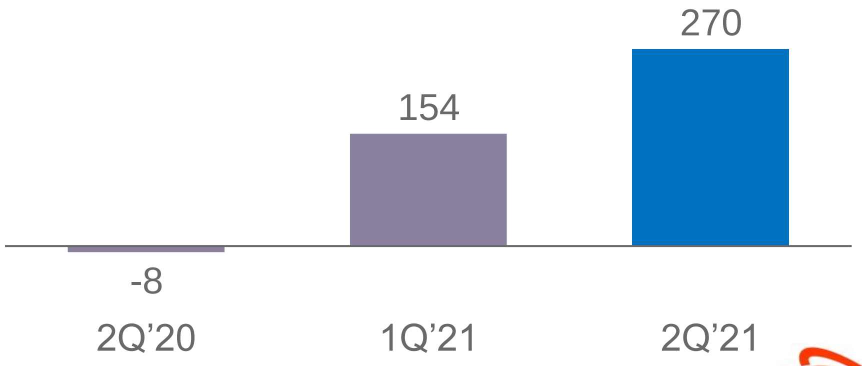
Project status and next steps

- **Environment:** ADEM Air permit received (required to begin construction activities)
- Over 464,000 square yards of material excavated; test piling complete
- Continue building piling and electrical work
- Begin building foundations and structural steel erection; Continue detailed engineering

Hot strip mill production* (Mt)



EBITDA performance ($m)**



* Production: all production of the hot strip mill including processing of slabs on a hire work basis for ArcelorMittal group entities and third parties, including stainless steel slabs; ** EBITDA of Calvert as a stand-alone business, computed in accordance with IFRS, and following the weighted average method of accounting for cost of sales and inventory

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Growth through JV: China

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

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Phase 2 expansion: Plans to increase capacity by 40% in next 2 years to 2Mt; expansion capex of $165m (self funded)
- Broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value add solutions from the Chinese automotive / new energy vehicle market and propel it to be among the top 3 automotive steel players in China by 2025

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

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

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

CO Jinxi plant overview – Green factory after upgrade & emission control

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Trade

Trade policy in core markets EU/NA to provide protection

ArcelorMittal continue to support action to address unfair trade

Europe:

- Anti-dumping (AD) duties in place since 2017 → HRC against China, Brazil, Russia, Iran, Ukraine and anti-subsidy (AS) duties against China
- On Jan 9, 2021 Turkey's MoT announced the **initiation of an AD investigation into HRC imports from the EU & S. Korea**
- On Jan 18, 2021 the EU commission initiated an **interim review of the AD duties imposed on HRC imports from Russia**. Investigation expected to completed within 12-15 months from publication date. Dumping level investigation covers period from 2020-2021
- On July 7, 2021, the EC imposed definitive **AD duties 4.7%-7.3% on Turkey HRC imports**
- **On June 24, 2021, the EU commission initiated an interim investigation into Turkish and Russian HDG coils (non-auto)**. Investigation expected to completed within 12-15 months from publication date (by Autumn 2022). Dumping level investigation covers 2020
- Strengthened **safeguard measures** now impose country-specific quotas managed on a quarterly basis; **these safeguards have been extended for 3 years,** in place until Jun 30, 2024

United States:

- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews will begin in 2H/2021
- Section 232 implemented Mar 23, 2018; 25% tariffs on all steel product categories on most countries (certain exceptions)
- The US and EU have committed to resolving their conflict over the S232 tariffs imposed on European exports by the end of the year. Discussions continue

Canada:

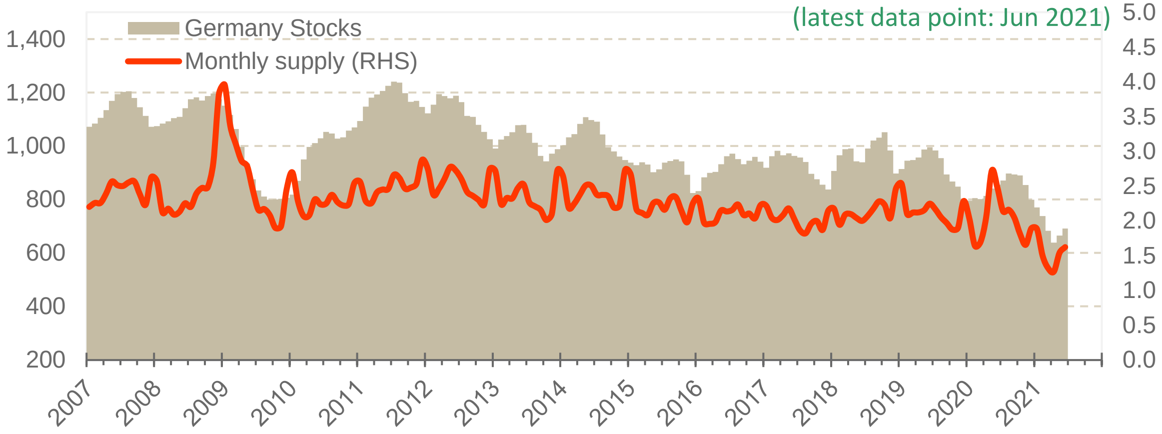
- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiation in 2H/2021 (China, Brazil, Ukraine, India)

Macro highlights

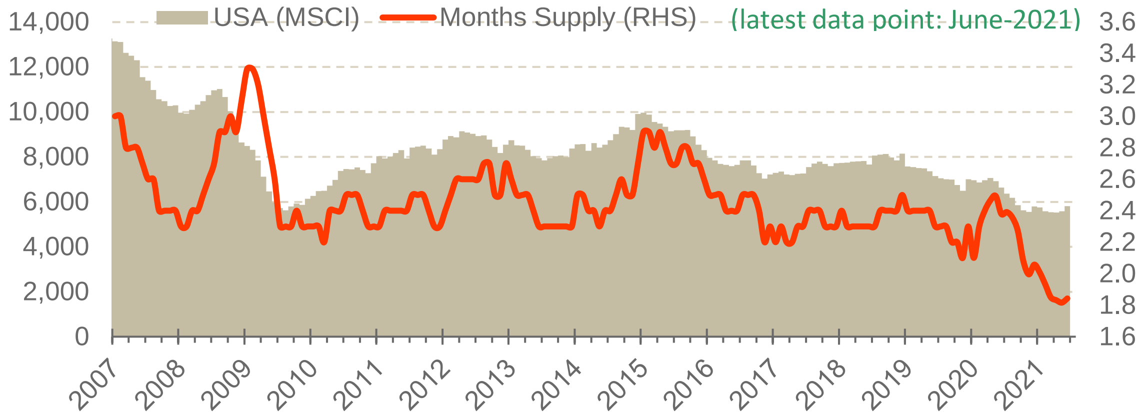
Regional inventory

Low inventory levels across the regions

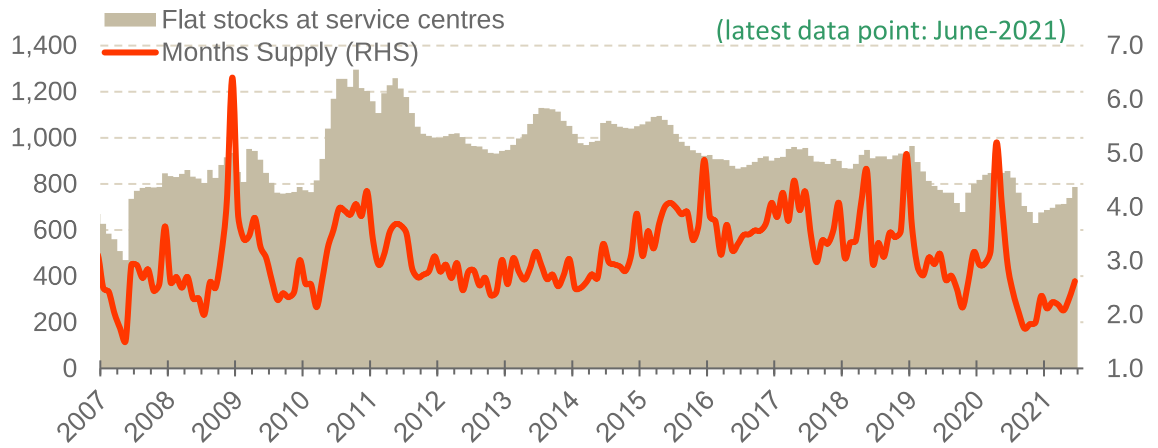
German inventories (000 Mt)*



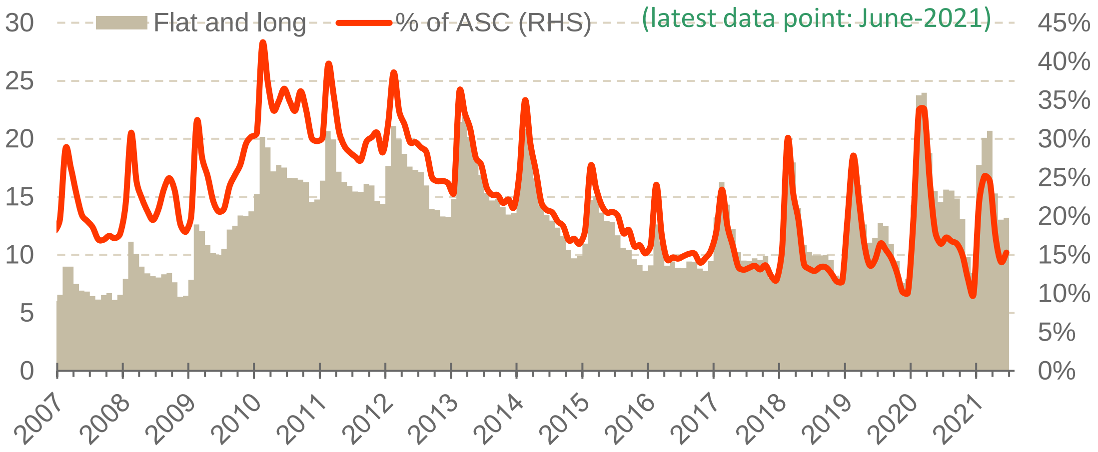
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



* German inventories seasonally adjusted
**Source: WSA, Mysteel, ArcelorMittal strategy estimates

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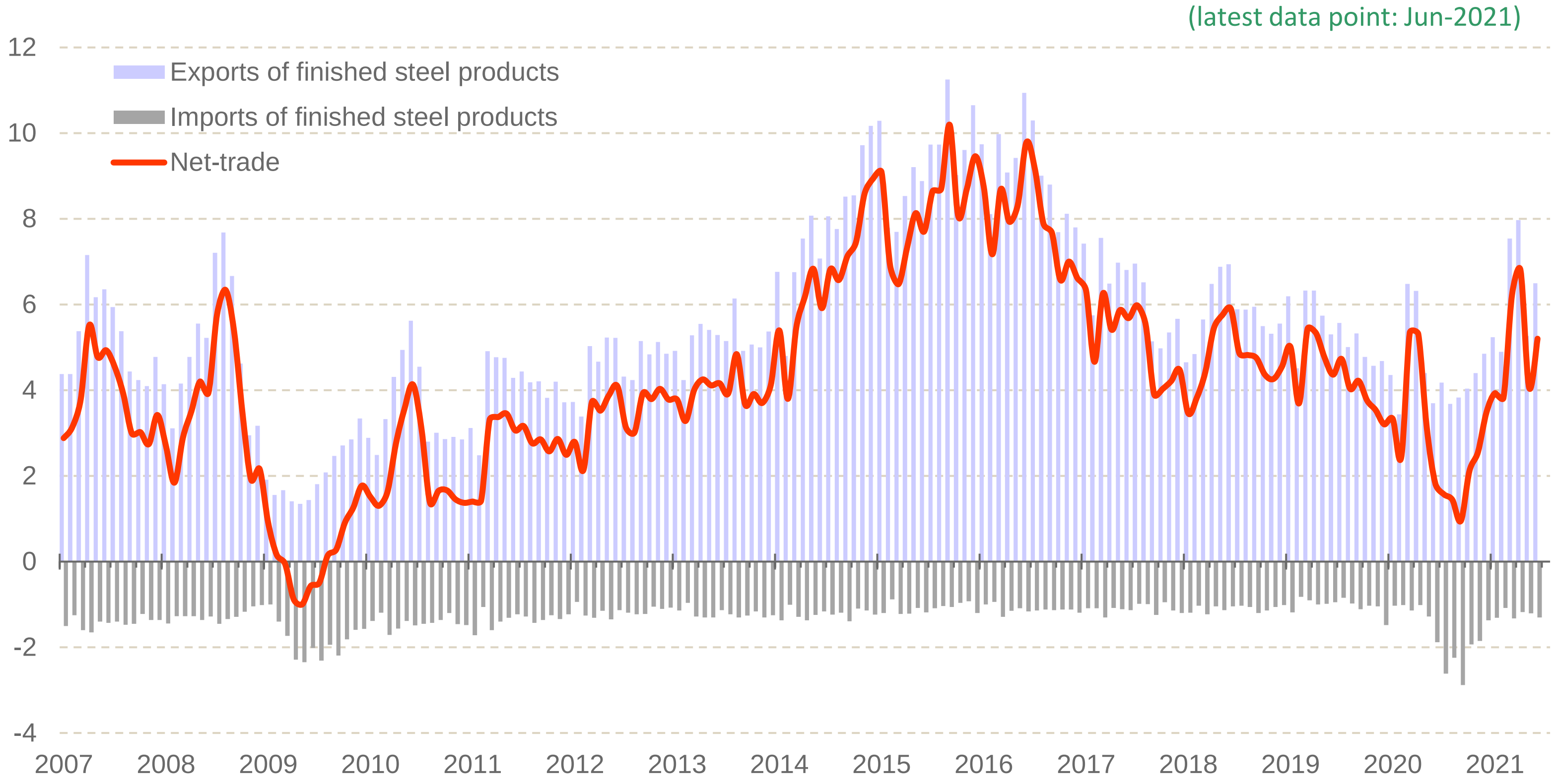
China exports rising due to higher price differential

China has cancelled the 13% export tax rebate on HRC

China net trade exports* million Mt



- Jun’21 finished steel net exports of 5.2Mt vs. 4.1Mt May’21 (+28% MoM)
- Jun’21 finished steel net exports of 5.2Mt vs. 1.8Mt Jun’20
- 2Q’21 finished steel net exports of 16.1Mt (~64Mt annualized) +57% vs. 10.3Mt in 2Q’20
- 1H’21 finished steel net exports of 30Mt vs. 21.4Mt in 1H’20
- **Policy update:**
  - China has cancelled the 13% export tax rebate on commodity grades of steel (HRC, rebar) as of May 1, 2021 → less incentive to export

* Excluding semi finished trade data

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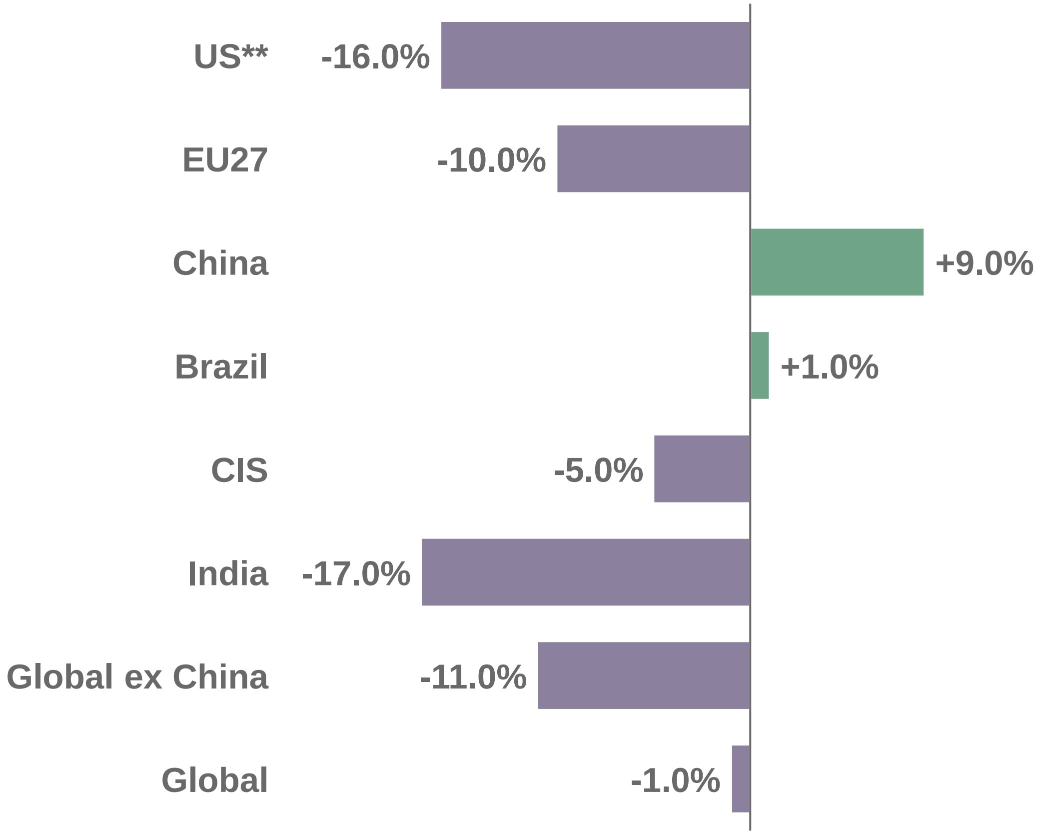
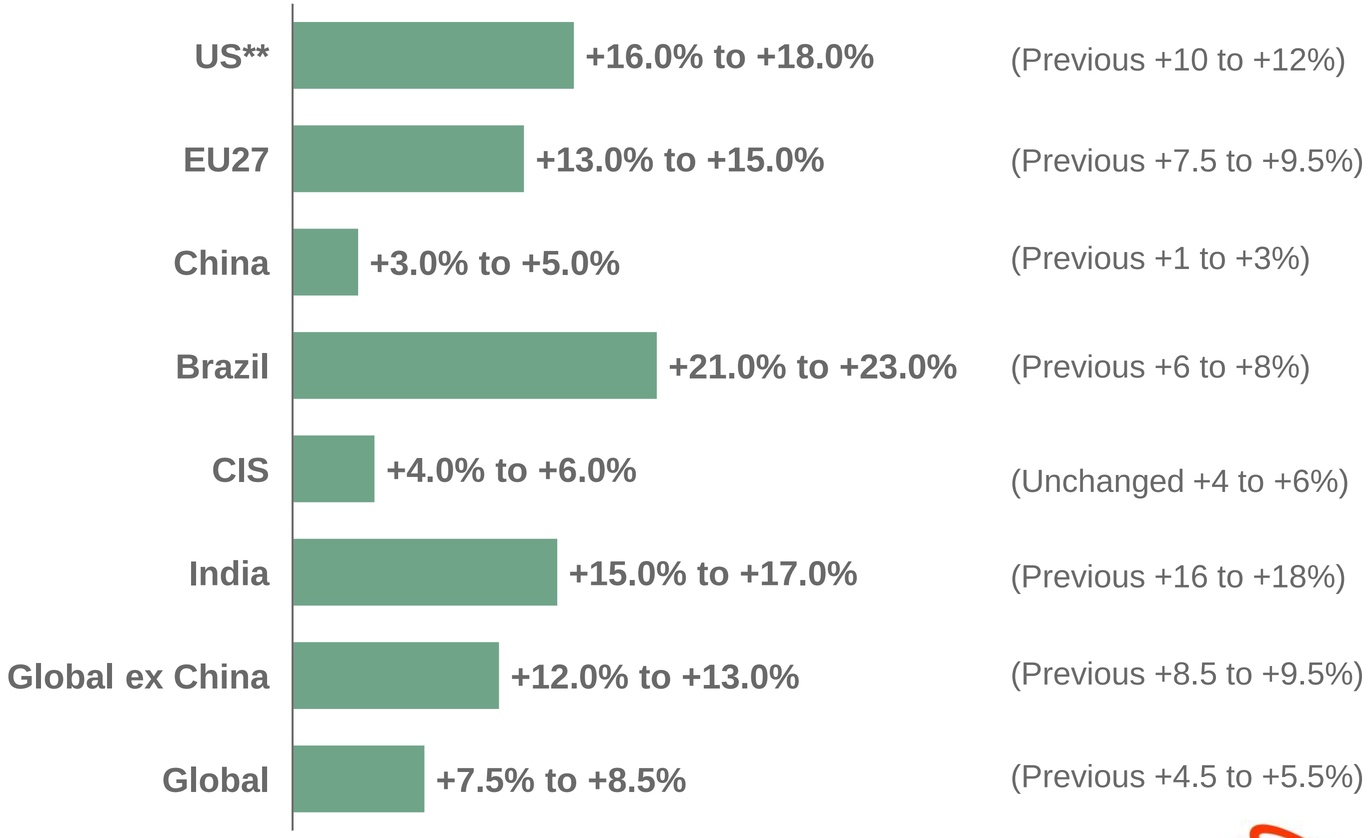
Global steel demand improving

Global apparent steel Consumption (ASC) expected growth forecast in 2021 increased to +7.5% to +8.5%* range

ASC growth 2020 vs. 2019*



Forecast ASC growth 2021F v 2020*



* Latest ArcelorMittal estimates of apparent steel consumption (“ASC”) – previous forecasts updated as of Feb 2021; ** US includes pipes and tubes.

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Steel and mining investments

Mexico: Hot strip mill project to optimize capacity and improve mix

High return project to leverage highly competitive position and growth potential

- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17 (which includes investments to sustain the competitiveness of mining operations & modernizing existing asset base)
  - HSM expected completion end of 2021
  - 2.5Mt HSM to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
- ArcelorMittal Mexico highly competitive → low-cost domestic slab
- Growth market, with high import share
  - Mexico is a net importer of steel (50% flat rolled products import share)
  - ASC estimated to grow ca.1.5% CAGR 2019-30; growth in non-auto supported by industrial production and public infrastructure investment
- Potential to add ~$250m in EBITDA on full completion and post ramp up


Overall view


Roughing Mill


Road work (BoP)

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Brazil: Vega high added value capacity expansion

High return mix improvement in one of the most promising developing markets

- Resumption of HAV expansion project to improve mix
- Completion expected for 2023 with total capex of ~$0.35bn
    - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
    - Optimization of current facilities to maximize site capacity and competitiveness; utilizing comprehensive digital/automation technology
    - To enhance 3rd gen. AHSS capabilities & support our growth in automotive market and value added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal Brazil growth strategy in cold rolled and coated flat products to serve domestic and broader Latin American markets
- Strengthening ArcelorMittal's position in key markets such as automotive and construction through value added products
- Potential to add >$100 million in EBITDA

Investment to expand rolling capacity → increase Coated / CRC capacity and construction of a new 700kt continuous annealing line (CAL) and continuous galvanising combiline (CGL)


Dispatch area access changes

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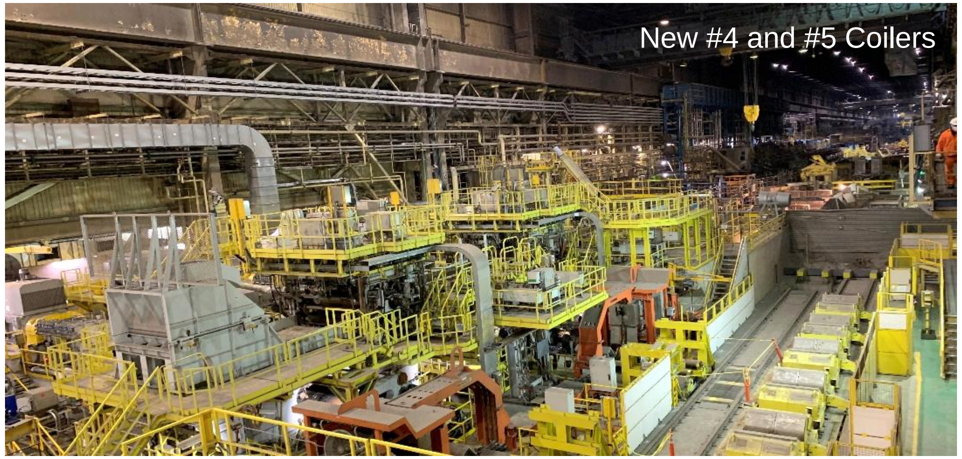
Dofasco: Hot strip mill modernization

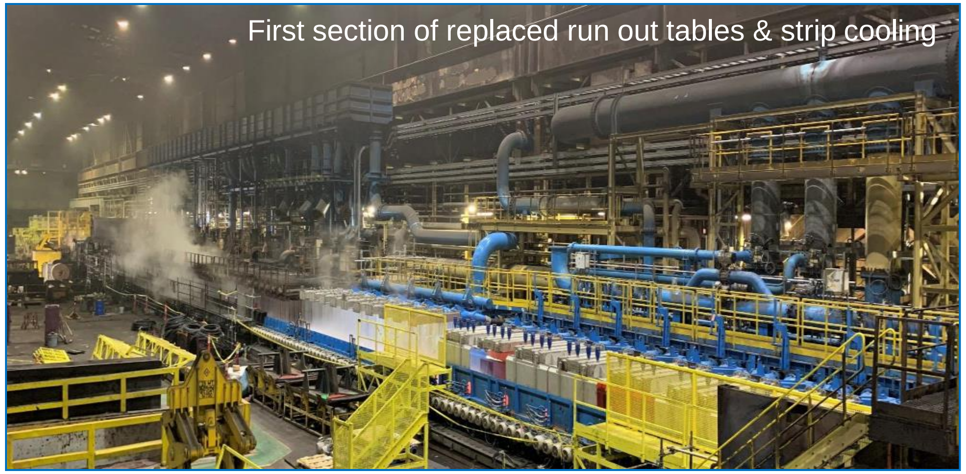
Investments to modernize strip cooling & coiling - flexibility to produce full range of target products

- Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling
- Benefits of the project will be:
    - Improved safety
    - Increased product capability to produce higher value products
    - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Full project completion expected in 1H 2022
- Projected EBITDA benefit of >$25m

Current project status:

- First of three runout table and strip cooling system construction shutdowns were successfully completed in October 2020
- First coil produced with new coilers on December 11, 2020





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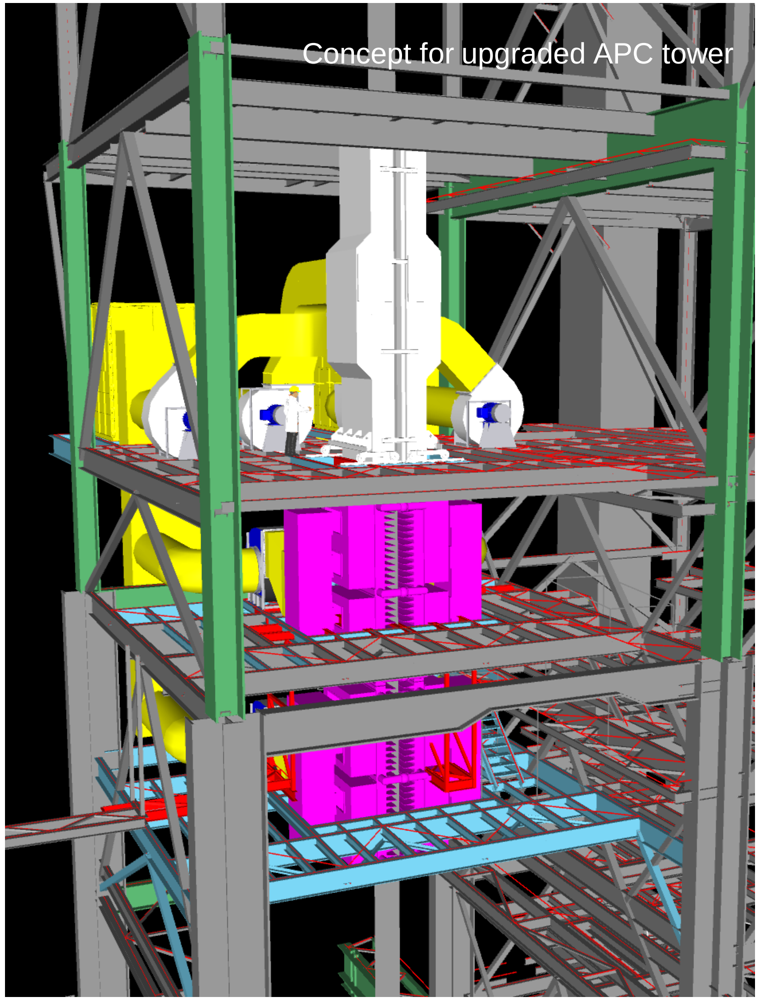
Dofasco: #5 CGL Conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

- Investment: upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower



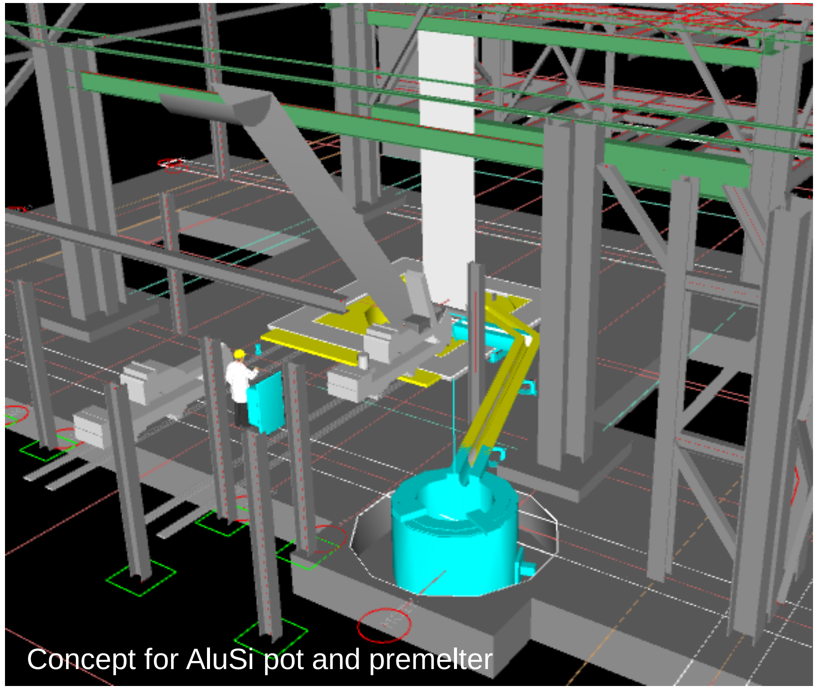
Concept for upgraded APC tower

Project benefits:

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

Current project status:

- Project engineering and equipment supply is underway in preparation for first of two major construction shutdowns: one in Dec 2021 and one in May 2022
- First coil is planned 2H 2022
- EBITDA benefit of ~$40m



Concept for AluSi pot and premelter

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Liberia Iron Ore: mobilizing on the ground in 2H 2021

15Mt concentrator expansion → transitions ArcelorMittal Liberia to ‘premium products’

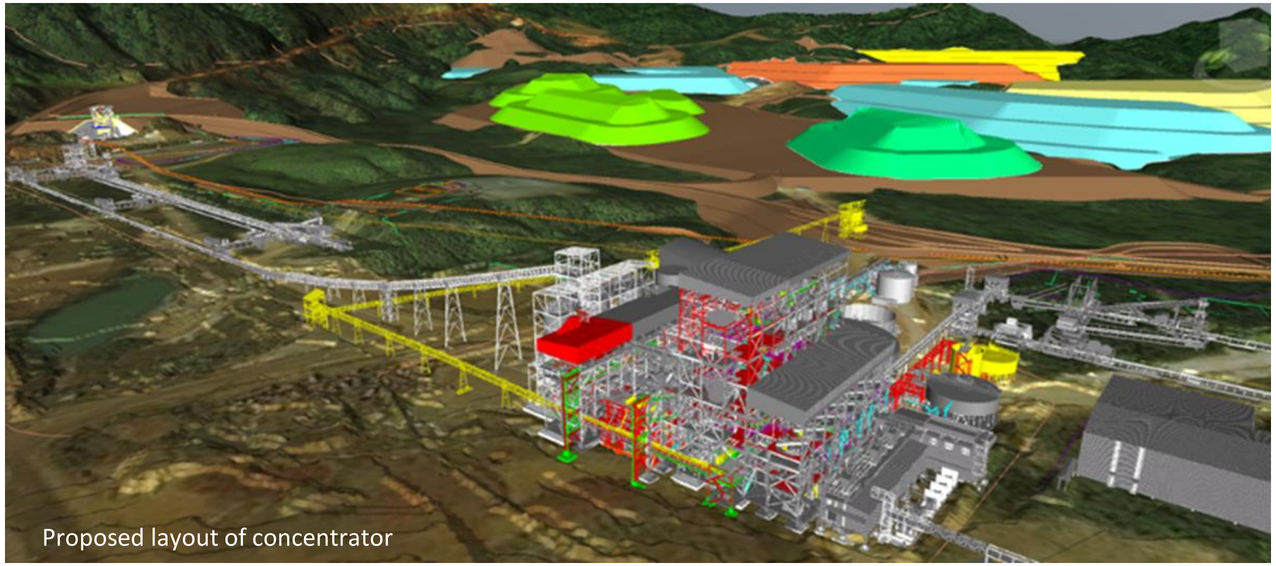
Phase 2 expansion: 15Mtpa high grade concentrate, transforming asset to ‘premium products’

- Construction of 15Mtpa concentrator with aligned mine, concentrator, rail and port capacity
- Low capex intensity: Brownfield project with 85% procurement and 60% of civil construction complete
- Capex: ~$0.8bn with estimated $250m EBITDA* to be generated on full completion and ramp up

Project status:

- Final detailed engineering and key tenders in progress
- Plan is now to commence project construction post the monsoon season late 2021
- Subject to a timely restart, first concentrate is expected in 4Q 2023

Supramax vessel loading at berth


Proposed layout of concentrator

* Assuming conservative long term iron ore prices

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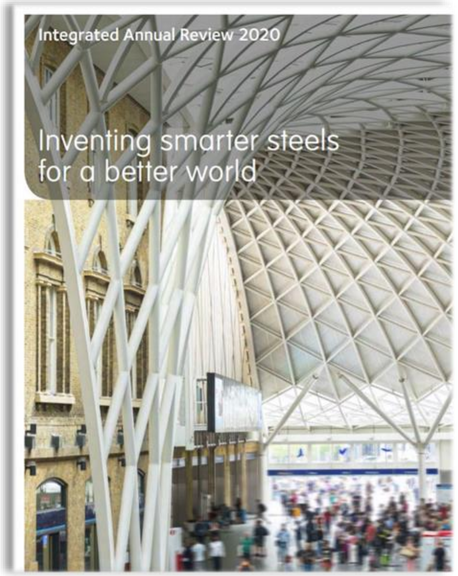

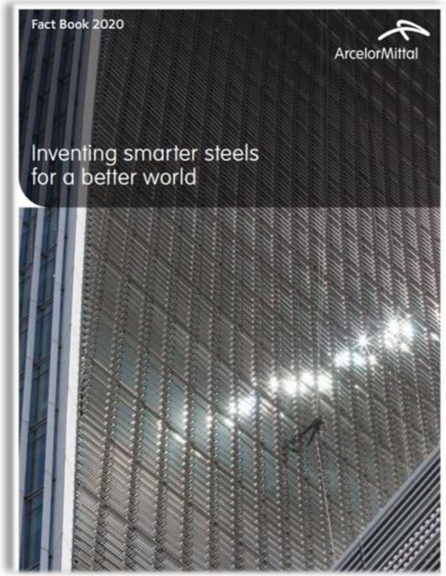

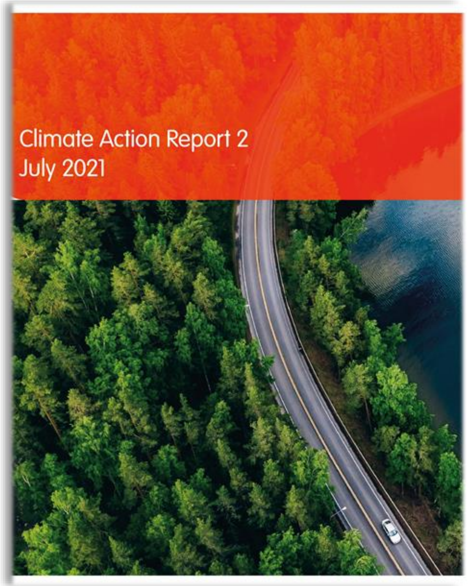

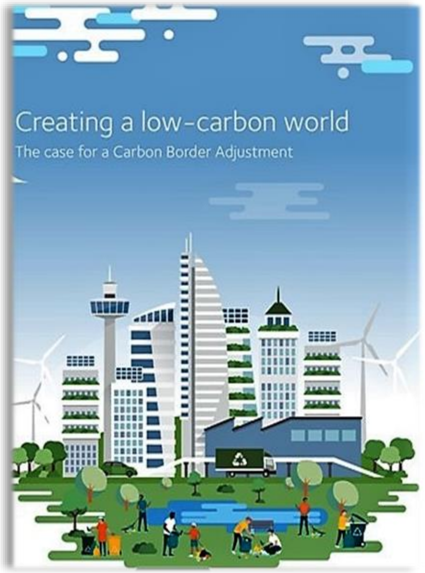

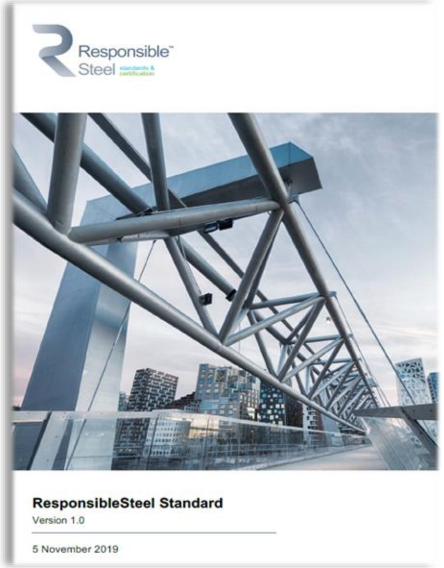

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