4Q 2021 and FY 2021 Financial Results and Strategic update

February 10th 2022

Lakshmi Mittal, Executive Chairman
Aditya Mittal, Chief Executive Officer
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- This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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Contents

4Q'21 and FY 2021

Safety is our priority: committed to reach zero harm

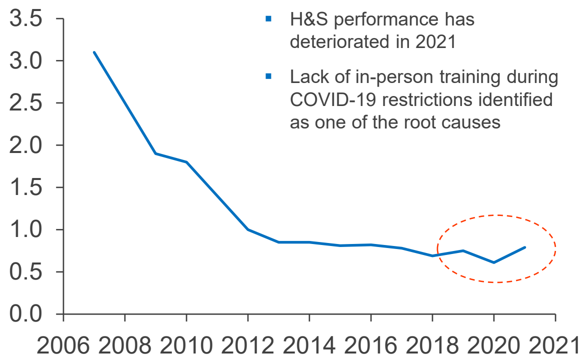
Health and Safety is paramount

- Board and senior management priority – renewed focus, redoubling of H&S training, focus on shop floor and promotion of safety first culture
- Corporate governance and accountability strengthened
- H&S Council of busines COOs (chaired by segment CEO), prioritising support for underperforming units
- Thorough review of safety standards → drive safety culture

Remuneration links to H&S strengthened

- Safety target in STIP increased to 15%, and LTIP to 10%
- ESG objectives included in long term incentive plans
- Regular performance review of individual actions

Health and safety performance (LTIF)*



Strengthened governance and operational efforts to drive absolute focus on eradicating fatalities

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* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal).

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We begin with ArcelorMittal’s number one priority, the health, safety and wellbeing of our employees and contractors.
Over the course of 2021, the Company undertook comprehensive reviews of its efforts to eradicate accidents and fatalities. A succession of actions have been taken: Corporate oversight of safety has been strengthened; peer to peer mentoring between sites has been introduced, prioritizing support for underperforming units; and, we have mandated a focused review and communication/training intensification period for sites that have experienced a severe accident.
To put it simply we are intensifying shop floor engagement and training to enact change and instill a true safety-first culture.
These actions have been reinforced through increasing the link between safety performance and performance evaluation and rewards.
Let us be clear: our safety performance is not where we want it to be; Management and the whole Company are absolutely focused on eradicating fatalities - together we are committed to reaching zero harm.

2021 a year of excellent performance and strategic progress

The key figures:

- $19.4bn EBITDA
- $6.6bn FCF
- $15bn net income
- $13.53 EPS
- $51/sh book value
- 34% ROE*

Decarbonization leadership:

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

1st Smart Carbon projects to start production end-2022

1st Hydrogen reduction project to start production 2024-25

Plans announced to transform 4 integrated sites to DRI/EAF

XCarb Innovation Fund investments in five technology partnerships

Strategic growth:

First coils from Mexico HSM

$3.1bn strategic capex plan to generate estimated $1.1bn EBITDA benefit**

Record performance from AMNS India – cash to be reinvested for brownfield expansion

Balance sheet headroom provides strategic optionality to consider M&A in support of strategic targets

Capital returns:

$6.7bn capital returned to shareholders in 2021

Share count reduced by 19%***

Proposed dividend increase to $0.38/sh (from $0.30/sh)

New $1bn capital return launched for 1H 2022

Focussed on creating sustainable per share value

* ROE is calculated as net income attributable to equity holders of the parent divided by average Equity attributable to the equity holders of the parent;
** Estimate of additional contribution to EBITDA, based on assumptions as to selling prices and input costs in particular. Mining EBITDA assumptions based on conservative long term iron ore prices; *** Considering fully diluted shares of 1,189m at the end 2020 and 967m at end of 2021

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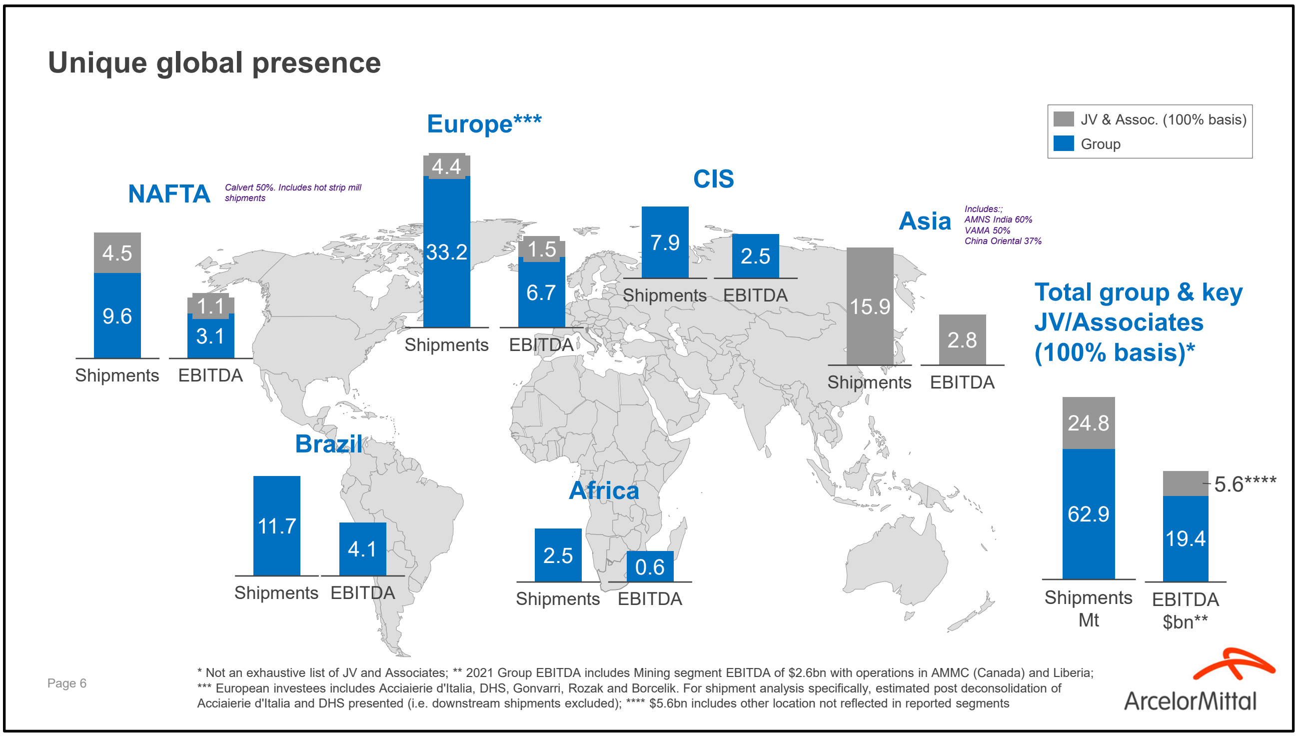
2021 was a very strong year in which we accelerated progress on all fronts.
Against the positive market backdrop, ArcelorMittal delivered outstanding results, with EBITDA of $19.4bn and FCF of $6.6bn. Our JV & Associate investments performed well, making a valuable contribution to our record net income of $15.0bn.
ArcelorMittal has never been stronger. We are leading the industry on decarbonization. Our pipeline of growth projects will drive higher profitability. And we are delivering on our commitments to return capital to shareholders.

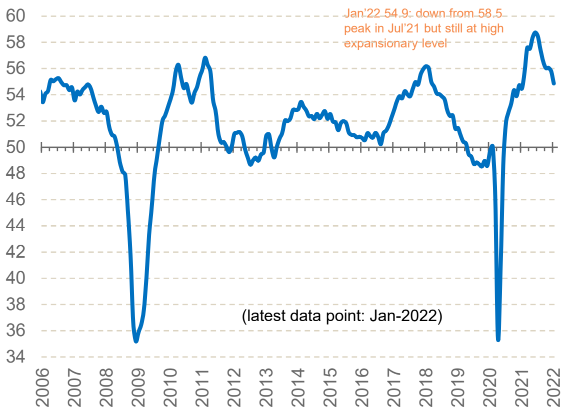


ArcelorMittal enjoys leading market positions in each of the markets in which it operates. No other Company in the industry offers this level of scale, geographic exposure, and end-market diversification. And of course, this is underpinned by a world-class Mining business, bringing the benefits of vertical integration through the cycle.

Market conditions remain supportive

- 2021 categorised by recovering real demand and restocking leading to tight supply / demand balance and record spread environment
- Inventories now replenished
- Real demand continues to recover, with significant potential from automotive
- Raw material prices support marginal cost and vertically integrated model
- Annual price contracts have reset to market levels providing revenue support
- Structural changes support sustainably higher market spreads

ArcelorMittal weighted PMI* chart



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* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country's PMI, weighted by ArcelorMittal's deliveries of finished steel each year

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Market conditions remain supportive. 2021 was characterized by recovering real demand, augmented by the required replenishment of inventories. The restocking effect has now run its course, with inventories returning to normal levels. But the real demand recovery continues, and this is expected to support further apparent demand growth in 2022, particularly if the automotive supply chain constraints ease.

The medium to longer term fundamental outlook for steel is positive. The global steel industry is expected to benefit from the structural changes that are occurring, including: China's focus on decarbonization and removal of VAT-rebates on steel exports; and, the actions taken by governments to protect against the threats of unfair trade. Steel will play a critical and vital role in the transition to a decarbonized and circular economy.

Sustainable leadership

Global strategic leadership on decarbonization

Plans

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

Progress

1st Smart Carbon projects to start production in Ghent (Belgium) end-22
1st Hydrogen reduction project in Hamburg to start production 2024-2025

XCarb™

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

Policy

SBTI steel sector project underway with sector, thinktank / NGO collaboration
Published 2nd Climate Advocacy Alignment report in Jan'22

XCarb

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* Both Europe and groupwide targets are for CO2 equivalent (scope 1 + 2, steel and mining) per tonne crude steel; ** CO2 savings certificates, verified by an independent auditor, directly relate to CO2 savings from the Group's investments in decarbonization technologies implemented across a number of its European sites; GSC refers to green steel certificates

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Turning to climate change. With our sights set on being net zero by 2050 across our value chain, we have set out targets to 2030 and in our second group Climate Action report, a clear roadmap for achieving them.
In addition to our Smart Carbon projects, we have announced ambitious plans in Spain, Belgium, France and Canada to build new DRI-EAF capacity.

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

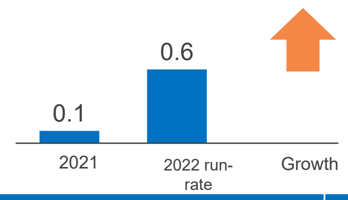
XCarb green steel certificates enable customers to reduce their Scope 3 emissions'

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

XCarb™ Towards carbon neutral steel

XCarb® Green steel certificate

Growth of XCarb® green steel certificates (Mt)



Investment	XCarb™ Innovation Fund – investments to date	Amount
Heliogen	Technology company focusing on 'unlocking the power of sunlight to replace fossil fuels'	$20m
Form Energy	Technology company developing a breakthrough low-cost iron-air battery storage technology	$25m
Breakthrough Energy Catalyst	Breakthrough Energy's Catalyst program: an initiative Bill Gates founded to scale the technologies the world needs to reach net-zero emissions by 2050, including green hydrogen, direct air capture, energy storage + sustainable aviation fuels	$100m over next five years
LanzaTech	Technology company developing carbon recycling technologies including conversion of carbon waste gases to ethanol and textiles	$30m
H2Pro	Technology company developing innovative H2 electrolysis using thermally activated electro-chemistry	$5m

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

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We are making clear progress on our XCarb™ initiatives, facilitating our customers own plans to decarbonize as well as making investments to foster the development of technologies that will support our own plans. In addition, we are working with other stakeholders to drive the right conditions and policy support.

$300m decarbonization capex in 2022 (net of Government funding support)*

- Europe decarbonization underway:
  - Adapting existing tools to increase use of scrap and enable gas injection
  - Targeted completion of 2 smart carbon initiatives in Gent by end 2022
  - DRI-EAF footprint transformation initiated:
    - ✓ Start of detailed engineering and site preparation work (demolition, power network)
    - ✓ Ordering of long lead time equipment expected for 2 locations (subject to government funding)
    - ✓ New project announced: €1.7bn investment in Fos-sur-Mer & Dunkirk (France), enabling a reduction of ~40% or 7.8Mtpa CO_2 emissions in France by 2030
- Feasibility and basic engineering for Canada DRI-EAF project initiated

* Timing of government financial support may not exactly match the cadence of capital investment required (e.g. may be dependent on certain project milestones being reached). This may vary across different jurisdictions and projects.

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This slide details the focus of our decarbonization spend in 2022, which will include the targeted completion of Smart Carbon projects in Ghent and advancement of our DRI-EAF projects.

Carbalyst and Torero projects on track for completion by end 2022

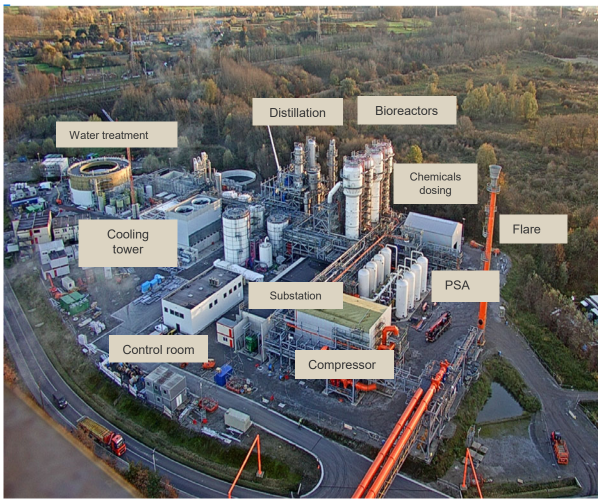
Carbalyst: Technologies involving gas-fermentation using microbes to convert waste gases into advanced bioethanol for use in transport and to make plastics

- Continued progress in plant installation
- Construction started on mechanical erection of combustion chamber: Completion expected 1H 2022
- Training of project staff underway
- Gross investment ~€180m → Ready for initial operations by end 2022

Torero: 2 reactors will each produce 40,000t bio-coal per year for use in the BF as a substitute for coal

- Gross investment €55m → expected completion of reactor 1 in 2022 and reactor 2 in 2024

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



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This slide shines a spotlight on the Carbalyst and Torero projects in Ghent mentioned earlier. When operations commence at the end of 2022, this will become the first project in the world to combine these two technologies in the production of bioethanol from steel waste gases.

Cost focus

Focussed on achieving full potential of refocussed asset base

Cost focus:	Strategic growth:	Structurally improved market:
Refocussed asset base	Current strategic envelope of projects estimated to add $1.1bn to EBITDA*	China VAT rebate removal
Streamlined corporate office	Targeting higher growth markets / product categories	Jurisdictions addressing unfair trade
8% improvement in productivity achieved in 2021	Leveraging infrastructure to develop iron ore resource	Greater accountability for carbon emissions
Structurally lower net interest and pension expenses	Growing contribution to net income from JV & Associates	
New $1.5bn “Value Plan”		

Sustainably higher profitability vs. previous cycles

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* Estimate of additional contribution to EBITDA, based on assumptions as to selling prices and input costs in particular. Mining EBITDA assumptions based on conservative long term iron ore prices

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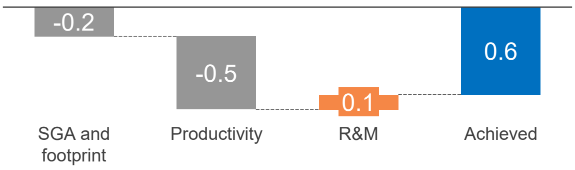
ArcelorMittal aims to realize the full potential of its refocused asset base. The combined impacts of our efforts on cost (including those expenses below the EBITDA line), the impact of strategic growth plans, and the structural changes in the market are expected to support sustainably higher profitability than previous cycles.

New 3Yr Value plan to maintain cost position

2021 $1bn structural improvement plan

- Fixed costs savings of **$0.6bn achieved in 2021 (vs. 2019)** through productivity gains, footprint optimization and SGA reduction under the following heads
  - **Footprint optimization** (Krakow, Florange coke plant and Saldanha) complete
  - **SGA:** -20% corporate costs/headcount reduction
  - **Productivity:** Productivity improvement of 8%; impact of $0.5bn
  - **R&M*:** Decision taken to maintain R&M spend in order to support operational reliability and higher volumes in 2021 and 2022

Fixed cost savings achieved in 2021 ($bn)



New $1.5bn 3Yr value plan (2022-2024)

- Focussed on creating value through well defined initiatives (but excluding the impact of strategic projects which are measured separately)
- Commercial initiatives (volume & mix improvements)
- Operational improvements (primarily in variable cost)
- Targeted outcomes:
  - ✓ Protect EBITDA against rising inflationary pressures
  - ✓ Improve relative competitive position
  - ✓ Supports sustainably higher profits

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* R&M refers to Repairs and Maintenance

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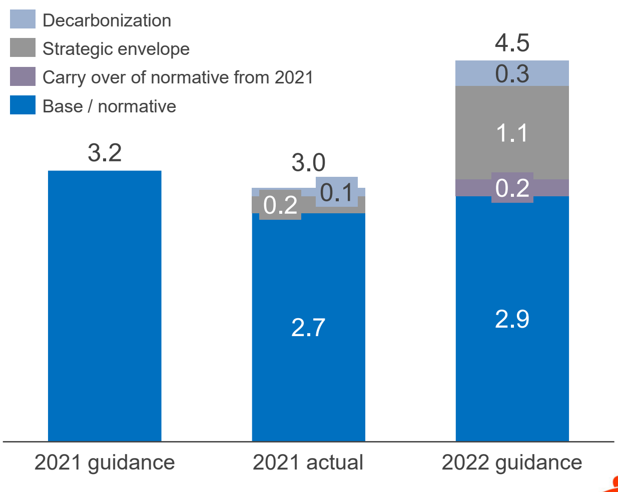
ArcelorMittal's focus on cost competitiveness is steadfast.
In 2021 we achieved $0.6bn of structural fixed cost improvement. Moving in to 2022, the Company has set out a new Value Plan totaling $1.5bn, to be achieved over the next 3 years.
The objective of the Value Plan is clear – to protect the cost base against rising inflationary pressures. We are determined to outpace the competition and improve our relative cost position further and believe this can support sustainably higher profitability.

Strategic growth

Capex in 2022 to fund strategic growth and decarbonization

- FY 2021 capex of $3.0bn ($0.2bn below guidance)
- FY 2022 capex includes anticipated $0.3bn spend on decarbonization projects
- Strategic capex spend to increase in 2022: Brazil (Vega, Monlevade and Barra Mansa), Iron Ore (Liberia*, Serra Azul, Las Truchas), and CIS cost reduction projects
- 2022 base / normative level guidance includes: $0.2bn carried over from 2021, cost reduction plans and environmental projects

Capex ($bn)



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

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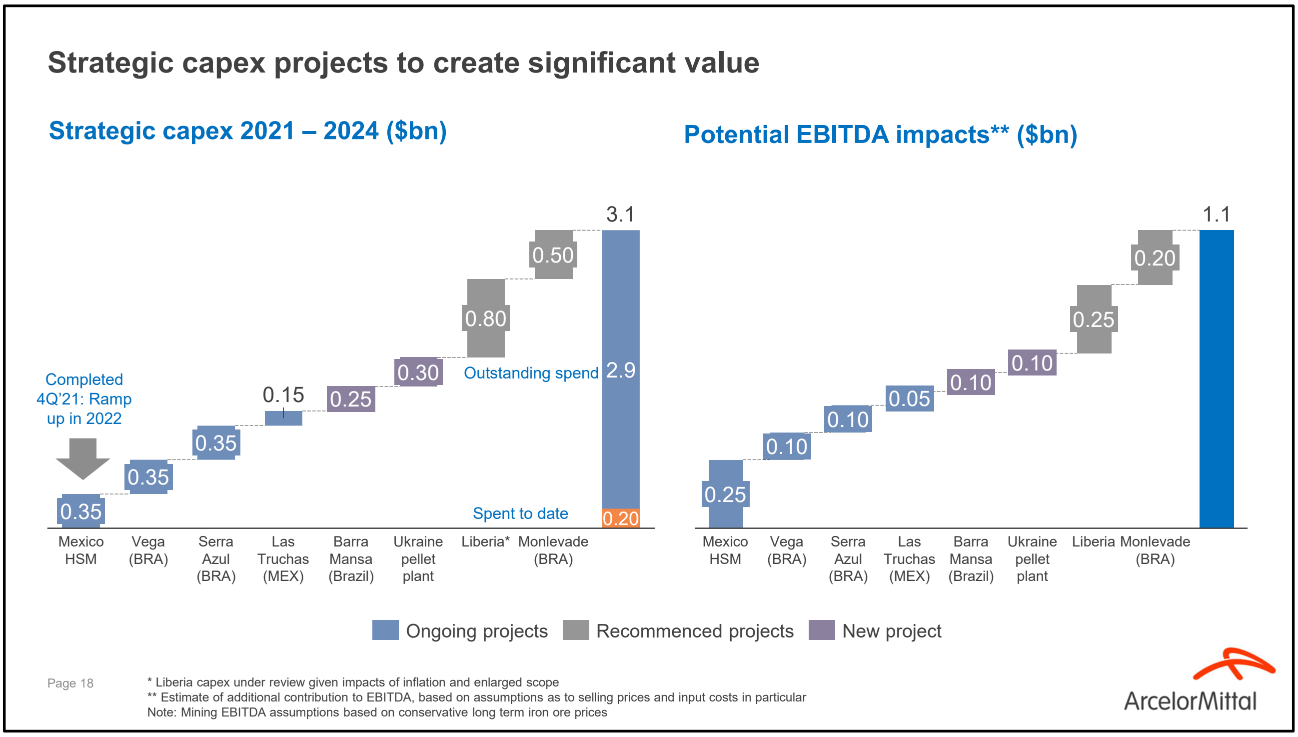
Moving now to the theme of strategic growth.
At $3.0bn, Capex in 2021 was slightly less than the level we had guided to. This reflects the timing of payments rather than any delays or underspend.
Capex in 2022 is expected to be $4.5bn, including the $0.2bn of timing effects, the plans to spend $0.3bn on decarbonization projects (as detailed on slide 11), and an increase in the rate of spend on strategic envelope projects to $1.1bn.



This slide details the projects and EBITDA impacts from the strategic capex envelope. The envelope is being measured from the beginning of 2021 so that investors can keep track of what has been spent and what projects have been added to the envelope.

As the slide shows, we have $2.9bn of strategic envelope capex to be incurred in 2022-24, this includes the pellet plant in Ukraine and section mill in Barra Mansa (Brazil) . In total, these projects are estimated to add over $1.1bn to EBITDA once ramped up to capacity and assuming normalized prices.

Mexico hot strip mill - 1st coils produced Dec'21

New HSM project to optimize capacity and improve mix

- First coil produced in Dec'21; HSM ramp up now underway
- Hot skin pass mill (HSPM) expected to be completed in 2H'22

Investment rationale

- 2.5Mt Hot strip mill (HSM) to capture additional margin on selling HRC into domestic market vs. slab exports
- Leveraging highly competitive cost position in a growing market, with high import share
- At capacity adds $250m EBITDA assuming normalized spreads

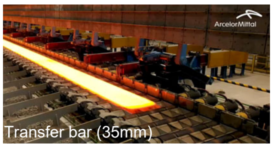
Push pull pickling line (PPPL):

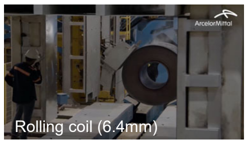
- Capture additional domestic volume through HR pickled and oiled products (HRPO) generating higher margin
- PPPL capacity of up to 0.75Mtpa → first pickled and oiled coils are expected in 2H'24


Overall view

First coil rolled Dec 14th


RHF (Discharging first slab)


Transfer bar (35mm)


Rolling coil (6.4mm)

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The focus of ArcelorMittal's strategic capex investments in recent periods has been the new hot strip mill in Mexico. This investment leverages the existing low-cost position to capture the additional margin opportunity through transforming slab into hot rolled coil. The additional 2.5Mt of finishing capacity is expected to add $250m to EBITDA assuming full ramp-up and normalized market conditions.

The first coil was produced in December 2021 and the team is focused on ramping up capacity in 2022. Next will be the new PPPL, with the first pickled and oiled coils – targeting additional markets - expected in the second half of 2024.

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

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

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

Barra Masa site

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ArcelorMittal recently approved a new section mill in Barra Mansa (Brazil). This new $250m investment in a sections rolling mill with 400ktpa production capacity is aimed 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 1Q 2024. The project is estimated to generate $0.1bn EBITDA on full completion and post ramp up.

Kryvyi Rih – New Pellet Plant

Kryvyi Rih investments to ensure sustainability, environmental compliance and improve productivity

- Modernization of sinter plant #2 and a new 5.0Mtpa pellet plant to be commissioned 4Q'23
- Objective:
  - Improved environmental base
  - Closure of old sinter shop #1 and sinter plant of steel area
  - Cost benefits
- Additional benefits:
  - CO_2 footprint improvement by 750kt CO_2/yr (-5% of AMKR CO_2 total emissions)
  - Improvement of hot metal quality
  - Use of pellets improves BF productivity
- Estimated EBITDA benefit of ~$70m

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ArcelorMittal recently approved a new pellet plant at Kryvyi Rih, Ukraine. This investment of $0.3bn will significantly reduce dust emissions and also support improved profitability. Whilst not the primary motivation for the project, this investment will also yield a meaningful reduction in CO2 footprint. Start up of the new pellet plant is expected by the end of 2023.

Other strategic envelope projects underway

Monlevade (Brazil)

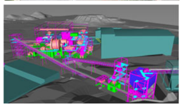
Expansion to increase wire rod capacity by 1Mtpa (to 2.25Mtpa) to gain share in HAV products in this high growth market. Basic engineering being finalized. Commencement of hiring of civil works and piling companies

Vega (Brazil)

Increase coated / CRC capacity (700kt CRC) to improve mix. Equipment delivery progressing in accordance with plan. Civil works and erection of acid regeneration plant and repair and inspection line well advanced

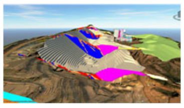
Las Truchas (Mexico)

Pellet feed production at 2.3Mtpa (+1Mtpa from current levels) and improve concentrate grade. Procurement of long lead time items (mills and pumps) and starting of early works. Detailed engineering ongoing. Site works in progress and road works preparation



Serra Azul (Brazil)

Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity). Environmental and operations licenses cleared. Detailed engineering ongoing. Hiring of drilling companies and procurement of main equipment initiated



Liberia mines*

15Mt expansion - transitions ArcelorMittal Liberia to 'premium products' Detailed engineering and piping and instrumentation diagrams finalized. Main civil works contract awarded and contractor mobilized with early preparation works well advanced

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

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This slide summarizes the status of the other strategic envelope projects underway. All projects are advancing per schedule, including the Monlevade wire rod expansion in Brazil and the iron ore projects at Las Truchas and Serra Azul that were approved and commenced in the second half of 2021.

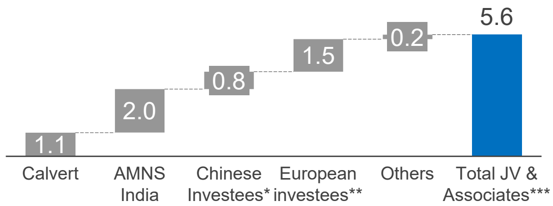
Growth through our JV and Associates

- EBITDA of key JV & associates of $5.6bn in 2021
- Income from associates, JVs and other investments for represented ~15% of group net income
- JV & Associates book value (including other investments) as of Dec'21 of $11.5bn

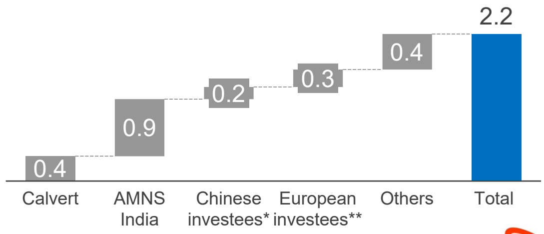
Cash being reinvested for growth

- AMNS India (60%): Debottleneck operations to 8.8Mt capacity by 2023; planed expansion at Hazira to at least 14.4Mt; further greenfield expansion in Odisha
- Calvert (50%): 1.5Mt EAF by 2023 (option to add a further 1.5Mt being studied)
- Vama (50%): 1.5Mt capacity serving growing auto market → increase capacity by 40% in next 2 years to 2Mt; capex of $165m
- China Oriental (37%): 10Mtpa capacity recently upgraded → Profitable, cash generative and dividend paying asset

EBITDA of key JV/Associates (100% basis) ($bn)



Total JV/Associate share of income ($bn)



* Chinese investees VAMA and China Oriental **European investees includes Acciaierie d'Italia, DHS, Gonvarri, Rozak and Borcelik; ***Total not an exhaustive list of JV/associates

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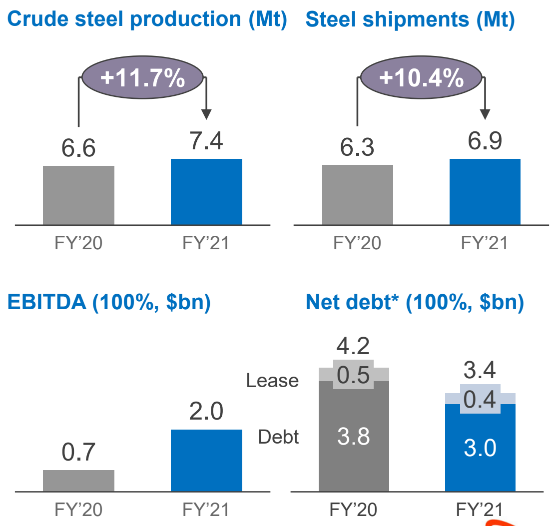
ArcelorMittal is also growing through its JV & Associate investments. These are strategically important to the Company and creating significant value for our shareholders.

AMNS India debottlenecking underway; further expansion planned

- Record production, shipments and EBITDA in 2021
- Strongly cash generative asset (cash needs of $0.3bn excluding growth capex) → Net debt declined by $0.8bn despite investment in working capital ($0.8bn) and growth capex ($0.1bn)
- Long term NG hedges → provides cost and operating certainty
- 2021 developments:
  - ➢ Thakurani mines operating at full 5.5Mtpa capacity
  - ➢ Sagasahi mines started Sep'21; prod'n/dispatches ramp up 1H'22
  - ➢ Pellet capacity increased to 20Mtpa in 4Q'21

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

- Plans to debottleneck existing operations (steel shop & rolling parts) and achieve 8.8Mt capacity by end of 2023
- AMNS Hazira facility expansion to at least 14.4Mt planned; awaiting final environmental permitting approval
- Options to expand capacity to 18Mt at Hazira and an additional 12Mt greenfield project in Odisha are being studied



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*Includes: Non-Current Bank Deposits and Short-Term Investment in Mutual Funds have been considered part of "Cash and Cash Equivalent"

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The most significant of our JV and Associate assets is our 60% equity interest in AMNS India. AMNS India performed well in 2021, achieving record levels of production, shipments, and EBITDA.
This is a competitive asset, in a high growth market. Our plans to reinvest the cash being generated at AMNS India's to fund its capacity expansion is expected to create significant value for ArcelorMittal shareholders.

Calvert: construction of 1.5Mt EAF on track for 1H’23

Construction of new 1.5Mt EAF & caster on track for 1H’23

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

Profitability and net debt

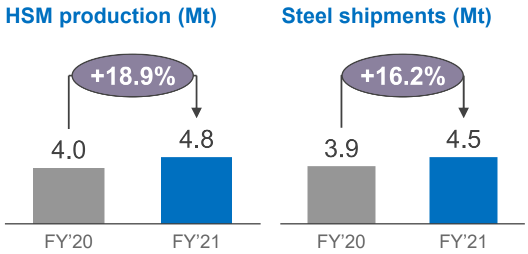
- Generating healthy FCF in 2021 – cash to be reinvested to fund EAF
- Working capital investment in 2021 (slab prices) → new EAF to structurally reduce working capital needs

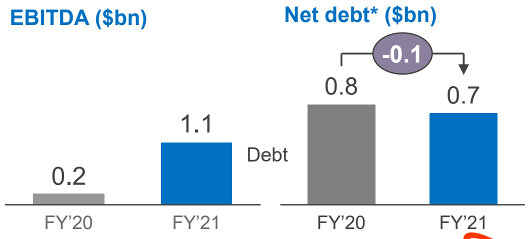
Growth: EAF project progress

✓ Building piling complete, 151 equipment piles have also been installed

✓ Critical path building foundations for structural steel have been completed

✓ River terminal sheet piling is 98% complete





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* FY’21 net debt of $0.7bn excludes $0.8bn of working capital compared to FY’20 net debt of $0.8bn excluding $0.5bn working capital

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Moving to our other JV with Nippon, Calvert.
Calvert performed well in 2021. This is a strategically important asset for ArcelorMittal - it is the most capable finishing facility in North America, and a cornerstone of our NAFTA franchise.
The construction of the new 1.5Mt electric arc furnace will secure reliable USMCA compliant slab and better position Calvert to satisfy short lead time orders without the need to maintain significant inventory levels. The project is proceeding well and is on track to be commissioned in the second half of 2023.

Growth through JV: China

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

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Plans to increase 40% capacity by 2023 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

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

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

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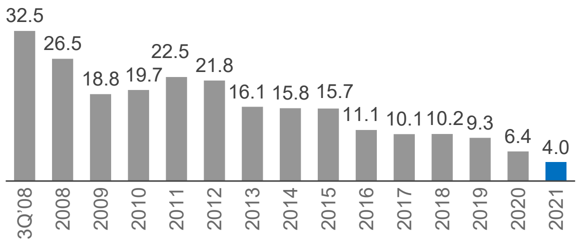
ArcelorMittal also has very relevant exposure to China.
VAMA is an automotive focused finishing asset that plans to increase capacity by 40% over the next 2 years. This would position VAMA as one of the top-3 suppliers of automotive steel in China.
China Oriental is one of the most profitable long steel producers in China and one of the largest H Beam producers. In recent years it has reinvested to significantly modernize and upgrade its capacity and is one of the most competitive assets in the region and a platform for growth.

Capital allocation

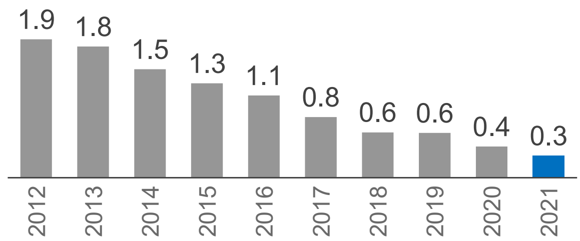
Strong balance sheet supports equity returns

Net debt ($bn)



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

Interest cost ($bn)



- Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**
- Interest cost reduced to just $4/t in 2021 (from $23/t per tonne of steel shipped in 2012)

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* Free cash flow defined as cash from operations less capex less dividends to minorities ** ROE is calculated as net income attributable to equity holders of the parent divided by average Equity attributable to the equity holders of the parent Assuming normalised capex inline with depreciation and amortization

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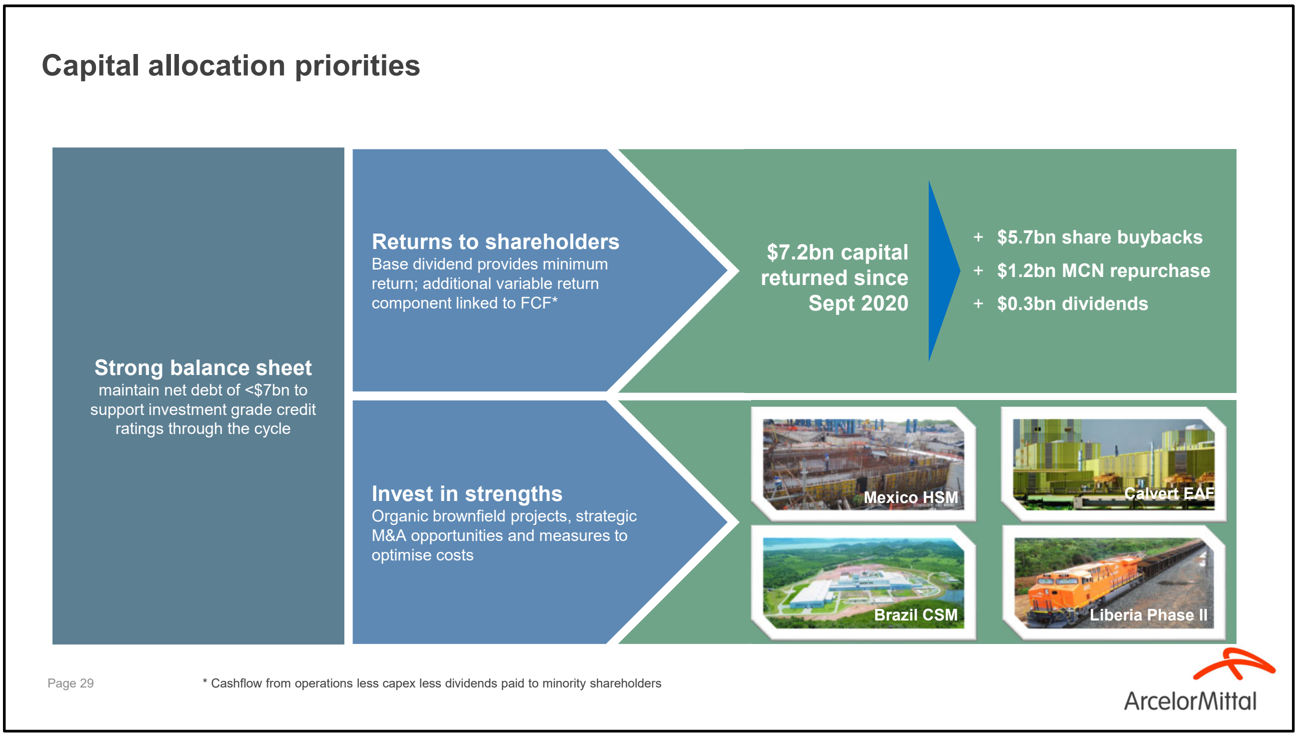
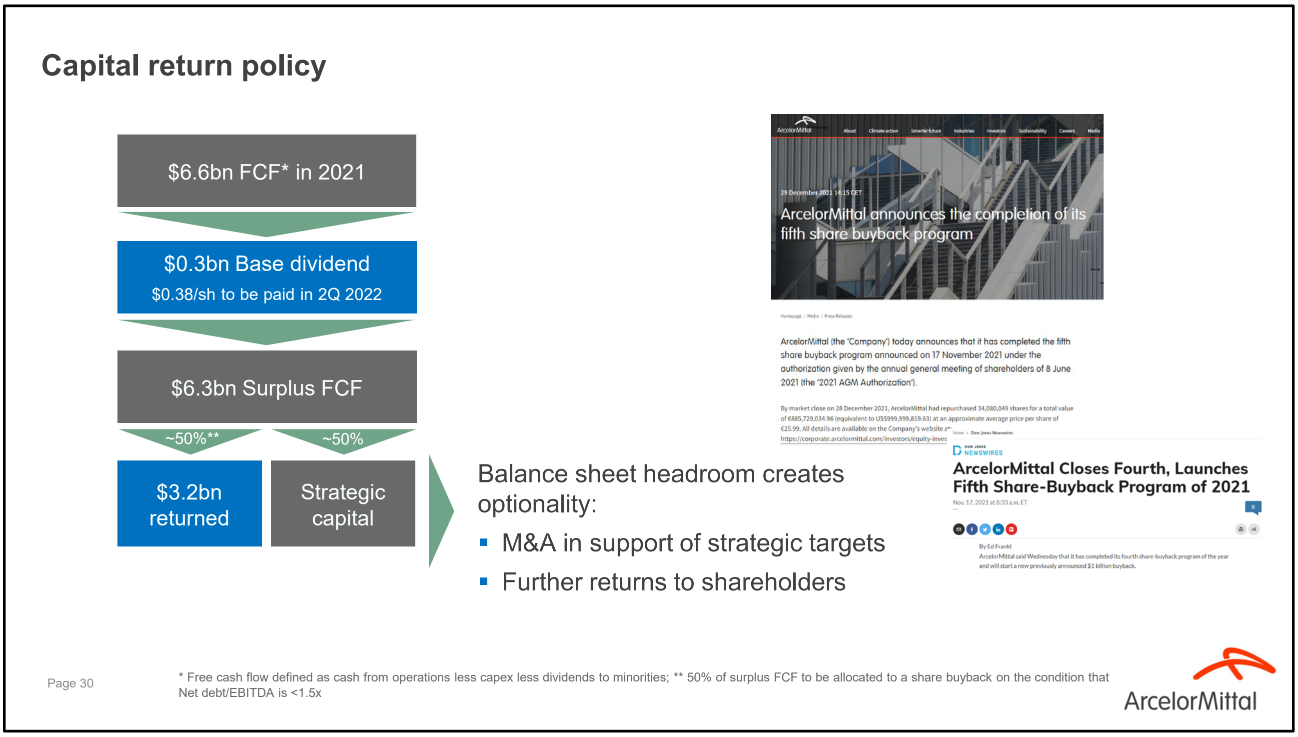
Moving to the final theme of capital allocation, the corner stone of which is our strong balance sheet. One of the major benefits of debt reduction is the structural reduction in interest costs. As can be seen from the slide, net interest in 2021 of $278mn is less than a quarter of the average net interest in the reference period 2012-2019. All else equal, this is a major structural improvement in both free cash flow and net income.



This slide is a reminder of the capital allocation priorities that were presented to investors a year ago, in February 2021.
Since the beginning of 2021, we have completed a further $5.2bn of share buybacks, partially repurchased the outstanding mandatory convertible notes. Together with the base dividends paid, this brings the total capital returned to shareholders since September 2020 to $7.2bn.



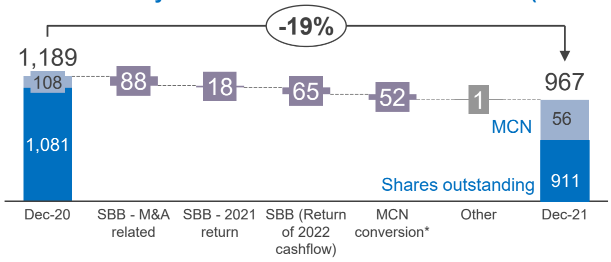
According to its capital return policy, which includes a progressive base dividend, the Board recommends an increase in the annual base dividend to $0.38/sh from $0.30/sh, to be paid in June 2022, subject to the approval of shareholders at the AGM in May 2022. Just over 50% of the surplus cash flow generated in 2021 was used to finance share buybacks and MCN repurchases in the second half of 2021, totaling $3.2bn.
The remaining surplus cash has accrued to the balance sheet. This headroom to our balance sheet targets provides strategic optionality for M&A in support of strategic targets or further additional returns to shareholders in the future.

Building a solid track record of consistent returns to shareholders

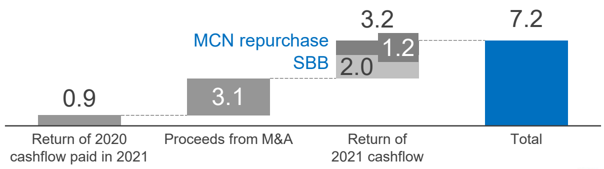
Clearly defined capital return policy:

- Base dividend plus 50% of surplus FCF (returned to shareholders)
- 19% reduction of the number of shares on fully diluted basis since December 2020
- At maturity (May 18, 2023) remaining MCN converts to minimum 56m shares
- Further $1.0bn shares to be repurchased in 1H'22 (current limit under existing shareholder authority)
- Further returns to be made based on cash generation and subject to additional authority by shareholders

Shares on fully diluted basis* Dec 2020 - Dec 2021 (millions)



Returns to shareholders since Sept 2020 ($bn)



* MCN conversion includes 15m shares following the change of conversion ratio from minimum ($9.27, prior to June 2021 dividend) to maximum ($10.79); Includes SBB of $570m and $312m dividend

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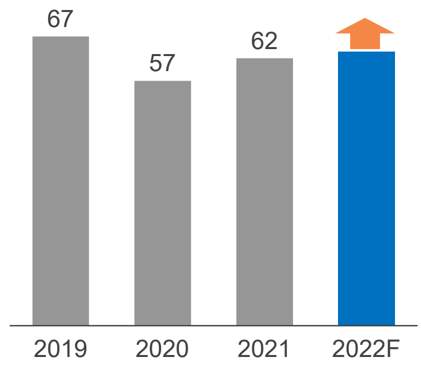
Over the past 12 months the fully diluted share count has been reduced by 19%, with the shares outstanding declining to 911mn. The partial repurchase of the MCN has reduced its dilutive impact (at maturity in May 2023) to the equivalent of 56mn shares.

Positive outlook for EBITDA and FCF in 2022

- Ex-China ASC forecast expected to grow by +2.5% to +3%
- FY'22 steel shipments are expected be increase ~ +3% vs. FY'21*
- Revenues and operating performance to be supported by annual auto contract resets now secured
- Capex to increase to $4.5bn, including higher spending on strategic growth and decarbonization projects
- Full year working capital requirements to be determined by market dynamics and expected to be consistent with EBITDA evolution
- Including a substantial benefit from automotive contracts re-sets, the Company expects another year of strong EBITDA and FCF generation in 2022
- Base dividend proposal to increase to $0.38/sh (from $0.30/sh) for 2022; and a new $1bn** capital return announced for 1H'22 (current limit under existing shareholder authority)

Scope adjusted steel shipments* (Mt)**



* Excluding the shipments of ArcelorMittal Italia, deconsolidated as from April 14, 2021 ** Additional returns to be made subject to cash generation and grant of additional authority by shareholders; *** 2019-2021 figures exclude ArcelorMittal USA which was sold on December 9, 2020 and ArcelorMittal Italia, deconsolidated as from April 14, 2021

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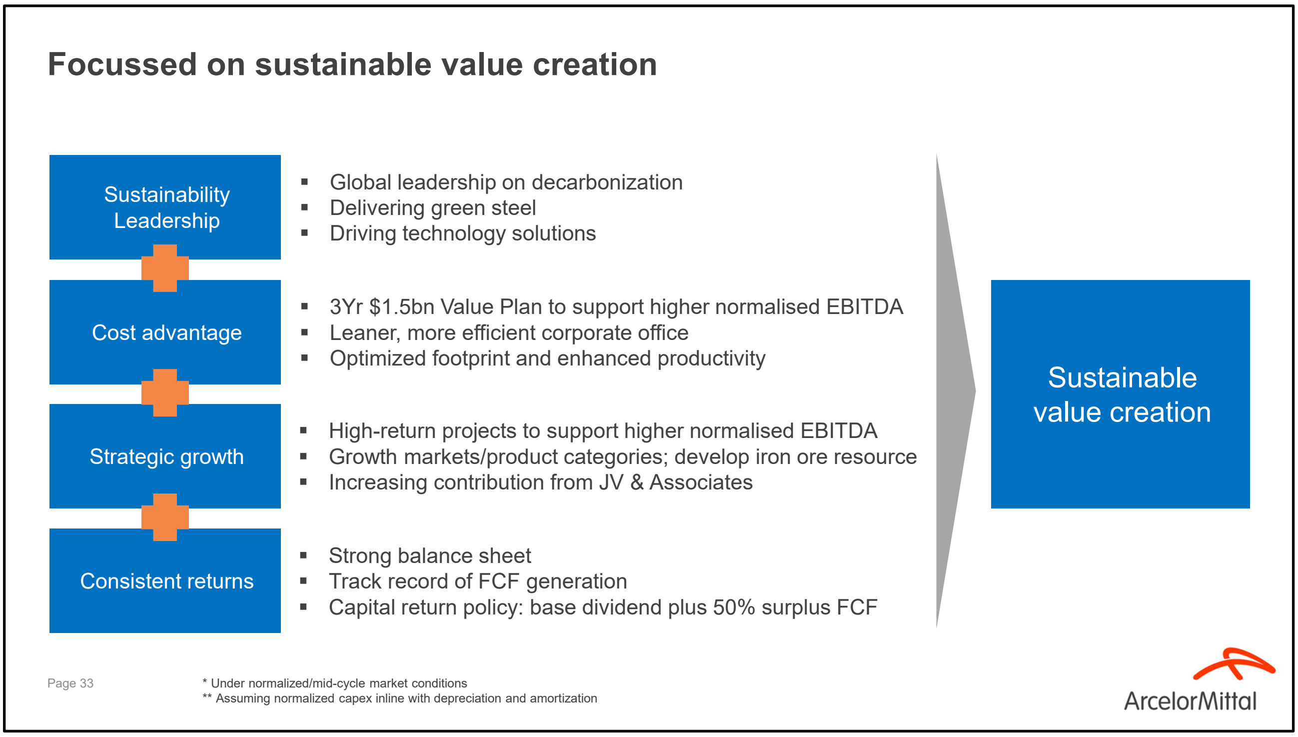
The outlook for 2022 is positive. The Company forecasts ex-China apparent steel consumption to increase by up to 3%. Based on our regional exposures and mix of end markets, ArcelorMittal steel shipments are expected to increase by approximately +3% compared to the scope-adjusted 62mn tonnes shipped in 2021.

The Company expects another strong year EBITDA and free cash flow, including the substantial benefits from the recently renegotiated annual contracts with automotive OEMs.

The base dividend, which the Board intends to progressively increase over time, is proposed to increase to $0.38/sh from $0.30/sh.

In addition, the Board has authorized the commencement of a further $1bn share buyback program which is the limit under the existing shareholder authority. Further authority will be sought at the 2022 AGM in May.



To conclude, ArcelorMittal is uniquely positioned to create sustainable value within the global steel industry. The Company has achieved significant progress in 2021, both in terms of financial performance (setting a new record for net income) and its leadership of the industry on decarbonization. The Company believes that its new Value Plan, the impacts of the strategic capex envelope, and the structural changes to the industry should support higher normalized profitability than that achieved in recent cycles. Through its clearly defined capital return policy, the Company is consistently returning capital to shareholders which is creating significant shareholder value.

Appendix

4Q'21 and FY 2021

Sustainable Development

Climate leadership: Transformation plan

Developing zero emissions plans at integrated sites:

Spain

- MoU signed with govt for €1bn investment > Build ~2Mt new green Hydrogen DRI plant and hybrid-EAF (Gijon)
- Transfer DRI feedstock from Gijon to Sestao (to use in its 2 EAFs) > enables1.6Mt zero emissions steel to be produced by 2025

NAFTA

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

Belgium

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

Germany

- Plans to build a large-scale industrial plant for DRI & EAF-based steelmaking in Bremen, and innovative DRI plant/ EAF in Eisenhuttenstadt; depending on the amount of green hydrogen available, >5Mt CO2 savings possible
- Hamburg: German Federal Government commits its intention to provide €55m (50%) of funding for ArcelorMittal's Hydrogen DRI plant

France

- Plans to build DRI/EAF in Dunkirk + partner with Air Liquide to supply hydrogen and CCS using Smart Carbon & Innovative DRI routes
- A pilot project in Dunkirk aims to capture CO2 off-gases at a rate of 0.5Mt of CO2 per hour for transport and storage
- €1.7bn investment in Fos-sur-Mer & Dunkirk (France), enabling a reduction of ~40% or 7.8Mtpa CO2 emissions by 2030

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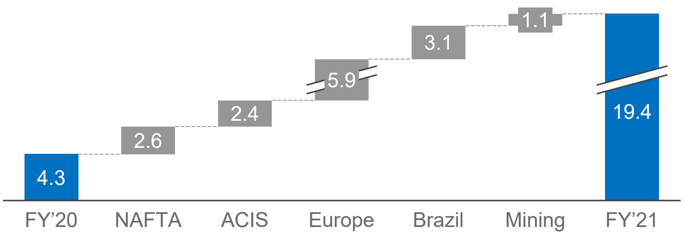
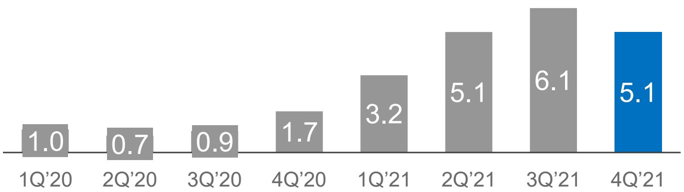
Financial performance

2021 excellent operating results across all segments

FY 2020 to FY 2021 EBITDA delta by segment ($bn)



1Q'20 to 4Q'21 quarterly EBITDA evolution ($bn)



NAFTA:

EBITDA increase to $3.1bn

Shipments* +8.0% to 9.6Mt

EBITDA/t increase to $326/t

BRAZIL:

EBITDA +313% to $4.1bn

Shipments +24.3% to 11.7Mt

EBITDA/t increase to 355/t

ACIS:

EBITDA increase to $3.2bn

Shipments +4.8% to 10.4Mt

EBITDA/t increase to $305/t

Europe:

EBITDA increase to $6.7bn

Shipments** +8.9% to 32.2Mt

EBITDA/t increase to $202/t

Mining:

EBITDA +74.5% to $2.6bn

IO production (AMMC/Liberia) -7.5% to 26.2Mt

IO shipments (AMMC/Liberia) -8.4% to 26.0Mt

* Scope adjusted following the sale of ArcelorMittal USA on December 9, 2020; ** Scope adjusted following the deconsolidation of ArcelorMittal Italia as from April 14, 2021

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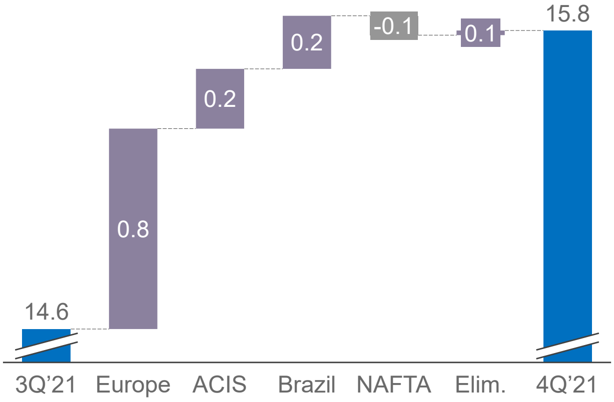
4Q'21 operating results

4Q'21 to 3Q'21 highlights

- **NAFTA:** EBITDA up +5.8% QoQ (4Q'21 EBITDA/t $477t) → Primarily due to positive price-cost effect (PCE) offset in part by lower shipment volumes
- **Brazil:** EBITDA down -29.3% QoQ (4Q'21 EBITDA/t $314t) → Negative PCE and negative currency translation effect offset in part by higher steel shipments
- **Europe:** EBITDA down -8.5% QoQ (4Q'21 EBITDA/t $243t) → Negative PCE (including higher energy prices) and one-time $55m provision related to an early retirement scheme in Spain offset in part by higher shipment volumes
- **ACIS:** EBITDA down -39.5% QoQ (4Q'21 EBITDA/t $214/t) → Negative PCE (including higher energy prices) and maintenance costs offset in part by higher steel shipments

3Q'21 to 4Q'21 steel shipments (Mt)



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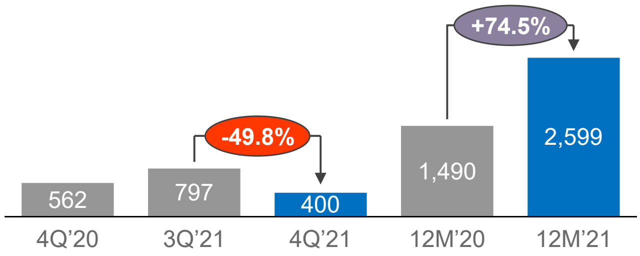
Mining segment results

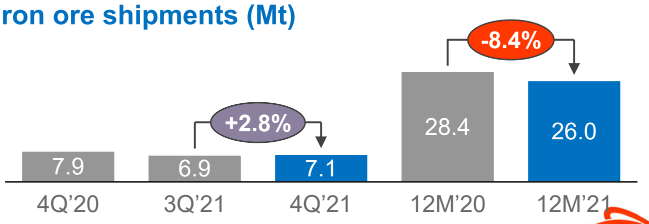
4Q'21 vs. 3Q'21 highlights

- EBITDA up +74.5% FY'21 vs. FY'20 highlighting the benefit of vertical integration (higher iron ore prices YoY)
- 4Q'21 EBITDA decreased 49.8% due to the negative impact of lower iron ore reference prices (-32.3%) offset in part by higher iron ore shipments (+2.8%)
  - Iron ore production (AMMC and Liberia only) increased in 4Q'21 by 4.3% to 7.2Mt vs. 6.8Mt in 3Q'21 primarily due to higher Liberia production following recovery due to the impact of locomotive incidents and heavy seasonal monsoon rains in the prior quarter
  - Iron ore shipments increased in 4Q'21 by 2.8% vs. 3Q'21 primarily driven by improvement in Liberia offset in part by lower shipments at AMMC

Mining EBITDA ($m)



Iron ore shipments (Mt)



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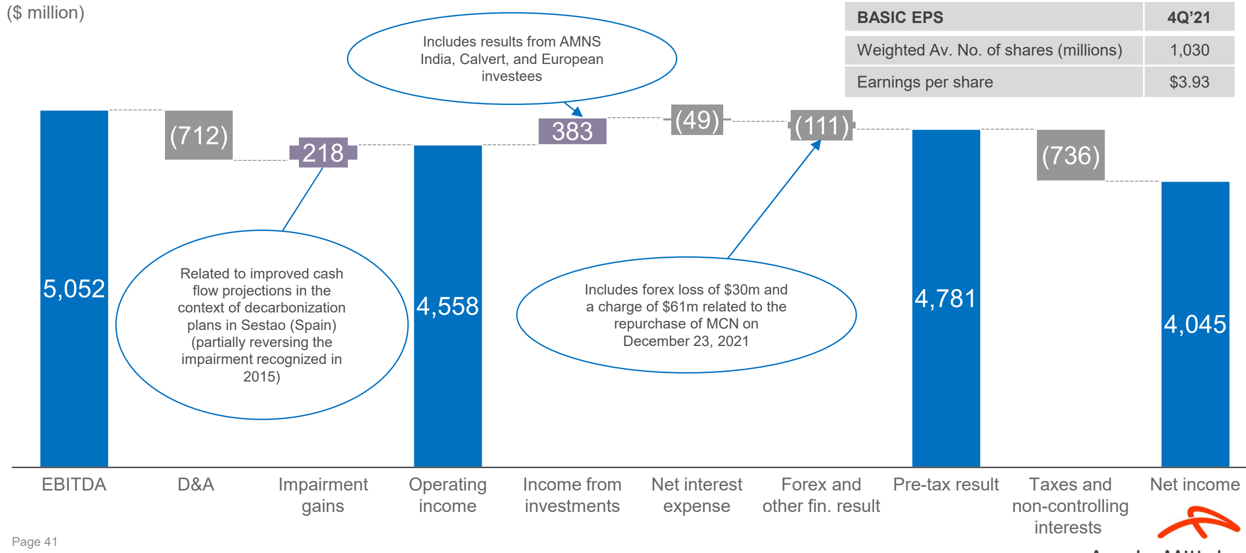
4Q'21 EBITDA to net result

BASIC EPS	4Q'21
Weighted Av. No. of shares (millions)	1,030
Earnings per share	$3.93



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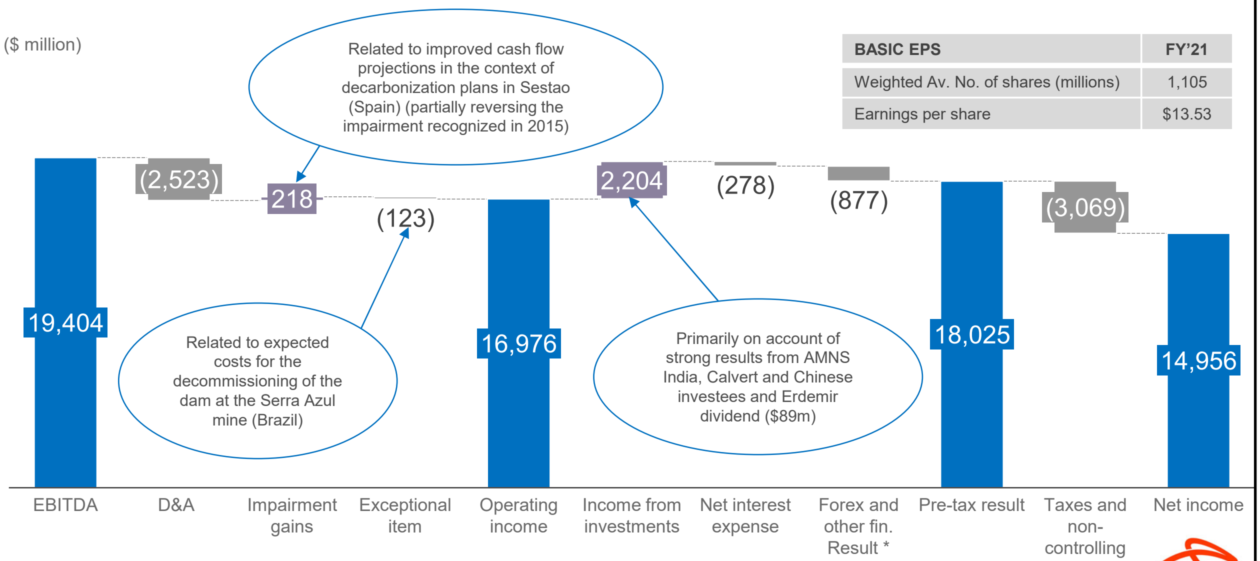
FY'21 EBITDA to net result



BASIC EPS	FY'21
Weighted Av. No. of shares (millions)	1,105
Earnings per share	$13.53

Iinclude a foreign exchange loss of $155 million. Non-cash mark-to-market losses of $44m related to the mandatory convertible bonds call option and early bond redemption premium expenses of $130m.

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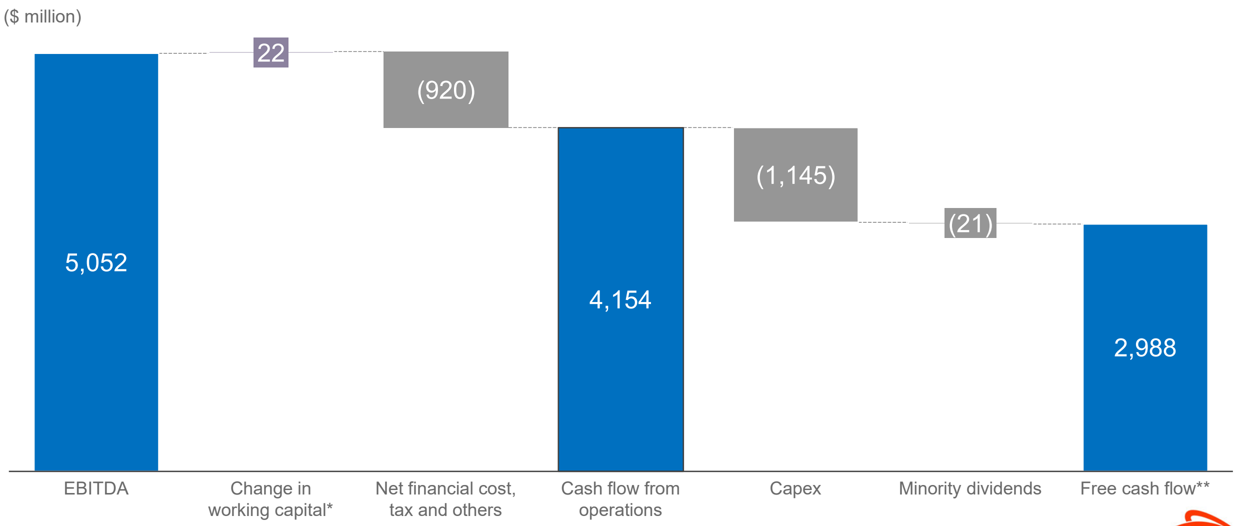
4Q'21 EBITDA to free cashflow



* 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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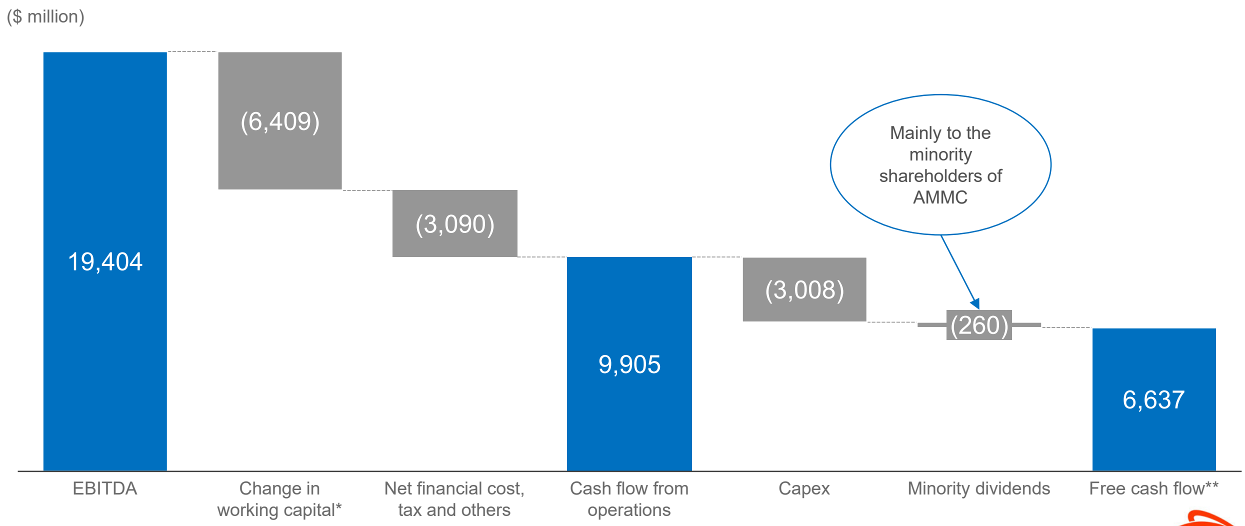
FY’21 EBITDA to free cashflow



* 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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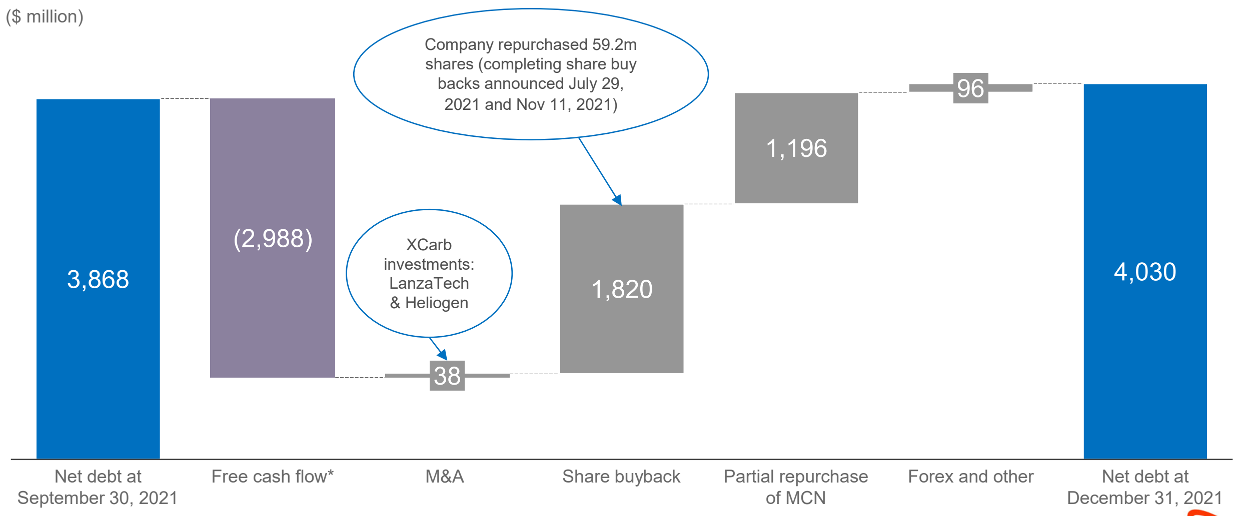
4Q'21 net debt analysis



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

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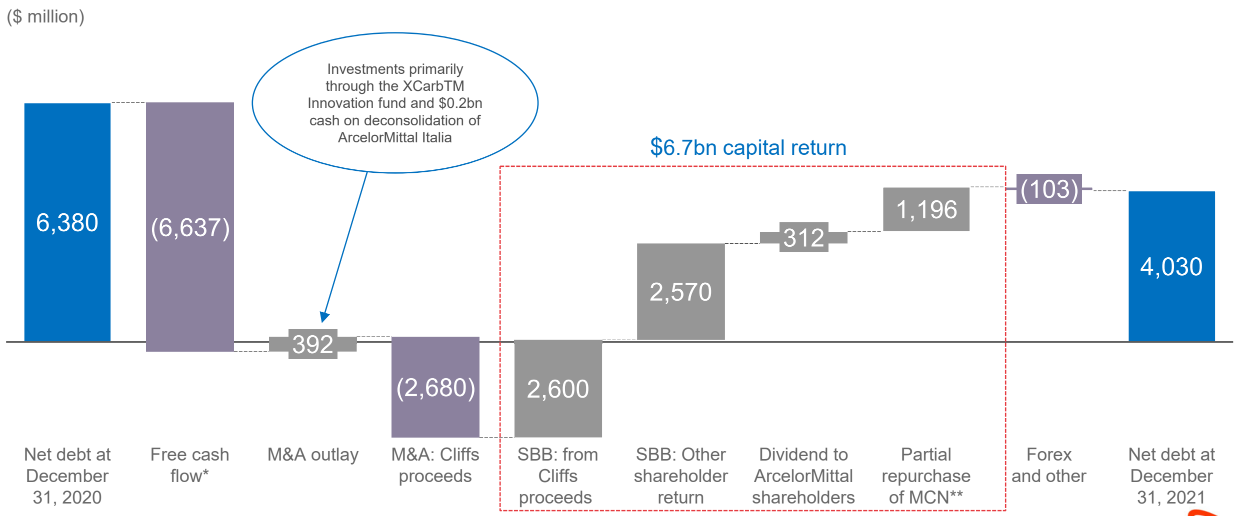
FY'21 net debt analysis



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* Free cash flow defined as cashflow from operations less capex less dividends to minorities; ** MCN refers to Mandatorily Convertible Subordinated Notes; Note: SBB refers to share buy back

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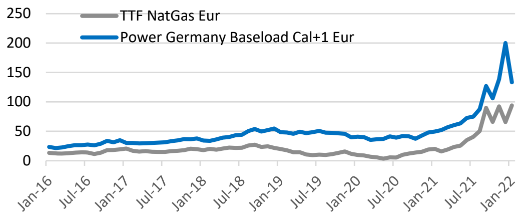
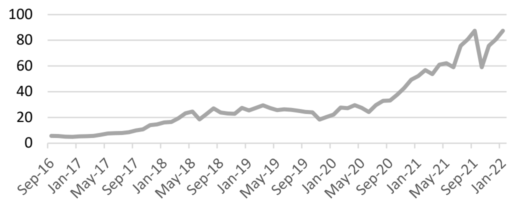
Mitigating the impact of inflationary cost pressures in the steel industry

TTF natural gas (€/Mwh) and Power Germany (€/Mwh)



Carbon price (€/t)



ArcelorMittal is relatively well placed vs. competition

- Portfolio: 80% integrated capacity (off gases can be recycled)
- Partially hedged: overall 50% hedged on a rolling 6mth basis; additional strategic long-term hedges in place
- Certain jurisdictions are less impacted: e.g. Canada more nuclear and hydro power; US lower cost

ArcelorMittal is partially hedged through the first half of phase 4 of ETS system

- Hedged position at prices significantly below 2021 average levels
- No hedges were utilised in 2021

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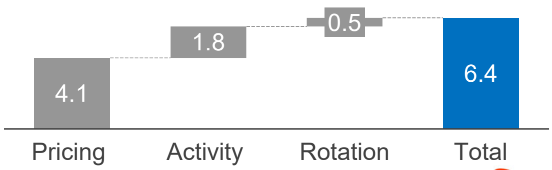
Working capital investment providing fuel for the business

Working capital needs driven by market

- No working capital release in 4Q'21 due to relatively robust finished steel prices, elevated raw material prices, and lower than anticipated inventory reduction
- Working capital investment of $6.4bn in FY 2021, primarily driven by sales volume and price effects
- Working capital investments in 1Q'22F expected → impacted by higher automotive contract price resets
- FY 2022 requirements to be determined by market dynamics and expected to be consistent with EBITDA evolution (aim to return working capital rotation days to targeted levels by year end)

4Q'21 working capital drivers ($bn)

FY 2021 working capital investment ($bn)



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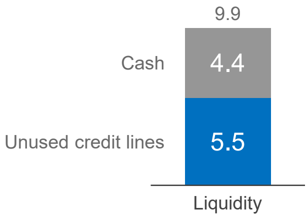
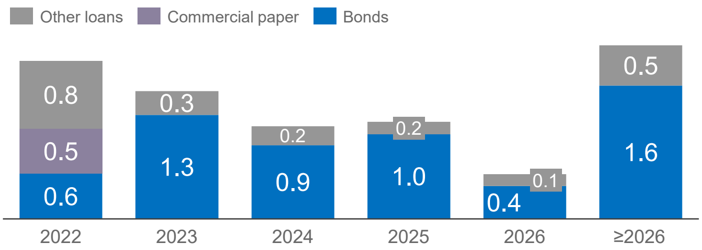
Strong balance sheet

Liquidity* at December 31, 2021 ($bn)



Debt maturities at December 31, 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:**

- Continued strong liquidity
- Average debt maturity → 5.8 Years

Ratings:

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

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

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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 a review of the AD duties imposed on HRC imports from Russia - expected completion within 12-15 months from publication date. Dumping level investigation covers period from 2020-2021
- On July 7, 2021, 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
- On August 3, 2021, a review investigation into CRC from Russia & China was opened
- On September 24, 2021, the European Commission initiated an AD investigation into ECCS from China and Brazil. The investigation should be completed within 12-15 months
- On October 13, 2021, AD measures vs. Chinese WR were extended a further 5Yrs
- Strengthened safeguard measures impose country-specific quotas managed quarterly; these safeguards have been extended for 3Yrs, in place until Jun 30, 2024
- On December 15, 2021, the European Commission initiated a new review into the functioning of the safeguard measures. The Result should be known in 2Q 2022

United States:

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

Canada:

- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiated in 2H/2021 (China, Brazil, Ukraine, India) and will be decided in 2Q/2022

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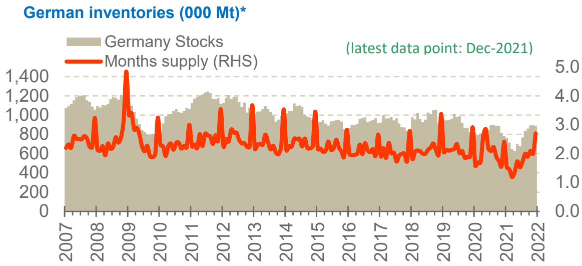
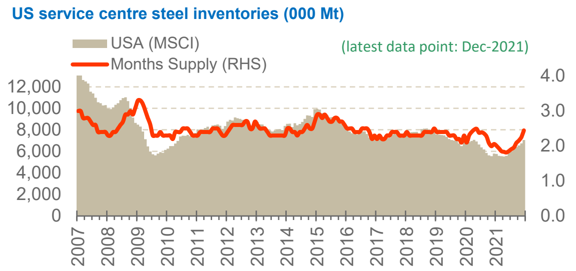
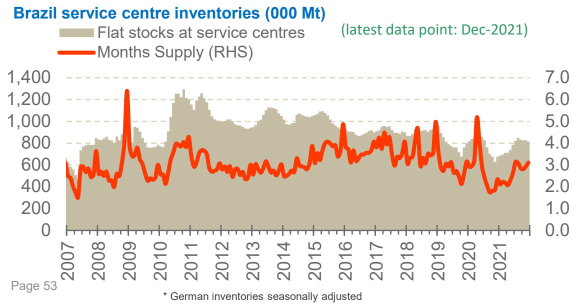
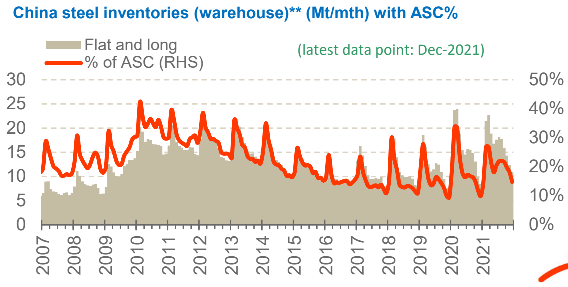
Macro highlights

Regional inventory









* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

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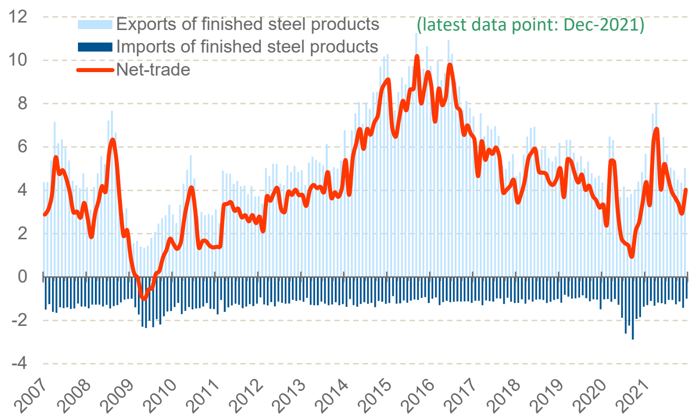
China net exports

China net trade exports* million Mt



- Dec'21 finished steel net exports of 4.0Mt vs. 2.9Mt Nov'21 (+37.1% MoM)
- Dec'21 finished steel net exports of 4.0Mt vs. 3.5Mt Dec'20 (+15.8% YoY)
- FY'21 finished steel net exports of 52.7Mt vs. 33.4Mt in FY'20 (+57.4% YoY)

Policy:

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

* Excluding semi finished trade data

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Steel and mining investments

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

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

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

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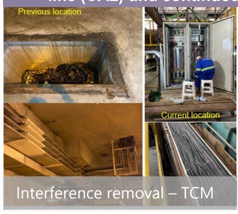
Brazil: Vega high added value capacity expansion

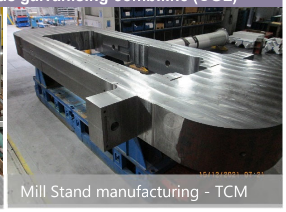
HAV expansion project to improve mix. High return mix improvement in one of the most promising developing markets

- Completion estimated for 4Q 2023 with total capex of ~$0.35bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities; maximize site capacity and competitiveness; utilizing comprehensive digital technology
  - Enhance 3rd gen. AHSS capabilities & support our growth in automotive market and value-added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal Brazil growth strategy in CR & coated products; serve domestic and broader Latin American markets
- Strengthening ArcelorMittal's position in key markets such as automotive and construction through value added products
- Equipment delivery progressing in accordance with plan. Civil works and erection of acid regeneration plant and repair and inspection line well advanced
- Estimated 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)



Interference removal – TCM


Mill Stand manufacturing - TCM


RIL#2 and dispatch area

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Brazil: Serra Azul mine production capacity increase to 4.5Mtpa

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

- Supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on 3rd party suppliers
- Capex: ~$0.35bn to enable pellet feed concentrate production up to 4.5Mtpa
- Environmental and operations licenses cleared. Detailed engineering ongoing. Hiring of drilling companies and procurement of main equipment initiated
- Production start up is estimated in 2H’23; estimated EBITDA of $100m

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

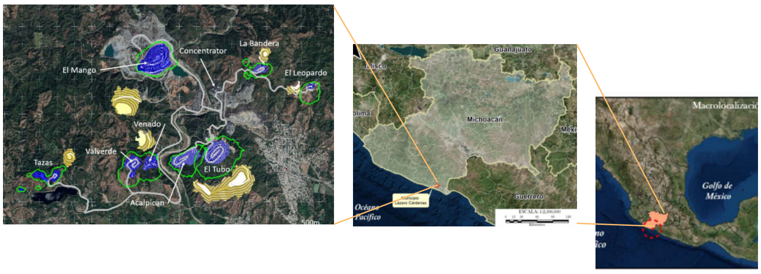
ArcelorMittal

Mexico: Las Truchas expansion project

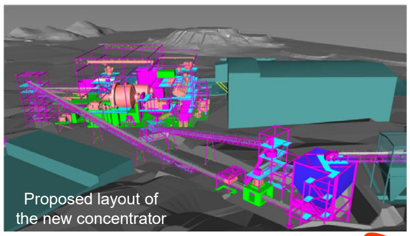
Investment to increase pellet feed production from 1.3Mtpa to 2.3Mtpa and improve concentrate grade

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

- Capex: ~$150m will enable concentrate production for the BF route (2.0 Mtpa) and DRI route (0.3Mtpa) for a total of 2.3Mtpa
- Procurement of long lead time items (mills and pumps) and starting of early works. Detailed engineering ongoing. Site works in progress and road works preparation
- Production start up estimated in 2H'23
- Estimated to add ~$50m EBITDA* on full completion and ramp up



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


Proposed layout of the new concentrator

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

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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

Project benefits:

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

Project status:

- 1st & 2nd of 3 runout table & strip cooling system construction shutdowns were successfully completed in Oct'20 and Oct'21. Final shutdown scheduled to be completed in early 2Q''22
- 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

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

Project benefits:

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

Current project status:

- Project engineering is complete
- Equipment supply is underway in preparation for two major construction shutdowns: one completed in Dec'21 to modify furnace, snout and initiate APC upgrades and one in May'22 to complete balance of construction
- First prime coil planned for 2H'22; estimated EBITDA benefit of ~$40m EBITDA


Upgraded Snout Chute


Upgraded APC Tower (Fast Cool Plenums)

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JV investments

AM/NS India strategically located in high growth market

Modern integrated steel making facilities

1 Access to high quality iron ore fines and proximity to large quantities of low grade fines

2 Raw material security with largest pellet capacity in India

Access to port infrastructure enabling ease of movement for raw material and finished goods

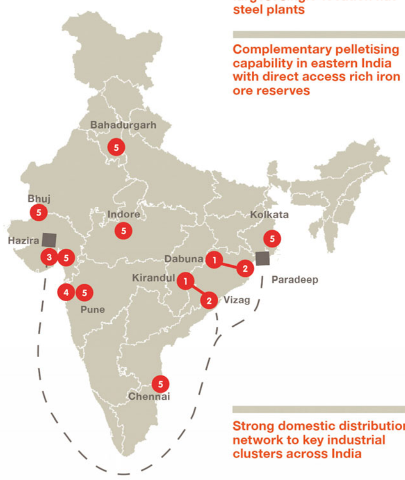
India

Fastest growing large economy; second-largest steel producer

India's per capita consumption of steel is about one-third of the global average

300m

India targeting three-fold increase in crude steel output to 300 million tonnes per annum by 2030



1 Beneficiation plant
Slurry pipeline
2 Pellet plant
3 Hazira steel facility
4 Pune downstream facility
5 Service center

AM/NS India

Hazira is one of the world's largest single-location flat steel plants

Complementary pelletising capability in eastern India with direct access rich iron ore reserves

Strong domestic distribution network to key industrial clusters across India

3 Among India's largest single location flat steel producer

4 Complete basket of flat steel products

5 Service centers situated in steel intensive competitive locations

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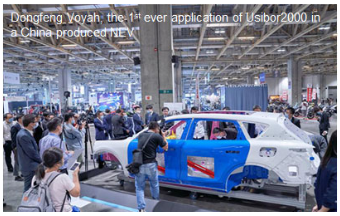
AM China automotive JVs

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

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

- First ever delivery of Usibor2000® in China market – Door Ring supplied for Haval H6 model, the most popular SUV model in China
- 15% of automotive supply are for NEV in 2020, and expect to reach >50% by year 2025
- Exposed steels delivery to traditional OEMs and new start up auto OEMs such as Innovate
- AHSS delivery to Japanese OEMs
- Development of Ultragal surface quality, which is an improved exposed surface quality


Haval H6, the flagship SUV from Greatwall Motor and 1st ever application of Usibor2000 in China


Dongfeng Voyah, the 1st ever application of Usibor2000 in a China produced NEV


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

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VAMA: Automotive JV adding 40% capacity by year 2023 to reach 2Mtpa

To meet growing demand of high value add solutions

Current operations running well

- Phase 1 operations being running at its designed capacity

Healthy balance sheet and financials

- VAMA operates with a healthy balance sheet with plans to be debt free by year 2025

Capacity expansion underway

- Phase 2 expansion announced Feb 1, 2021 to increase capacity by 40% over next 2 years; capex cost of ~$165m (self-funded)
- New CGL capacity of 450Ktpa to be added
- Expansion to broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value added solutions from the Chinese automotive / NEV market
  - ✓ Chinese Government announced in Nov 2020, the “NEV industry development plan (2021~2035)” and set up target for NEV sales to reach 20% of new auto sales by year 2025
- Railway connection inaugurated

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China Oriental: Asset upgrade completed

Well placed to capture the market growth evolving from infrastructure projects

- ArcelorMittal owns 37% of China Oriental Group (listed on HKEX)
- Leading long steel producer of H-beam/sheet piles in China - largest long product producer in Asia
- China Oriental has invested ~$1.3bn during 2016 – 2020 (from self generated funds) to complete key assets upgrade by 4Q 2020 → Transitions assets towards high value-added products and ultra low emissions
- During 2019-2020, BF & BOF upgrade projects were implemented

Financial performance

- 2021 shipment ~7.5Mtpa (environmental protection constraints were applicable). Hebei Govt awarded "Level A" certification from Jan 2022. China Oriental achieving Level A certification reflects high level of asset upgrade and environmental compliances. Likely to be exempted from certain production restriction in future. Till Jan 2022, only 5 steel mills in Hebei received Level A.
- Following asset upgrades, 2021 capacity recovered to 10Mtpa

Market outlook

- 'New Infrastructure' development under China's national policy of 14th Five Year Plan plans to boost infrastructure construction steel consumption in next 5 years (2021-2025), and China Oriental with its leading long products portfolio is in a strong position to capture growth opportunities

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

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