



ArcelorMittal

# Fact Book 2022

Smarter steels for  
people and planet



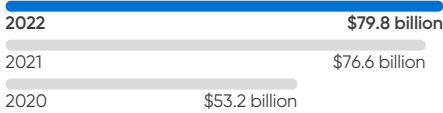
#smartersteels

# Performance highlights

## Sales Revenue

**\$79,844**

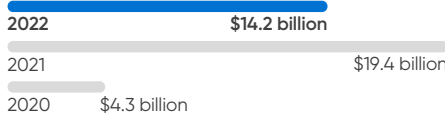
(US\$ millions)



## EBITDA

**\$14,161**

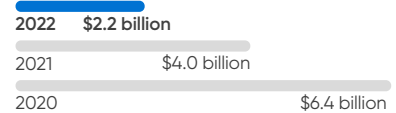
(US\$ millions)



## Net Debt

**\$2,236**

(US\$ millions)



## Free Cash flow\*

**\$6,404**

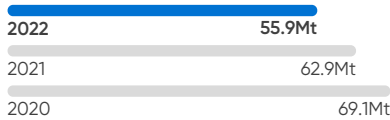
(US\$ millions)



## Steel Shipments

**55.9Mt**

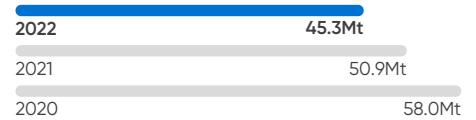
(Million metric tonnes)



## Iron Ore Production

**45.3Mt**

(Million metric tonnes)



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

## Our reporting

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

[annualreview2022.arcelormittal.com](https://annualreview2022.arcelormittal.com)

-  [Reporting Index](#)
-  [Climate Action Report](#)
-  [Integrated Annual Review](#)
-  [Basis of Reporting](#)
-  [Form 20-F](#)
-  [Annual Report](#)

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#### NAFTA

57	Canada – Contrecoeur East, West
58	Canada – Hamilton
59	Mexico – Lázaro Cárdenas

#### Brazil

60	Argentina – Villa Constitucion
61	Brazil – Tubarão, Sol, Vega
62	Brazil – Juiz de Fora, Piracicaba, Barra Mansa, Resende
63	Brazil – João Monlevade

#### ACIS

64	Kazakhstan – Temirtau
65	South Africa – Vanderbijlpark
66	South Africa – Newcastle, Vereeniging, Pretoria
67	Ukraine – Kryvyi Rih

#### Europe

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

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Section 1

# Financial highlights

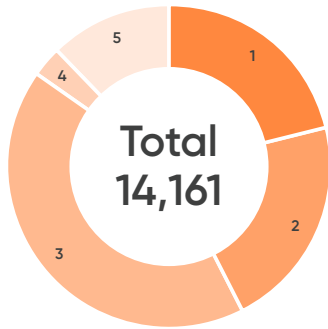


Coils,  
Vega Brazil

# Key financial and operational information

## EBITDA

EBITDA by segment (US\$ millions)\*

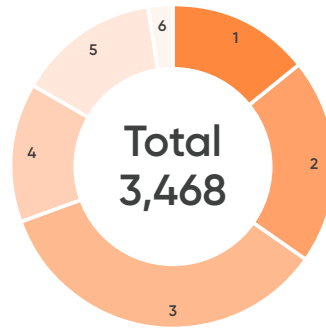


(US\$ millions)	2022	%*
1 NAFTA	3,055	22
2 Brazil	3,021	21
3 Europe	6,033	42
4 ACIS	465	3
5 Mining	1,717	12
Holding and service companies and eliminations	(130)	
<b>Total</b>	<b>14,161</b>	<b>100</b>

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

## Capex

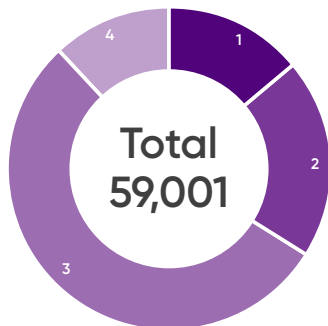
Capital expenditure by segment (US\$ millions)



(US\$ millions)	2022	%
1 NAFTA	500	14
2 Brazil	708	20
3 Europe	1,204	35
4 ACIS	483	14
5 Mining	488	14
6 Holding and service companies	85	3
<b>Total</b>	<b>3,468</b>	<b>100</b>

## Crude steel production

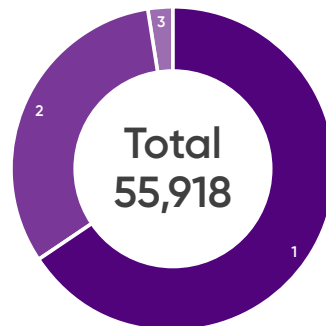
Crude steel production by segment (000's Mt)



(000's Mt)	2022	%
1 NAFTA	8,271	14
2 Brazil	11,877	20
3 Europe	31,904	54
4 ACIS	6,949	12
<b>Total</b>	<b>59,001</b>	<b>100</b>

## Steel shipments

Steel shipments by product (000's Mt)

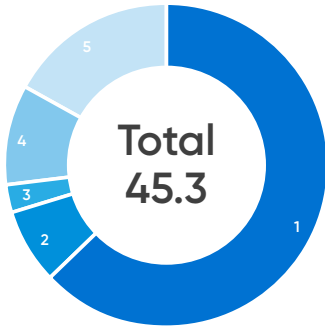


Products (000's Mt)	2022	%
1 Flat	36,809	66
2 Long	17,863	32
3 Pipes and tubes	1,246	2
<b>Total</b>	<b>55,918</b>	<b>100</b>

## Key financial and operational information continued

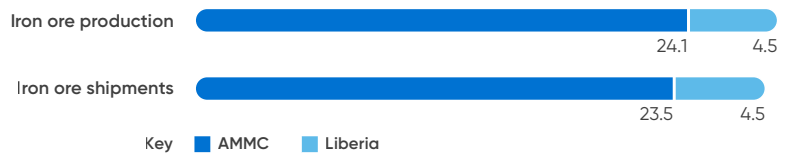
### Mining operations

Own iron ore production by region (Millions of Mt)



Region	2022	%
1 North America	28.6	63
2 South America	3.3	7
3 Europe	1.3	3
4 Africa	4.5	10
5 Asia, CIS & Other	7.6	17
<b>Own production</b>	<b>45.3</b>	<b>100</b>

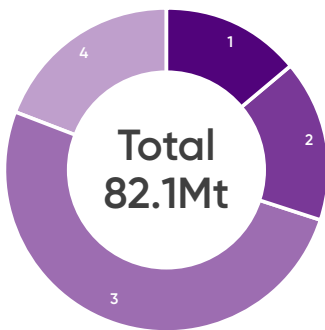
Iron ore shipments and production 2022 (Millions of Mt)



Iron ore	AMMC	Liberia	Total
Iron ore production	24.1	4.5	28.6
Iron ore shipments	23.5	4.5	28.0

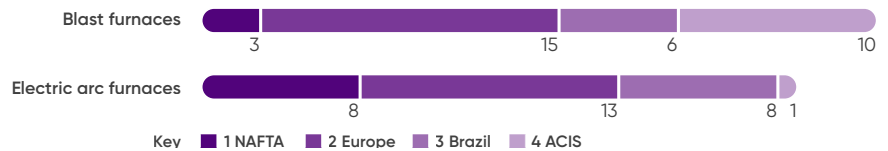
### Industrial assets

Achievable crude steel capacity 2022



	%
1 NAFTA	14
2 Brazil	16
3 Europe	51
4 ACIS	19
<b>Total</b>	<b>100</b>

Blast furnace facilities and electric arc furnaces 2022



Furnaces	Total	NAFTA	Europe	Brazil	ACIS
Blast furnaces	34	3	15	6	10
Electric arc furnaces	30	8	13	8	1

# Five-year financial summary

## Highlights for 2018–2022

	2018	2019	2020	2021	2022
<b>Health and safety</b>					
Lost time injury frequency rate (LTIF) <sup>1</sup>	0.69	0.75	0.61	0.79	0.70
<b>ArcelorMittal steel operations (millions of metric tonnes)*</b>					
Production of steel products	92.5	89.8	71.5	69.1	59.0
Change year/year	(0.6)%	(2.9)%	(20.3)%	(3.4)%	(14.6)%
Shipments of steel products	83.9	84.5	69.1	62.9	55.9
Change year/year <sup>6</sup>	(1.6)%	0.8%	(18.2)%	(8.9)%	(11.2)%
<b>ArcelorMittal mining operations (millions of metric tonnes)**</b>					
Total group iron ore production	58.5	57.1	58.0	50.9	45.3
Mining production (AMMC & Liberia only)	29.1	28.3	28.3	26.2	28.6
Mining shipments (AMMC & Liberia only)	29.2	28.8	28.4	26.0	28.0
<b>ArcelorMittal financials (US\$ millions)</b>					
Sales	76,033	70,615	53,270	76,571	79,844
EBITDA <sup>2</sup>	10,265	5,195	4,301	19,404	14,161
Operating income/(loss)	6,539	(627)	2,110	16,976	10,272
Net income/(loss) attributable to equity holders of the parent	5,149	(2,454)	(733)	14,956	9,302
Net cash provided by operating activities	4,196	6,017	4,082	9,905	10,203
Net cash used in investing activities	(3,759)	(3,824)	(2,011)	(340)	(4,483)
Net cash (used in) provided by financing activities	(689)	514	(1,498)	(10,898)	(477)
Cash and cash equivalents and restricted funds	2,354	4,995	5,963	4,371	9,414
Property, plant and equipment	35,638	36,231	30,622	30,075	30,167
Total assets	91,249	87,908	82,052	90,512	94,547
Short-term debt and current portion of long-term debt	3,167	2,869	2,507	1,913	2,583
Long-term debt, net of current portion	9,316	11,471	9,815	6,488	9,067
Equity attributable to the equity holders of the parent	42,086	38,521	38,280	49,106	53,152
Net debt <sup>3</sup>	10,196	9,345	6,380	4,030	2,236
<b>ArcelorMittal financials per share (US\$)</b>					
ArcelorMittal average share price	30.61	18.10	13.38	29.83	27.16
Book value per share <sup>4</sup>	41.52	38.06	32.20	50.78	61.64
Basic earnings/(loss) per share <sup>4</sup>	5.07	(2.42)	(0.64)	13.53	10.21
<b>ArcelorMittal ratios</b>					
EBITDA margin	13.5%	7.4%	8.1%	25.3%	17.7%
Operating margin	8.6%	(0.9)%	4.0%	22.2%	12.9%
EBITDA per tonne	122	61	62	308	253

Sources: ArcelorMittal and NYSE

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

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

1. The lost-time injury frequency rate ("LTIFR") for the Company, defined as the number of injuries per million hours worked that result in employees or contractors taking time off work. LTIF figures presented for FY 2021 of 0.79x excludes ArcelorMittal Italia (deconsolidated as from 2Q 2021 onwards) and ArcelorMittal USA (no longer in scope as sold on December 9, 2020) and compares with 0.61x in FY 2020.

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

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

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

5. Total steel shipments for FY 2022 were 55.9Mt, a decrease of -11.2% as compared to 62.9Mt for FY 2021. Steel shipments on a scope adjusted basis (i.e. excluding the shipments of ArcelorMittal Italia, deconsolidated as from April 14, 2021) and excluding the impact of Ukraine, decreased by -4.5%.

Section 2

# Operations



Hauptbahnhof Railway Station, Hamburg



# Key operational overview

## Segment annually (2019–2022) and quarterly (2021–2022)

	2019	2020	2021	2022	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
<b>Crude steel production (000's Mt)</b>												
NAFTA	21,897	17,813	8,487	8,271	2,175	2,272	1,994	2,046	2,077	2,043	2,126	2,025
Brazil	11,001	9,539	12,413	11,877	3,034	3,150	3,112	3,117	3,040	3,085	2,969	2,783
Europe	43,913	34,004	36,795	31,904	9,697	9,386	9,091	8,621	8,689	8,261	7,998	6,956
ACIS	12,998	10,171	11,366	6,949	2,683	2,975	3,014	2,694	2,452	1,261	1,842	1,394
<b>Total</b>	<b>89,809</b>	<b>71,527</b>	<b>69,061</b>	<b>59,001</b>	<b>17,589</b>	<b>17,783</b>	<b>17,211</b>	<b>16,478</b>	<b>16,258</b>	<b>14,650</b>	<b>14,935</b>	<b>13,158</b>
<b>Steel shipments* (000's Mt)</b>												
NAFTA	20,921	17,902	9,586	9,586	2,511	2,590	2,280	2,205	2,456	2,453	2,339	2,338
Brazil	11,192	9,410	11,695	11,516	2,868	2,964	2,829	3,034	3,037	3,003	2,837	2,639
Europe	42,352	32,873	33,182	30,182	9,013	8,293	7,551	8,325	8,334	7,967	7,079	6,802
ACIS	11,547	9,881	10,360	6,378	2,595	2,801	2,367	2,597	2,071	1,218	1,675	1,414
<b>Total</b>	<b>84,511</b>	<b>69,096</b>	<b>62,947</b>	<b>55,918</b>	<b>16,496</b>	<b>16,064</b>	<b>14,617</b>	<b>15,770</b>	<b>15,337</b>	<b>14,377</b>	<b>13,573</b>	<b>12,631</b>
<b>Average steel selling price (US\$/tonne)</b>												
NAFTA	810	702	1,128	1,215	850	1,062	1,303	1,341	1,322	1,317	1,191	1,021
Brazil	679	634	1,030	1,114	837	1,038	1,196	1,049	1,039	1,234	1,137	1,036
Europe	696	655	986	1,191	813	948	1,098	1,110	1,218	1,292	1,150	1,085
ACIS	517	464	780	817	647	806	864	810	855	925	773	720
<b>Total</b>	<b>700</b>	<b>639</b>	<b>986</b>	<b>1,149</b>	<b>800</b>	<b>962</b>	<b>1,113</b>	<b>1,087</b>	<b>1,168</b>	<b>1,258</b>	<b>1,116</b>	<b>1,040</b>
<b>Revenue (US\$ millions)</b>												
NAFTA	18,706	13,668	12,530	13,774	2,536	3,242	3,423	3,329	3,760	3,653	3,438	2,923
Brazil	8,166	6,336	12,856	13,732	2,535	3,263	3,606	3,452	3,366	3,986	3,486	2,894
Europe	37,721	28,071	43,334	47,263	9,355	10,672	11,228	12,079	13,043	13,449	10,694	10,077
ACIS	6,997	5,737	9,854	6,368	2,128	2,768	2,419	2,539	2,086	1,484	1,569	1,229
Mining	2,664	2,785	4,045	3,396	1,179	889	1,153	824	933	1,005	742	716
Holding and service companies and eliminations	(3,639)	(3,327)	(6,048)	(4,689)	(1,540)	(1,491)	(1,600)	(1,417)	(1,352)	(1,435)	(954)	(948)
<b>Total</b>	<b>70,615</b>	<b>53,270</b>	<b>76,571</b>	<b>79,844</b>	<b>16,193</b>	<b>19,343</b>	<b>20,229</b>	<b>20,806</b>	<b>21,836</b>	<b>22,142</b>	<b>18,975</b>	<b>16,891</b>
<b>EBITDA (US\$ millions)</b>												
NAFTA	994	563	3,125	3,055	332	746	995	1,052	1,147	910	638	360
Brazil	1,130	1,005	4,149	3,021	767	1,084	1,346	952	732	1,272	655	362
Europe	1,141	843	6,706	6,033	898	1,578	2,209	2,021	2,407	2,389	931	306
ACIS	708	722	3,155	465	645	1,033	920	557	385	149	38	(107)
Mining	1,263	1,490	2,599	1,717	838	564	797	400	567	527	311	312
Holding and service companies and eliminations	(41)	(322)	(330)	(130)	(238)	47	(209)	70	(158)	(84)	87	25
<b>Total</b>	<b>5,195</b>	<b>4,301</b>	<b>19,404</b>	<b>14,161</b>	<b>3,242</b>	<b>5,052</b>	<b>6,058</b>	<b>5,052</b>	<b>5,080</b>	<b>5,163</b>	<b>2,660</b>	<b>1,258</b>
<b>Operating income/(loss) (US\$ millions)</b>												
NAFTA	(1,144)	1,684	2,800	2,818	261	675	925	939	1,054	817	616	331
Brazil	853	777	3,798	2,775	714	1,028	1,164	892	674	1,201	598	302
Europe	(1,101)	(1,439)	5,672	4,292	599	1,262	1,925	1,886	2,081	2,063	158	(10)
ACIS	31	209	2,705	(930)	535	923	808	439	280	43	(55)	(1,198)
Mining	1,026	1,247	2,371	1,483	779	508	741	343	511	463	254	255
Holding and service companies and eliminations	(292)	(368)	(370)	(166)	(247)	36	(218)	59	(167)	(93)	80	14
<b>Total</b>	<b>(627)</b>	<b>2,110</b>	<b>16,976</b>	<b>10,272</b>	<b>2,641</b>	<b>4,432</b>	<b>5,345</b>	<b>4,558</b>	<b>4,433</b>	<b>4,494</b>	<b>1,651</b>	<b>(306)</b>
<b>EBITDA/tonne (US\$/tonne)</b>												
NAFTA	48	31	326	319	132	288	436	477	467	371	273	154
Brazil	101	107	355	262	267	366	476	314	241	424	231	137
Europe	27	26	202	200	100	190	293	243	289	300	132	45
ACIS	61	73	305	73	249	369	389	214	186	123	23	(76)
<b>Total**</b>	<b>61</b>	<b>62</b>	<b>308</b>	<b>253</b>	<b>197</b>	<b>314</b>	<b>414</b>	<b>320</b>	<b>331</b>	<b>359</b>	<b>196</b>	<b>100</b>

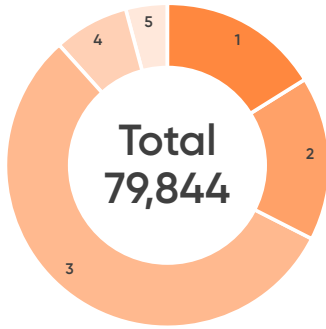
\* ArcelorMittal Downstream Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.

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

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

## Key operational overview continued

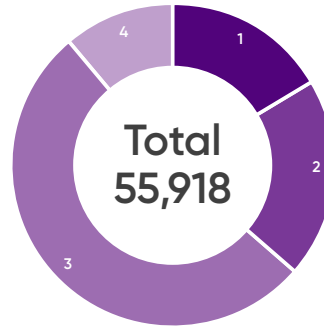
Revenue by segment 2022 (US\$ millions)\*



(US\$ millions)	2022	%*
1 NAFTA	13,774	16
2 Brazil	13,732	16
3 Europe	47,263	56
4 ACIS	6,368	8
5 Mining	3,396	4
Holding and service companies and eliminations	(4,689)	
<b>Total</b>	<b>79,844</b>	<b>100</b>

\* % figures presented exclude holding and service companies and eliminations (4,689).

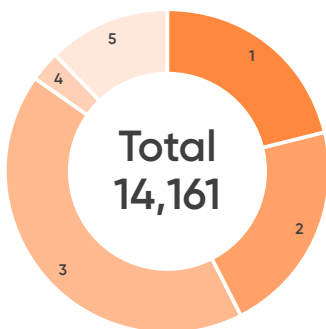
Steel shipments by segment 2022 (000's Mt)\*



(000's Mt)	2022	%*
1 NAFTA	9,586	17
2 Brazil	11,516	20
3 Europe	30,182	52
4 ACIS	6,378	11
Others	(1,744)	
<b>Total</b>	<b>55,918</b>	<b>100</b>

\* % figures presented exclude eliminations (1,744).

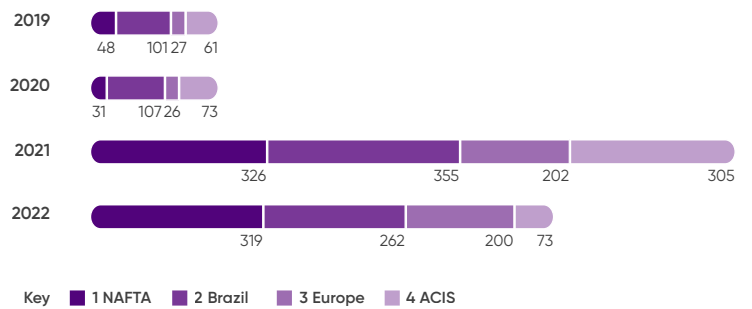
EBITDA by segment 2022 (US\$ millions)\*



(US\$ millions)	2022	%*
1 NAFTA	3,055	22
2 Brazil	3,021	21
3 Europe	6,033	42
4 ACIS	465	3
5 Mining	1,717	12
Holding and service companies and eliminations	(130)	
<b>Total</b>	<b>14,161</b>	<b>100</b>

\* % figures presented exclude holding and service companies and elimination (130).

EBITDA/tonne by segment 2019-2022 (US\$/tonne)



(US\$/tonne)	2019	2020	2021	2022
1 NAFTA	48	31	326	319
2 Brazil	101	107	355	262
3 Europe	27	26	202	200
4 ACIS	61	73	305	73
<b>Total</b>	<b>61</b>	<b>62</b>	<b>308</b>	<b>253</b>

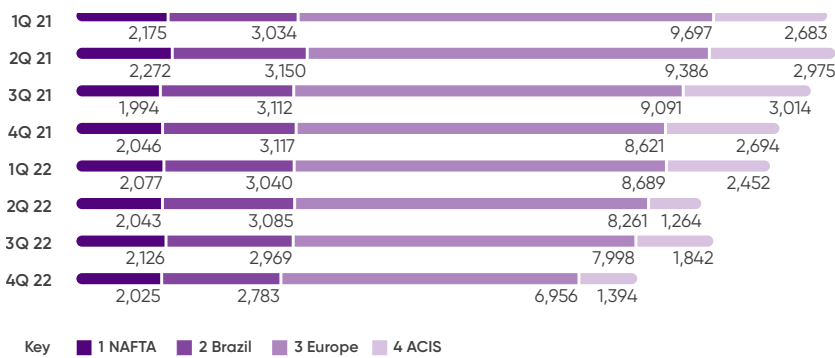
# Crude steel production quarterly by segment

Segment annually and quarterly (2021 and 2022) (000's Mt)

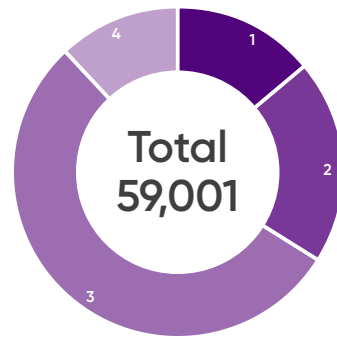
(000's MT)	2021	2022	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
1 NAFTA	8,487	8,271	2,175	2,272	1,994	2,046	2,077	2,043	2,126	2,025
2 Brazil	12,413	11,877	3,034	3,150	3,112	3,117	3,040	3,085	2,969	2,783
3 Europe*	36,795	31,904	9,697	9,386	9,091	8,621	8,689	8,261	7,998	6,956
4 ACIS	11,366	6,949	2,683	2,975	3,014	2,694	2,452	1,264	1,842	1,394
<b>Total</b>	<b>69,061</b>	<b>59,001</b>	<b>17,589</b>	<b>17,783</b>	<b>17,211</b>	<b>16,478</b>	<b>16,258</b>	<b>14,650</b>	<b>14,935</b>	<b>13,158</b>

\* The figures reported include ArcelorMittal Italia, deconsolidated as from April 14, 2021. Adjusted for the change in scope, crude steel production in 12M 2021 of 67.9Mt.

Crude steel production by segment (2021 and 2022 quarterly) (000's Mt)



Crude steel production by segment 2022 (000's Mt)



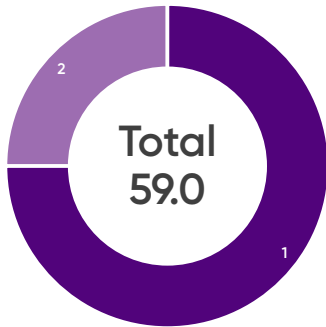
(000's Mt)	2022	%
1 NAFTA	8,271	14
2 Brazil	11,877	20
3 Europe	31,904	54
4 ACIS	6,949	12
<b>Total</b>	<b>59,001</b>	<b>100</b>

# Crude steel production by process and region

Crude steel production by process and segment 2022 (Millions of Mt)

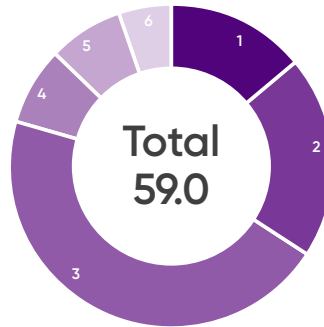
(000's Mt)	Basic oxygen furnace	Electric arc furnace	Open hearth furnace	Total crude steel	%
1 NAFTA	3.1	5.2	–	8.3	14
2 Brazil	7.8	4.1	–	11.9	20
3 Europe	26.6	5.3	–	31.9	54
4 ACIS	6.8	0.1	–	6.9	12
<b>Total</b>	<b>44.3</b>	<b>14.7</b>	<b>–</b>	<b>59.0</b>	<b>100</b>

Crude steel production by process 2022 (Millions of Mt)



(Millions of Mt)	2022	%
1 Basic oxygen furnace	44.3	75
2 Electric arc furnace	14.7	25
<b>Total</b>	<b>59.0</b>	<b>100</b>

Crude steel production by region 2022 (Millions of Mt)



(Millions of Mt)	2022	%
1 North America	8.3	14
2 South America*	11.9	20
3 West Europe	26.7	45
4 Central and East Europe	4.6	8
5 CIS and Central Asia	4.5	8
6 Africa**	3.0	5
<b>Total</b>	<b>59.0</b>	<b>100</b>

\* South America includes Brazil and Argentina.

\*\* Africa includes South Africa and Morocco.

# Steel shipments

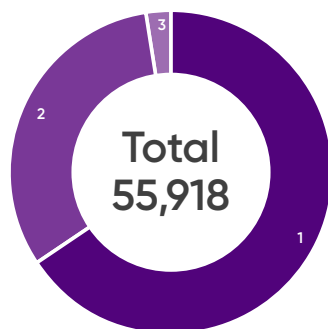
## Segment and product types annually and quarterly (2021 and 2022) (000's Mt)

(000's Mt)	2021	2022	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
Flat	6,879	7,121	1,822	1,896	1,613	1,548	1,811	1,800	1,743	1,767
Long	3,088	2,739	785	794	770	739	657	748	676	658
<b>NAFTA</b>	<b>9,586</b>	<b>9,586</b>	<b>2,511</b>	<b>2,590</b>	<b>2,280</b>	<b>2,205</b>	<b>2,456</b>	<b>2,453</b>	<b>2,339</b>	<b>2,338</b>
Flat	6,425	6,423	1,513	1,599	1,523	1,790	1,747	1,643	1,519	1,514
Long	5,332	5,179	1,370	1,381	1,325	1,256	1,309	1,380	1,345	1,145
<b>Brazil</b>	<b>11,695</b>	<b>11,516</b>	<b>2,868</b>	<b>2,964</b>	<b>2,829</b>	<b>3,034</b>	<b>3,037</b>	<b>3,003</b>	<b>2,837</b>	<b>2,639</b>
Flat	23,485	21,387	6,613	5,751	5,333	5,788	5,953	5,705	4,978	4,751
Long	9,236	8,321	2,290	2,404	2,121	2,421	2,275	2,146	1,967	1,933
<b>Europe*</b>	<b>33,182</b>	<b>30,182</b>	<b>9,013</b>	<b>8,293</b>	<b>7,551</b>	<b>8,325</b>	<b>8,334</b>	<b>7,967</b>	<b>7,079</b>	<b>6,802</b>
CIS	7,883	4,221	2,035	2,097	1,684	2,067	1,405	730	1,170	916
South Africa	2,473	2,160	560	703	679	531	667	492	503	498
<b>ACIS</b>	<b>10,360</b>	<b>6,378</b>	<b>2,595</b>	<b>2,801</b>	<b>2,367</b>	<b>2,597</b>	<b>2,071</b>	<b>1,218</b>	<b>1,675</b>	<b>1,414</b>
<b>Total</b>	<b>62,947</b>	<b>55,918</b>	<b>16,496</b>	<b>16,064</b>	<b>14,617</b>	<b>15,770</b>	<b>15,337</b>	<b>14,377</b>	<b>13,573</b>	<b>12,631</b>

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

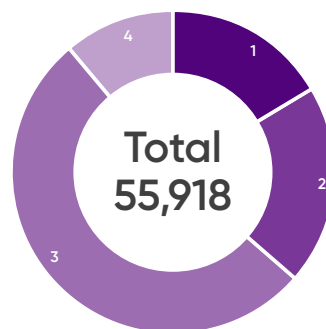
\* Figures include ArcelorMittal Italia, deconsolidated as from April 14, 2021; Adjusted for the change in scope: total steel shipments were 61.9Mt for 12M 2021.

## Steel shipments by product 2022 (000's Mt)



(000's Mt)	2022	%
1 Flat	36,806	66
2 Long	17,863	32
3 Pipes and Tubes	1,246	2
<b>Total</b>	<b>55,918</b>	<b>100</b>

## Steel shipments by segment 2022 (000's Mt)

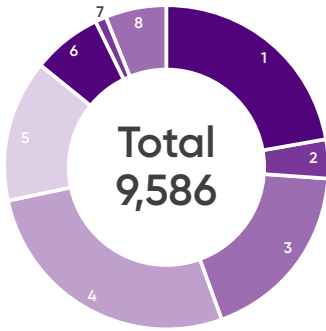


(000's Mt)	2022	%*
1 NAFTA	9,586	17
2 Brazil	11,516	20
3 Europe	30,182	52
4 ACIS	6,378	11
Others	(1,744)	
<b>Total</b>	<b>55,918</b>	<b>100</b>

\* % figures presented exclude eliminations (1,744).

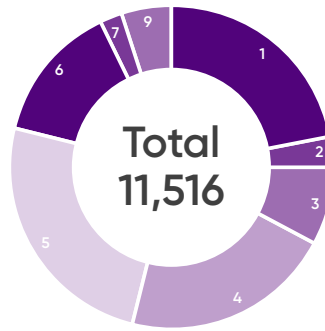
# Steel shipments by product type and segment

NAFTA steel shipments by product type 2022 (000's Mt)



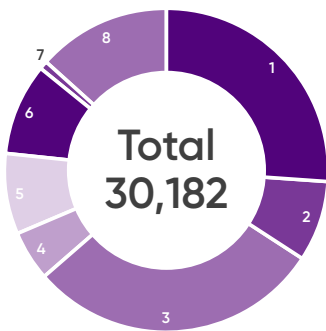
Product type	%
1 Hot rolled products	22
2 Cold rolled products	4
3 Coated	18
4 Slabs	27
5 Bars & rebars	14
6 Wire rod/wire products	7
7 Semis	1
8 Other products	7
<b>Total NAFTA</b>	<b>100</b>

Brazil steel shipments by product type 2022 (000's Mt)



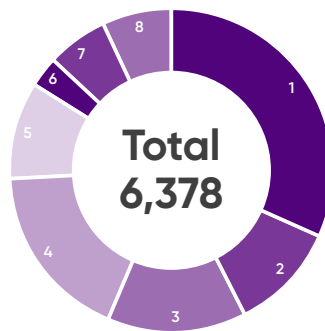
Product type	%
1 Hot rolled products	22
2 Cold rolled products	3
3 Coated	8
4 Slabs	21
5 Bars & rebars	25
6 Wire rod/wire products	14
7 Sections	2
8 Semis	-
9 Other products	5
<b>Total Brazil</b>	<b>100</b>

Europe steel shipments by product type 2022 (000's Mt)



Product type	%
1 Hot rolled products	26
2 Cold rolled products	8
3 Coated	29
4 Bars & rebars	5
5 Wire rod/wire products	8
6 Sections	9
7 Semis	1
8 Other products	14
<b>Total Europe</b>	<b>100</b>

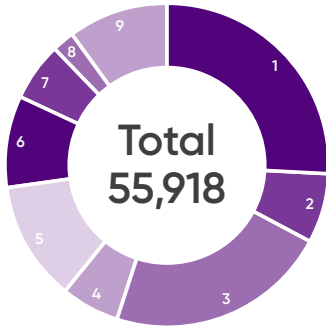
ACIS steel shipments by product type 2022 (000's Mt)



Product type	%
1 Hot rolled products	32
2 Cold rolled products	11
3 Coated	14
4 Bars & rebars	18
5 Wire rod/wire products	10
6 Sections	3
7 Semis	6
8 Other products	6
<b>Total ACIS</b>	<b>100</b>

## Steel shipments by product type and segment continued

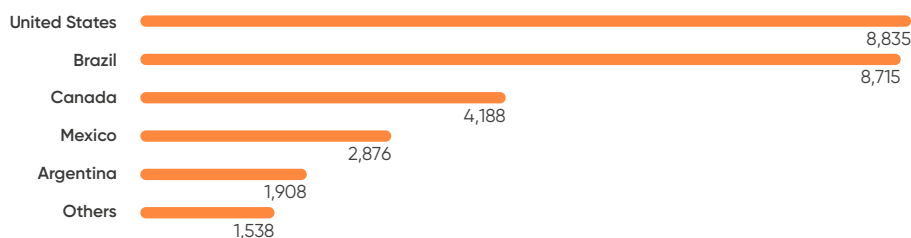
Group steel shipments by product type 2022 (000's Mt)



Product type	%
1 Hot rolled products	26
2 Cold rolled products	7
3 Coated	22
4 Slabs	6
5 Bars & rebars	12
6 Wire rod/wire products	9
7 Sections	6
8 Semis	2
9 Other products	10
<b>Group total</b>	<b>100</b>

# Sales by destination

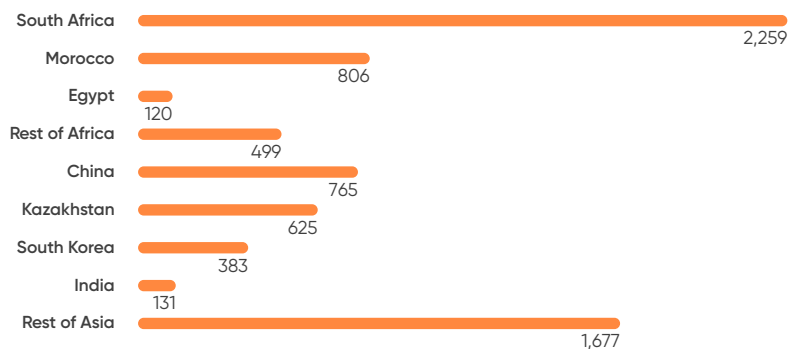
## Americas (US\$ millions)



(US\$ millions)	2020	2021	2022
United States*	9,991	7,300	8,835
Brazil	4,396	8,204	8,715
Canada	2,537	4,282	4,188
Mexico	1,707	2,356	2,876
Argentina	679	1,440	1,908
Others	872	1,826	1,538
<b>Total Americas</b>	<b>20,182</b>	<b>25,408</b>	<b>28,060</b>

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

## Asia & Africa (US\$ millions)

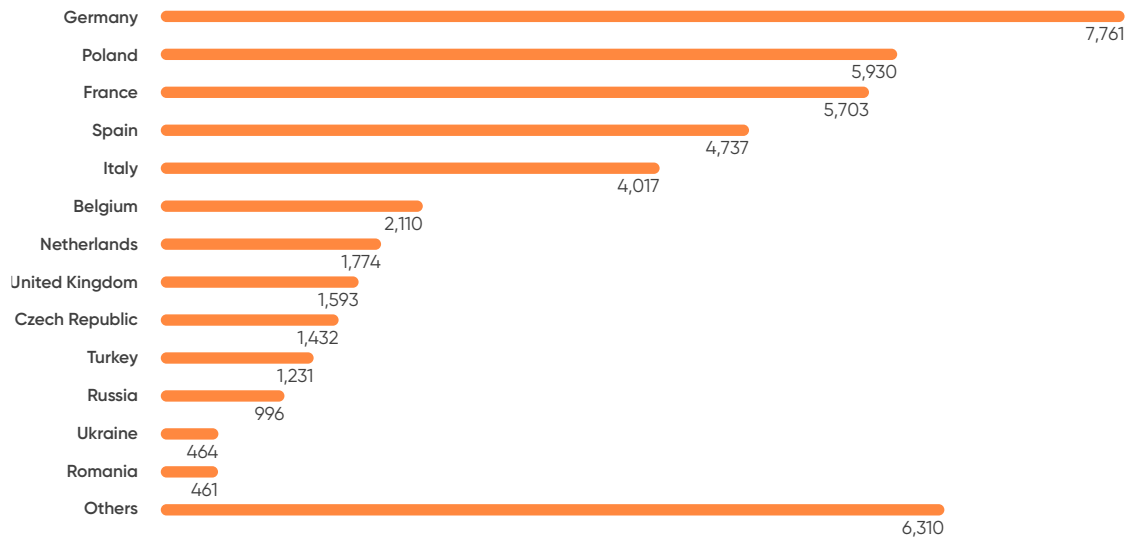


(US\$ millions)	2020	2021	2022
South Africa	1,366	2,448	2,259
Morocco	492	689	806
Egypt	103	85	120
Rest of Africa	619	1,068	499
China	1,622	943	765
Kazakhstan	425	747	625
South Korea	331	608	383
India	142	142	131
Rest of Asia	1,683	2,249	1,677
<b>Total Asia &amp; Africa</b>	<b>6,783</b>	<b>8,979</b>	<b>7,265</b>



## Sales by destination continued

### Europe (US\$ millions)

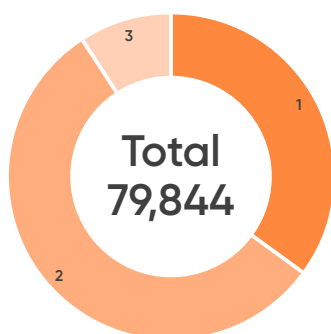


(US\$ millions)	2020	2021	2022
Germany	4,200	6,541	7,761
Poland	3,231	5,298	5,930
France	3,115	4,874	5,703
Spain	2,817	4,187	4,737
Italy*	3,195	5,426	4,017
Belgium	1,274	1,847	2,110
Netherlands	878	1,623	1,774
United Kingdom	966	1,519	1,593
Czech Republic	752	1,362	1,432
Turkey	1,075	1,508	1,231
Russia	804	1,583	996
Ukraine	515	948	464
Romania	335	443	461
Others	3,148	5,025	6,310
<b>Total Europe</b>	<b>26,305</b>	<b>42,184</b>	<b>44,519</b>

<b>Group total</b>	<b>53,270</b>	<b>76,571</b>	<b>79,844</b>
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\* Sales in Italy includes sales from Acciaierie d'Italia until April 14, 2021.

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

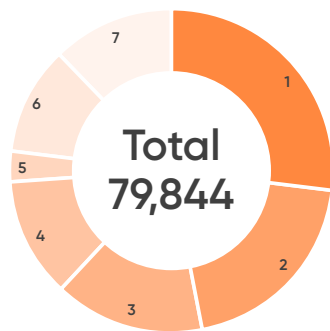


(US\$ millions)	2022	%
1 Americas	28,060	35
2 Europe	44,519	56
3 Asia & Africa	7,265	9
<b>Total</b>	<b>79,844</b>	<b>100</b>

# Group sales by market

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

Group sales by market in 2022 (US\$ Millions)



	%*
1 Distribution	27
2 Construction	20
3 Automotive	15
4 Primary transformation	12
5 Packaging	3
6 Other steel sales*	11
7 Other sales**	12
<b>Total</b>	<b>100</b>

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

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

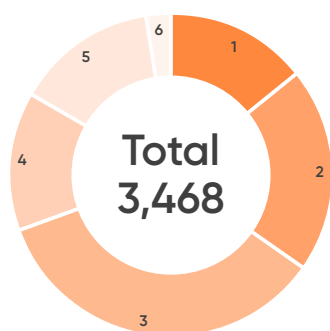
# Capital expenditure

## Capital expenditure segment annually and quarterly (2021 and 2022) (US\$ millions)

(US\$ millions)	2021	2022	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
1 NAFTA	369	500	74	73	118	104	87	115	97	201
2 Brazil	412	708	48	91	102	171	90	123	154	341
3 Europe	1,282	1,204	343	235	231	473	187	211	242	564
4 ACIS	619	483	94	120	139	266	90	107	135	151
5 Mining	302	488	54	43	78	127	70	92	128	198
<b>Total*</b>	<b>3,008</b>	<b>3,468</b>	<b>619</b>	<b>569</b>	<b>675</b>	<b>1,145</b>	<b>529</b>	<b>655</b>	<b>784</b>	<b>1,500</b>

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

## Capital expenditure 2022 by segment (US\$ millions)



(US\$ millions)	2022	%
1 NAFTA	500	14
2 Brazil	708	20
3 Europe	1,204	35
4 ACIS	483	14
5 Mining	488	14
6 Holding and service companies	85	3
<b>Total</b>	<b>3,468</b>	<b>100</b>

# Capital expenditure projects

The Company's capital expenditures were \$3.5 billion, \$3.0 billion and \$2.4 billion for the years ended December 31, 2022, 2021 and 2020, respectively.

The following tables summarise the Company's principal growth and optimisation projects involving significant capital expenditures completed in 2022 and those that are currently ongoing. In 2023, capital expenditures are expected to be approximately \$4.5-5.0 billion. ArcelorMittal expects to fund these capital expenditures primarily through internal sources. See "Operating and financial review – Liquidity and capital resources – Sources and uses of cash – Net cash used in investing activities" in the Group's latest Annual report for 2022 available on its website, including capital expenditures by segment.

## Completed projects

Segment	Site/Unit	Project	Capacity/particulars	Key date/Forecast completion	Note #
NAFTA	ArcelorMittal Dofasco (Canada)	Hot strip mill modernisation	Replace existing three end of life coilers with two state of the art coilers and new runout tables	Second quarter 2022	a
NAFTA	ArcelorMittal Dofasco (Canada)	#5 CGL conversion to AluSi®	Addition of up to 160 thousand tonnes per year Aluminum Silicon (AluSi®) coating capability to #5 Hot-Dip Galvanising Line for the production of Usibor® steels	Third quarter 2022	b

## Ongoing projects\*

Segment	Site/Unit	Project	Capacity/particulars	Key date/Forecast completion	Note #
Brazil	ArcelorMittal Vega Do Sul	Expansion project	Increase hot dipped/cold rolled coil capacity and construction of a new 700 thousand tonne continuous annealing line ("CAL") and continuous galvanising line ("CGL") combiline	Fourth quarter 2023	c
Mining	Liberia	Phase 2 premium product expansion project	Increase production capacity to 15 million tonnes per year	Fourth quarter 2024	d
NAFTA	Las Truchas mine (Mexico)	Revamping and capacity increase to 2.3 million tonnes per year	Revamping project with 1 million tonnes per year pellet feed capacity increase (to 2.3 million tonnes per year) with DRI concentrate grade capability	Second half 2024	e
Brazil	Serra Azul mine	4.5 million tonnes per year direct reduction pellet feed plant	Facilities to produce 4.5 million tonnes per year DRI quality pellet feed by exploiting compact itabirite iron ore	Second half 2024	f
Brazil	Monlevade	Sinter plant, blast furnace and melt shop	Increase in liquid steel capacity by 1 million tonnes per year; sinter feed capacity of 2.25 million tonnes per year	Second half 2024	g
ACIS	ArcelorMittal Kryvyi Rih (Ukraine)	Pellet plant	Facilities to produce 5.0 million tonnes per year pellets, replacing two existing sinter plants ensuring environmental compliance and improving productivity	On hold/ Under review	h
Brazil	Barra Mansa	Section mill	Increase capacity of HAV bars and sections by 0.4 million tonnes per year	First quarter 2024	i
Others	Andhra Pradesh (India)	Renewable energy project	975 MW of nominal capacity solar and wind power	First half 2024	j
Europe	Mardyck (France)	New Electrical Steels production facilities	Facilities to produce 170 thousand tonnes NGO Electrical Steels (of which 145 thousand tonnes for auto applications) consisting of annealing and pickling line (APL), reversing mill (REV) and annealing and varnishing (ACL) lines	Second half 2024	k

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

## Capital expenditure projects continued

- a. Investment in ArcelorMittal Dofasco (Canada) to modernise the hot strip mill. The project is to install two new state of the art coilers and runout tables to replace three end of life coilers. The strip cooling system was upgraded and includes innovative power cooling technology to improve product capability. The project was completed in the second quarter of 2022.
- b. Investment to replace #5 Hot-Dip Galvanising Line Galvanneal coating capability with 160 thousand tonnes per year Aluminum Silicon (AluSi®) capability for the production of ArcelorMittal's patented Usibor® Press Hardenable Steel for automotive structural and safety components. With this investment, ArcelorMittal Dofasco becomes the only Canadian producer of AluSi® coated Usibor®. This investment complements additional strategic North America developments, including a new EAF and caster at Calvert in the U.S. and a new hot strip mill in Mexico, and will allow to capitalise on increasing Auto Aluminized PHS demand in North America. The project was completed in the third quarter of 2022.
- c. In February 2021, ArcelorMittal announced the resumption of the Vega Do Sul expansion to provide an additional 700 thousand tonnes of cold-rolled annealed and galvanized capacity to serve the growing domestic market. The approximately \$0.35 billion investment program to increase rolling capacity with construction of a new continuous annealing line and CGL combiline (and the option to add approximately 100 thousand tonnes organic coating line to serve construction and appliance segments) will upon completion strengthen ArcelorMittal's position in the fast growing automotive and industry markets through Advanced High Strength Steel products. The project is estimated to be completed in the fourth quarter of 2023.
- d. ArcelorMittal Liberia has been operating 5 million tonnes of direct shipping ore ("DSO") since 2011 (Phase 1). The Company had started construction of a Phase 2 project that envisages the construction of 15 million tonnes per year of concentrate sinter fines capacity and associated infrastructure. Changed project scope and engineering together with supply chain delays has impacted the construction schedule. Detailed construction design is well advanced. Main civil works started, while the contracting and mobilisation for other construction packages is underway. Capital expenditure required to conclude the project is currently under review given impact of enlarged scope and inflation. Under the amendment to the Mineral Development Agreement ("MDA") signed in September 2021, which is currently under the legislative ratification process, the Company has further expansion opportunities up to 30 million tonnes per year. First concentrate is now estimated in the fourth quarter of 2024. Revised capital expenditure estimates will be communicated in the first half of 2023.
- e. ArcelorMittal Mexico is investing approximately \$150 million to increase pellet feed production by 1 million tonnes per year to 2.3 million tonnes per year and improve concentrate grade in Las Truchas. This project will enable concentrate production to the blast furnace route (2.0 million tonnes per year) and DRI route (0.3 million tonnes per year) for a total of 2.3 million tonnes per year. Primary target is to supply ArcelorMittal Mexico steel operations with high quality feed. Project start-up is delayed to the second half of 2024 due to slower progress of equipment deliveries and construction works, as well as delays to obtain required construction permits.
- f. Approximately \$350 million investment at Serra Azul (Brazil) to construct facilities to produce 4.5 million tonnes per year of DRI quality pellet feed to primarily supply ArcelorMittal Mexico steel operations. The project will allow to mine the compact itabirite iron ore. Project start-up is delayed to the second half of 2024 due to slower than scheduled mobilisation leading to delayed construction works.
- g. The Monlevade upstream expansion project consisting of the sinter plant, blast furnace and meltshop has recommenced in late 2021, following the anticipated improvement in Brazil domestic market. Capital expenditure required to complete the project is currently under review and the revised estimates will be communicated in the first half of 2023.
- h. Investment in ArcelorMittal Kryvyi Rih to build a 5.0 million tonnes per year pellet plant. However, the project is on hold and has been suspended with the revised completion date and budget dependent on when the project can be effectively resumed due to the Russian invasion of Ukraine.
- i. Approximately \$0.25 billion investment in sections mill at Barra Mansa (Brazil) with 400 thousand tonnes per year production capacity. The aim of the project is to deliver higher added value products ("HAV") (merchant bar and special bars) to increase domestic market share in HAV products and to enhance profitability. The project commenced in 2022 and is expected to be completed by the first quarter of 2024.
- j. This \$0.6 billion investment, combining solar and wind power, will be supported by Greenko's hydro pumped storage project, which helps to overcome the intermittent nature of wind and solar power generation. The project is owned and funded by ArcelorMittal. Greenko will design, construct and operate the facilities in Andhra Pradesh, Southern India. AMNS India will enter into a 25 year off-take agreement with ArcelorMittal to purchase 250 MW of renewable electricity annually from the project, resulting in over 20% of the electricity requirement at AMNS India's Hazira plant coming from renewable sources, reducing carbon emissions by approximately 1.5 million tonnes per year. Necessary allotment of land has been received from the Government of Andhra Pradesh. Private land acquisition is in progress and key contracts for wind projects have been executed and are in negotiation for the solar project. The project commissioning is expected by mid-2024. The Company is studying the option to develop a second phase which would double the installed capacity.
- k. On March 17, 2022, ArcelorMittal announced an investment with the support of the French government, to create a new production unit for electrical steels at its Mardyck site in the north of France. This new unit will specialise in the production of electrical steels for the engines of electric vehicles and which complements ArcelorMittal's existing electrical steels plant in Saint-Chély d'Apcher, in the south of France. The new industrial unit in Mardyck will have a 170,000-tonne production capacity and is scheduled to start up in the third quarter of 2024. The \$0.5 billion investment program aims at implementing a production capacity of 170 thousand tonnes Non-Grain Orientated (NGO) Electrical Steels (of which 145 thousand tonnes for automotive applications) consisting of annealing and pickling line (APL), reversing mill (REV) and annealing and varnishing (ACL) line to be installed in Mardyck. The completion will occur in 2 steps: the commissioning and start of ramp-up of the end-of-streamline (Annealing & Coating Line and related installations) is expected in the second half of 2024; the start-up of the Annealing and Pickling Line and the Reversing Mill is expected to occur in the second quarter of 2025.

In addition, in 2022, the Company approved 30 multi-year projects with identified environmental benefits and involving capital expenditures of \$488 million and 57 multi-year projects with identified energy benefits and involving capital expenditure of \$802 million. The latter includes 25 multi-year projects specifically targeted to decarbonisation involving capital expenditures of \$579 million. Capital expenditures related to decarbonisation initiatives amounted to \$0.2 billion for the year ended December 31, 2022 and are expected to increase to \$0.4 billion in 2023.

Section 3

# Mining operations



ArcelorMittal,  
Liberia

TAHA

# Iron ore production and shipment by geography

Iron ore production by mine annually (2018–2022) and quarterly (2022) (Millions of Mt)<sup>1</sup>

Mine	Type	Product	2018	2019	2020	2021	2022	1Q 22	2Q 22	3Q 22	4Q 22
<b>Kazakhstan</b>			<b>2.6</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>2.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.8</b>	<b>0.7</b>
Lisakovski	Open Pit	Concentrate	0.7	0.9	1.0	0.9	0.6	0.2	–	0.2	0.2
Kentube	Open Pit	Concentrate	0.6	0.4	0.4	0.4	0.5	0.1	0.1	0.2	0.1
Atasu	Underground	Lump & fines	0.8	0.9	1.3	1.5	1.2	0.3	0.3	0.3	0.3
Atansore	Open Pit	Lump & fines	0.5	0.6	0.6	0.5	0.4	0.1	0.1	0.1	0.1
<b>Ukraine</b>			<b>10.3</b>	<b>10.7</b>	<b>11.3</b>	<b>11.7</b>	<b>4.9</b>	<b>2.2</b>	<b>1.6</b>	<b>0.5</b>	<b>0.6</b>
Kryviy Rih	Open Pit	Concentrate	9.3	9.8	10.7	11.0	4.5	2.1	1.5	0.4	0.5
Kryviy Rih	Underground	Lump & sinter feed	0.9	0.9	0.6	0.7	0.4	0.1	0.1	0.1	0.1
<b>Bosnia</b>			<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>1.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
Omarska	Open Pit	Concentrate & lump	1.4	1.5	1.4	1.6	1.3	0.3	0.4	0.3	0.3
<b>Mexico<sup>2</sup></b>			<b>4.7</b>	<b>4.2</b>	<b>4.7</b>	<b>4.8</b>	<b>4.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>
Peña Colorada	Open Pit	Concentrate & pellets	2.0	1.9	1.9	2.0	2.0	0.5	0.5	0.5	0.5
Las Truchas	Open Pit	Concentrate, lump & fines	1.1	1.4	1.6	1.5	1.5	0.4	0.4	0.4	0.3
Volcan	Open Pit	Concentrate	1.6	0.8	1.2	1.3	1.0	0.3	0.3	0.3	0.1
<b>Canada<sup>2</sup></b>			<b>24.5</b>	<b>23.9</b>	<b>23.2</b>	<b>22.0</b>	<b>24.1</b>	<b>5.7</b>	<b>6.3</b>	<b>5.8</b>	<b>6.2</b>
Mount Wright	Open Pit	Concentrate & pellets	24.5	23.9	23.2	22.0	24.1	5.8	6.4	5.8	6.1
<b>USA<sup>2</sup></b>			<b>7.7</b>	<b>7.4</b>	<b>5.8</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Hibbing	Open Pit	Pellets	4.9	4.7	3.1	–	–	–	–	–	–
Minorca	Open Pit	Pellets	2.8	2.8	2.7	–	–	–	–	–	–
<b>Brazil</b>			<b>2.8</b>	<b>2.3</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>
Serra Azul	Open Pit	Lump & fines	1.3	0.9	1.6	1.6	1.5	0.3	0.4	0.4	0.4
Andrade	Open Pit	Fines	1.5	1.5	1.6	1.8	1.8	0.4	0.5	0.5	0.4
<b>Liberia</b>			<b>4.6</b>	<b>4.4</b>	<b>5.1</b>	<b>4.2</b>	<b>4.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>
<b>Total own production</b>			<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>45.3</b>	<b>12.0</b>	<b>12.0</b>	<b>10.6</b>	<b>10.7</b>

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

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

## Iron ore production and shipment by geography continued

### Iron ore production by region annually (2018–2022) and quarterly (2022) (Millions of Mt)<sup>1</sup>

Mine	Type	Product	2018	2019	2020	2021	2022	1Q 22	2Q 22	3Q 22	4Q 22
North America <sup>2</sup>	Open Pit	Concentrate, lump, fines and pellets	36.9	35.4	33.7	26.8	28.6	7.0	7.6	7.0	7.0
South America	Open pit	Lump and fines	2.8	2.3	3.2	3.4	3.3	0.7	0.9	0.9	0.8
Europe	Open pit	Concentrate and lump	1.4	1.5	1.4	1.6	1.3	0.3	0.4	0.3	0.3
Africa	Open Pit/ Underground	Fines	4.6	4.4	5.1	4.2	4.5	1.1	1.0	1.1	1.3
Asia, CIS & Other	Open Pit/ Underground	Concentrate, lump, fines and sinter feed	12.8	13.5	14.6	14.9	7.6	2.9	2.1	1.3	1.3
<b>Own production</b>			<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>45.3</b>	<b>12.0</b>	<b>12.0</b>	<b>10.6</b>	<b>10.7</b>
<b>Total</b>			<b>58.5</b>	<b>57.1</b>	<b>58.0</b>	<b>50.9</b>	<b>45.3</b>	<b>12.0</b>	<b>12.0</b>	<b>10.6</b>	<b>10.7</b>

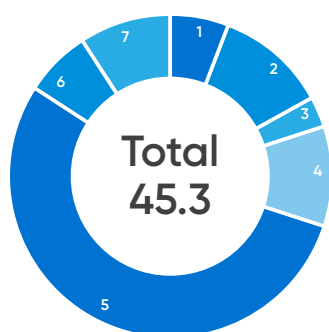
1. Total of all finished production of fines, concentrate, pellets and lumps.

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

### Mining iron ore production (2018–2022) and quarterly (2022) (Millions of Mt)

	2018	2019	2020	2021	2022	1Q 22	2Q 22	3Q 22	4Q 22
AMMC	24.5	23.9	23.2	22.0	24.1	5.8	6.4	5.8	6.1
Liberia	4.6	4.4	5.1	4.2	4.5	1.1	1.0	1.1	1.3
<b>Total</b>	<b>29.1</b>	<b>28.3</b>	<b>28.3</b>	<b>26.2</b>	<b>26.6</b>	<b>6.9</b>	<b>7.4</b>	<b>6.9</b>	<b>7.4</b>

### Total iron ore production by country 2022 (Millions of Mt)



Mine	2022	%
1 Kazakhstan	2.7	6
2 Ukraine	4.9	11
3 Bosnia	1.3	3
4 Mexico	4.5	10
5 Canada	24.1	53
6 Brazil	3.3	7
7 Liberia	4.5	10
<b>Total</b>	<b>45.3</b>	<b>100</b>

### Iron ore shipments annually (2018–2022) and quarterly (2022) (Millions of Mt)

	2018	2019	2020	2021	2022	1Q 22	2Q 22	3Q 22	4Q 22
AMMC	24.9	24.0	23.2	22.2	23.5	5.6	6.5	5.8	5.6
Liberia	4.3	4.8	5.2	3.8	4.5	1.1	1.0	1.1	1.3
<b>Total iron ore shipments</b>	<b>29.2</b>	<b>28.8</b>	<b>28.4</b>	<b>26.0</b>	<b>28.0</b>	<b>6.7</b>	<b>7.5</b>	<b>6.9</b>	<b>6.9</b>



# Reserves and resources (iron ore and coal)

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

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

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

The estimates of mineral resources and mineral reserves at the Company's mines and projects and the estimates of the mine life included in this report have been prepared by qualified persons, in accordance with the guidelines for mining property disclosure requirements provided in accordance with SEC Regulation S-K, Subpart 1300 ("S-K 1300"). Qualified persons are either third parties or employees of a third party that is not affiliated with ArcelorMittal, or are employees of ArcelorMittal, with no direct or indirect economic interest in ArcelorMittal or its shares. No qualified persons have been employed on a contingent basis.

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

The 2022 mineral resource and mineral reserve estimates at the AMMC mining property have been prepared by qualified persons who are employees of ArcelorMittal.

The 2022 mineral resource and reserve estimates for the Las Truchas and San José mines (consolidated as Mexico, excluding Peña Colorada in the tables below) were prepared by qualified persons of WSP and Forte Dynamics. Peña Colorada contracted SLR Consulting (Canada) Ltd. to provide the 2022 mineral resource and reserve estimates for the Peña Colorada mine.

The 2022 mineral resource and reserve estimates for the Andrade and Serra Azul mines (consolidated as Brazil in the tables below) were prepared by qualified persons of the GE21 Consultoria Mineral, with the support of the ArcelorMittal Brazil local team.

The mineral resource and reserve estimates for the AMKR (Ukraine) open pit and underground operations as of December 31, 2022 were prepared by LLC "KAI". Mineral resource and reserve estimates for the ArcelorMittal Temirtau iron ore surface mines (consolidated as Kazakhstan Open Pit in the tables below) and underground mine (Kazakhstan Underground in the tables below) were prepared by qualified persons who are employees of ArcelorMittal.

For 2022, mineral resource and reserve estimates for the Thakurani and Ghoraburhani – Sagasahi mines (India in the tables below) were prepared by a qualified person of BMRC Geomining Solutions LLP.

AML's 2022 mineral resources and mineral reserves were estimated by qualified persons who are employees of ArcelorMittal. In 2022, a qualified person of VBKOM (Pty) Ltd estimated the mineral resources for the Vanderbijl pit at Thabazimbi (South Africa in tables below). Estimates of mineral reserves are not reported in 2022 for ArcelorMittal South Africa iron ore operation Thabazimbi. Mineral resources and mineral reserves as of December 31, 2022 for ArcelorMittal Prijedor (Bosnia in the tables below) were prepared by an independent qualified person. The mineral resources and reserves for the Mary River Mine (Baffinland in the tables below) as of December 31, 2022 were estimated by a qualified person of SLR Consulting (Canada) Ltd.

ArcelorMittal Temirtau's mineral resources for the eight coal mines (Kazakhstan-Karaganda in tables below) as of December 31, 2022 were estimated by qualified persons of WSP. 2022 mineral reserves for coal mines have been estimated by qualified person who is an employee of ArcelorMittal.

The point of reference of reporting all of ArcelorMittal's mineral resources and reserves in the tables below is in situ for resources and the point of delivery of the ROM material to the processing plant for reserves. All material is reported on a wet basis and grades on a dry basis. The effective date for reporting of all mineral resources and reserves is December 31, 2022.

## Reserves and resources (iron ore and coal) continued

For each of the mining operations under the summary disclosure, economic viability of the declared mineral reserves has been determined by the qualified persons using a discounted cash flow analysis, demonstrating that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions. The estimated mine life reported in this table corresponds to the duration of the production schedule of each operation based on the 2022 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2022 production. Mine life of each operation is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from mineral reserve estimates only. The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis, considering the entire value chain. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Mineral reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing.

The reported iron ore and coal reserves contained in this report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2022. The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices, adjusted for local market conditions, freight, inland logistics costs, and final product value in use premiums/penalties, and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimise cash flow, return on investments and the sustainability of the mining operations. Such sustainability in turn depends on expected future operating and capital costs. Estimates of reserves and resources can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price.

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

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

ArcelorMittal owns less than 100% of certain mining operations; mineral reserve and mineral resource estimates have been adjusted to reflect ownership interests and therefore reflect the portion of total estimated mineral reserves and resources of each mine attributable to ArcelorMittal as per the Company's ownership interest in each mine at December 31, 2022.

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

The following table summarises ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2022 in the aggregate, and by commodity and country and for each property containing 10% or more of ArcelorMittal's combined mineral reserves. Mineral reserve quantities are rounded to million tonnes.

## Reserves and resources (iron ore and coal) continued

### Iron ore reserve and resource estimates

The following table summarises ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2022 in the aggregate, and by commodity and country and for each property containing 10% of more of ArcelorMittal's combined mineral reserves. Mineral reserve quantities are rounded to million tonnes.

#### ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2022

	% of Ownership Interest <sup>2</sup>	Proven		Probable		Total	
		Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>
<b>Iron Ore</b>							
<b>Canada</b>		1,792	30.9	217	38.5	2,009	31.7
AMMC <sup>2</sup>	85.0	1,709	29.2	158	29.1	1,867	29.2
Baffinland <sup>3</sup>	25.2	83	64.5	59	63.9	142	64.3
<b>Mexico</b>		62	24.3	175	25.7	237	25.3
Mexico (Excluding Peña Colorada)	100.0	10	36.0	106	29.0	116	29.6
Peña Colorada – Mexico	50.0	52	22.0	69	20.5	121	21.1
<b>Brazil</b>	100.0	181	46.4	252	37.2	433	41.1
<b>Bosnia</b>	51.0	1	45.8	6	41.5	74	42.1
<b>Ukraine</b>		73	35.3	452	34.3	525	34.4
Ukraine Open Pit	95.1	68	33.9	439	33.7	507	33.7
Ukraine Underground	95.1	5	54.6	13	54.6	18	54.6
<b>Kazakhstan</b>		1	34.3	114	40.6	115	40.5
Kazakhstan Open Pit	100.0	1	34.3	108	40.5	109	40.5
Kazakhstan Underground	100.0	–	–	6	41.6	6	41.6
<b>South Africa</b>	100.0	–	–	–	–	–	–
<b>Liberia</b>	85.0	8	52.9	725	42.5	733	42.6
<b>India</b>	60.0	–	–	95	61.3	95	61.3
<b>Total Iron Ore</b>		<b>2,118</b>	<b>32.2</b>	<b>2,036</b>	<b>38.9</b>	<b>4,154</b>	<b>35.5</b>

	% of Ownership Interest	Proven		Probable		Total	
		Millions of Tonnes	% Ash	Millions of Tonnes	% Ash	Millions of Tonnes	% Ash
<b>Coal</b>							
<b>Kazakhstan – Karaganda</b>							
Saranskaya	100.0	28	33.7	3	33.7	31	33.8
Kuzembaeva	100.0	20	36.6	6	36.6	26	36.3
Kazakhstanskaya	100.0	29	37.4	2	37.4	31	37.4
Lenina	100.0	19	41.5	4	41.5	23	41.5
Shakhtinskaya	100.0	23	47.5	6	47.5	29	47.5
Tentekskaya	100.0	24	38.7	1	38.7	25	38.7
Kostenko	100.0	14	39.8	12	39.8	26	39.8
Abayskaya	100.0	15	41.4	2	41.4	17	41.4
<b>Total Coal</b>		<b>172</b>	<b>39.2</b>	<b>36</b>	<b>40.2</b>	<b>208</b>	<b>39.4</b>

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

2. As per S-K 1300, reported mineral reserves as of December 31, 2022 reflect ArcelorMittal's ownership interest at each individual business unit.

## Reserves and resources (iron ore and coal) continued

The following table summarises ArcelorMittal's mineral resources as of the end of the fiscal year ended December 31, 2022 in the aggregate, and by commodity and country and for each property containing 10% or more of ArcelorMittal's combined measured and indicated mineral resources. Mineral resource quantities are rounded to million tonnes. The reported mineral resources reflect ArcelorMittal's ownership interest at each individual business unit and are reported, exclusive of mineral reserves, on a wet basis.

	% of Ownership Interest <sup>2</sup>	Measured		Indicated		Measured & Indicated		Inferred	
		Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>	Millions of Tonnes	% Fe <sup>1</sup>
<b>Iron Ore</b>									
<b>Canada</b>		1,538	28.2	1,557	29.2	3,095	28.7	1,609	30.1
AMMC	85.0	1,538	28.2	1,554	29.1	3,092	28.7	1,512	27.8
Baffinland <sup>3</sup>	25.2	–	61.5	3	62.3	3	62.2	97	64.5
<b>Mexico</b>		32	28.9	75	29.2	107	29.1	25	32.3
Mexico (Excluding Peña Colorada)	100.0	14	33.6	50	32.9	64	33.1	25	32.3
Peña Colorada – Mexico	50.0	18	25.3	25	21.9	43	23.3	–	–
<b>Brazil</b>	100.0	89	51.0	187	48	276	49.0	105	40.1
<b>Bosnia</b>	51.0	–	41.0	4	30.8	4	31.4	1	31.8
<b>Ukraine</b>		76	33.5	419	34.2	495	34.1	42	52.8
Ukraine Open Pit	95.1	73	32.5	401	33.3	474	33.2	6	36.7
Ukraine Underground	95.1	3	56.0	18	55.6	21	55.6	36	55.5
<b>Kazakhstan</b>		674	35.7	53	44.4	727	36.3	9	47.4
Kazakhstan Open Pit	100.0	666	35.5	38	41.4	704	35.8	2	37.1
Lisakovsk		655	35.3	19	33.6	674	35.3	–	32.3
Kazakhstan Underground	100.0	8	52.8	15	52.0	23	52.2	7	50.4
<b>South Africa</b>	100.0	–	–	38	54.4	38	54.4	43	48.0
<b>Liberia</b>	85.0	–	–	905	38.2	905	38.2	1,046	39.1
<b>India</b>	60.0	–	–	65	58.4	65	58.4	47	63.5
<b>Total Iron Ore</b>		<b>2,409</b>	<b>31.3</b>	<b>3,303</b>	<b>34.5</b>	<b>5,712</b>	<b>33.2</b>	<b>2,927</b>	<b>34.8</b>

	% of Ownership Interest <sup>2</sup>	Measured		Indicated		Measured & Indicated		Inferred	
		Millions of Tonnes	% Ash	Millions of Tonnes	% Ash	Millions of Tonnes	% Ash	Millions of Tonnes	% Ash
<b>Coal</b>									
<b>Kazakhstan – Karaganda<sup>1,2</sup></b>									
Saranskaya	100.0	200	26.9	55	27.5	255	27.0	11	26.7
Kuzembaeva	100.0	138	27.0	66	28.0	204	27.3	8	30.0
Kazakhstanskaya	100.0	85	25.8	21	25.3	106	25.7	1	33.1
Lenina	100.0	35	22.3	9	21.4	44	22.1	–	23.4
Shakhtinskaya	100.0	11	21.2	12	23.5	23	22.4	5	26.2
Tentetskaya	100.0	72	21.4	47	22.7	119	21.9	16	23.9
Kostenko	100.0	202	28.3	86	29.8	288	29	9	30
Abayskaya	100.0	62	25.9	35	26.5	97	26	3	28
<b>Total Coal</b>		<b>1,760</b>	<b>26.3</b>	<b>331</b>	<b>27.0</b>	<b>1,136</b>	<b>26.5</b>	<b>53</b>	<b>27.1</b>

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

2. As per S-K 1300, reported mineral resources as of December 31, 2022 reflect ArcelorMittal's ownership interest at each individual business unit.

Cautionary note concerning mineral reserve and mineral resource estimates: With regards to ArcelorMittal's reported resources, investors are cautioned not to assume that any or all of ArcelorMittal's mineral deposits that constitute either 'measured mineral resources', 'indicated mineral resources' or 'inferred mineral resources' (estimated in accordance with S-K 1300, which is consistent with the CIM (2014) definitions) will ever be converted into mineral reserves. There is a reasonable level of uncertainty as to the existence of 'inferred mineral resources' and their economic and legal feasibility, and it should not be assumed that any or all of an 'inferred mineral resource' will be upgraded to a higher category.

# Raw material

The table below reflects ArcelorMittal's self-sufficiency through its mining operations in 2022.

## Raw material consumption

	Consumption	Sourced from own mines/facilities <sup>2</sup>	Other sources	Self-sufficiency %
Iron ore	73.0	44.2	28.8	61%
PCI & coal <sup>1</sup>	30.2	2.7	27.5	9%
Coke	17.5	17.1	0.4	98%
Scrap & DRI	26.1	13.5	12.6	52%

1. Includes coal only for the steelmaking process and excludes steam coal for power generation. ArcelorMittal's consumption of PCI and coal was 6.0 million tonnes and 24.2 million tonnes, respectively, for the year ended December 31, 2022.

2. Assumes 100% consumption of ArcelorMittal's iron ore and coal shipments.

Section 4

# Sustainability performance



Wind turbine tower being manufactured from ArcelorMittal steel plate in Gamesa in Asturias, Spain

# Sustainability performance data table 2022

Metric	Unit	2020	2021	2022
Crude steel production <sup>1</sup>	Mt	71.5	69.1	58.8
<b>1. Safe, healthy, quality working lives for our people</b>				
Number of employees (total)	Number	167,743	157,909	154,352
Number of contractors (total)	Number	31,506	36,454	33,227
Fatalities (total)*	Number	17	29	22
Fatalities (steel)	Number	14	16	13
Fatalities (mining)	Number	3	13	9
Fatalities (own personnel)	Number	13	21	14
Fatalities (contractors)	Number	4	8	8
Fatality rate (steel)	Per million hours worked	0.03	0.04	0.04
Fatality rate (mining)	Per million hours worked	0.04	0.21	0.15
Lost-time injury frequency rate (total)* <sup>1</sup>	Per million hours worked	0.68	0.79	0.70
Lost-time injury frequency rate (steel) <sup>1</sup>	Per million hours worked	0.62	0.82	0.71
Lost-time injury frequency rate (mining)	Per million hours worked	0.61	0.32	0.68
Lost-time injury frequency rate (own personnel) <sup>1</sup>	Per million hours worked	0.70	0.86	0.78
Lost-time injury frequency rate (contractors) <sup>1</sup>	Per million hours worked	0.46	0.65	0.55
Accident severity rate (total) <sup>1</sup>	Per thousand hours worked	0.06	0.06	0.05
Accident severity rate (steel) <sup>1</sup>	Per thousand hours worked	0.06	0.06	0.05
Accident severity rate (mining)	Per thousand hours worked	0.09	0.06	0.08
Total recordable injury rate (total) <sup>1,2</sup>	Per million hours worked	3.58	4.58	4.19
Total recordable injury rate (steel) <sup>1,2</sup>	Per million hours worked	3.86	5.1	4.65
Total recordable injury rate (mining) <sup>2</sup>	Per million hours worked	2.14	5.03	2.04
Total recordable injury rate (own personnel) <sup>1,2</sup>	Per million hours worked	4.12	5.3	4.23
Total recordable injury rate (contractors) <sup>1,2</sup>	Per million hours worked	2.6	5.1	4.12
Proactive potential serious injuries and fatalities	Number		4,279	5,731
Industrial operations (including mining) certified to OHSAS 18001 (Sites certified to ISO 45001 included, excl. AMNS India)*	%	98	98	90
Manager turnover rate	%	2.5	2.4	2.1
Employees covered by collective bargaining agreements	%	88	88	88
Number of strikes exceeding one week in duration	Number	2	1	11
Number of training hours per employee	Hours	37	36	51
Women on the Board of Directors	%	30	36	30
Women on the Group management committee	%		9	12.5
Women in management positions (manager and above positions)*	%	12.6	14	16
– Vice presidents	%	6	7	7
– General managers	%	7	8	10
– Managers	%	15	15	17
Women in key position succession plans (general manager and positions above)*	%	13.7	19.3	21
Women recruited (exempt population)	%	33	25	29.3
Women in the workforce	%		17	17.3
Employees participation in leadership programmes	Number		329	900
<b>2. Products that accelerate more sustainable lifestyles</b>				
Research and development spend	\$(million)	245	270	286
Number of LCA studies undertaken	Number	28	37	62
Products for outcome 2 launched	Number	29	24	28
Programmes for outcome 2 in development	Number	16	17	16
<b>3. Products that create sustainable infrastructure</b>				
Products for outcome 3 launched	Number	27	27	13
Programmes for outcome 3 in development	Number	17	17	20
<b>4. Efficient use of resources and high recycling rates</b>				
Raw materials used by weight:				
– Iron ore	Million tonnes	90	87	73
– Pulverised coal injection (PCI) and coal	Million tonnes	36	35	30
– Coke	Million tonnes	22	21	18
– Scrap and direct reduced iron (DRI)	Million tonnes	29	30	26

## Sustainability performance data table 2022 continued

Metric	Unit	2020	2021	2022
Steel scrap recycled	Million tonnes	22.2	23.5	20.4
CO <sub>2</sub> avoided from steel scrap recycled	Million tonnes	28.8	30.6	26.5
Blast furnace slag re-used (total)	Million tonnes	17.9	13.4	13.7
BF slag to cement industry	Million tonnes	10.3	9.6	11.1
CO <sub>2</sub> avoided from slag re-use in cement industry	Million tonnes	7.9	7.4	8.5
Production residues to landfill/waste (steel)	%	8.9	10.5	10.6
Production residues to landfill/waste (mining)	%	85.5	82.7	91.4
Production residues and by-products re-used (steel)	%	87.7	83.0	82.0
Production residues and by-products re-used (mining)	%	14.8	17.4	8.7
Waste (non-used residues) landfilled (steel)*	Tonnes	3,859,907	3,972,379	4,084,214
Waste (non-used residues) in storage, tonnes (steel)*	Tonnes	6,440,109	6,488,188	5,160,127
<b>5. Trusted user of air, land and water</b>				
Approvals for environmental capital investment projects	\$ (million)	396	565	488
Industrial operations certified to ISO 14001 (steel)	%	98	100	96
Industrial operations certified to ISO 14001 (mining)	%	73	81	54
<b>Air</b>				
Absolute dust emissions (steel)	Thousand tonnes	44.9	41.9	31.9
Dust intensity (steel)*	kg/tonne of steel	0.66	0.62	0.54
Absolute NO <sub>x</sub> emissions (steel)	Thousand tonnes	78.1	75.3	65.4
NO <sub>x</sub> intensity (steel)*	kg/tonne of steel	1.15	1.11	1.11
Absolute SO <sub>x</sub> emissions (steel)	Thousand tonnes	127.3	121.8	105.2
SO <sub>x</sub> intensity (steel)*	kg/tonne of steel	1.89	1.82	1.82
Absolute dust emissions (mining)	Thousand tonnes	7.8	8.7	19.4
Absolute NO <sub>x</sub> (mining)	Thousand tonnes	8.3	8.0	8.2
Absolute SO <sub>x</sub> (mining)	Thousand tonnes	9.1	13.4	10.0
<b>Water</b>				
Freshwater intake (steel)	m <sup>3</sup> /tonne of steel	25.0	12.9	15.0
Proportion of water extraction from ground water sources	%	0.6	1.1	1.1
Water discharge (steel)	m <sup>3</sup> /tonne of steel	21.1	10.2	11.3
Net water use (steel)*	m <sup>3</sup> /tonne of steel	4.0	2.7	3.7
<b>6. Responsible energy user that helps create a lower carbon future</b>				
Approvals for energy efficiency capital investment projects	\$ (million)	248	442	802
Energy intensity (steel)	GJ/tonne of steel	23.9	23.6	23.6
Primary energy consumption (steel)*	Million GJ (PJ)	1,630	1,601	1,392
– Energy recovered and reused on site, as % of total primary energy consumed	%	22.9	21.7	21.2
– Energy from renewable sources, as % of total primary energy consumed	%	0.2	0.09	0.13
– Electricity from renewable and recovered energy sources as % of total electricity consumed	%	33.0	35.6	37.5
– Energy sold by type (heat, steam or electricity) as % of total primary energy consumed	%	1.2	1.7	1.6
Absolute CO <sub>2</sub> e footprint (steel and mining)*	Million tonnes	149.5	147.7	125.1
– Scope 1 CO <sub>2</sub> e	Million tonnes	131.4	131.7	112.9
– Scope 2, market-based CO <sub>2</sub> e <sup>3,4</sup>	Million tonnes	9.1	7.7	6.1
– Scope 2, location-based CO <sub>2</sub> e <sup>4</sup>	Million tonnes			6.2
– Scope 3 CO <sub>2</sub> e	Million tonnes	8.9	8.4	6.1
Absolute CO <sub>2</sub> e footprint (steel)*	Million tonnes	137.7	137.9	116.3
– Scope 1 CO <sub>2</sub> e (steel)	Million tonnes	121.4	123.2	105.0
– Scope 2, market-based CO <sub>2</sub> e (steel)	Million tonnes	7.5	6.5	5.4
– Scope 3 CO <sub>2</sub> e (steel)	Million tonnes	8.8	8.2	5.9
Absolute CO <sub>2</sub> e footprint (mining)*	Million tonnes	11.8	9.8	8.9
– Scope 1 CO <sub>2</sub> e (mining)	Million tonnes	10.0	8.5	7.9
– Scope 2, market-based CO <sub>2</sub> e (mining)	Million tonnes	1.6	1.2	0.8
– Scope 3 CO <sub>2</sub> e (mining)	Million tonnes	0.1	0.2	0.1
CO <sub>2</sub> e intensity (steel) <sup>5,6</sup>	tCO <sub>2</sub> e/tonne of steel	2.02	2.03	1.98



## Sustainability performance data table 2022 continued

Metric	Unit	2020	2021	2022
– CO <sub>2</sub> e intensity (BF only)	tCO <sub>2</sub> e/tonne of steel	2.27	2.35	2.30
– CO <sub>2</sub> e intensity (EAF only)	tCO <sub>2</sub> e/tonne of steel	0.52	0.48	0.36
CO <sub>2</sub> e intensity (steel) <sup>*5,6</sup> – scopes 1,2,3 – adjusted to reporting year portfolio	tCO <sub>2</sub> e/tonne of steel	2.11	2.04	1.98
% sites performing better than ArcelorMittal carbon efficiency benchmark <sup>8</sup>	%	52	58	55
Europe carbon reduction target: 35% reduction in carbon emissions intensity by 2030 (scope 1 & 2) <sup>*7</sup>	tCO <sub>2</sub> e/tonne of steel	1.68	1.68	1.67
Group carbon reduction target: 25% reduction in carbon emissions intensity by 2030 (scope 1 and 2 steel and mining) <sup>*7</sup>	tCO <sub>2</sub> e/tonne of steel	2.11	2.05	2.00
<b>7. Supply chains our customers trust</b>				
Global procurement suppliers evaluated against code for responsible sourcing	Number	380	255	315
<b>8. Active and welcomed member of the community</b>				
<b>9. Pipeline of talented scientists and engineers for the future</b>				
Community investment spend (including STEM spend)	\$ (million)	15.5	10.2	22.5
– of which, voluntary spend	\$ (million)	10.8	5.6	13
– of which, spend on STEM projects (STEM = Science, technology, engineering and maths)	\$ (million)	3.4	3.5	4.3
<b>10. Our contribution to society measured, shared and valued</b>				
Estimated direct economic contribution of which:	\$ (million)	53,138	67,708	80,680
– Total tax contribution	\$ (million)	4,372	5,689	6,502
– Corporate Income tax	\$ (million)	705	2,128	2,940
– Local taxes	\$ (million)	347	324	299
– Payroll taxes	\$ (million)	3,156	2,962	2,951
– Other taxes including customs duty	\$ (million)	164	275	313
– Employee salaries, wages and pensions	\$ (million)	6,190	5,028	5,193
– Supplier and contractor payments	\$ (million)	38,794	53,112	64,155
– Capital expenditure	\$ (million)	2,439	3,008	3,468
– R&D	\$ (million)	245	270	286
– Dividends and payments to creditors	\$ (million)	162	601	1,076
Number of country-level corporate responsibility/sustainability reports	Number	13	13	11
Country-level reports adhering to GRI	%	77	77	72
<b>Transparent good governance</b>				
Number of Board of Directors self-assessments	Number	1	1	1
% of employees completed code of business conduct training	%	88.5	91.32	93.2
% of employees completed anti-corruption training	%	96	96.2	94.3
% of employees completed human rights training	%	89.5	94.83	95.8

\* Independently assured by DNV.

- Each year the health and safety data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data.
- For 2020–2022 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of December 31st of that year.
- Market based data was used for Lazarao Cardenas (Mexico), Quebec (Canada), Port cartier (Canada), Contrecoeur (Canada) and Mount Wright (Canada).
- Some materials being produced internally (e.g. pellets) serve as raw materials for other ArcelorMittal sites. This leads to some double counting (as part of scope 1 and 2 emissions of the producing site, and as part of the scope 3 emissions of the receiving site). Mainly between steel and mining sites. This is in line with the GHG Protocol.
- In the calculation of CO<sub>2</sub> intensity, production tonnage relating to the sales of XCarb™ has been removed.
- ArcelorMittal only considers sites to produce crude steel through the EAF route when all the steel on site is EAF produced. Mixed (BF and EAF) sites would be counted as BF steel production. This may have an impact on intensity figures.
- Not applicable at site-level. Corporate-level only. These figures have been adjusted for structural changes to the ArcelorMittal portfolio to enable a like for like annual comparison. New acquisition are included when the entity is able to provide 2018 baseline data.
- Final calculation ongoing.

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

Section 5

# Financials



Inspecting production line,  
Liège, Belgium

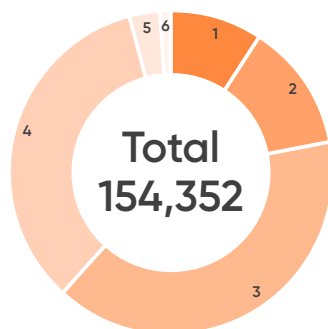
# Key financial and operational information

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

2022

	NAFTA	Brazil	Europe	ACIS	Mining	Total*
<b>FINANCIAL INFORMATION (AUDITED)</b>						
Sales	13,774	13,732	47,263	6,368	3,396	79,844
Depreciation	(427)	(246)	(1,268)	(369)	(234)	(2,580)
Impairment <sup>1</sup>	–	–	–	(1,026)	–	(1,026)
Exceptional items <sup>2</sup>	190	–	(473)	–	–	(283)
Operating income/(loss)	2,818	2,775	4,292	(930)	1,483	10,272
Operating margin (as a percentage of sales)	20.5%	20.2%	9.1%	(14.6)%	43.7%	12.9%
EBITDA	3,055	3,021	6,033	465	1,717	14,161
EBITDA margin (as a percentage of sales)	22.2%	22.0%	12.8%	7.3%	50.6%	17.7%
Capital expenditure	500	708	1,204	483	488	3,468
<b>OPERATIONAL INFORMATION (UNAUDITED)</b>						
Crude steel production (thousand of metric tonnes)	8,271	11,877	31,904	6,949	–	59,001
Steel shipments (thousand of metric tonnes)	9,586	11,516	30,182	6,378	–	55,918
Average steel selling price (US\$/t)	1,215	1,114	1,191	817	–	1,149
Employees (FT equivalent)	14,270	19,644	61,305	52,725	4,626	154,352

## Number of employees



Full time equivalent	2022	%
1 NAFTA	14,270	9
2 Brazil	19,644	12
3 Europe	61,305	38
4 ACIS	52,725	37
5 Mining	4,626	3
6 Other activities	1,782	1
<b>Total</b>	<b>154,352</b>	<b>100</b>

- In 2022, the Company recognised a \$1,026 million impairment charge related to property, plant and equipment with respect to ArcelorMittal Kriviy Rih (Ukraine) in the ACIS segment, where the ongoing conflict with Russia resulted in low levels of production, sales and income and created significant uncertainty about the timing and ability of operations to return to a normal level of activity. Recent attacks against Ukrainian power infrastructures caused additional operational issues for ArcelorMittal Kriviy Rih and the increasing geopolitical tensions resulted in a substantial increase in the discount rate applied by the Company in its value in use calculation.
  - Exceptional items for 12M 2022 of \$0.3 billion included \$0.5 billion of non-cash inventory related provisions (recognised in 3Q 2022) to reflect the net realisable value of inventory under IFRS with declining market prices in Europe and partially offset by a \$0.1 billion purchase gain on the acquisition of a Hot Briquetted Iron ('HBI') plant in Texas and \$0.1 billion gain following the settlement of a claim by ArcelorMittal for a breach of a supply contract.
- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
  - Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
  - Steel shipments are prior to inter-segment eliminations (except for total).
  - Margin analysis calculated on the unrounded values.
- \* Total column includes holding and service companies and eliminations.

## Key financial and operational information continued

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

2021

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

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

1. Impairment gain for 12M 2021 amounted to \$218 million following improved cash flow projections in the context of decarbonisation plans in Sestao (Spain) (partially reversing the impairment recognised in 2015).
2. Exceptional items for 12M 2021 of \$123 million relate to expected costs for the decommissioning of the dam at the Serra Azul mine in Brazil.

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

\* Total column includes holding and service companies and eliminations.

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

## Key financial and operational information continued

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

## 2020

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

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

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

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

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

\* Total column includes holding and service companies and eliminations.

## Key financial and operational information continued

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

2019

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

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

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

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

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

\* Total column includes holding and service companies and eliminations.

# Quarterly condensed statement of operations

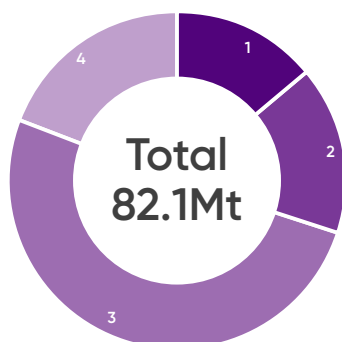
## Annually and Quarterly (2021 and 2022)

In millions of U.S. dollars	2021	2022	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
Sales	76,571	79,844	16,193	19,343	20,229	20,806	21,836	22,142	18,975	16,891
Depreciation	(2,523)	(2,580)	(601)	(620)	(590)	(712)	(647)	(669)	(628)	(636)
(Impairment charges)/reversal of impairment <sup>1</sup>	218	(1,026)	–	–	–	218	–	–	–	(1,026)
Exceptional (charges)/income <sup>2</sup>	(123)	(283)	–	–	(123)	–	–	–	(381)	98
<b>Operating income/(loss)</b>	<b>16,976</b>	<b>10,272</b>	<b>2,641</b>	<b>4,432</b>	<b>5,345</b>	<b>4,558</b>	<b>4,433</b>	<b>4,494</b>	<b>1,651</b>	<b>(306)</b>
Operating margin %	22%	13%	16%	23%	26%	22%	20%	20%	9%	(2)%
Income from associates, joint ventures and other investments	2,204	1,317	453	590	778	383	559	578	59	121
Net interest expense	(278)	(213)	(91)	(76)	(62)	(49)	(51)	(53)	(37)	(72)
Foreign exchange and other net financing (loss)/gain	(877)	(121)	(194)	(233)	(339)	(111)	(140)	(183)	(247)	449
<b>Income before taxes and non-controlling interest</b>	<b>18,025</b>	<b>11,255</b>	<b>2,809</b>	<b>4,713</b>	<b>5,722</b>	<b>4,781</b>	<b>4,801</b>	<b>4,836</b>	<b>1,426</b>	<b>192</b>
Current tax	(2,953)	(2,080)	(569)	(768)	(938)	(678)	(695)	(900)	(394)	(91)
Deferred tax	493	363	165	226	56	46	140	74	23	126
Income tax expense	(2,460)	(1,717)	(404)	(542)	(882)	(632)	(555)	(826)	(371)	35
<b>Income including non-controlling interests</b>	<b>15,565</b>	<b>9,538</b>	<b>2,405</b>	<b>4,171</b>	<b>4,840</b>	<b>4,149</b>	<b>4,246</b>	<b>4,010</b>	<b>1,055</b>	<b>227</b>
Non-controlling interests (income)/loss	(609)	(236)	(120)	(166)	(219)	(104)	(121)	(87)	(62)	34
<b>Net-income attributable to the equity holders of the parent</b>	<b>14,956</b>	<b>9,302</b>	<b>2,285</b>	<b>4,005</b>	<b>4,621</b>	<b>4,045</b>	<b>4,125</b>	<b>3,923</b>	<b>993</b>	<b>261</b>
Basic earnings per common share (\$) <sup>3</sup>	13.53	10.21	1.94	3.47	4.17	3.93	4.28	4.25	1.11	0.30
Diluted earnings per common share (\$) <sup>3</sup>	13.49	10.18	1.93	3.46	4.16	3.92	4.27	4.24	1.11	0.30
Weighted average common shares outstanding (in millions)	1,105	911	1,178	1,154	1,109	1,030	964	924	892	865
Diluted weighted average common shares outstanding (in millions)	1,108	914	1,183	1,157	1,112	1,033	966	926	895	868
<b>EBITDA<sup>4</sup></b>	<b>19,404</b>	<b>14,161</b>	<b>3,242</b>	<b>5,052</b>	<b>6,058</b>	<b>5,052</b>	<b>5,080</b>	<b>5,163</b>	<b>2,660</b>	<b>1,258</b>
EBITDA Margin %	25%	18%	20%	26%	30%	24%	23%	23%	14%	7%

- In 2022, the Company recognised a \$1,026 million impairment charge related to property, plant and equipment with respect to ArcelorMittal Kriviy Rih (Ukraine) in the ACIS segment, where the ongoing conflict with Russia resulted in low levels of production, sales and income and created significant uncertainty about the timing and ability of operations to return to a normal level of activity. Recent attacks against Ukrainian power infrastructures caused additional operational issues for ArcelorMittal Kriviy Rih and the increasing geopolitical tensions resulted in a substantial increase in the discount rate applied by the Company in its value in use calculation. Impairment gain for 12M 2021 amounted to \$218 million following improved cash flow projections in the context of decarbonisation plans in Sestao (Spain) (partially reversing the impairment recognised in 2015).
- Exceptional items for 12M 2022 of \$0.3 billion included \$0.5 billion of non-cash inventory related provisions (recognised in 3Q 2022) to reflect the net realisable value of inventory under IFRS with declining market prices in Europe. This is partially offset by a \$0.1 billion purchase gain on the acquisition of a Hot Briquetted Iron ('HBI') plant in Texas and \$0.1 billion gain following the settlement of a claim by ArcelorMittal for a breach of a supply contract. Exceptional items for 12M 2021 of \$123 million related to expected costs for the decommissioning of the dam at the Serra Azul mine in Brazil.
- Basic (loss) earnings per common share are computed by dividing net (loss) income attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented. Diluted (loss) earnings per common share include assumed shares from restricted/performance stock units and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.
- EBITDA defined as operating income plus depreciation, impairment expenses net of purchase gains and exceptional charges/(income).

# Operating footprint

Achievable 2022 crude steel capacity (Millions of Mt)



	%
1 NAFTA	14
2 Brazil	16
3 Europe	51
4 ACIS	19
<b>Total</b>	<b>100</b>

## Blast furnace facilities and electric arc furnaces

BF Facilities	Number of blast furnaces
<b>ArcelorMittal Group</b>	<b>34</b>
<b>NAFTA</b>	<b>3</b>
USA	—
Canada	2
Mexico	1
<b>Brazil</b>	<b>6</b>
Brazil flat	3
Brazil long	3
<b>Europe</b>	<b>15</b>
Europe flat	14
Europe long	1
<b>ACIS</b>	<b>10</b>
South Africa	3
Temirtau	3
Kryvy Rih	4

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



Section 6

# Property, plant and equipment



Plant manager, Sabará,  
Belo Horizonte, Brazil

# Property, plant and equipment

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

## Reportable segments

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

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

NAFTA produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction packaging and appliances and via distributors and processors. Flat product facilities are located at two integrated and mini-mill sites located in two countries. Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at two integrated and mini-mill sites located in two countries. In 2022, shipments from NAFTA totalled 9.6 million tonnes. The raw material supply of the NAFTA operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

Brazil produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil and coated steel. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. In 2022, shipments from Brazil totalled 11.5 million tonnes. The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

Europe produces flat, long and tubular products. Flat products include hot rolled coil, cold rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging sectors. Flat product facilities are located at 11 integrated and mini-mill sites located in five countries. Long products include sections, wire rod, rebar, billets, blooms and wire drawing. Long product facilities are located at 10 integrated and mini-mill sites in seven countries. In addition, Europe includes downstream solutions, which provides primarily distribution of long and flat products as well as value-added and customised steel solutions through further processing to meet specific customer requirements. In 2022, shipments from Europe totalled 30.2 million tonnes. The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.

ACIS produces a combination of flat, long and tubular products. It has five flat and long production facilities in three countries. In 2022, shipments from ACIS totalled 6.4 million tonnes, with shipments made on a worldwide basis. The raw material supply of the ACIS operations includes sourcing from iron ore captive mines in Kazakhstan and Ukraine and coal captive mines in Kazakhstan.

Mining provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties. Mining segment iron ore mines are located in North America and Africa. In 2022, iron ore production in the Mining segment totalled approximately 28.6 million tonnes.

## Property, plant and equipment *continued*

### Steel production facilities of ArcelorMittal

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

Facility <sup>3</sup>	Number of Facilities	Capacity (in million tonnes per year) <sup>1</sup>	Production in 2022 (in million tonnes) <sup>2</sup>
Coke Oven Battery	48	25.2	17.2
Sinter Plant	22	76.9	43.2
Blast Furnace	34	63	42.1
Basic Oxygen Furnace (including Tandem Furnace)	44	66.9	44.9
DRI/HBI Plant	13	10.6	6.7
Electric Arc Furnace	30	24.9	15.1
Continuous Caster–Slabs	28	59.6	40.2
Hot Rolling Mill	14	53.8	34
Pickling Line	21	24.0	10.8
Tandem Mill	25	27.7	16.7
Annealing Line (continuous/batch)	28	12.3	5.9
Skin Pass Mill	18	11.2	4.7
Plate Mill	5	1.7	1.0
Continuous Caster–Bloom/Billet	32	31.5	18.5
Breakdown Mill (Blooming/Slabbing Mill)	1	6.0	0.3
Billet Rolling Mill	3	2.6	0.9
Section Mill	22	12.2	4.8
Bar Mill	18	7.8	5.8
Wire Rod Mill	16	10.5	6.0
Hot Dip Galvanising Line	39	15.6	11.6
Electro Galvanising Line	8	1.6	0.7
Tinplate Mill	12	2.4	1.3
Colour Coating Line	16	2.6	1.5
Seamless Pipes	3	0.4	0.2
Welded Pipes	100	4.1	1.1

1. Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.
2. Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

# NAFTA



1. Calvert, Flat processing plant purchased in 2014, is a 50/50 joint venture between ArcelorMittal and Nippon Steel & Sumitomo Metal Corp (NSSMC).  
 2. On June 30, 2022 ArcelorMittal completed the acquisition of an 80% shareholding in Voestalpine’s HBI plant, located near Corpus Christi, Texas.

## NAFTA continued

### Property, plant and equipment

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

Unit	Country	Locations	Crude Steel Production in 2022 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
ArcelorMittal Dofasco	Canada	Hamilton	2.8	Integrated, Mini-mill	Flat
ArcelorMittal Texas HBI	USA	Corpus Christi	n/a	Iron-Making	Hot briquetted iron
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	3.7	Mini-mill, Integrated, and Downstream	Flat, Long/Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	1.7	Mini-mill	Long/Wire Rod, Bars, Slabs
ArcelorMittal Tubular Products	Canada	Brampton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	London	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Woodstock	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Hamilton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Shelby	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Marion	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Mexico	Monterrey	n/a	Downstream	Pipes and Tubes

#### Captive mining operations

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

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

# Brazil



\* On March 9, 2023, ArcelorMittal announced that following receipt of customary regulatory approvals it has completed the acquisition of Companhia Siderúrgica do Pecém ('CSP') in Brazil. The Company has since been renamed ArcelorMittal Pecem.

## Brazil continued

### Property, plant and equipment

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

Unit	Country	Locations	Crude Steel Production in 2022 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
Sol	Brazil	Vitoria	n/a	Coke-Making	Coke
ArcelorMittal Tubarão <sup>2</sup>	Brazil	Vitoria	6.6	Integrated	Flat
ArcelorMittal Vega	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil <sup>3</sup>	Brazil	João Monlevade	1.1	Integrated	Long/ Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	1.9	Mini-mill	Long/ Bar, Wire Rod
ArcelorMittal Brasil <sup>4</sup>	Brazil	Barra Mansa, Resende	1.0	Mini-mill	Long/ Rebar, Wire rod, Bars, Sections, Wires
Acindar	Argentina	Villa Constitucion	1.2	Mini-mill	Long/ Wire Rod, Bar
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	n/a	Downstream	Long/ Wire Rod
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	n/a	Downstream	Pipes and Tubes

#### Captive mining operations

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

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

2. New coke oven battery #4 was successfully commissioned at ArcelorMittal Tubarão plant in April 2022.

3. ArcelorMittal Brasil successfully performed the start-up of its wire rod mill #3 at Monlevade in January 2022.

4. ArcelorMittal Brasil definitively discontinued operation of its long rolling mill #2 ("Demag") at Barra Mansa in the first quarter of 2022.

# Europe





## Europe continued

### Property, plant and equipment

ArcelorMittal's Europe segment has production facilities in Western Europe, Eastern Europe and North Africa including Germany, Belgium, France, Spain, Luxembourg, Romania, Poland, Czech Republic, Morocco and Bosnia and Herzegovina. Additionally, ArcelorMittal Europe holds the in-house trading and distribution facilities, described below as Distribution Solutions.

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

Unit	Country	Locations	Crude Steel Production in 2022 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
ArcelorMittal Bremen	Germany	Bremen, Bottrop	3.1	Integrated	Flat, Coke
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.7	Integrated	Flat
ArcelorMittal Belgium <sup>2</sup>	Belgium	Ghent, Geel, Genk, Liège	5.0	Integrated and Downstream	Flat
ArcelorMittal France <sup>3</sup>	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	5.1	Integrated and Downstream	Flat
ArcelorMittal Méditerranée <sup>4</sup>	France	Fos-sur-Mer, Saint-Chély	3.1	Integrated and Downstream	Flat
ArcelorMittal España <sup>5</sup>	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	3.6	Integrated and Downstream	Flat, Long, Rails, Wire Rod
ArcelorMittal Avellino & Canossa	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland <sup>6</sup>	Poland	Kraków, Świętochłowice, Dąbrowa Górnicza, Chorzów, Sosnowiec, Zdzieszowice	3.4	Integrated and Downstream	Flat, Long, Coke/ Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.2	Mini-mill	Flat
Industeel	France, Belgium	Charleroi, Le Creusot, Chateaufort, Saint-Chamond, Seraing, Dunkirk	0.4	Mini-mill and Downstream	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	1.9	Mini-mill	Long/Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberria, Bergara	1.0	Mini-mill	Long/ Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/ Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.5	Mini-mill	Long/ Bars
ArcelorMittal Hamburg <sup>7</sup>	Germany	Hamburg	0.7	Mini-mill	Long/ Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	1.0	Integrated	Long/ Billets, Wire Rod
ArcelorMittal Hunedoara	Romania	Hunedoara	0.1	Mini-mill	Long/ Sections
Sonasid	Morocco	Nador, Jorf Lasfar	0.6	Mini-mill	Long/ Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	0.7	Mini-mill/ Integrated	Long/ Wire Rod, Bars
ArcelorMittal Tubular Products Roman SA <sup>8</sup>	Romania	Roman	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Iasi SA	Romania	Iasi	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Karvina a.s.	Czech Rep.	Karvina	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Kraków	Poland	Kraków	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Hautmont	France	Hautmont	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Vitry	France	Vitry	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Chevillon	France	Chevillon	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Lexy	France	Lexy, Rettel, Vincey, Fresnoy-le-Grand	n/a	Downstream	Pipes and Tubes
Condesa Fabril	Spain	Legutiano	n/a	Downstream	Pipes and Tubes
Zalain Transformados	Spain	Zalain-Lesaka	n/a	Downstream	Pipes and Tubes
Perfiles de Precision	Spain	Berrioplano	n/a	Downstream	Pipes and Tubes
SRW Schwarzwälder Röhrenwerk	Germany	Altensteig-Walddorf	n/a	Downstream	Pipes and Tubes

#### Captive mining operations

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

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

2. ArcelorMittal Belgium disposed of the two idled electrogalvanising lines #3 and #4 at its Liège plant in the third quarter of 2022, as well as definitively discontinued operations of Liège's batch annealing line, temper mill and organic coating line.

3. Blast furnace #2 at Dunkirk plant was permanently idled in July 2022.

4. Blast furnace #2 at Fos-sur-Mer plant was temporarily idled in December 2022 in response to market conditions.

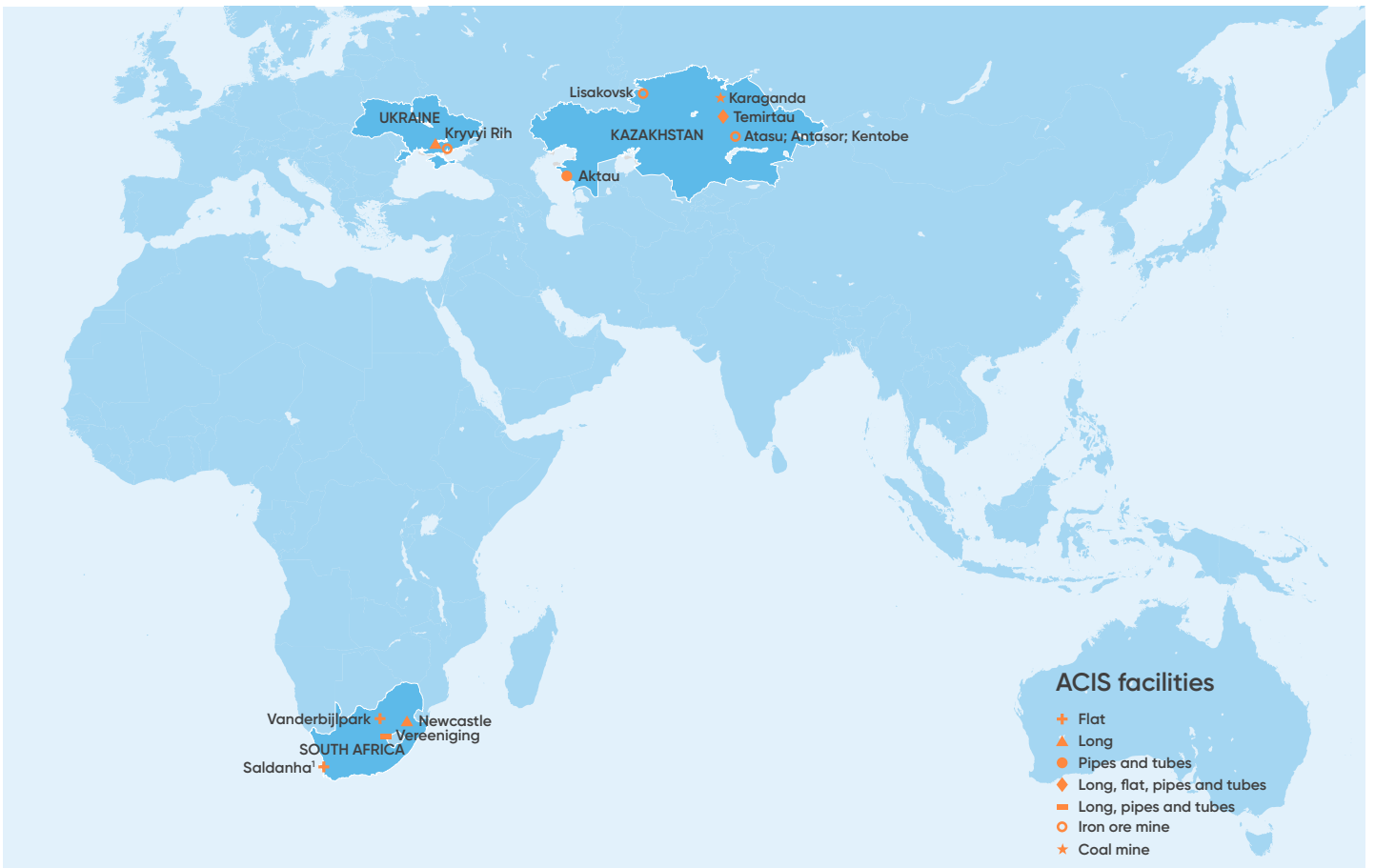
5. Blast furnace A at Gijón plant was temporarily stopped in September 2022 in response to market conditions.

6. Blast furnace #3 at Dąbrowa Górnicza plant was temporarily stopped in September 2022 in response to market conditions. It was restarted in January 2023.

7. Direct reduced iron (DRI) facility at Hamburg plant was temporarily stopped in September 2022 in response to market conditions.

8. ArcelorMittal Tubular Products Roman decommissioned and disposed of its seamless pipe mill #3 ("20-inch Pilger mill") in the first quarter of 2022.

# ACIS



1. ArcelorMittal South Africa's Saldanha operations are under care and maintenance since the second quarter of 2020.  
 2. In October 2022, ArcelorMittal South Africa placed its EAF operation in Vereeniging under care and maintenance.

## ACIS continued

### Property, plant and equipment

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

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

Unit	Country	Locations	Crude Steel Production in 2022 (in million tonnes per year) <sup>1</sup>	Type of plant	Products
ArcelorMittal Temirtau JSC	Kazakhstan	Temirtau	3.4	Integrated	Flat, Long, Pipes and Tubes
ArcelorMittal Kryvyi Rih <sup>2</sup>	Ukraine	Kryvyi Rih	1.2	Integrated	Long
ArcelorMittal South Africa <sup>3, 4, 5</sup>	South Africa	Vanderbijlpark, Saldanha, Newcastle, Vereeniging, Pretoria	2.4	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes
JSC ArcelorMittal Tubular Products Aktau	Kazakhstan	Aktau	n/a	Downstream	Pipes and Tubes

#### Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	95.1	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed
ArcelorMittal Temirtau	Kazakhstan	Lisakovsk, Kentobe, Atasu, Atansore	100.0	Iron Ore Mine (open pit and underground)	Concentrate, lump and fines
ArcelorMittal Temirtau	Kazakhstan	Karaganda	100.0	Coal Mine (underground)	Coking coal and metallurgical coal

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

2. ArcelorMittal Kryvyi Rih permanently idled its coke oven batteries #1,2 in October 2022.

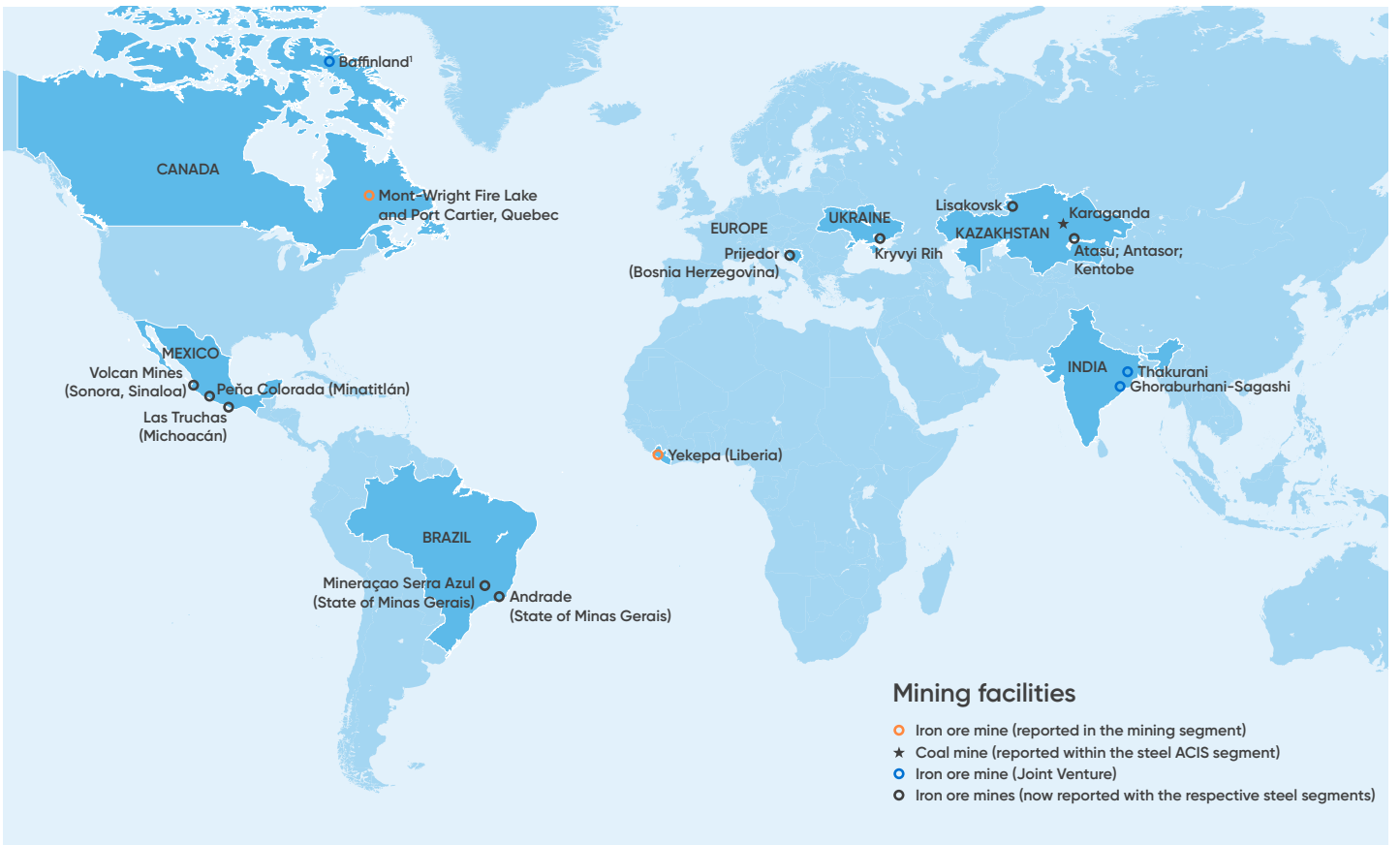
3. ArcelorMittal South Africa definitively discontinued operation of hydrogen-based batch annealing line at its Vanderbijlpark plant in 2022.

4. Blast furnace C at Vanderbijlpark plant was idled in early November 2022, was subsequently restarted in early February 2023 once commercially supported by the order book.

5. In October 2022, ArcelorMittal South Africa placed its EAF operation in Vereeniging under care and maintenance.

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

# Mining



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

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

## Mining continued

### Property, plant and equipment

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

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

# Joint Ventures

## Investments in joint ventures

Unit	Country	Locations	Capacity in 2022 (in million tonnes per year)	Type of plant	Products
AM/NS India	India	Hazira, Gujarat	8.8 <sup>1</sup>	Integrated	Flat
Acciaierie d'Italia	Italy	Taranto, Genova, Novi Ligure, Socova, Raconiggi, Salerno	7.8 <sup>1,2</sup>	Integrated and Downstream	Flat, Pipes and Tubes
AM/NS Calvert	United States	Calvert	5.3 <sup>3</sup>	Steel processing	Steel finishing
VAMA	China	Loudi, Hunan	1.5 <sup>4</sup>	Steel processing	Automotive steel finishing

1. Crude steel capacity.
2. Reflects design capacity, whereas achievable capacity is limited to 6 million tonnes until completion of the environmental plan.
3. Flat-rolled carbon steel products production capacity.
4. Cold rolled coils, aluminised coils, hot dip galvanised coils production capacity.

### Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Thakurani Iron Ore Mine	India	Odisha	60.0	Iron Ore Mine (open pit)	Lump and fines
Ghoraburhani-Sagasahi	India	Odisha	60.0	Iron Ore Mine (open pit)	Lump and fines

1. Crude steel capacity.
2. Reflects design capacity, whereas achievable capacity is limited to 6 million tonnes until completion of the environmental plan.
3. Flat-rolled carbon steel products production capacity.
4. Cold rolled coils, aluminised coils, hot dip galvanised coils production capacity.



## Joint Ventures continued

### AMNS India

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

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

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

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

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

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

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

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

- a 16 million-tonne per annum all-weather, deep draft terminal at Visakhapatnam, Andhra Pradesh along with an integrated conveyor connected to AMNS India’s 8 million-tonne per annum iron ore pellet plant in the port city.
- a 515 MW gas-based power plant, along with allied land that can be utilised for AMNS India’s expansion plans at Hazira.
- a 100 kilometre Gandhar – Hazira transmission line, connecting AMNS India’s steelmaking complex with the central electricity grid.

## Joint Ventures continued

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

AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately \$7.4 billion (\$0.8 billion for debottlenecking, \$1.0 billion for downstream projects and \$5.6 billion for upstream projects) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the first half of 2026 (Phase 1A) following the construction of two blast furnaces (blast furnace 2 to start in 2025 and blast furnace 3 in 2026), the capacity increase of the existing blast furnace 1 from 2 to 3 million tonnes per annum and it includes also a CRM2 complex and galvanising and annealing line, steel shop, hot strip mill and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant, etc.) and raw material handling. Feasibility studies are ongoing to further increase production in a second stage from 15 to 20 million tonnes per annum (Phase 1B).

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

### Acciaierie d'Italia

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

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

Certain of these conditions precedent (in particular due to the existence of various judicial measures encumbering the Taranto plant) were not fulfilled by May 31, 2022. Accordingly, on May 31, 2022, the parties entered into amendments to the Ilva Agreement to, among other changes, extend the longstop date for the fulfilment of the conditions precedent (and, therefore, the term of the lease of the Ilva business) by two years (i.e., until May 31, 2024). In parallel, ArcelorMittal and Invitalia signed an amendment to the Investment Agreement (i) to extend the latest date for the second equity injection to May 31, 2024 so as to coincide with the latest date for the fulfilment of the conditions precedent for the purchase of the Ilva business assets and (ii) to reflect certain other circumstances. At the end of December 2022, in order to address the financial consequences on the Acciaierie d'Italia group of the unprecedented spike in energy costs caused by the Ukraine crisis, ArcelorMittal, the Italian Government and Invitalia agreed, among other things, to accelerate the funding originally envisaged to occur in connection with the acquisition of Ilva's assets, consisting in particular of €680 million from Invitalia and €70 million from ArcelorMittal (corresponding to an equivalent



## Joint Ventures continued

amount of receivables towards the Acciaierie d'Italia Group), in the form of a convertible shareholder loan made available on February 14, 2023, as a result of which, upon conversion, Invitalia's stake in ADI Holding will be increased to 60% and ArcelorMittal's will reduce to 40%. The settlement of Invitalia's shareholder loan was completed on February 17, 2023. The latest amendment to the investment agreement also introduced a partial modification to ADI Holding's governance effective as of the end of the term of the current board of directors (set to expire with the approval of the 2023 financial statements), when Invitalia will become entitled to appoint the CEO (subject to ArcelorMittal's approval) and ArcelorMittal to appoint the chairman (subject to Invitalia's approval) and each party will continue to appoint two more board members. Also, as from the conversion of the shareholder loans into capital, Invitalia will have the right to transfer to any third party an interest of no more than 20% of the share capital of Acciaierie d'Italia Holding, subject however to ArcelorMittal's right of first refusal.

The Investment Agreement between ArcelorMittal and Invitalia also includes an updated industrial plan (revised in connection with the May 2022 amendment) envisaging through 2026 investment in lower-carbon steelmaking technologies, including the construction of a 2.5 million tonne EAF, which is expected to open in mid-2024, and the relining of blast furnace #5, which is expected to start production in 2024. This industrial plan targets reaching 8 million tonnes of production in 2025 (crude steel production is limited to 6 million tonnes until the environmental plan is completed). It integrates a series of public support measures including ongoing government funded employment support and includes, for the period between 2021 and 2025, environmental capital expenditures of €117 million and industrial capital expenditures of €957 million as well as capital expenditures of €226 million for the revamp of blast furnace #5 and €260 million for the construction of the EAF.

### Calvert

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

Calvert plans to invest \$775 million for an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (producing slabs for the existing operations and replacing part of the purchased slabs). Construction commenced in March 2021 after obtaining all environmental permits, and the facility is expected to start in the second half of 2023. Building erection and equipment foundations are in progress, process equipment is arriving on site, and equipment erection is about to begin. The plan includes an option to add further capacity of 1.5 million tonnes at lower capital expenditure intensity.

### VAMA

Valin ArcelorMittal Automotive Steel ("VAMA") is a joint venture between ArcelorMittal and Hunan ValinSteel Co., Ltd which produces steel (1.5 million tonne capacity) for high-end applications in the automotive industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks. It is well positioned to take advantage of the growing electric vehicle market, and in February 2021 a project was launched to increase its capacity by 40% to 2 million tonnes with self-funded expansion. Capital expenditures relating to new continuous hot galvanising line ("CGL") capacity of 450 thousand tonnes per year to reach 1.6 million tonnes per year in CGL/CAL combined capacity and 2.0 million tonnes per year in pickling line and tandem cold mill ("PLTCM") are expected to be \$195 million. First commercial coil was produced on January 3, 2023 and the project is currently at an advanced stage of implementation, planned for completion in the first half of 2023.

Section 7

# Production facilities



Varnished electrical steel coil being moved by crane

# Canada

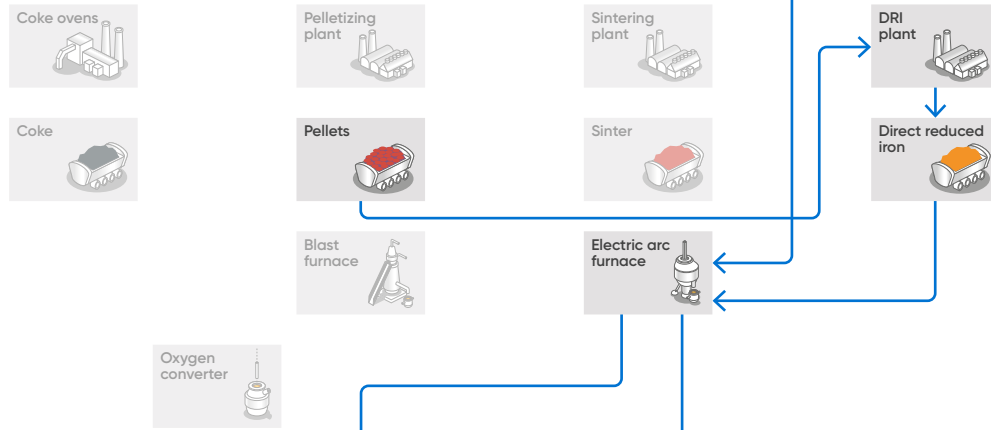
## Contrecoeur East, West

Crude steel production 2022: 1.7 million metric tonnes

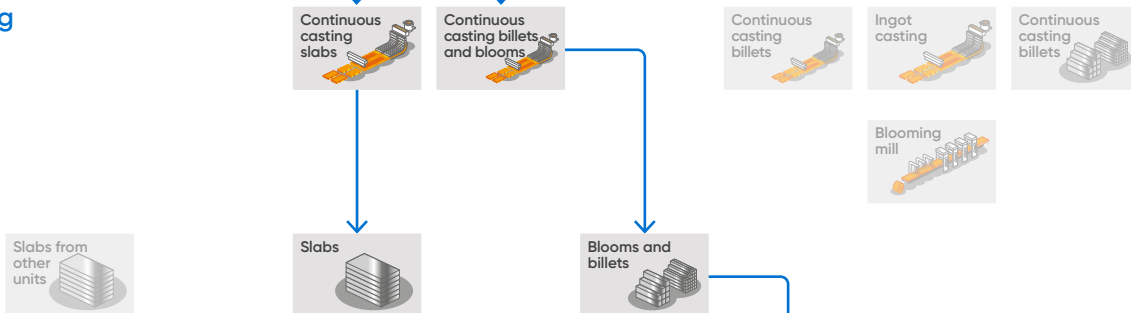
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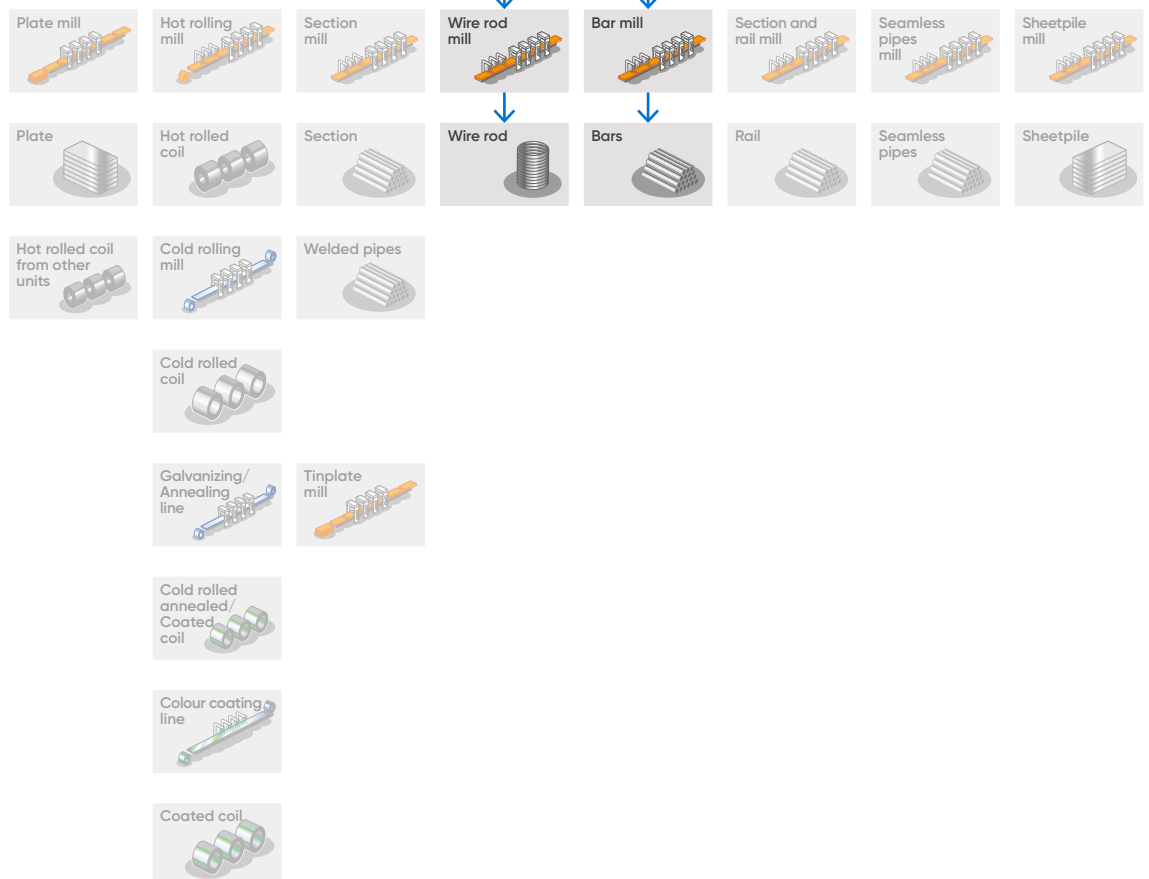
### Iron making



### Steel making



### Finishing



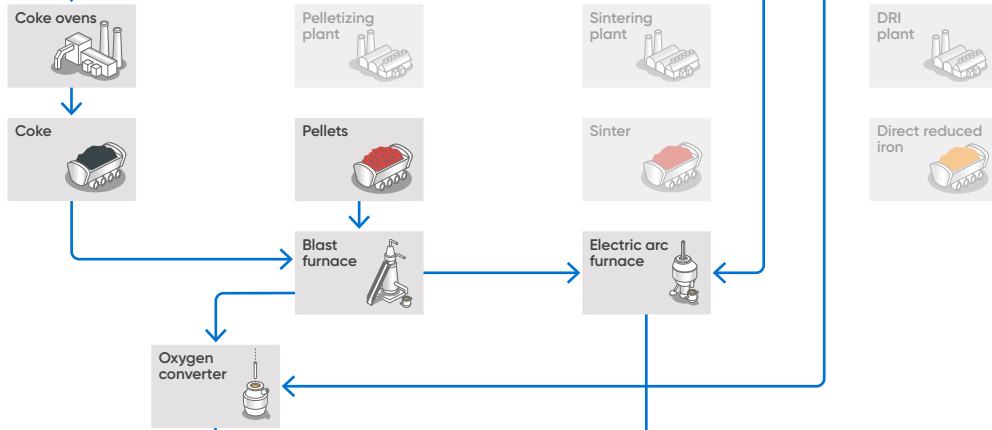
# Canada Hamilton

Crude steel production 2022: 2.8 million metric tonnes

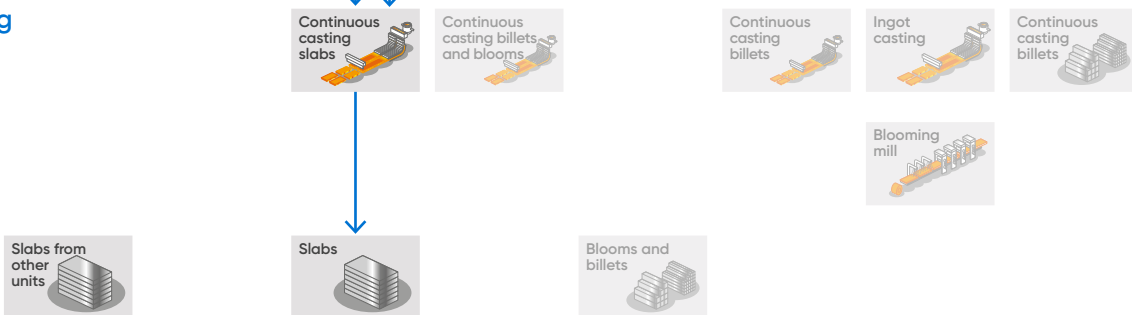
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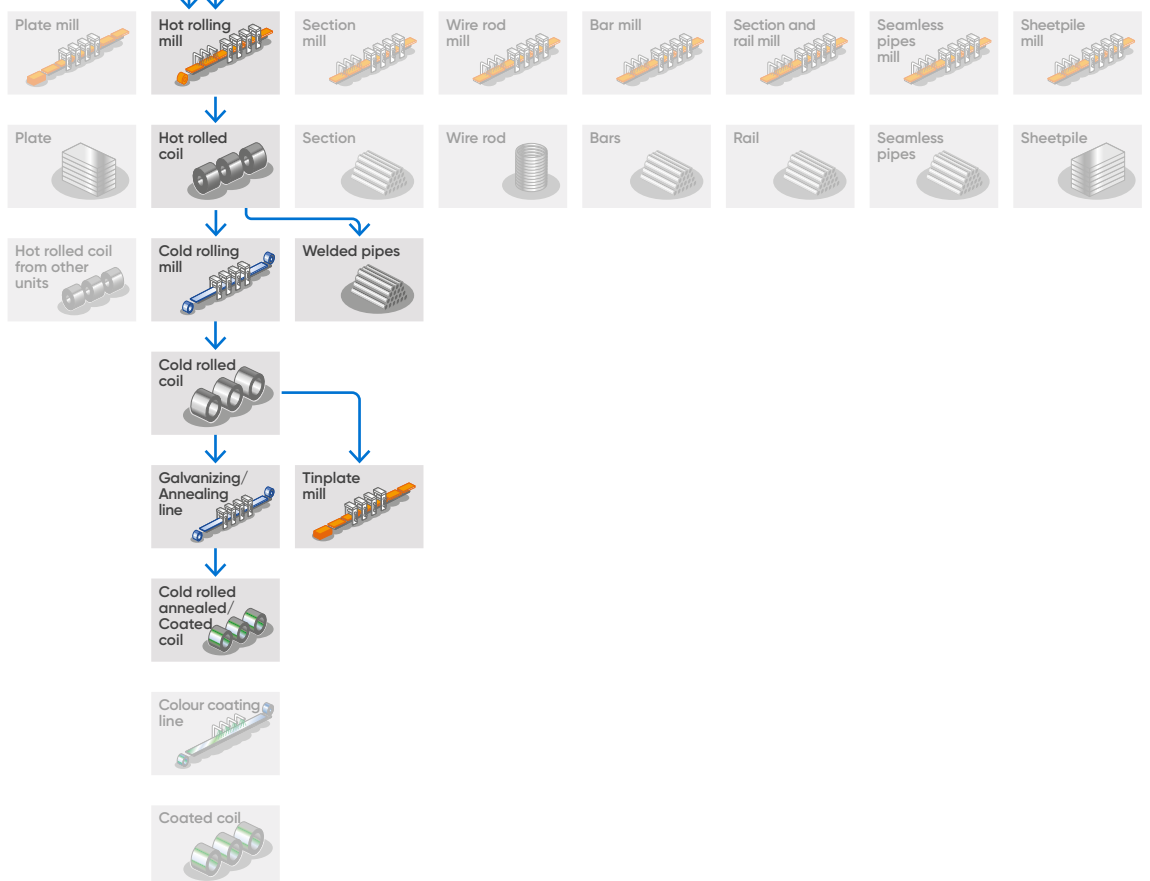
## Iron making



## Steel making



## Finishing



# Mexico

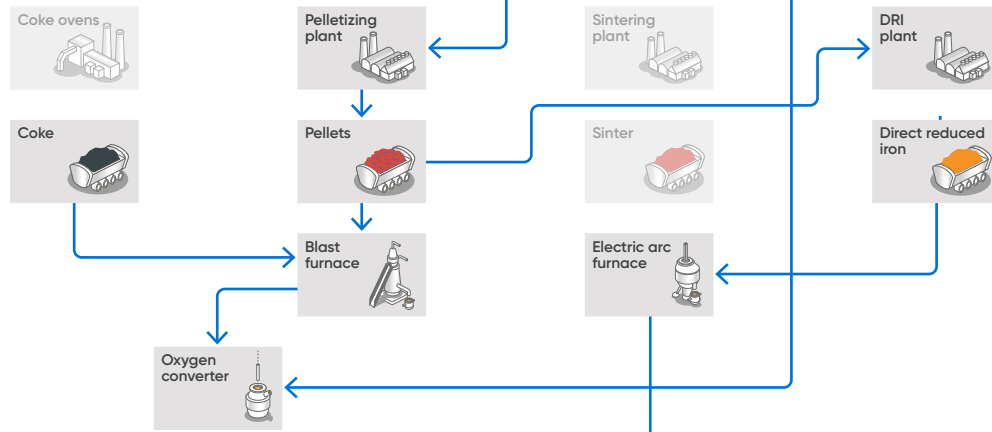
## Lázaro Cárdenas

Crude steel production 2022: 3.7 million metric tonnes (Flat: 2.4Mt; Long 1.3Mt)

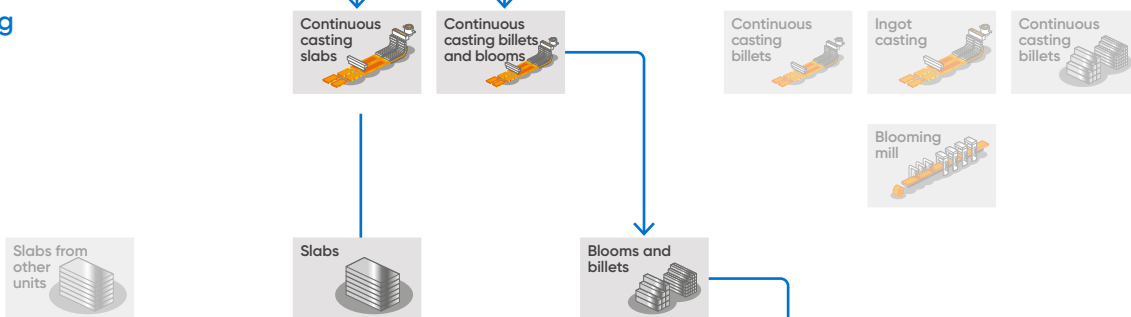
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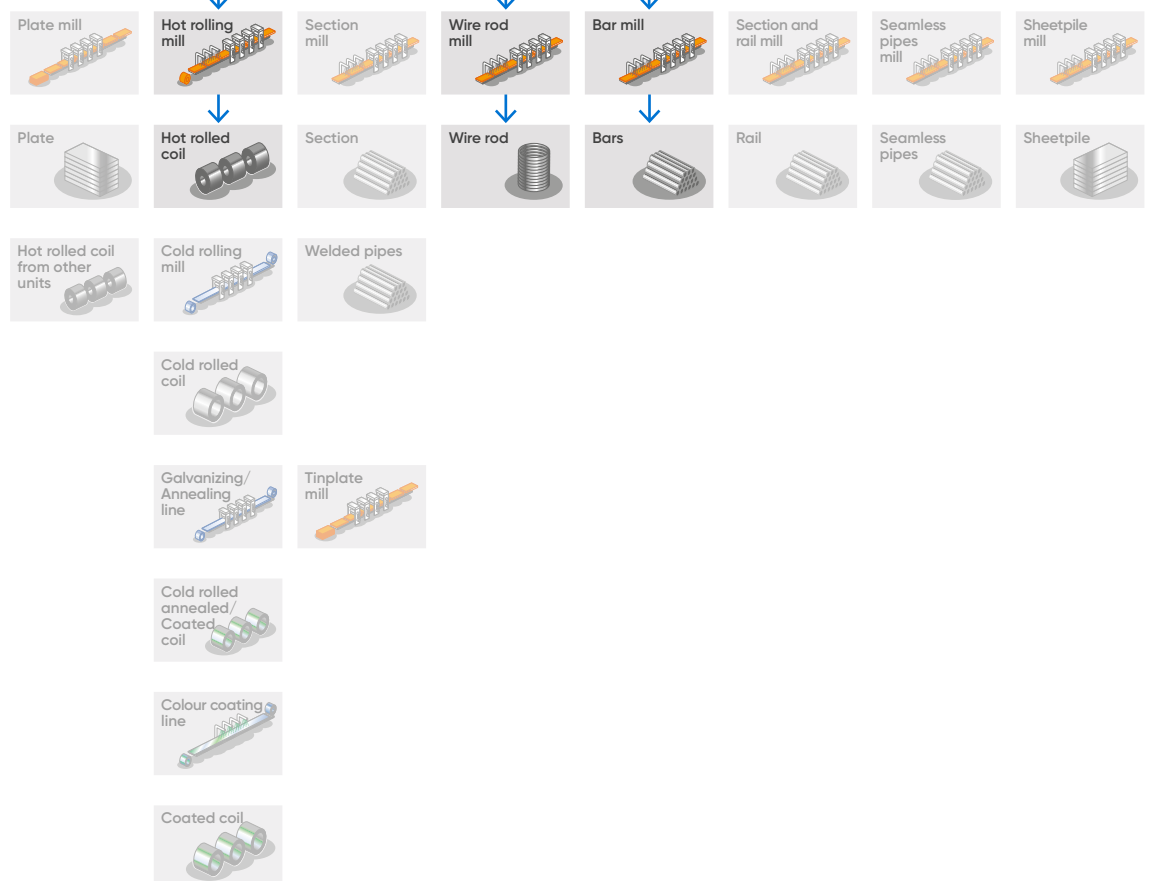
### Iron making



### Steel making



### Finishing



# Argentina

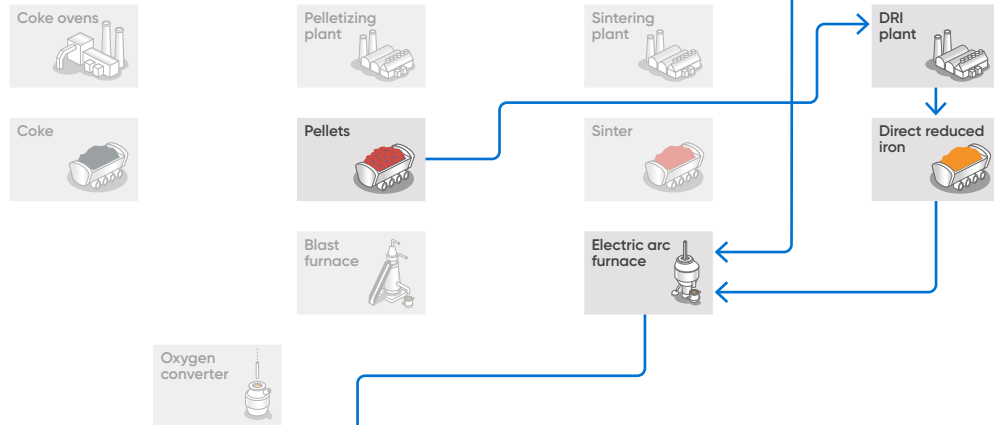
## Villa Constitucion

Crude steel production 2022: 1.2 million metric tonnes

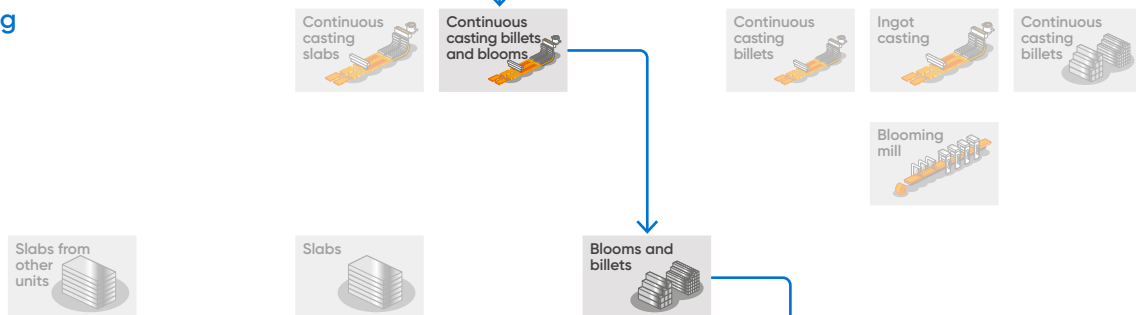
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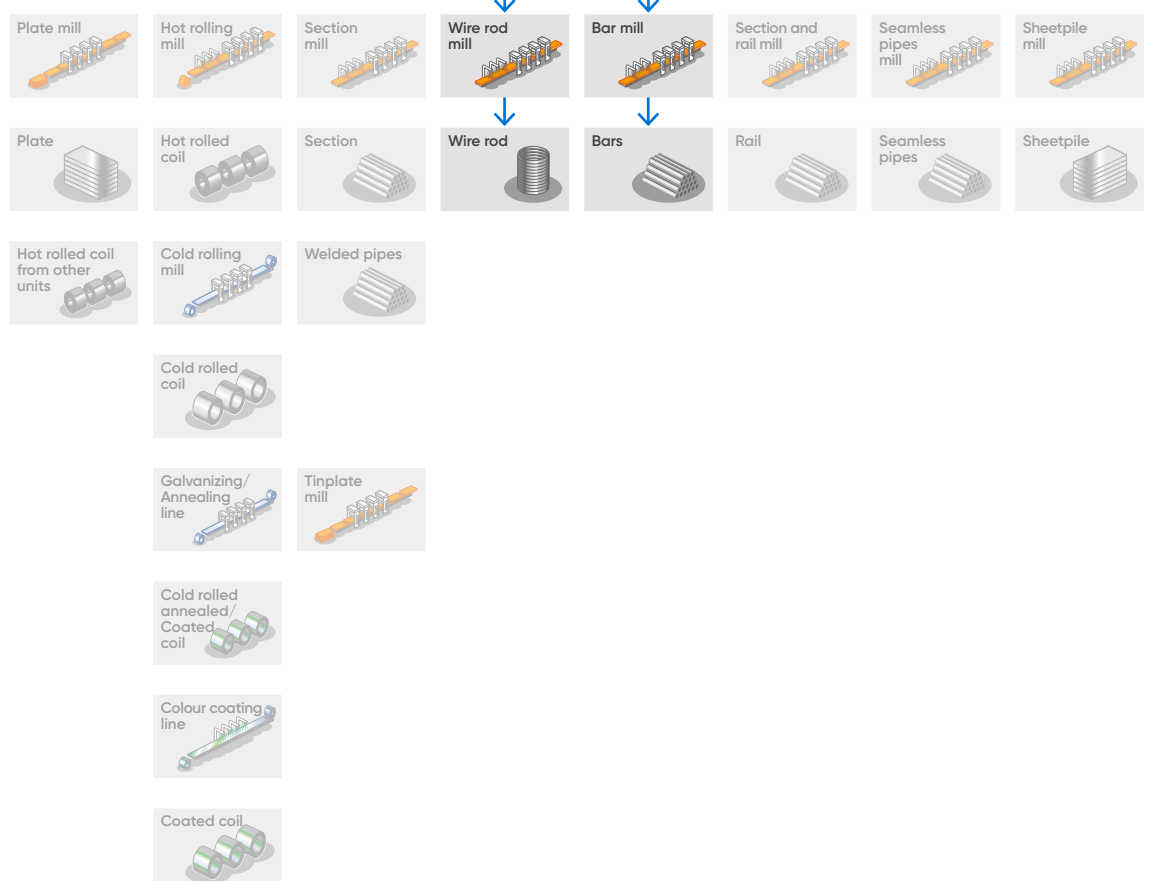
### Iron making



### Steel making



### Finishing



# Brazil

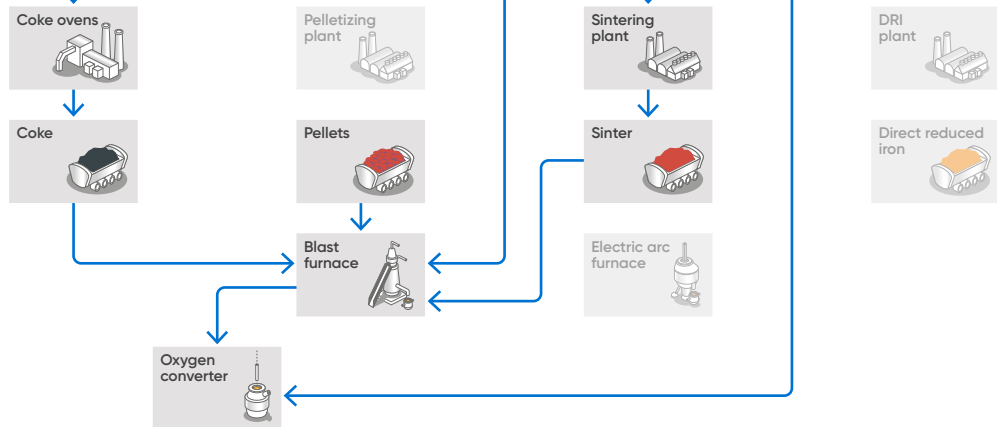
## Tubarão, Sol, Vega

Crude steel production 2022: 6.6 million metric tonnes

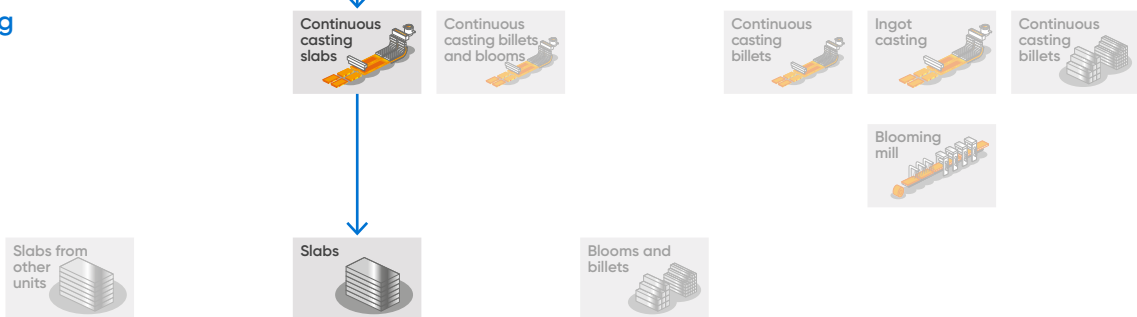
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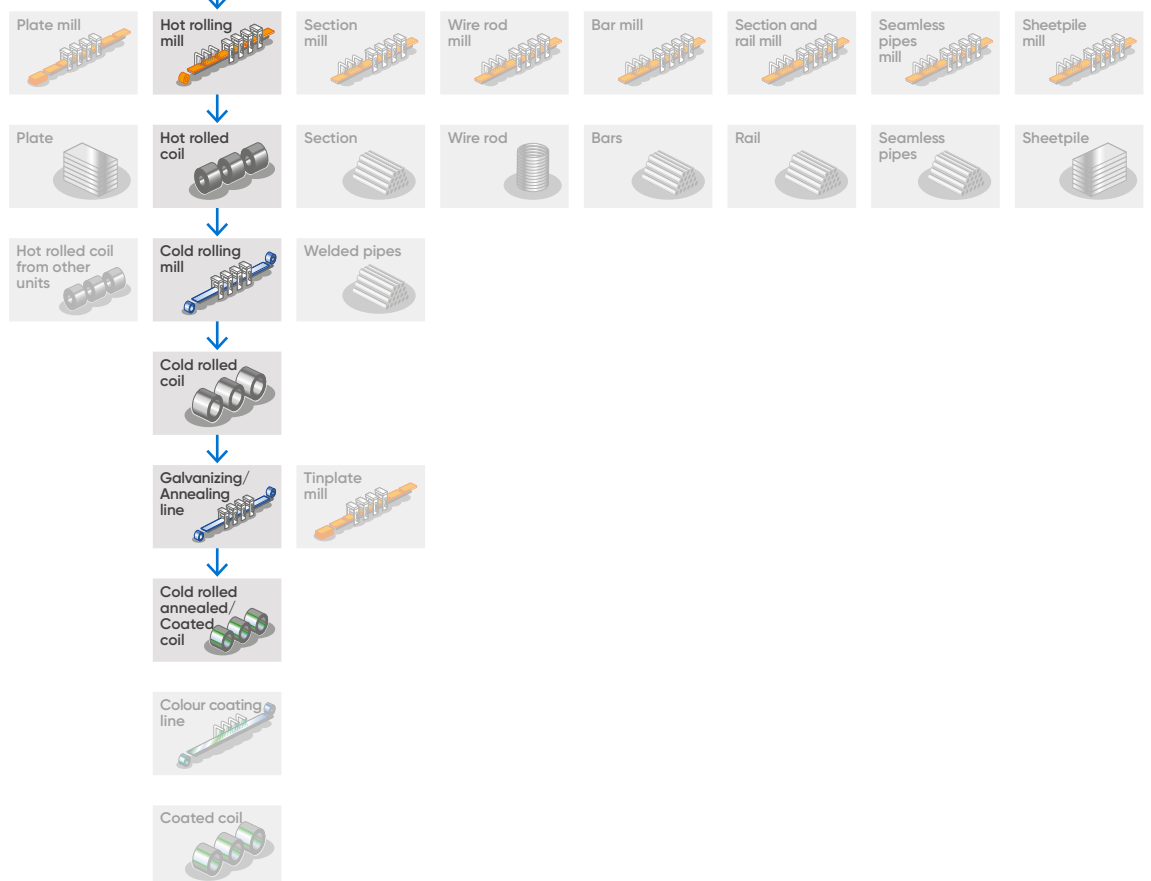
### Iron making



### Steel making



### Finishing

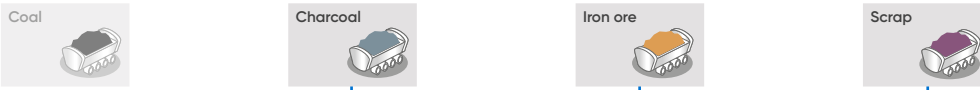


# Brazil

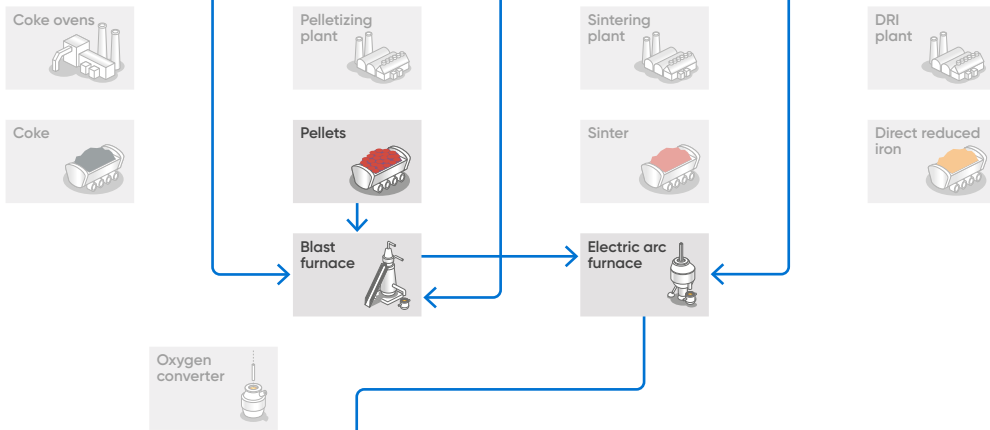
Juiz de Fora, Piracicaba, Barra Mansa, Resende

Crude steel production 2022: 2.9 million metric tonnes

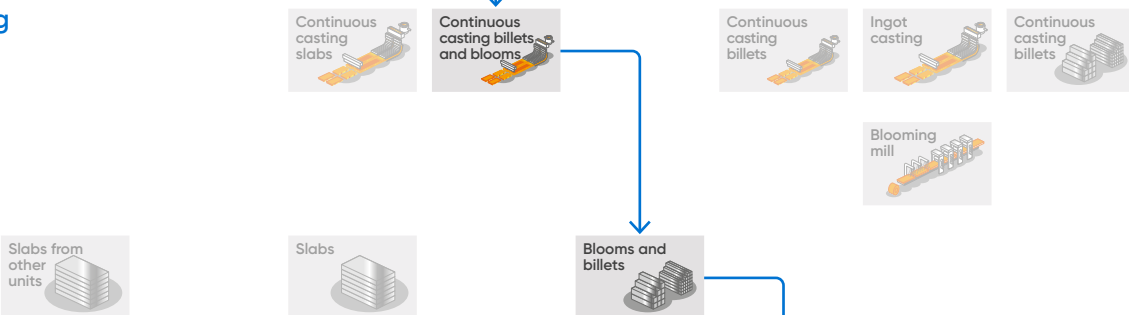
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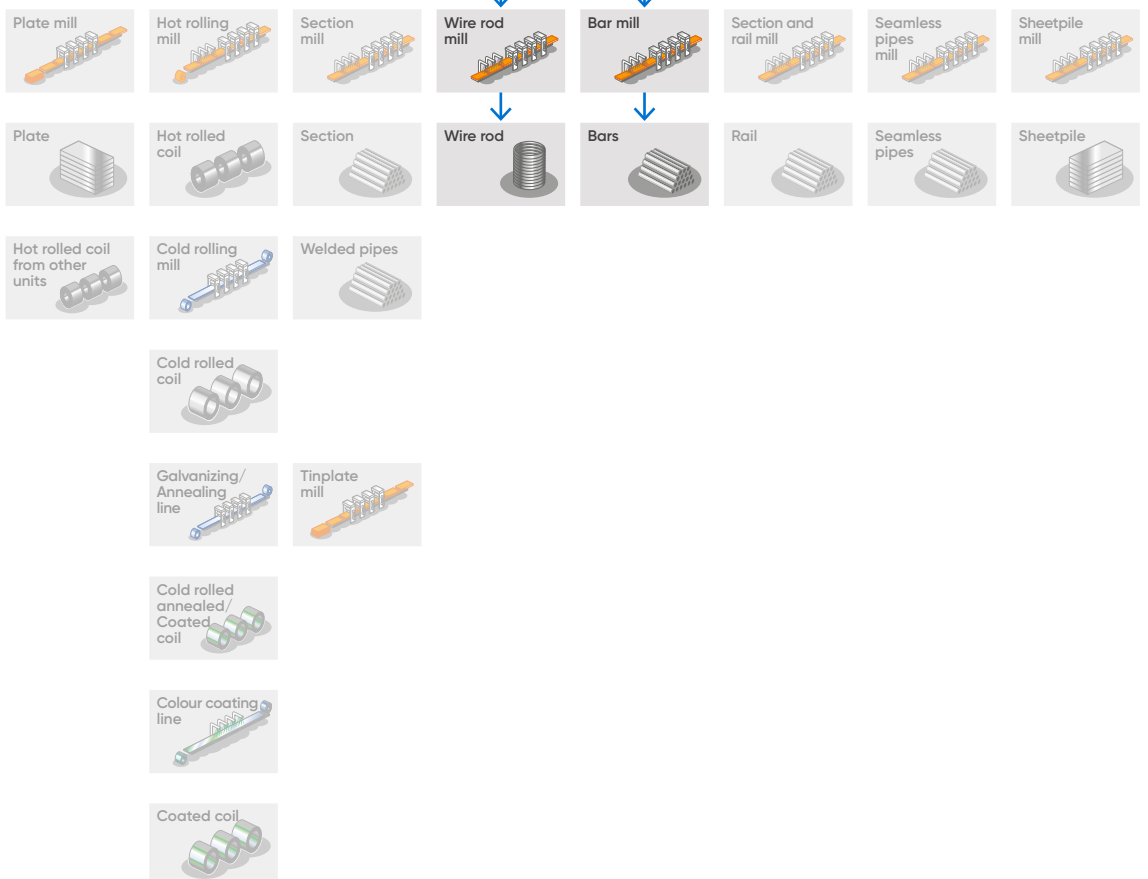
## Iron making



## Steel making



## Finishing





# Brazil

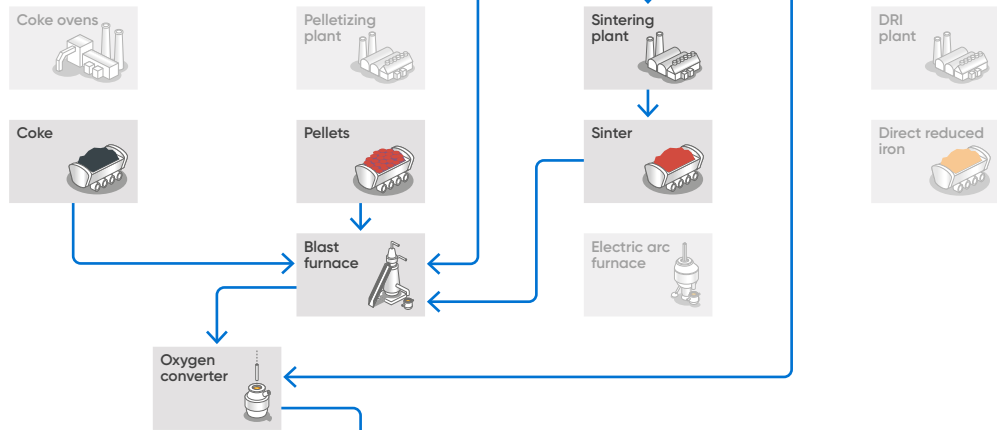
## João Monlevade

Crude steel production 2022: 1.1 million metric tonnes

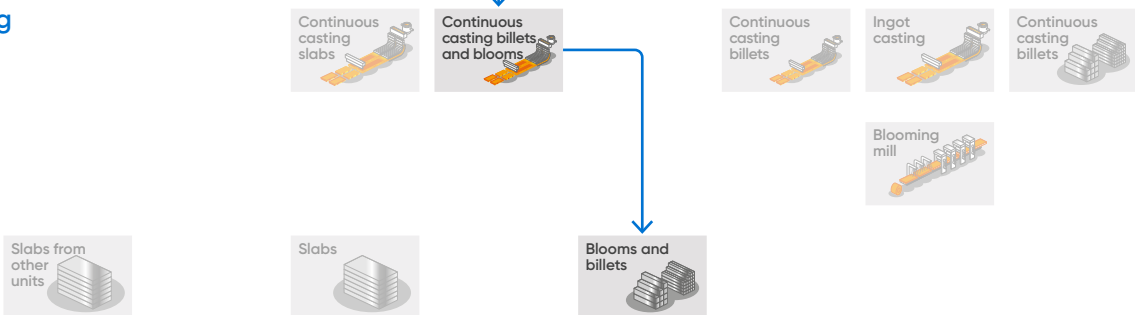
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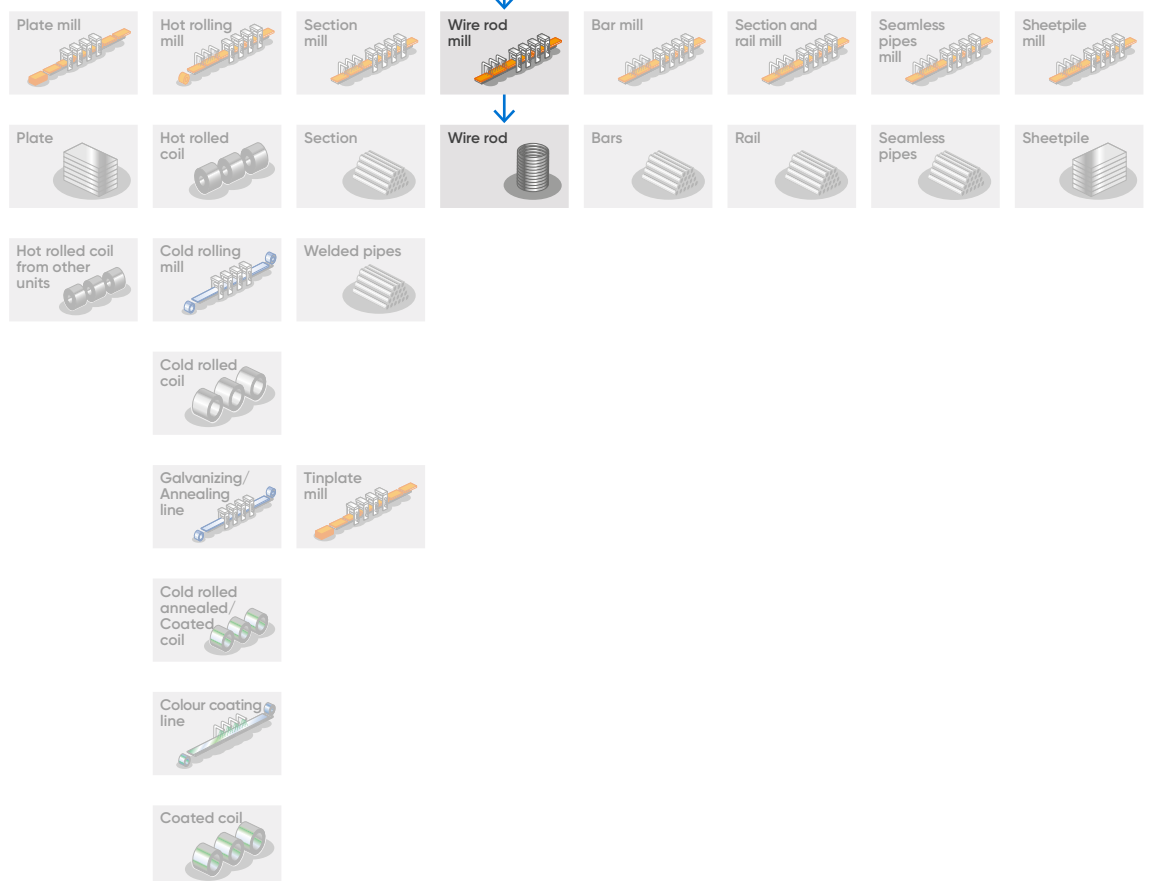
### Iron making



### Steel making



### Finishing



# Kazakhstan

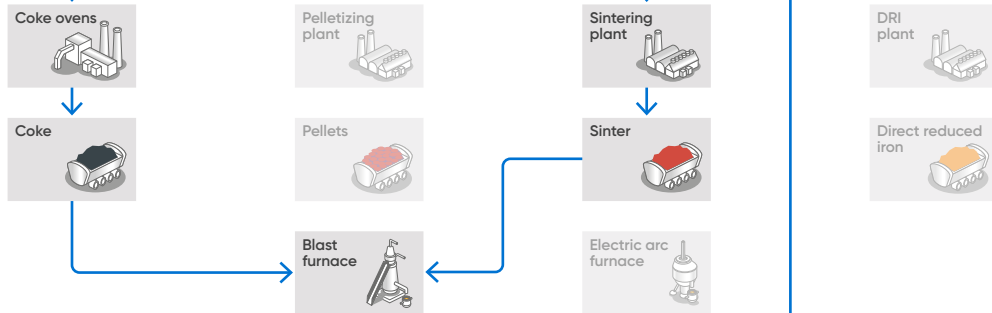
## Temirtau

Crude steel production 2022: 3.4 million metric tonnes

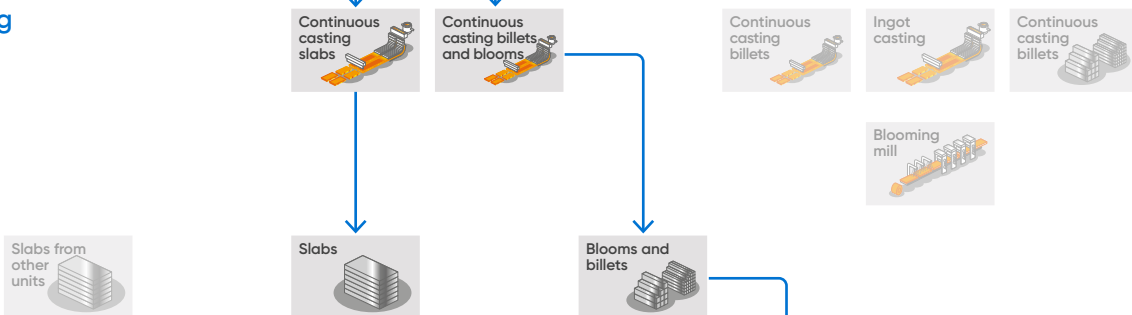
### Materials



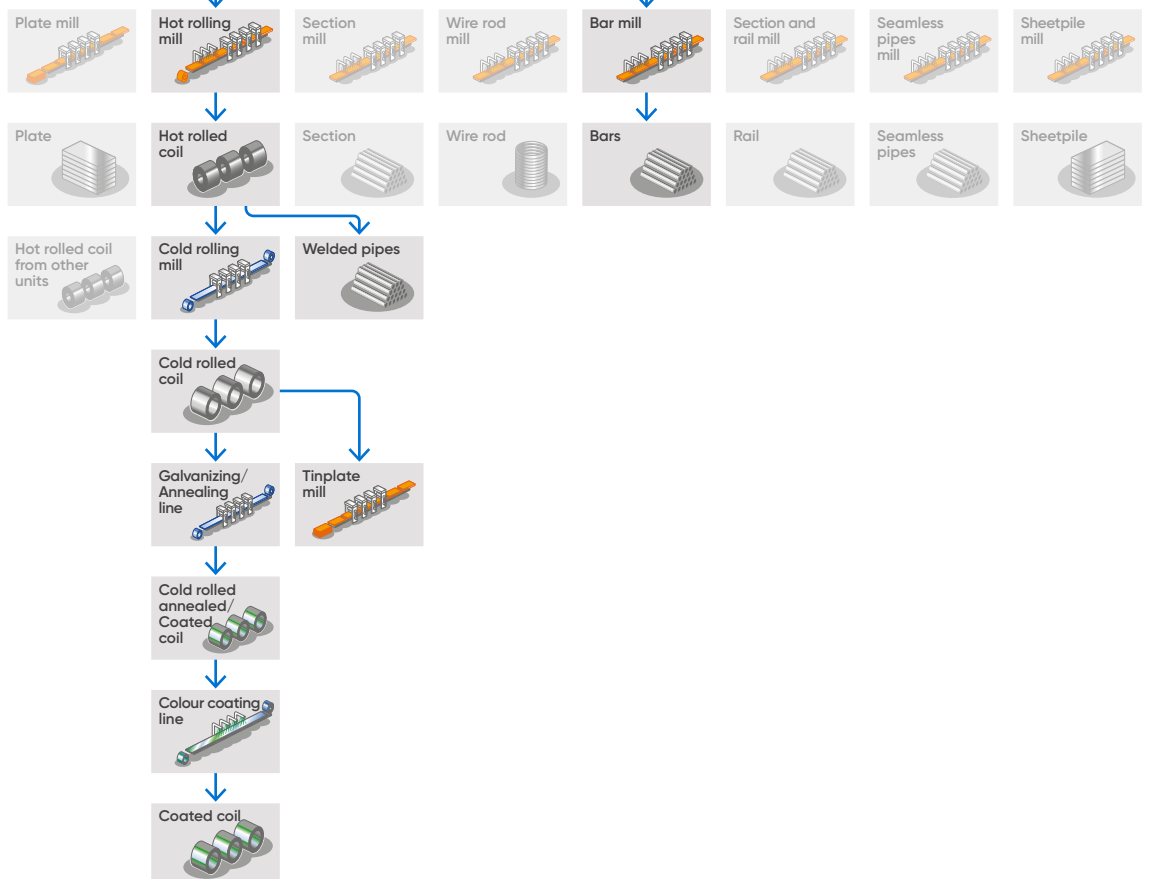
### Iron making



### Steel making



### Finishing



# South Africa

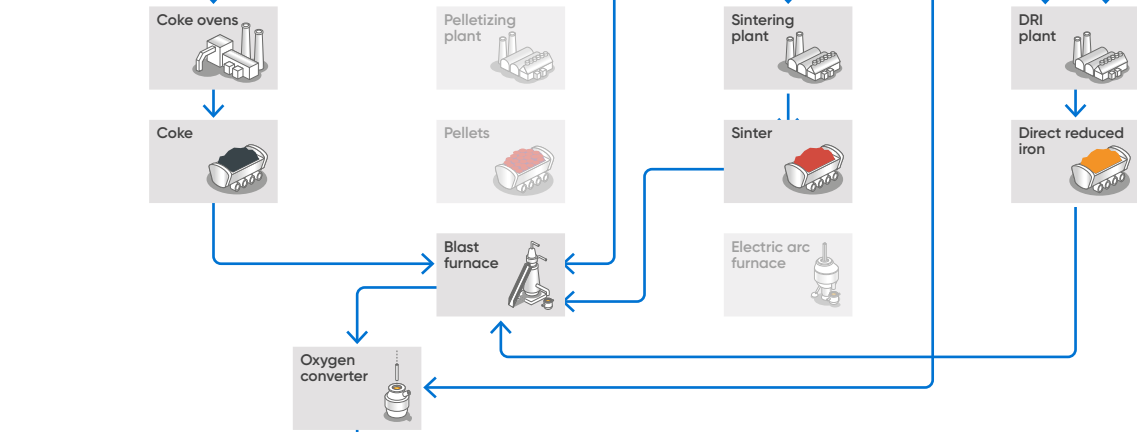
## Vanderbijlpark

Crude steel production 2022: 1.5 million metric tonnes

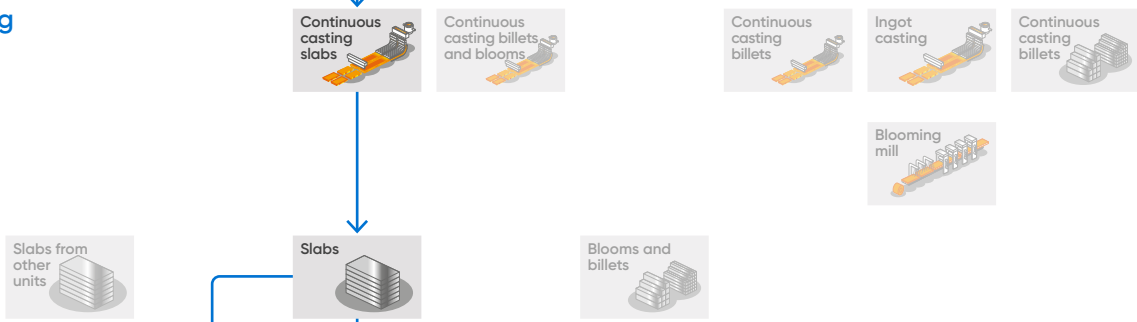
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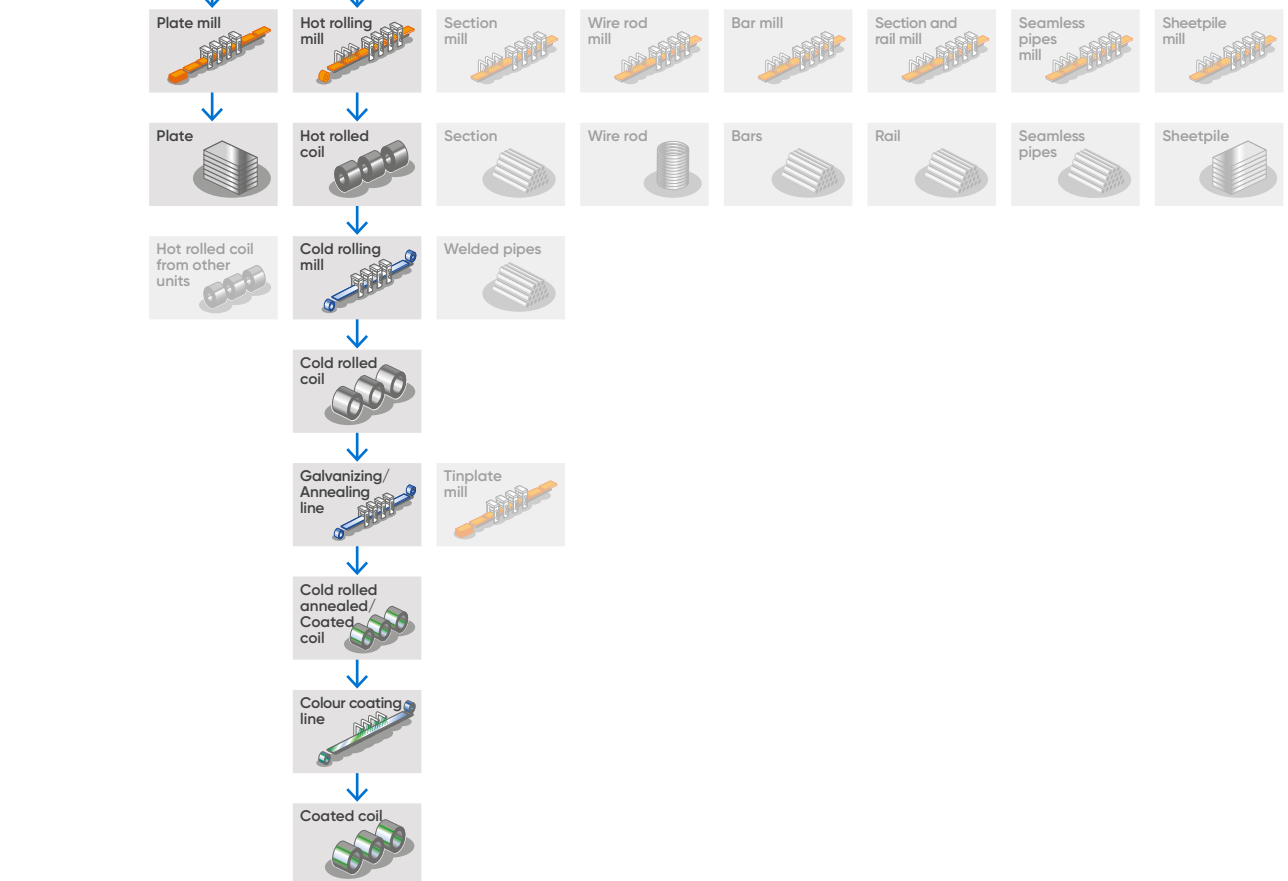
### Iron making



### Steel making



### Finishing



# South Africa

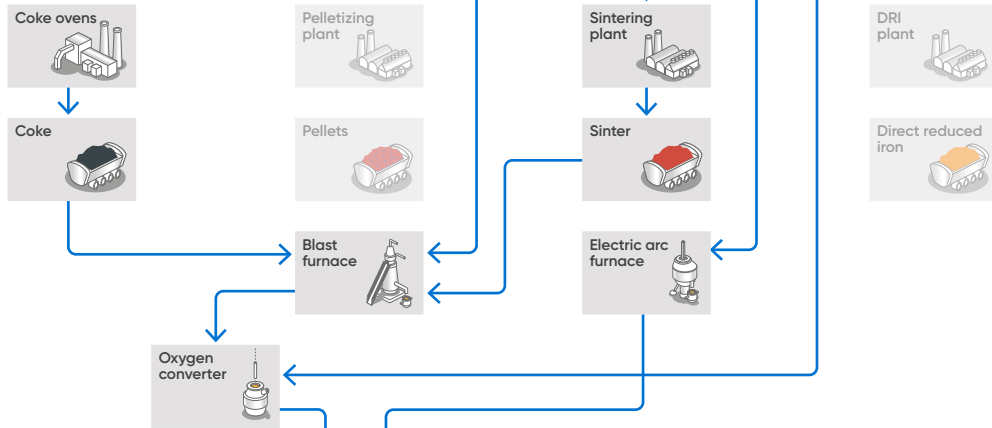
Newcastle, Vereeniging, Pretoria

Crude steel production 2022: 0.9 million metric tonnes

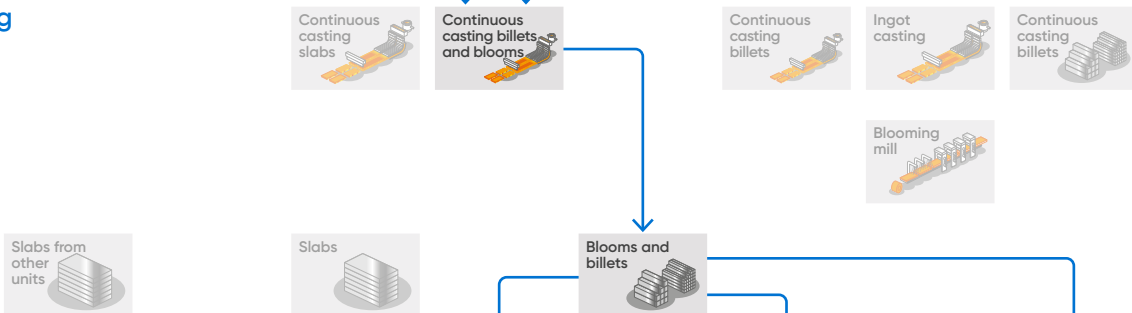
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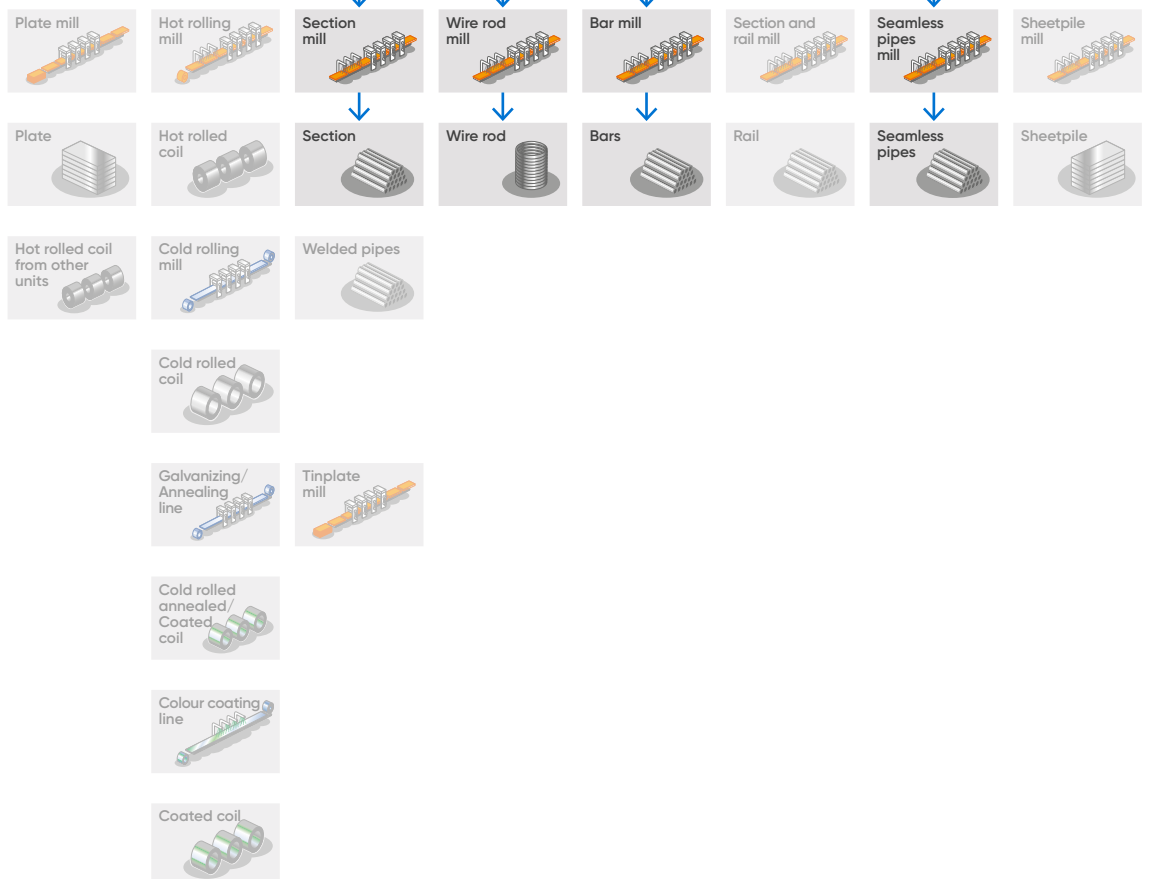
## Iron making



## Steel making



## Finishing



# Ukraine

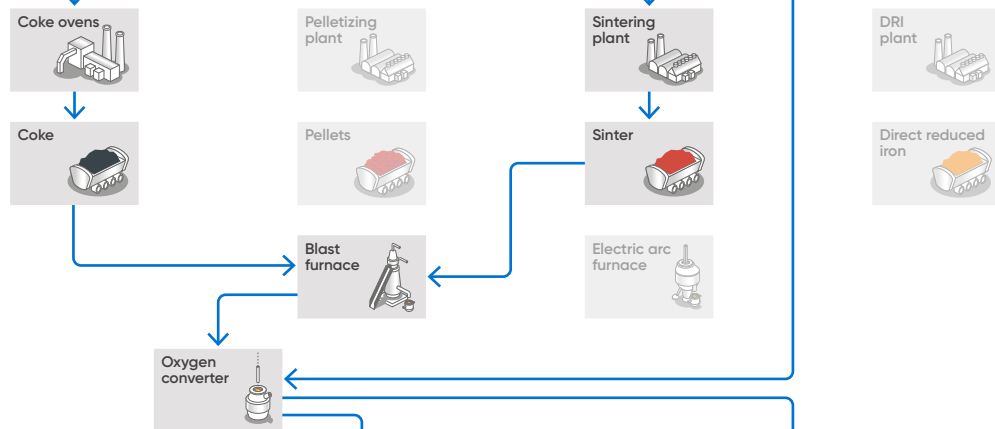
## Kryvyi Rih

Crude steel production 2022: 1.2 million metric tonnes

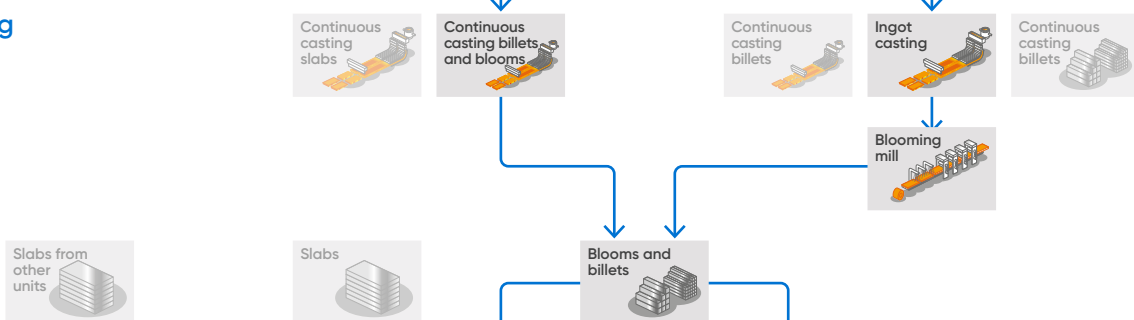
### Materials



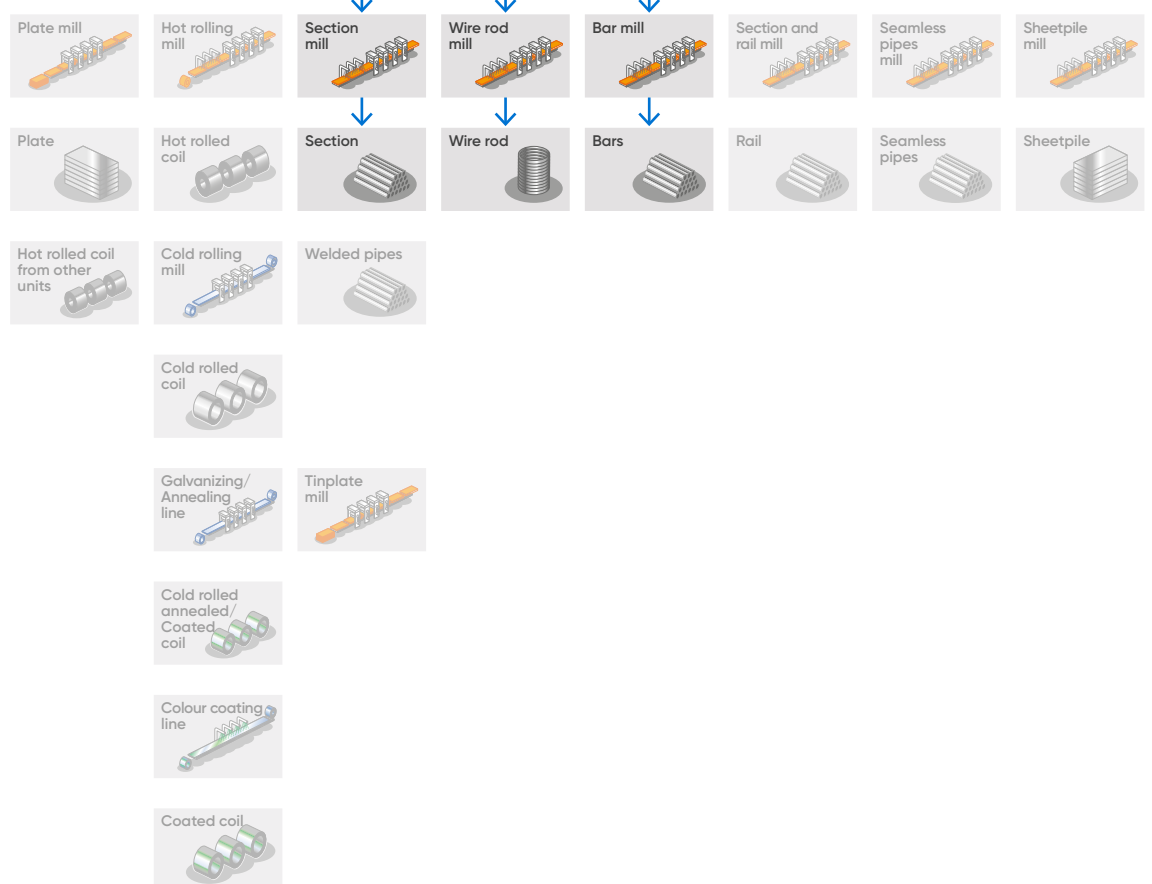
### Iron making



### Steel making



### Finishing



# Belgium

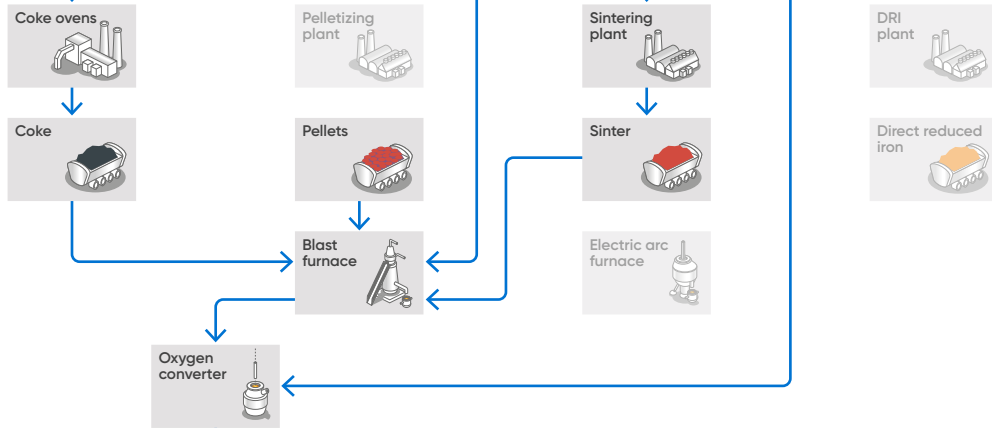
Gent, Geel, Genk, Liège

Crude steel production 2022: 5.0 million metric tonnes

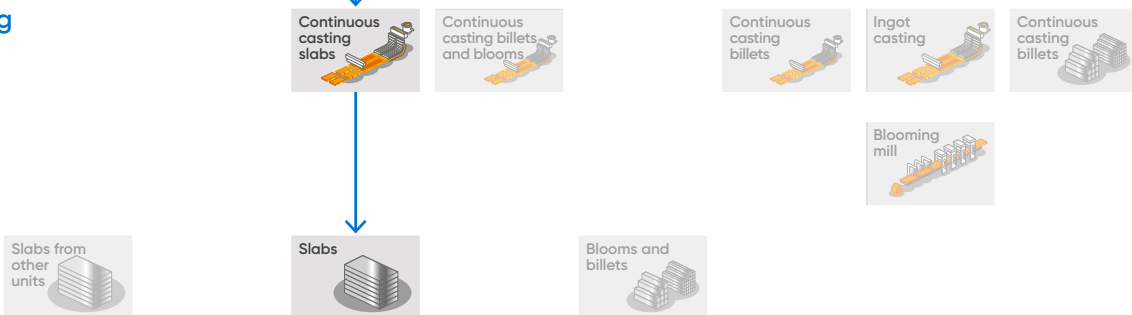
## Materials



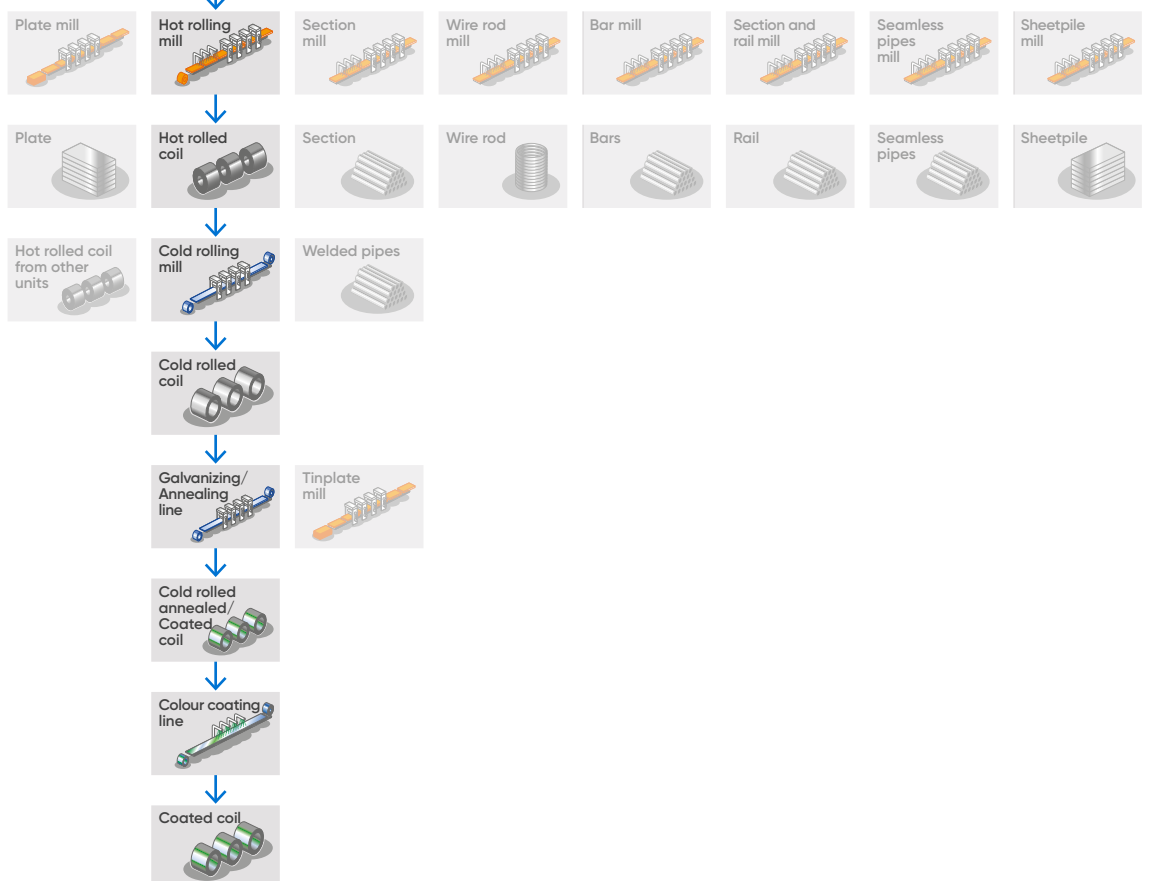
## Iron making



## Steel making



## Finishing



# Bosnia and Herzegovina

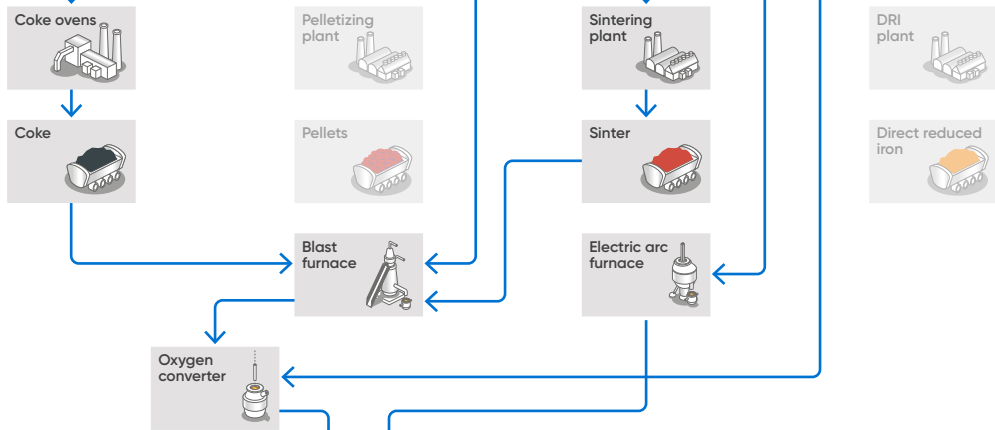
## Zenica

Crude steel production 2022: 0.7 million metric tonnes

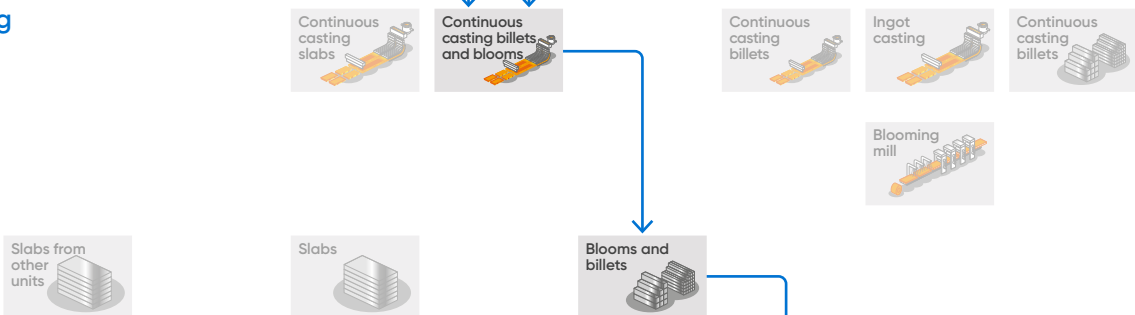
### Materials



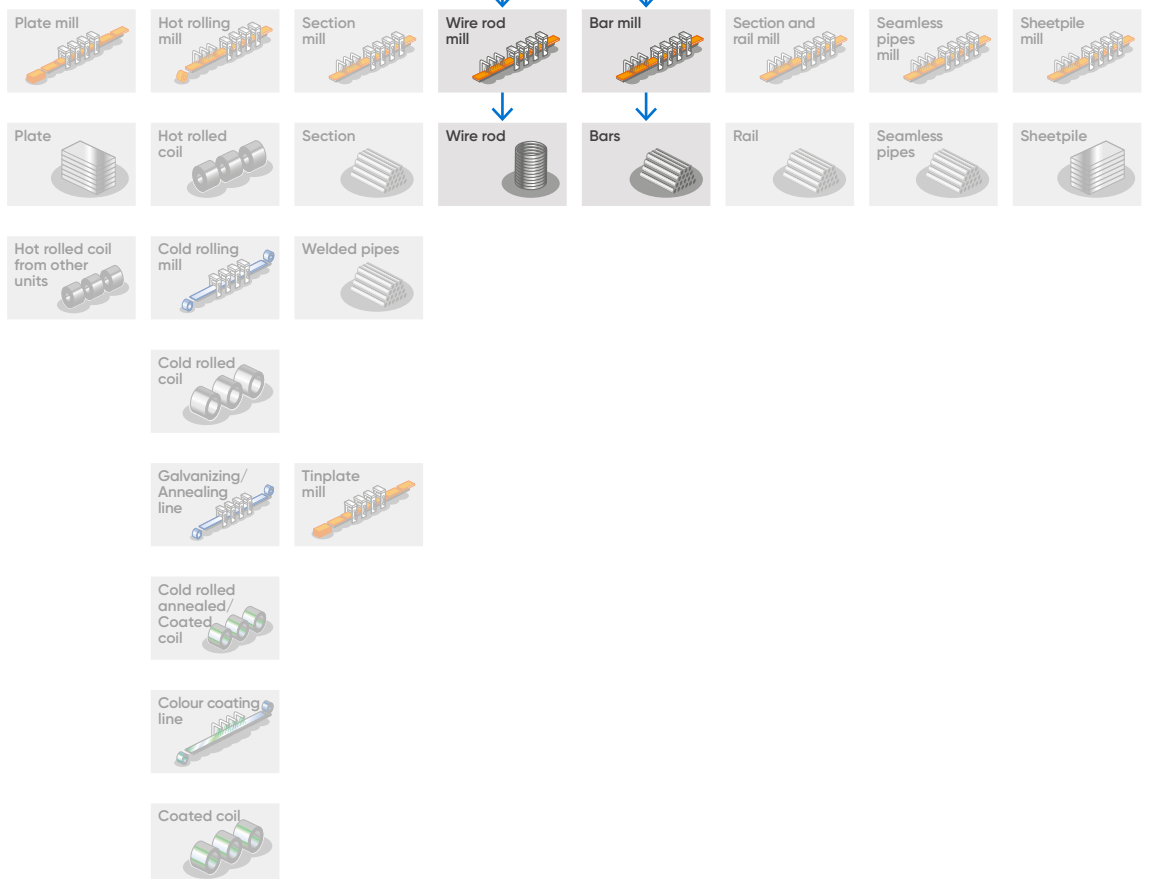
### Iron making



### Steel making



### Finishing



# France

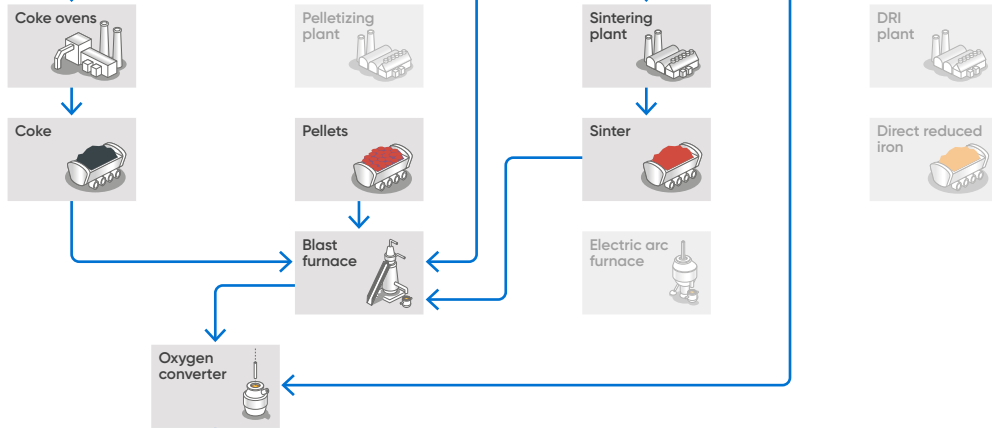
Dunkirk, Mardyck, Montataire & Desvres, Florange, Mouzon, Basse-Indre

Crude steel production 2022: 5.1 million metric tonnes

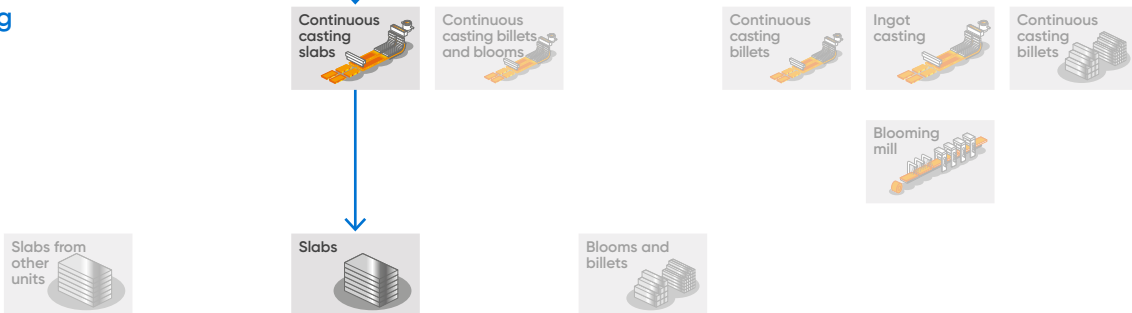
## Materials



## Iron making



## Steel making



## Finishing





# France

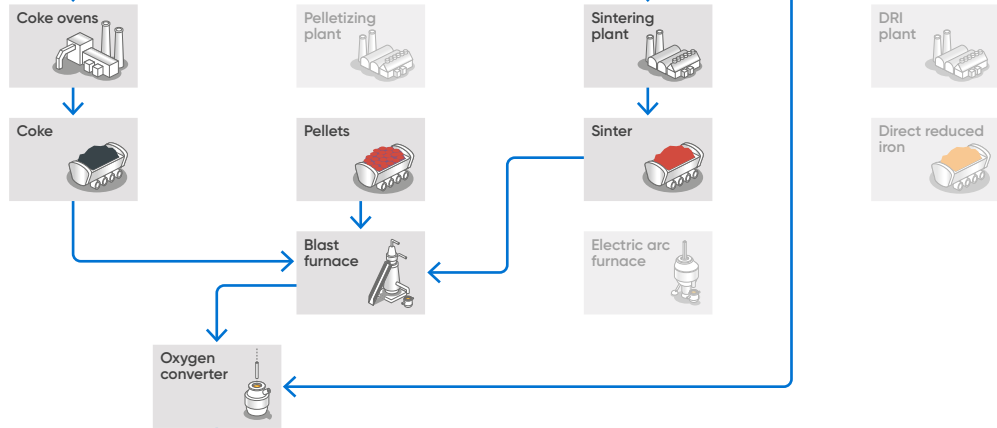
## Fos-sur-Mer, Saint-Chély

Crude steel production 2022: 3.1 million metric tonnes

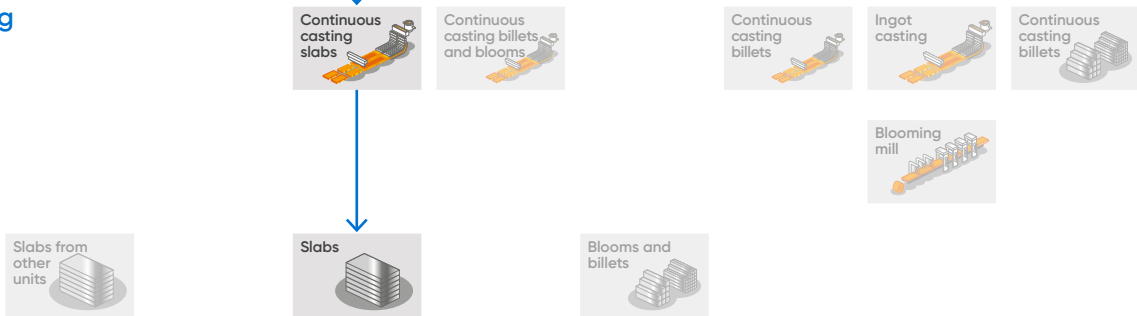
### Materials



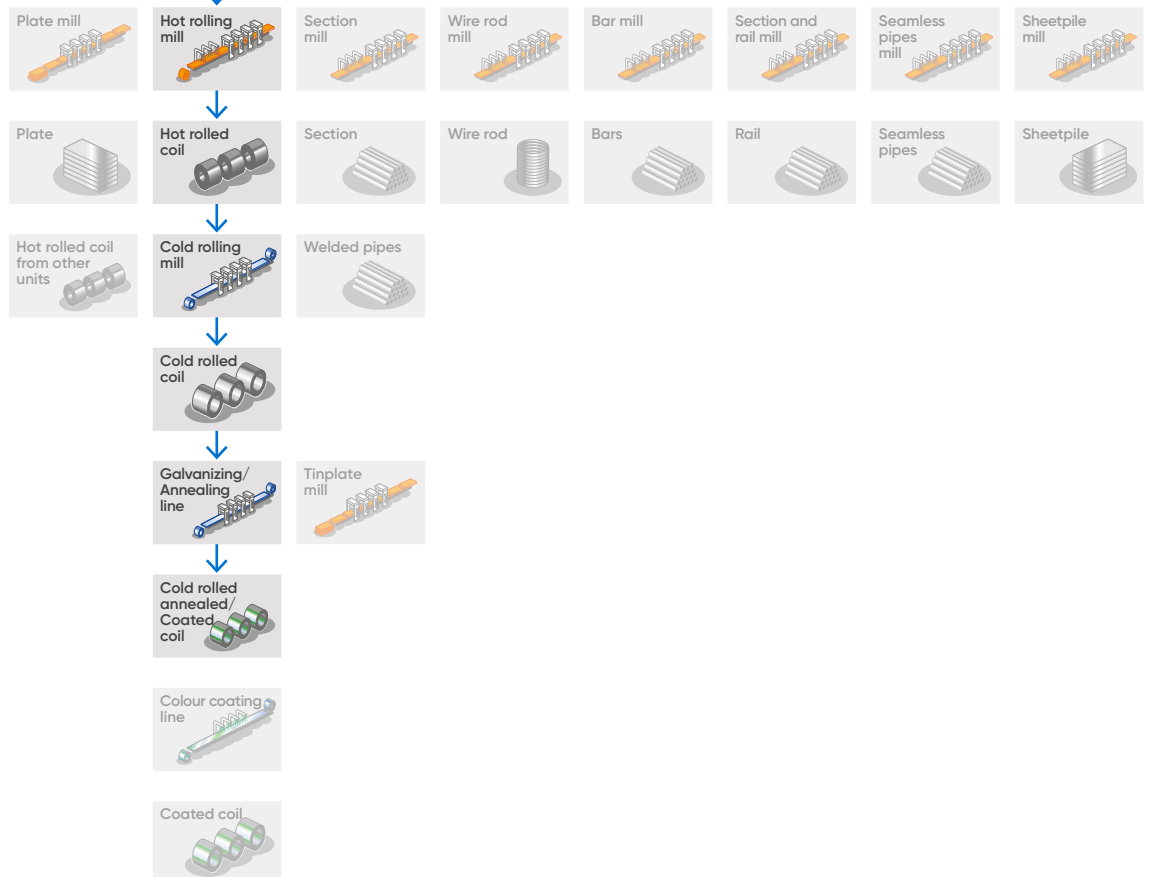
### Iron making



### Steel making



### Finishing



# Germany

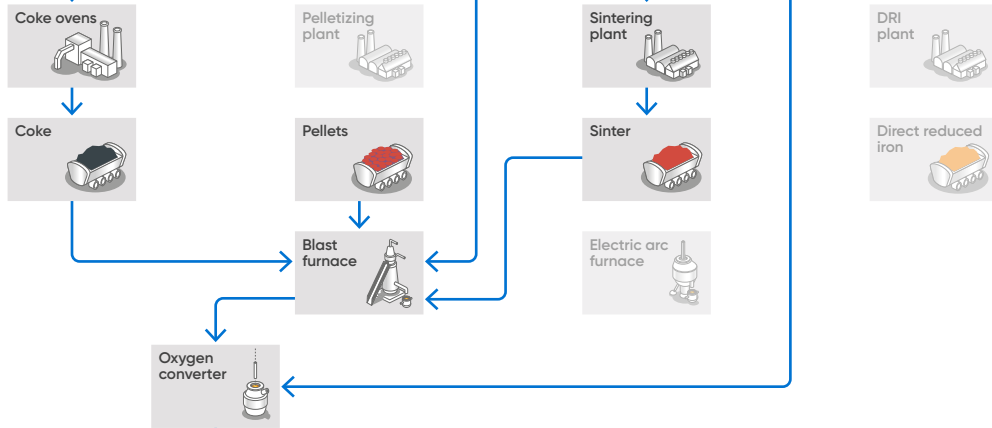
## Bremen, Bottrop

Crude steel production 2022: 3.1 million metric tonnes

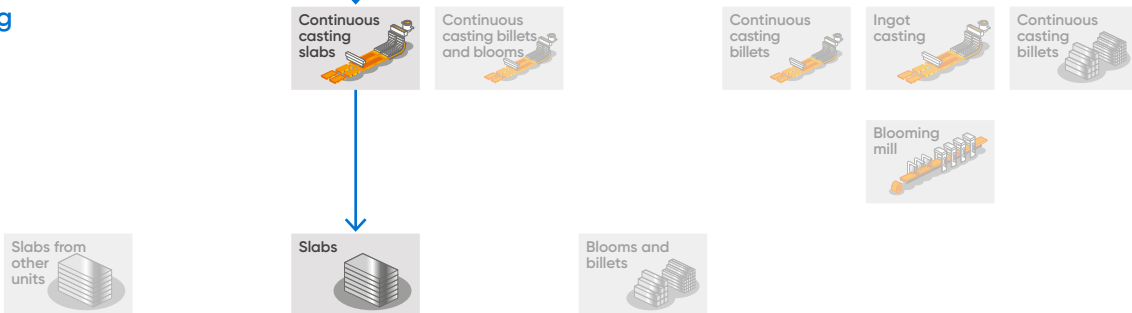
### Materials



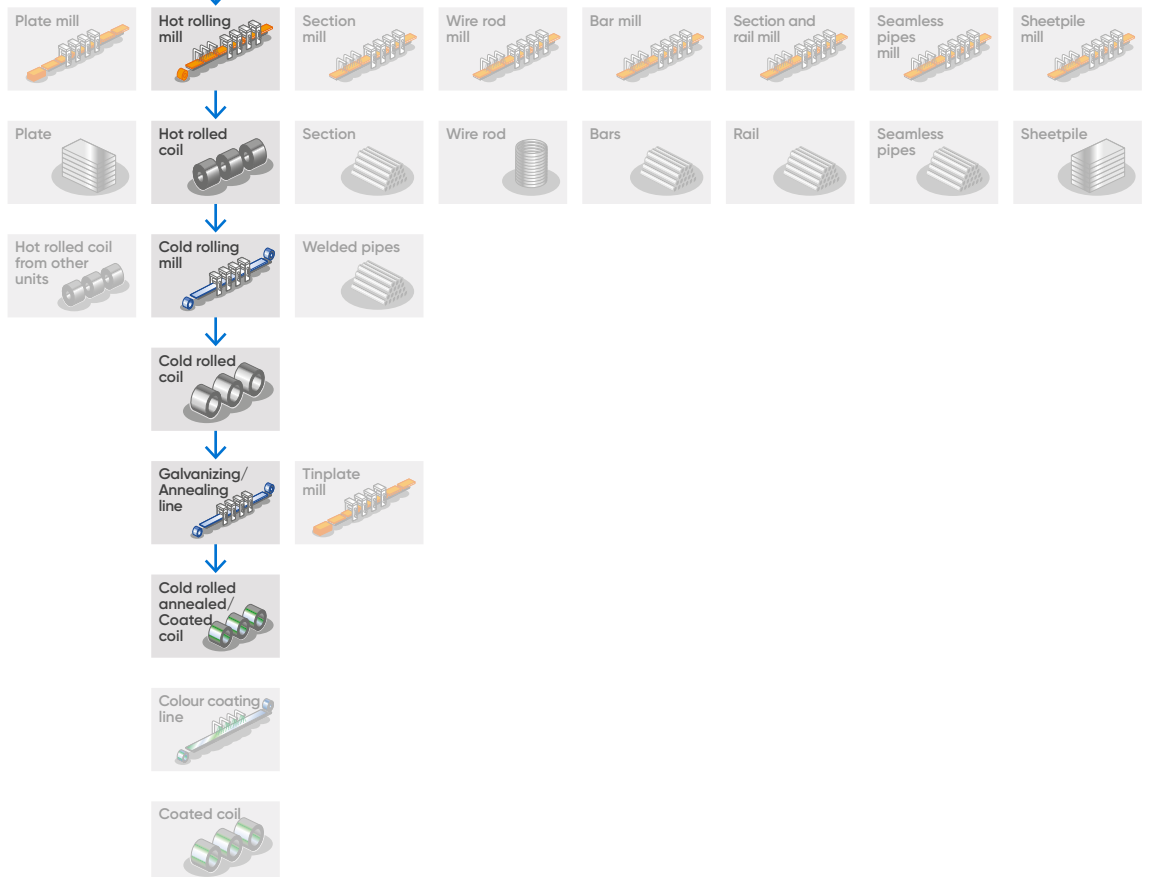
### Iron making



### Steel making



### Finishing



# Germany

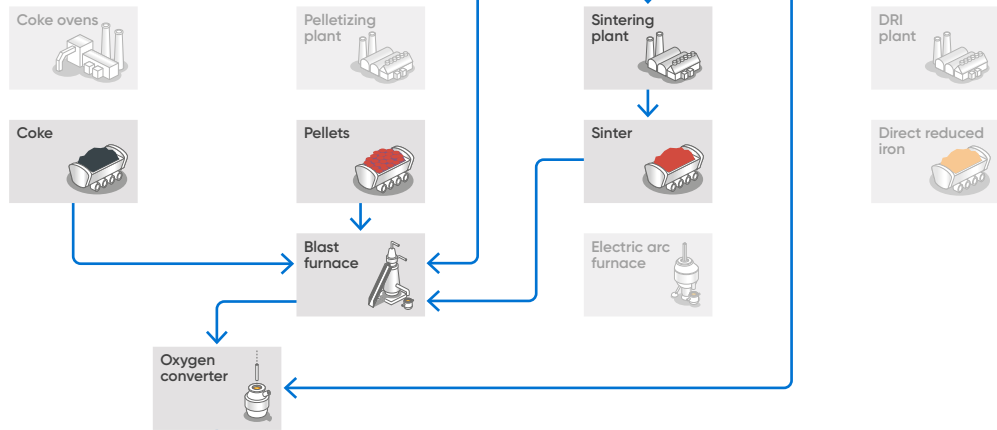
## Eisenhüttenstadt

Crude steel production 2022: 1.7 million metric tonnes

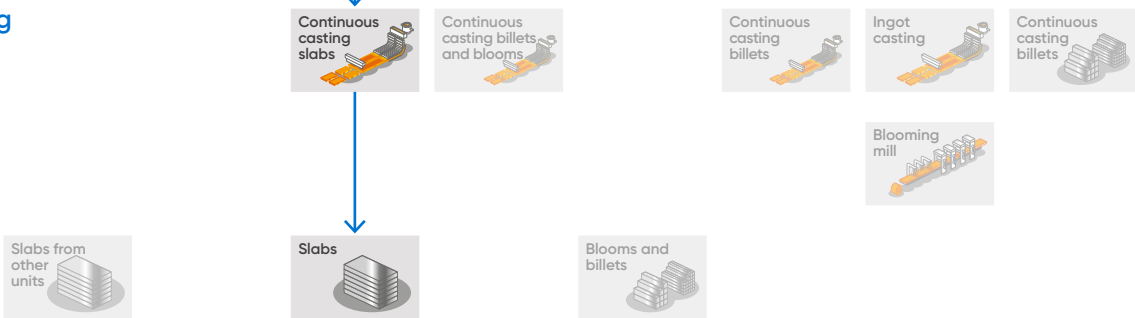
### Materials



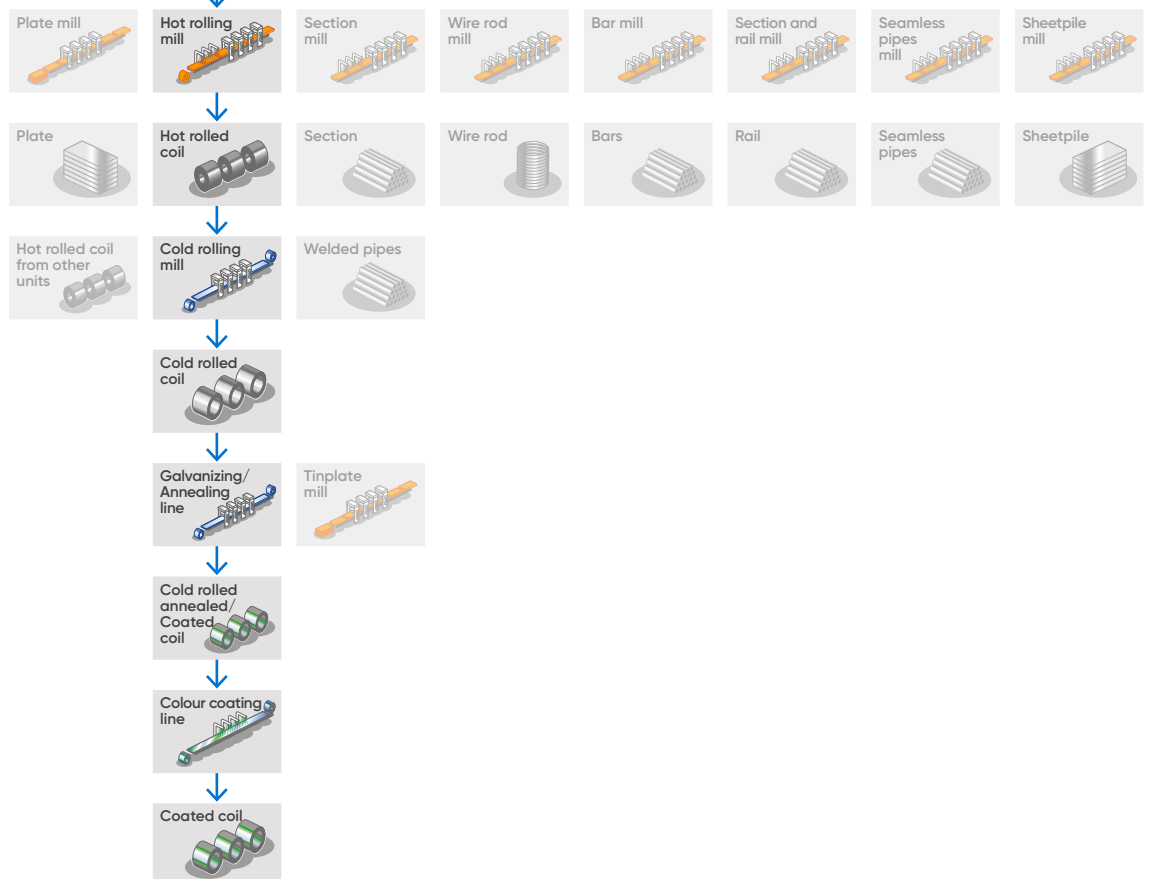
### Iron making



### Steel making



### Finishing



# Germany

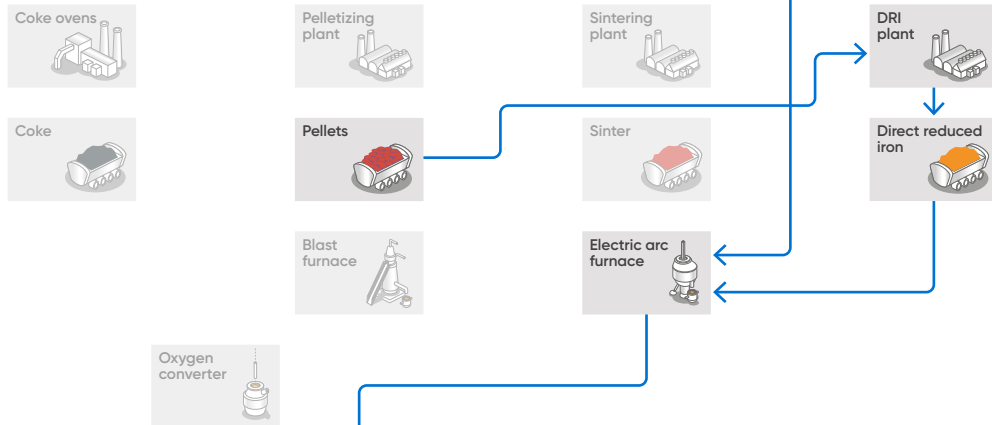
## Hamburg

Crude steel production 2022: 0.7 million metric tonnes

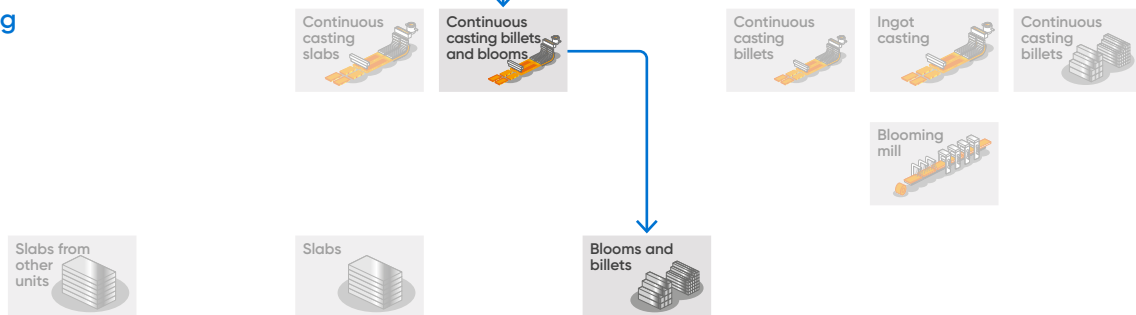
### Materials



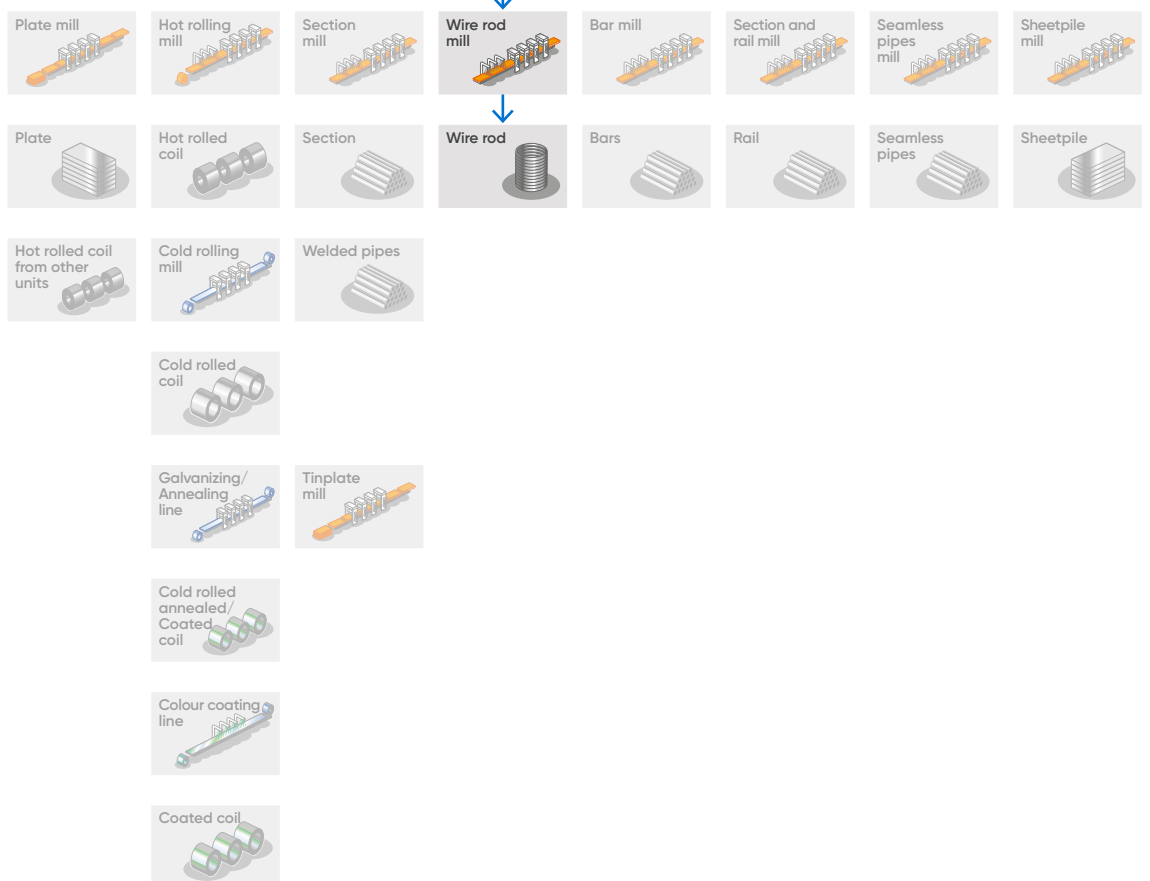
### Iron making



### Steel making



### Finishing

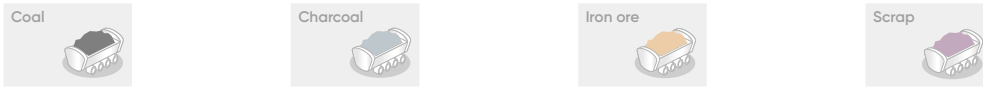


# Germany

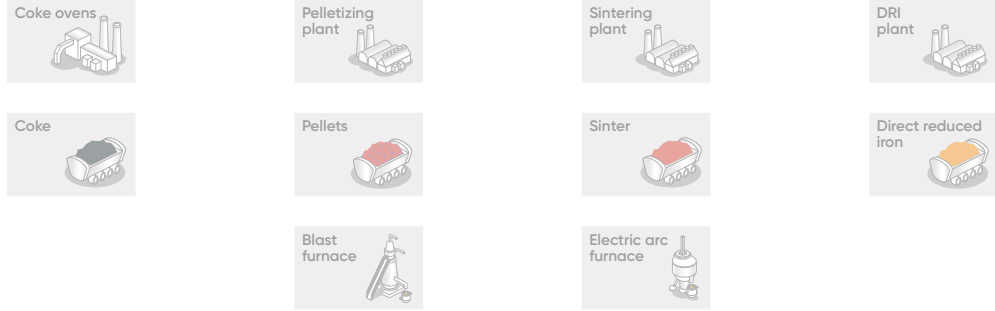
## Ruhrort, Hochfeld

Crude steel production 2022: 1.0 million metric tonnes

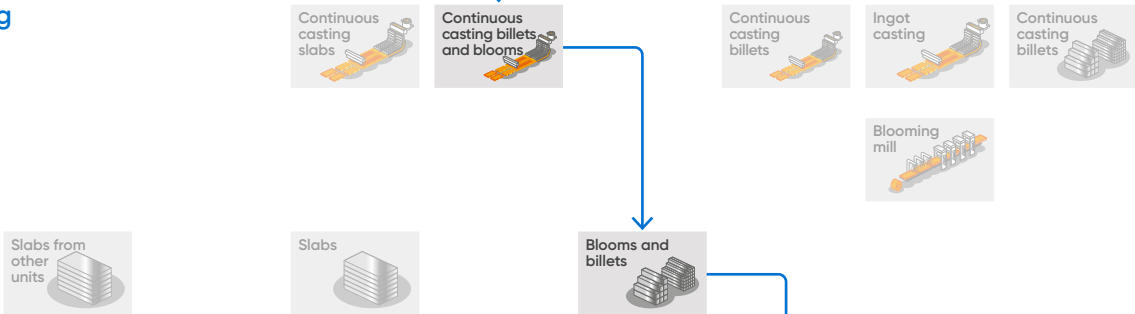
### Materials



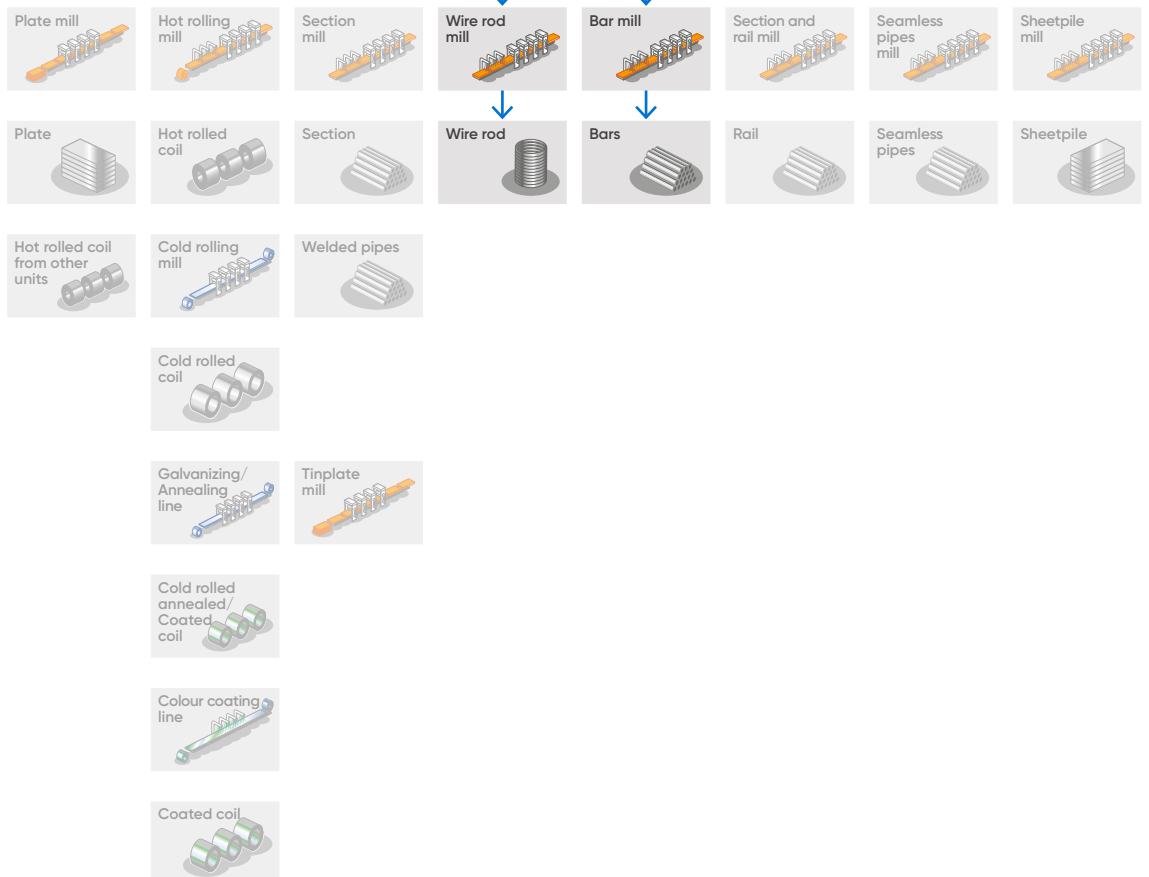
### Iron making



### Steel making



### Finishing



# Luxembourg

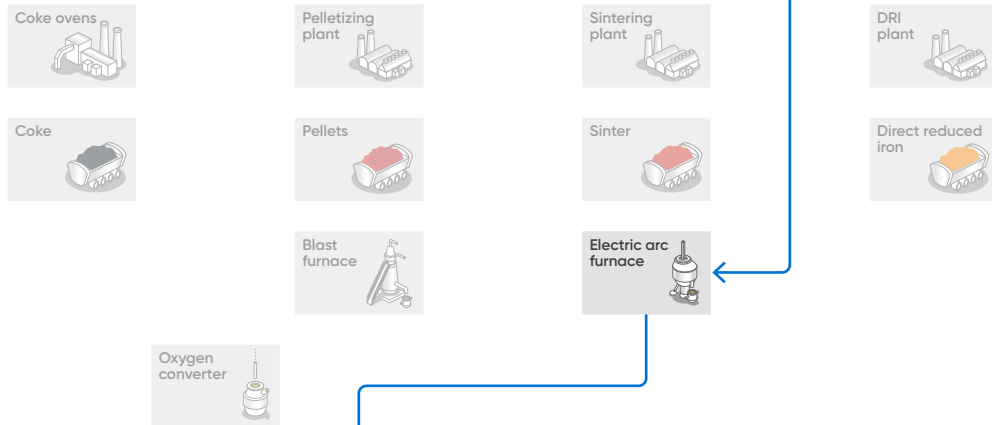
## Esch-Belval, Differdange

Crude steel production 2022: 1.9 million metric tonnes

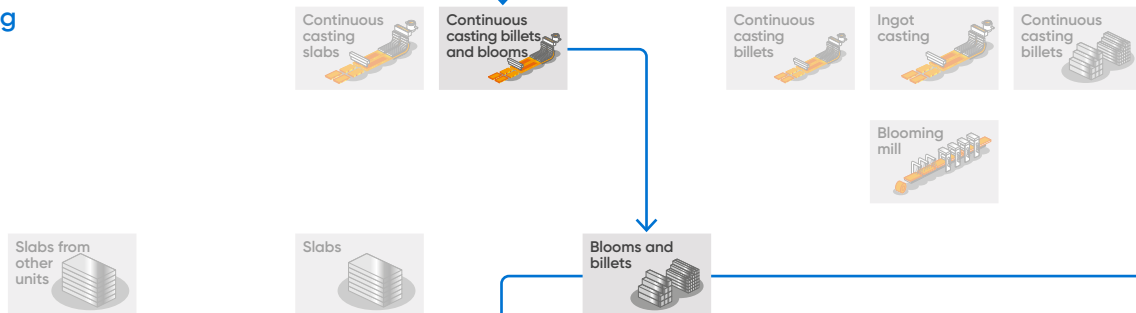
### Materials



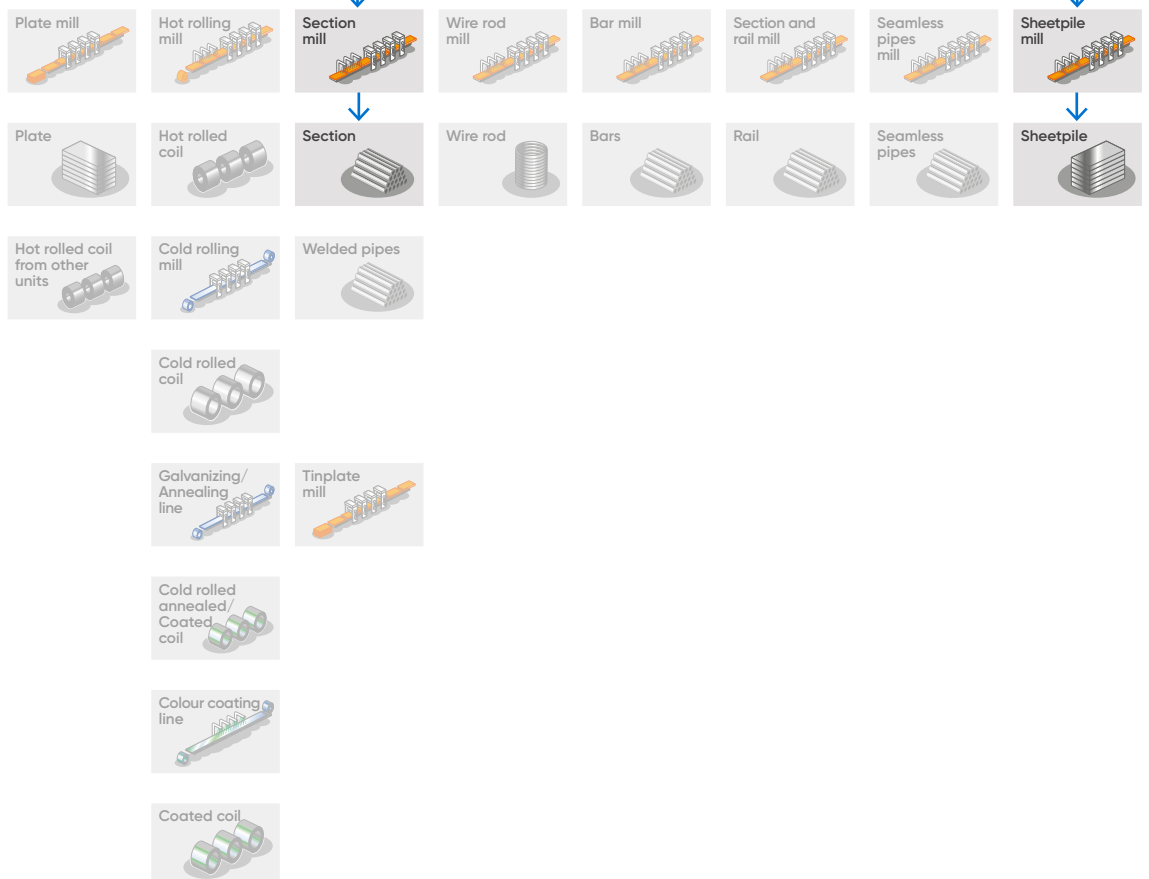
### Iron making



### Steel making



### Finishing



# Poland

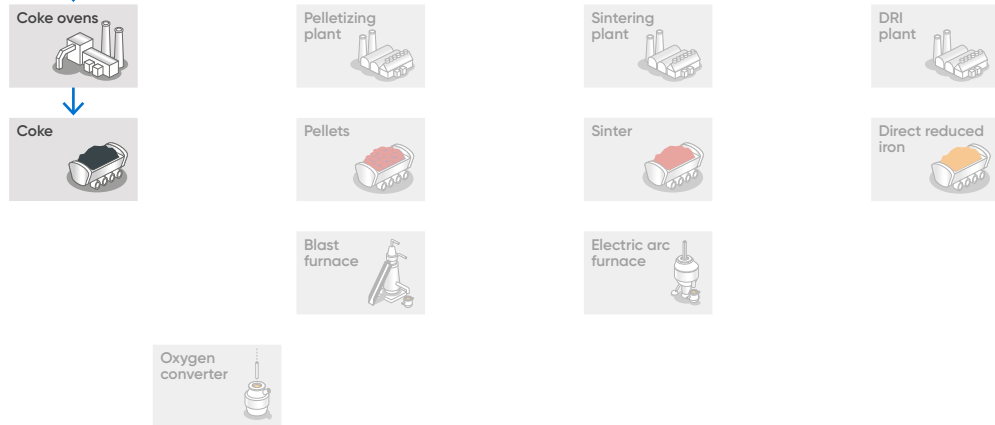
## Kraków, Świętochłowice

Crude steel production 2022: 0 million metric tonnes

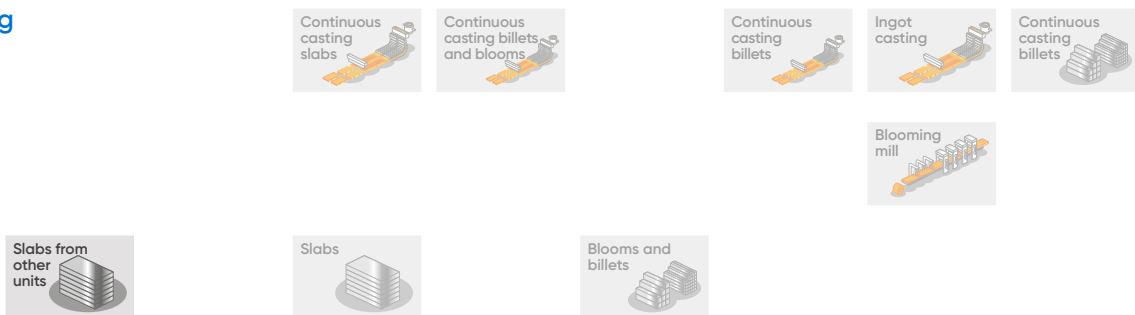
### Materials



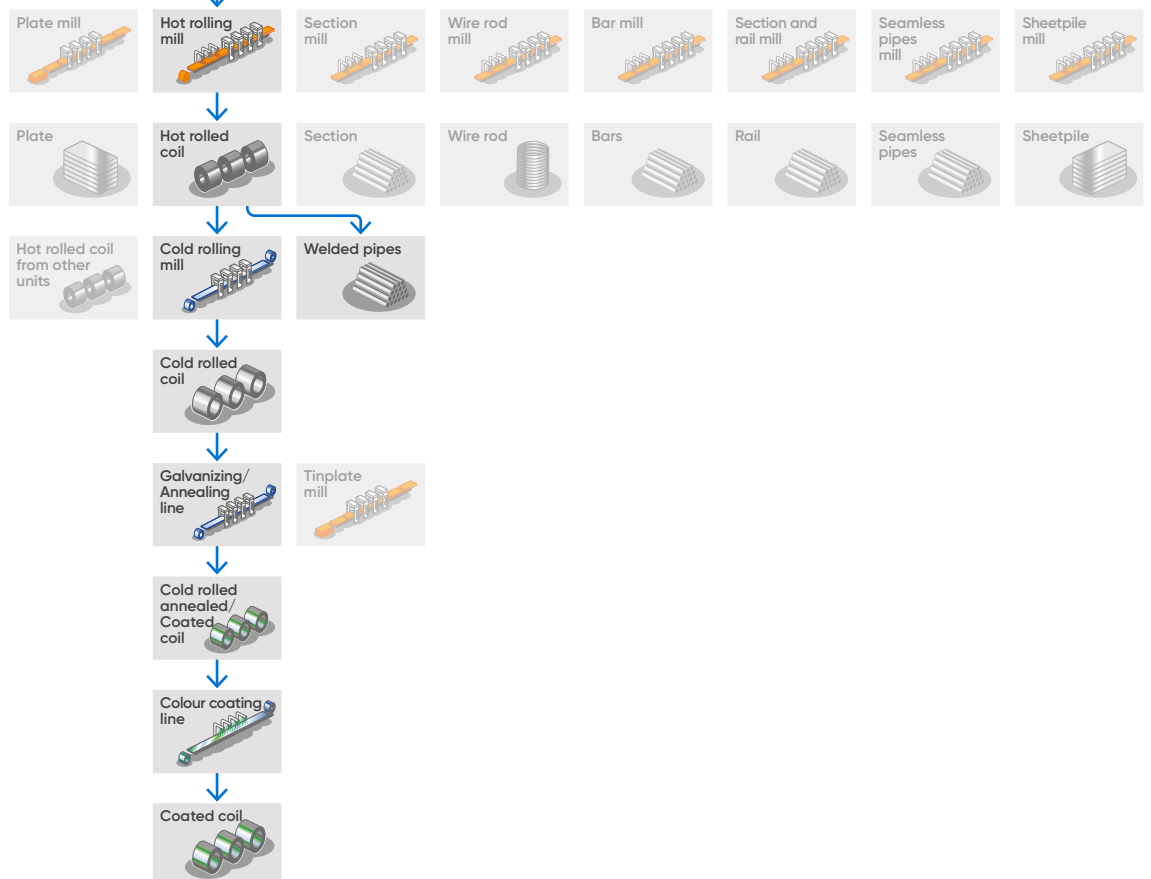
### Iron making



### Steel making



### Finishing



# Poland

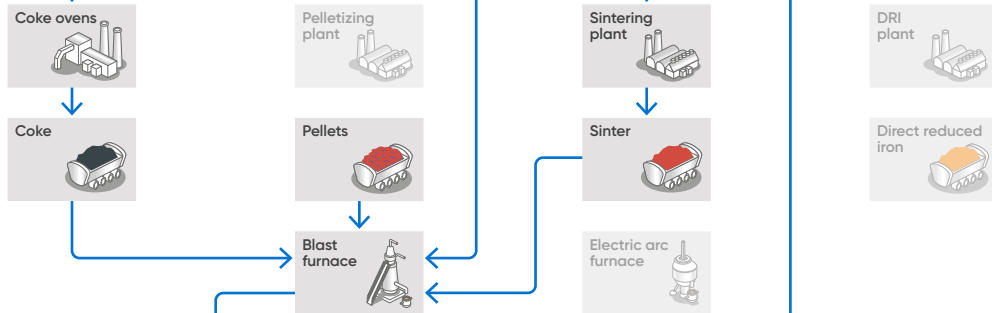
Dąbrowa Górnicza, Sosnowiec, ZKZ

Crude steel production 2022: 3.4 million metric tonnes

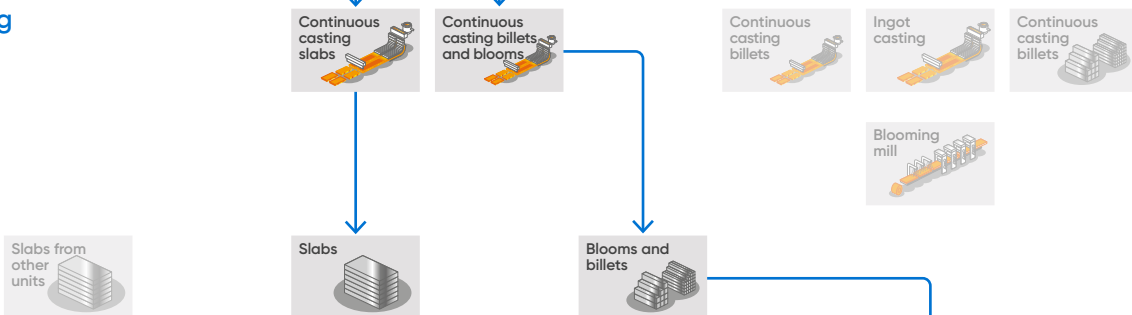
## Materials



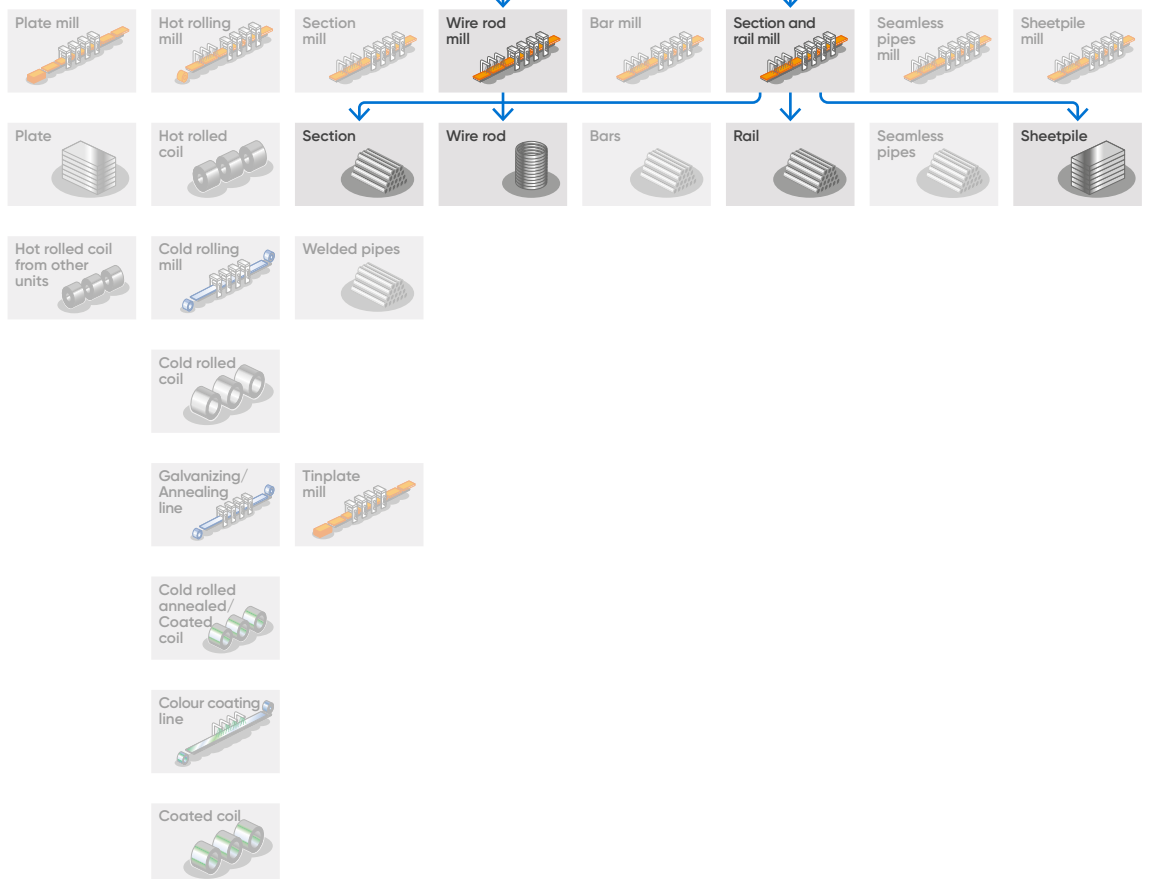
## Iron making



## Steel making



## Finishing





# Spain

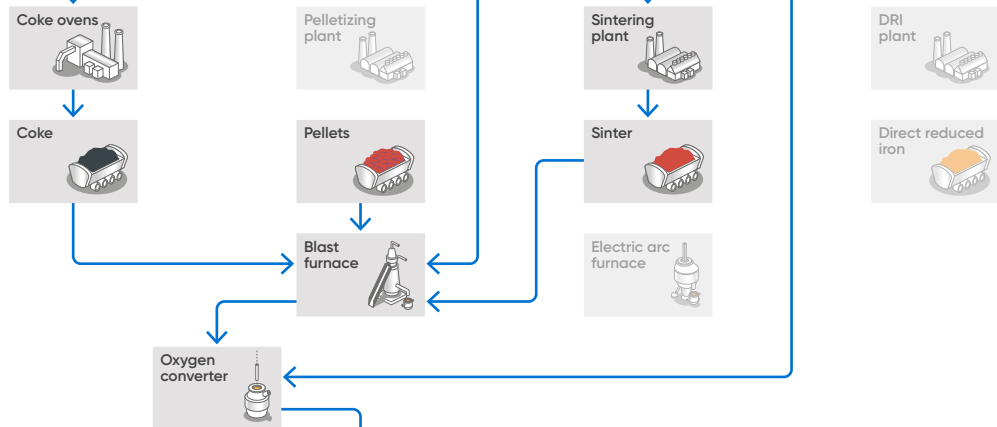
Avilés, Gijón, Etxebarri, Lesaka, Sagunto

Crude steel production 2022: 3.6 million metric tonnes

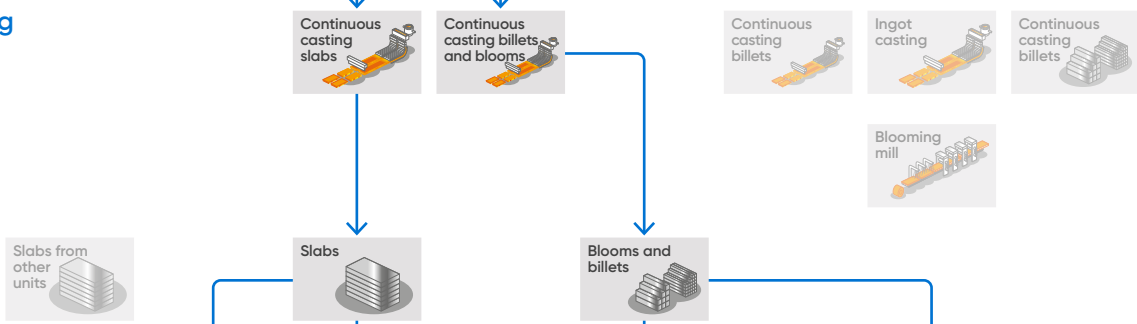
## Materials



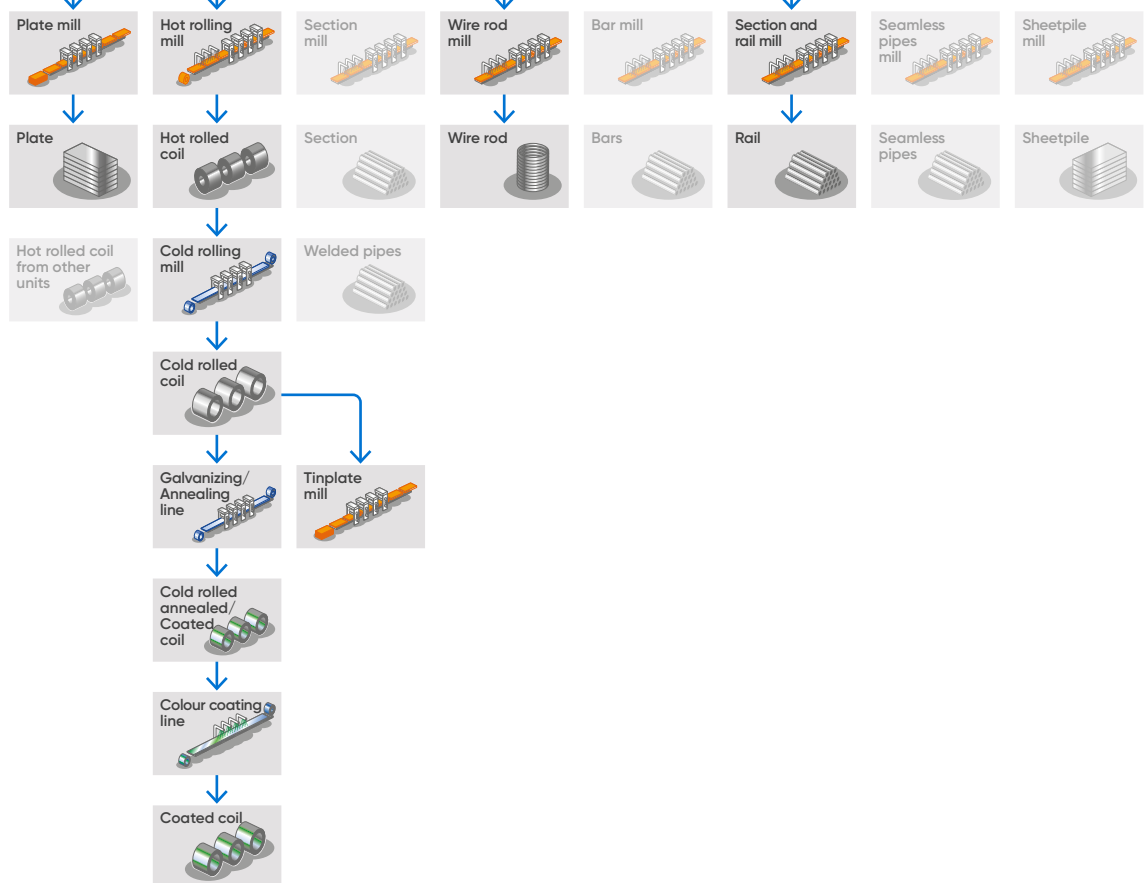
## Iron making



## Steel making



## Finishing



# Spain

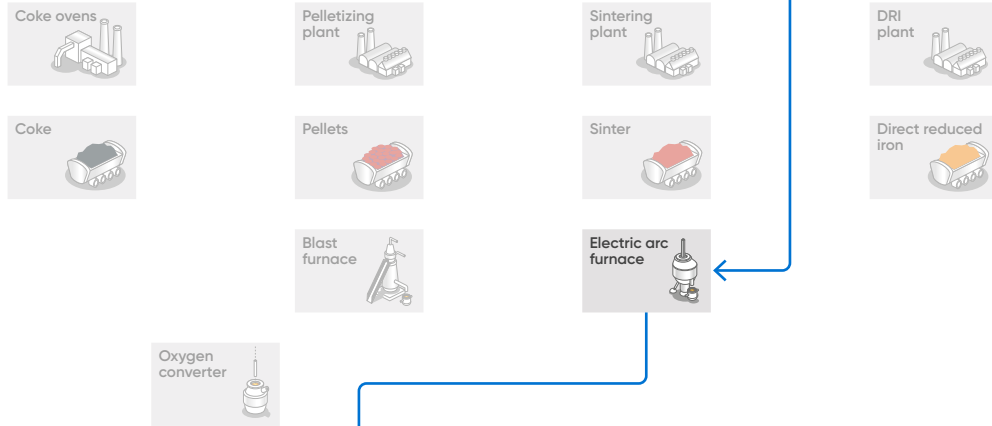
## Olaberria, Bergara

Crude steel production 2022: 1.0 million metric tonnes

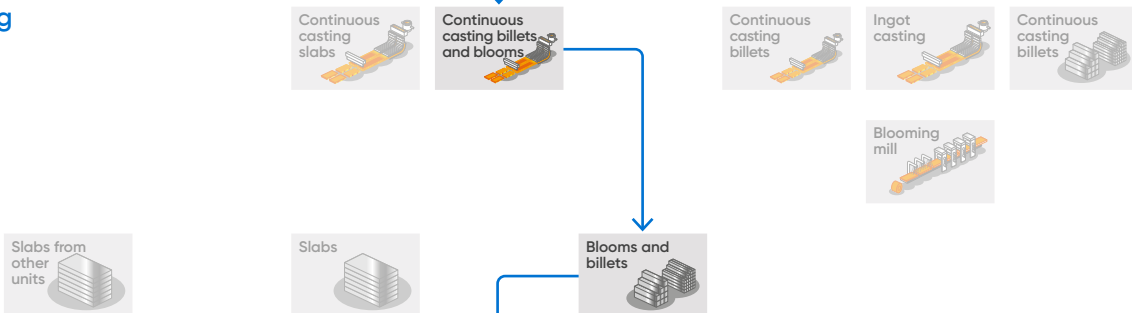
### Materials



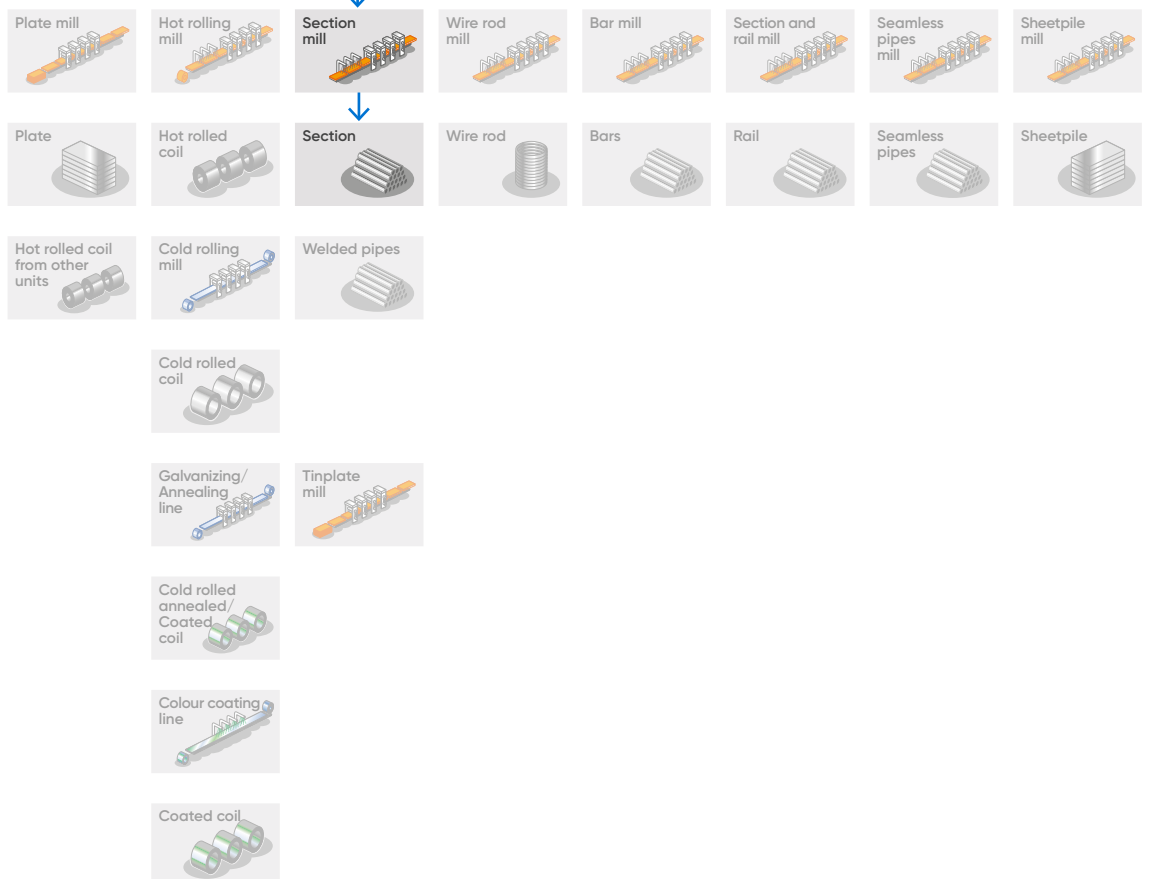
### Iron making



### Steel making



### Finishing



# Spain

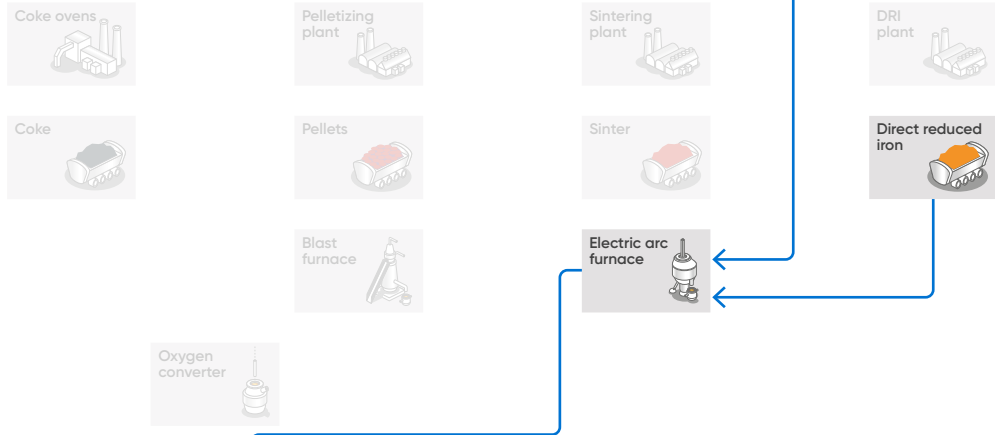
## Sestao

Crude steel production 2022: 0.2 million metric tonnes

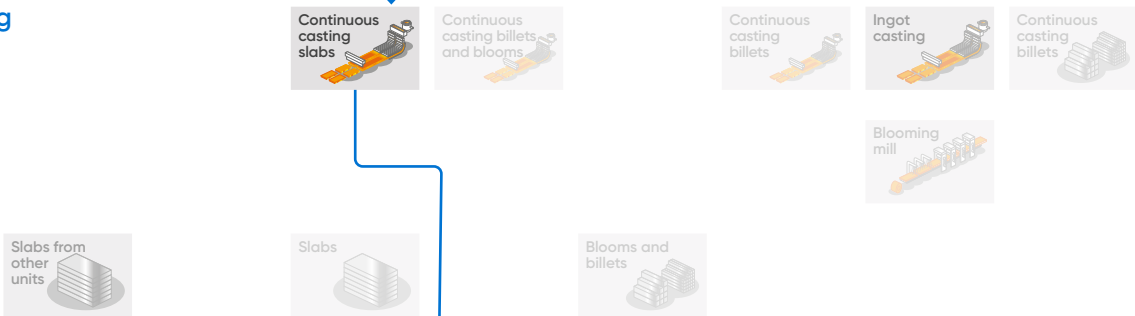
### Materials



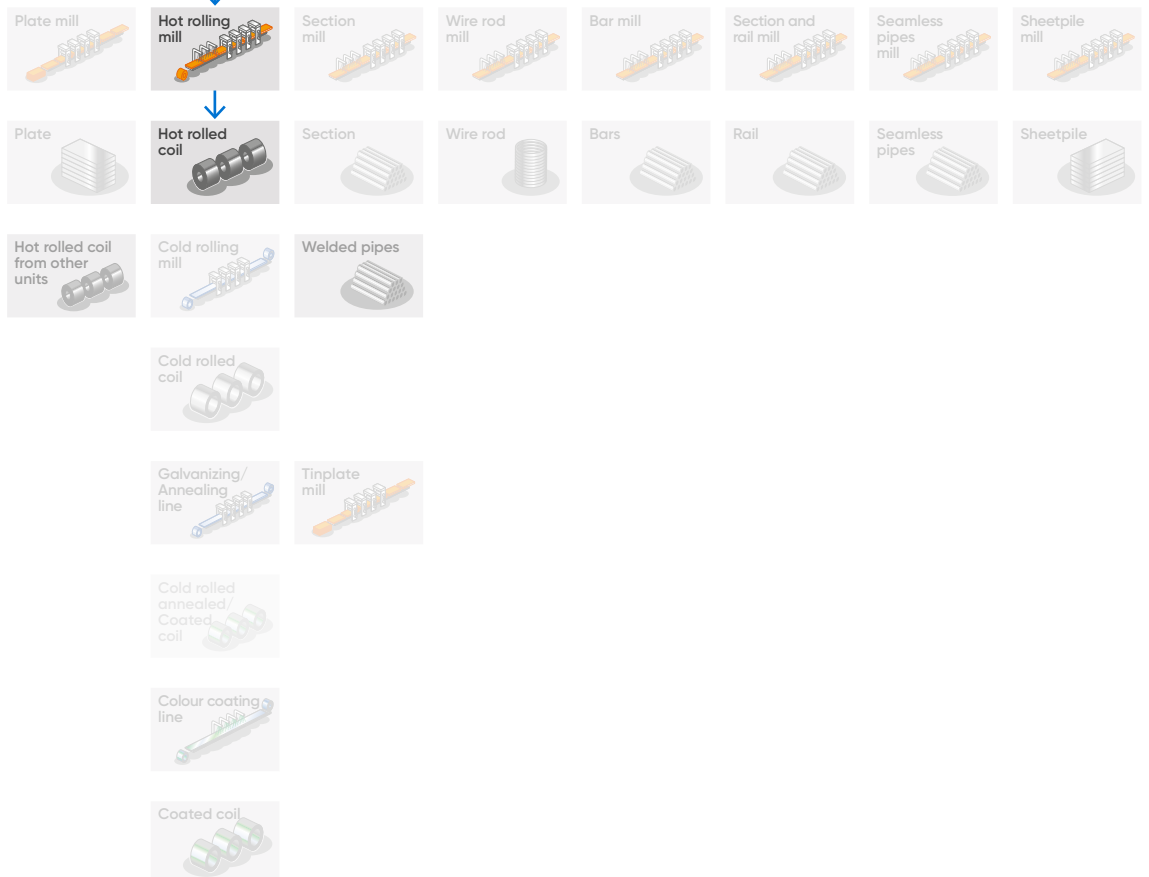
### Iron making



### Steel making



### Finishing



# Production facilities joint ventures

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

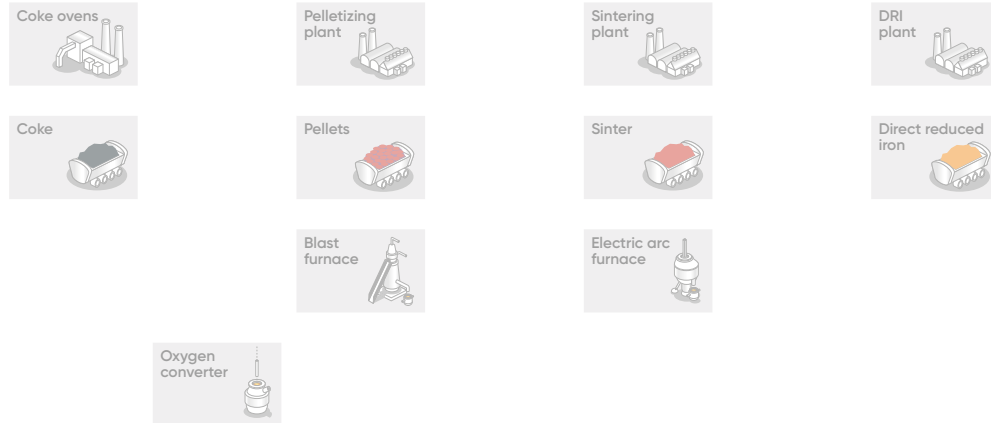
# AM/NS Calvert

## USA, Alabama

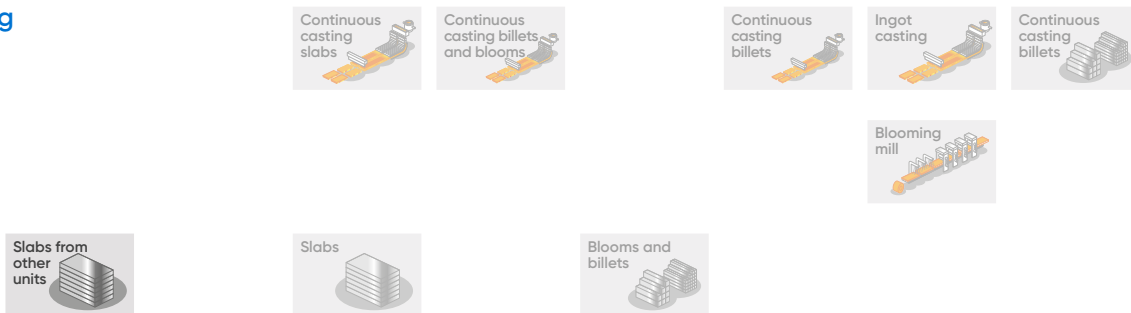
### Materials



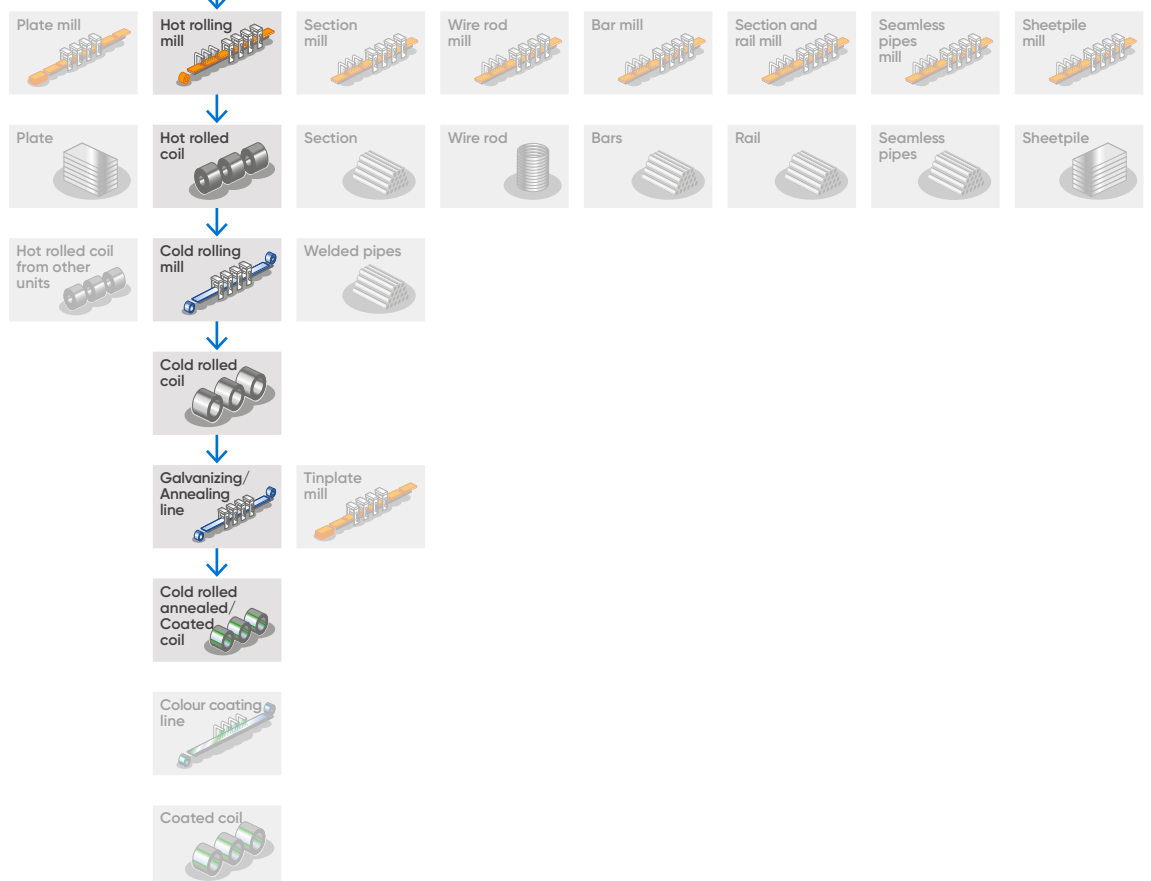
### Iron making



### Steel making



### Finishing



# AM/NS India

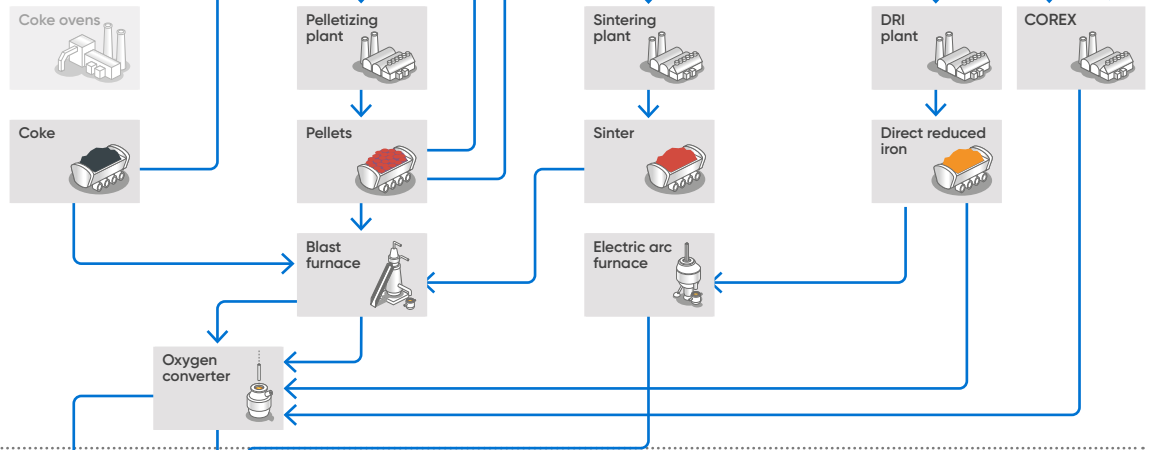
Hazira, Pune, Dabuna, Paradeep, Kirandul, Vizag

Crude steel production 2022: 6.7 million metric tonnes

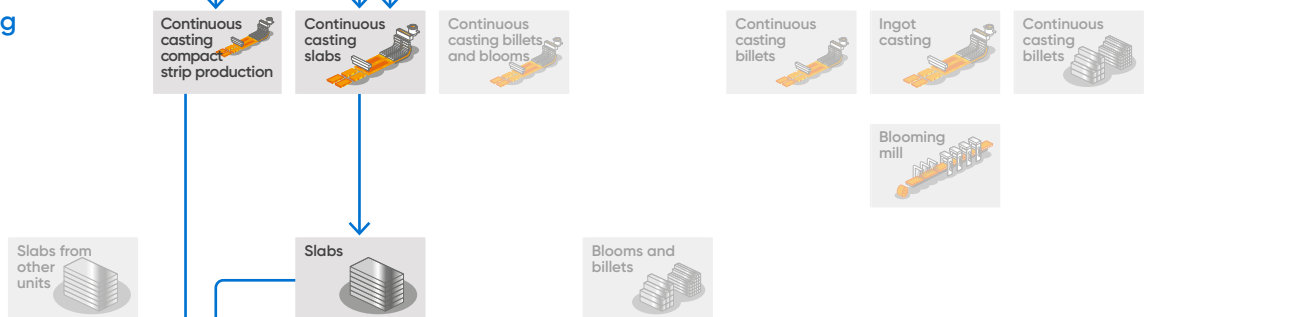
## Materials



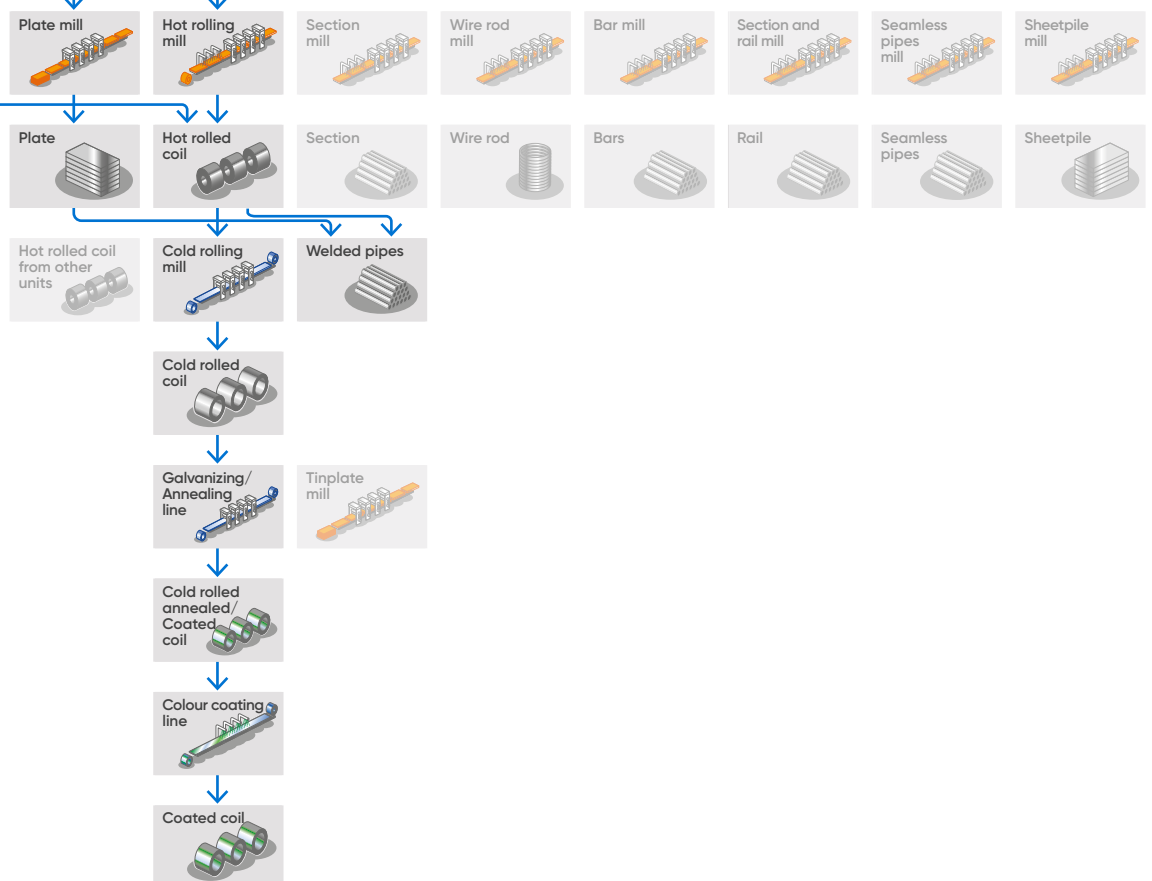
## Iron making



## Steel making



## Finishing



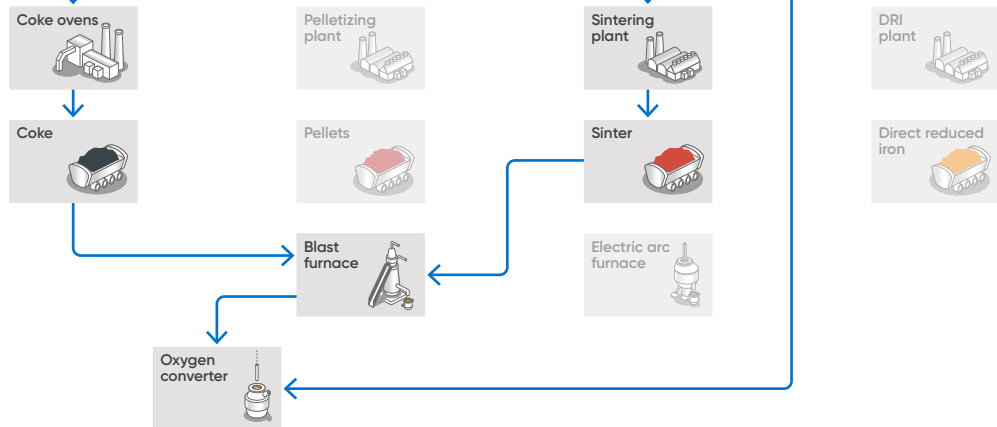
# Acciaierie d'Italia

Taranto, Genova, Novi Ligure

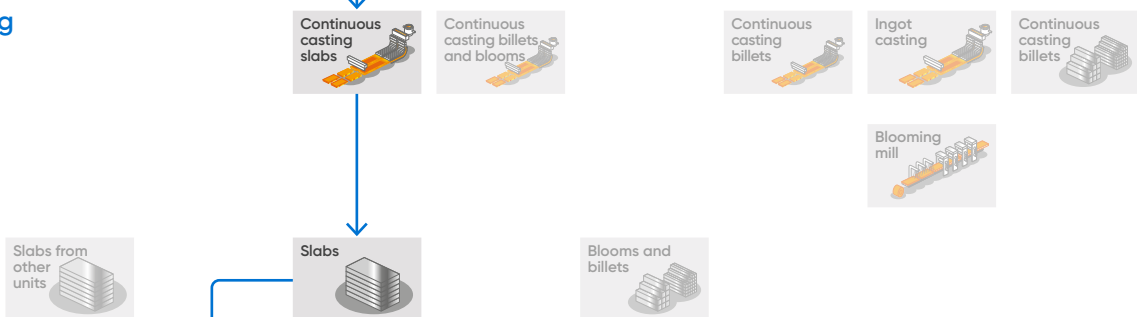
## Materials



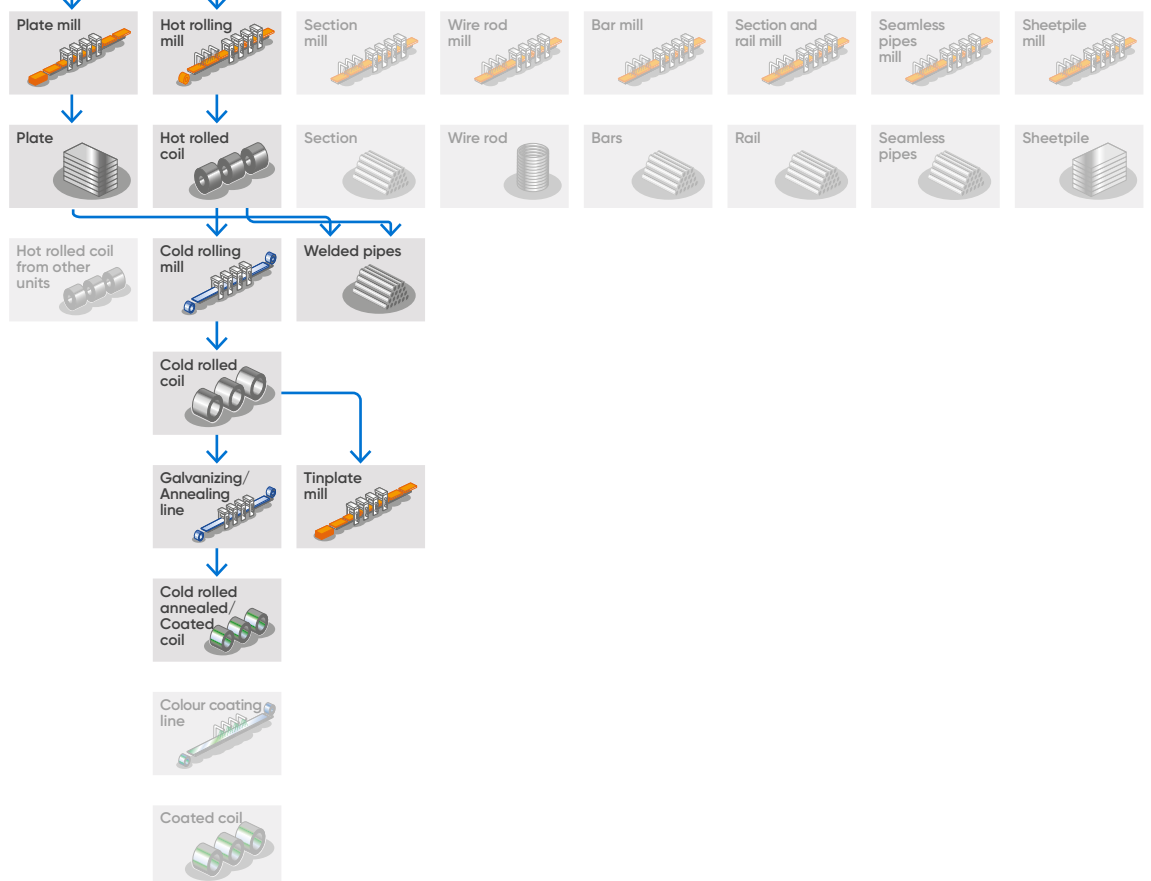
## Iron making



## Steel making



## Finishing



Section 8

# Additional information



Employees at Distribution Solutions, Reims, France



# Steelmaking process

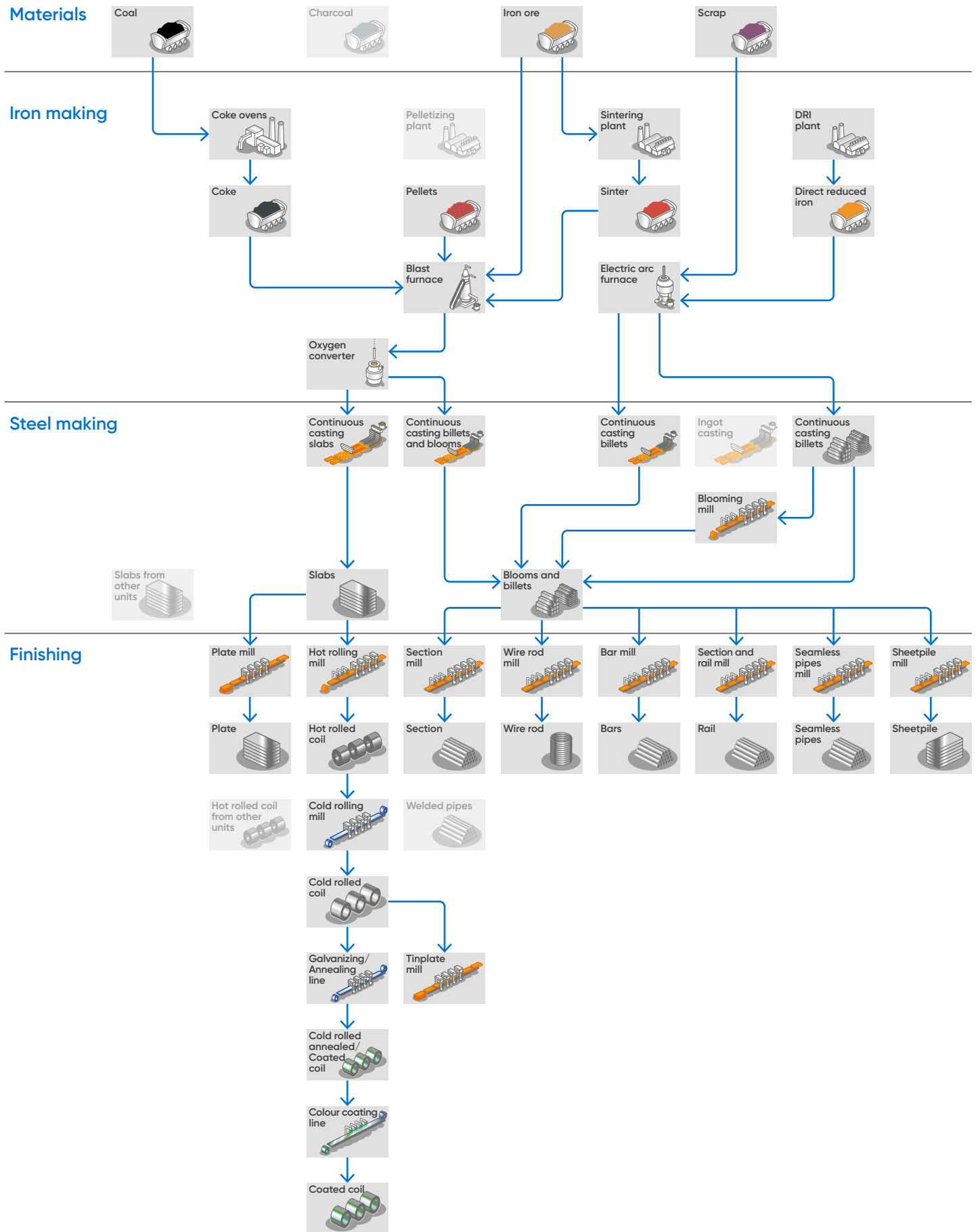
Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition; a high iron content and low sulphur and phosphorus contents are favourable. Iron ore can be found all over the world,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

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

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

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

# Steelmaking process continued



# Products and services

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

Consult [www.arcelormittal.com](http://www.arcelormittal.com) for an overview of all products.

# Glossary

## 0–9

### 000's Mt

Thousands of metric tonnes.

## A

### Alloy Steels

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

### Apparent Consumption

Total shipments minus exports plus imports of steel.

## B

### Bar

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

### Basic Oxygen Steelmaking

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

### Billet

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

### Blast Furnace

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

### Bloom

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

## C

### Carbon Steels

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

### Coal

The primary fuel used by integrated iron and steel producers.

### Coil

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

### Coke

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

### Coke Ovens

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

### Cold Rolling

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

### Continuous Casting

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

### CRC

Cold rolled coil (see Cold Rolling).

### Crude Steel

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

## Glossary continued

### D

#### Direct Reduction

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

### E

#### Electrical Steels

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

#### Electric Arc Furnace

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

#### € or EUR

Euro.

### F

#### Flat Products

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

### G

#### Galvanised Steel

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

### H

#### HDG

Hot Dip Galvanised (see Galvanised Steel).

#### Hot Metal

Molten iron produced in the blast furnace.

#### Hot Rolling

Rolling semi-finished steel after it has been reheated.

#### HRC

Hot Rolled Coil (see Hot Rolling).

### I

#### Inferred mineral resources

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

#### Integrated Steelmaker

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

#### Iron Ore

The primary raw material in the manufacture of steel.

## Glossary continued

### L

#### Ladle Metallurgy

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

#### Limestone

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

#### Line Pipe

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

### M

#### Mechanical Tubing

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

#### Mini-mill

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

#### Mt

Millions of metric tonnes.

### N

#### Net Debt

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

#### Net Ton

See Ton.

### O

#### Oil Country Tubular Goods (OCTG)

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

#### Open Hearth Process

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

### P

#### Pellets

An enriched form of iron ore shaped into small balls.

#### Pig Iron

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

#### Plate

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

### R

#### Rolling Mill

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

## Glossary continued

### S

#### Semi-Finished Products

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

#### Sheet

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

#### Sheet Piling

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

#### Sintering

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

#### Slab

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

#### Sponge Iron

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

#### Stainless Steels

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

#### Standard Pipe

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

#### Strip

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

#### Structural Pipe And Tubing

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

#### Structural Shapes

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

### T

#### Tin Coated Steel

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

#### Tonne (T)

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

#### Ton (t)

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

### U

#### US\$ or \$

US Dollar.

### W

#### Wet Recoverable

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

#### Wire: Drawn And/Or Rolled

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

#### Wire Rods

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

# Disclaimer

## Forward-looking statements

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

## Non-GAAP measures

This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

Published in April 2023.

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

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

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





WHEN TRUST MATTERS

# Independent Limited Assurance Report

## to the Directors of ArcelorMittal Société Anonyme

DNV Business Assurance Services UK Limited (“DNV”, “us” or “we”) were engaged by ArcelorMittal Purchasing S.A.S. to provide limited assurance to ArcelorMittal Société Anonyme (“ArcelorMittal”) over Selected Information presented in the ArcelorMittal Fact book 2022 (the “Fact book”) for the reporting year ended 31<sup>st</sup> December 2022.



**Our Conclusion:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

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

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

- Responding to our previous assurance findings, ArcelorMittal has begun the process to develop an online environmental data collection system. We recommend that ArcelorMittal establishes regular (i.e. quarterly) collection and internal verification, documenting all environmental KPI calculation methodologies and internal control arrangements in preparation for increasing reporting requirements such as SEC and CSRD.
- We noted non-material inconsistencies in the way primary energy consumption and associated carbon emissions are reported for power plants which are joint ventures (JV) with ArcelorMittal sites. We recommend ArcelorMittal Head Office provides further instructions to sites which operate a power plant in a joint venture on how to correctly account for these impacts.
- This year, we noted material variance across sites’ net water consumption, which could be caused by inherent inaccuracies of water flow measurement depending on the specific water balance of each site. We recommend ArcelorMittal Head Office documents manual corrections and internal controls.
- We noted that the boundary of GHG Scope 3 emissions excludes upstream emissions of raw material extraction and transportation, as well as the processing impacts of some purchased materials. We understand ArcelorMittal is currently working to expand the company’s full Scope 3 emissions based on SBTi guidance. We restate our recommendation to extend ArcelorMittal’s reporting of GHG Scope 3 emissions to include equity-based investments, upstream impacts of raw materials, transportation and processing of scrap metal to supply ArcelorMittal’s electric arc furnaces (EAF).
- We noted some joint ventures are included in ArcelorMittal’s gender diversity KPIs (e.g. AMNS India), whilst others excluded, as noted in ArcelorMittal’s Basis of Reporting. We recommend ArcelorMittal continues to align its reporting approach on joint ventures across ESG indicators.
- Following the acquisition of CSP Brazil (now known as ArcelorMittal Pecém), we recommend that ArcelorMittal reviews its Group level 2030 CO<sub>2e</sub> reduction target, to ensure that emissions from this, and other recent acquisitions, are consistently reflected in the baseline and future calculations.

### Selected information

The scope and boundary of our work is restricted to the following key performance indicators included within ArcelorMittal Fact book 2022 on page 29, 30 and 31 (the “Selected Information”), listed below:

- Europe carbon reduction target: 35% reduction in carbon emissions intensity by 2030 (scope 1 & 2)
- Group carbon reduction target: 25% reduction in carbon emissions intensity by 2030 (scope 1 and 2 steel and mining)
- CO<sub>2e</sub> intensity (steel (tonnes of CO<sub>2e</sub>/tonne of steel)
- CO<sub>2e</sub> intensity (steel) – scopes 1,2,3 – adjusted to reporting year portfolio (tonnes of CO<sub>2e</sub>/tonne of steel)
- Absolute CO<sub>2e</sub> footprint (steel and mining; million tonnes)
- Absolute CO<sub>2e</sub> footprint (steel; million tonnes)
- Absolute CO<sub>2e</sub> footprint (mining; million tonnes)
- Primary energy consumption (steel; petajoules)
- Dust intensity (kg/tonne of steel)
- NOx intensity (kg/tonne of steel)
- SOx intensity (kg/tonne of steel)
- Net water use (steel; m<sup>3</sup>/tonne of steel)
- Waste (non-used residues) landfilled (steel; tonnes)
- Waste (non-used residues) in storage (steel; tonnes)
- Fatalities (total)
- Lost-time injury frequency rate (total; per million hours worked)
- Industrial operations (including mining) certified to OHSAS 18001 (Sites certified to ISO 45001:2018 included, excluding AMNS India) (steel and mining; %)
- Women in management positions (manager and above positions) (percentage, %)
- Women in key position succession plans (general manager and positions above) (percentage, %)

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used ArcelorMittal’s Basis of Reporting (the “Criteria”), which can be found [here](#). We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on ArcelorMittal’s website for the current reporting period or for previous periods.

### Our competence, independence and quality control

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



## Standard and level of assurance

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

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

## Basis of our conclusion

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

- Conducting interviews with ArcelorMittal’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Onsite testing of the following sites to review process and systems for preparing site level data consolidated at Head Office for the Selected Information listed on the previous page. DNV were free to choose the sites on the basis of materiality and their contribution to the Group’s overall data.
  - Dunkerque, France (steel)
  - Temirtau, Kazakhstan (steel)
  - Vanderbijlpark, South Africa (steel)
  - Newcastle, South Africa (steel)
  - Monlevade, Brazil (steel)
  - Resende, Brazil (steel)
  - Andrade, Brazil (mining)
  - Saranskaya, Lenina, and Vostochnaya, Kazakhstan (mining)
- Performing limited substantive testing of Group-level data at Head Office for the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by ArcelorMittal for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it, with regard to the Criteria.

### DNV Business Assurance Services UK Limited

London, UK  
25th April 2023



## WHEN TRUST MATTERS

### Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by ArcelorMittal have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

### Responsibilities of the Directors of ArcelorMittal and DNV

The Directors of ArcelorMittal have sole responsibility for:

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

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

### DNV Business Assurance

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

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



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We welcome your feedback on this report.  
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