2Q'22 and 1H'22 Financial Results and Strategic update

July 28, 2022

Aditya Mittal, Chief Executive Officer
Genuino Christino, Chief Financial Officer

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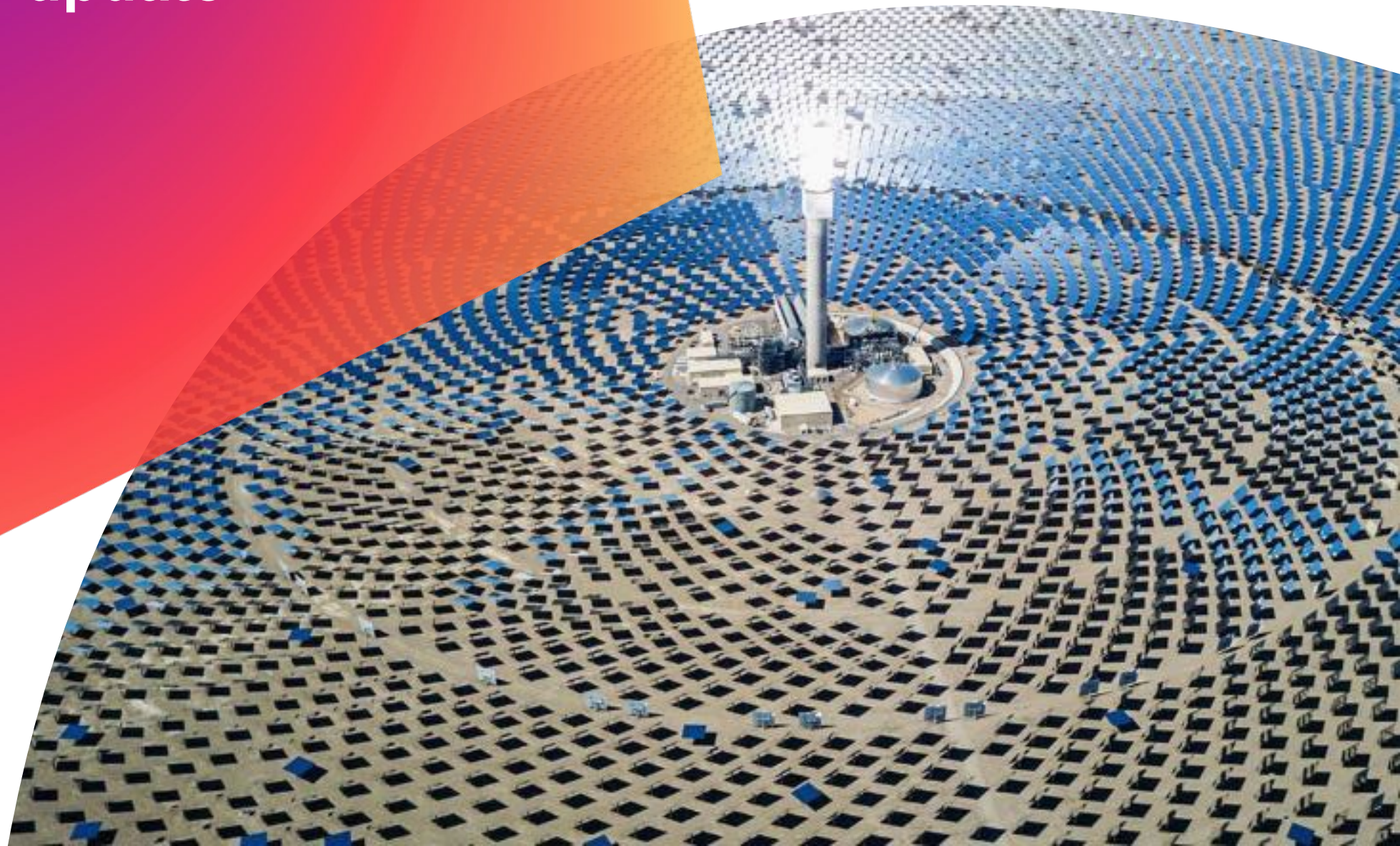

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- This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude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

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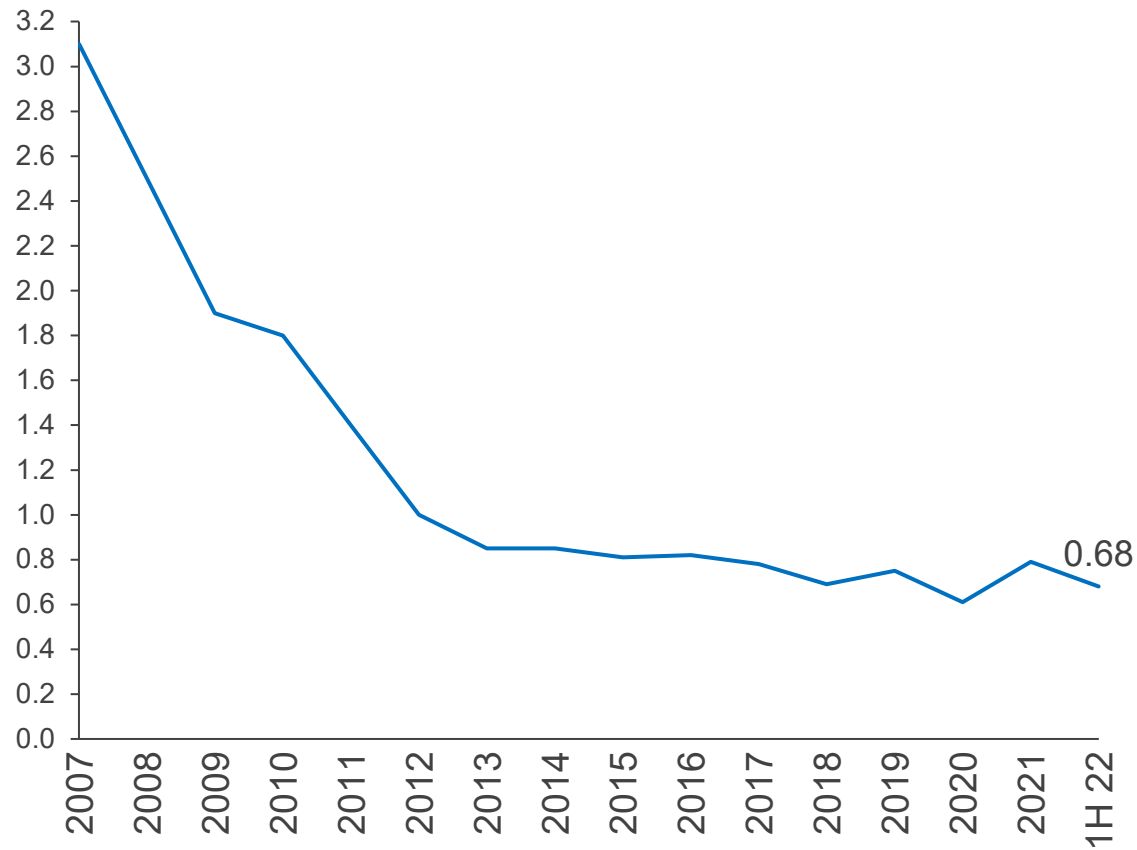
Sustainable value creation

Safety is our priority: committed to reach zero harm

- Following full review of every aspect of safety a multi-pronged action plan has been deployed, building on and supporting the considerable policies and processes already in place
- Global H&S team strengthened
- Group's H&S policy, standards and golden rules updated: comprehensive and effective dissemination throughout the Company has been rolled out
- Safety training & mentoring upgraded: leadership presence on the shop floor now mandatory and central to day-to-day performance reviews
- Instituted a "quarantine" for operations that have experienced a serious incident or deemed at risk of such an incident
- Remuneration links to H&S strengthened:
  - 50% increase in the STI link to safety performance (with fatalities acting as a circuit breaker);
  - Safety target in STIP increased to 15%, and LTIP to 10%;
  - ESG objectives included in LT incentive plans

Health and safety performance (LTIF)*



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

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Progress on all strategic fronts

Key 1H'22 figures:

- $10.2bn EBITDA
- $3.2bn FCF
- $8.0bn net income
- $8.53 EPS
- $60/sh book value
- 34% ROE*

Decarbonization leadership:

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

1st Smart Carbon projects to start production end-2022

1st hydrogen based DRI project scheduled to start production in 2025 (Hamburg)

Plans announced to transform 4 integrated sites to DRI/EAF

XCarb™ Innovation Fund investments in five technology partnerships

Strategic growth:

$3.65bn strategic capex envelope to generate $1.2bn additional EBITDA

Recent acquisitions add normalized EBITDA of ~$0.5bn, including:

- Completed acquisition of Corpus Christi HBI plant to facilitate decarbonization
- Proposed acquisition of CSP (Brazil): high quality asset, with strong synergies and further value creation in LATAM and beyond

Plans underway to significantly expand capacity through JVs in India and the US (Calvert)

Capital returns:

Balanced capital allocation including a net $1.3bn inflow from M&A over the last 18 months

$9.5bn capital returned to shareholders since Sept'20

Base dividend of $0.38/sh paid

New buy back to purchase 60m shares ($1.4bn at current share price**) to be completed by end of May 2023

Fully diluted share count reduced to 904m at end of June 2022 (-26% lower than 3Q'20)

Focussed on creating sustainable value

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; ** share price as at 26.07.22 of $22.90/sh

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Financial performance

Strong 1H 2022

- **$10.2bn** EBITDA is strongest 1H performance in more than a decade
- **$8.0bn** net income is 28% higher than same period as last year
- Includes **$1.1bn** share of JV and associates income reflecting strong performance at European investees, AMNS India and AMNS Calvert
- **$3.2bn** free cash flow generated in 1H'22 (of which $1.7bn in 2Q'22 alone), despite $3.1bn investment in working capital
- **$4.2bn** net debt → essentially stable vs. $4.0bn end 2021

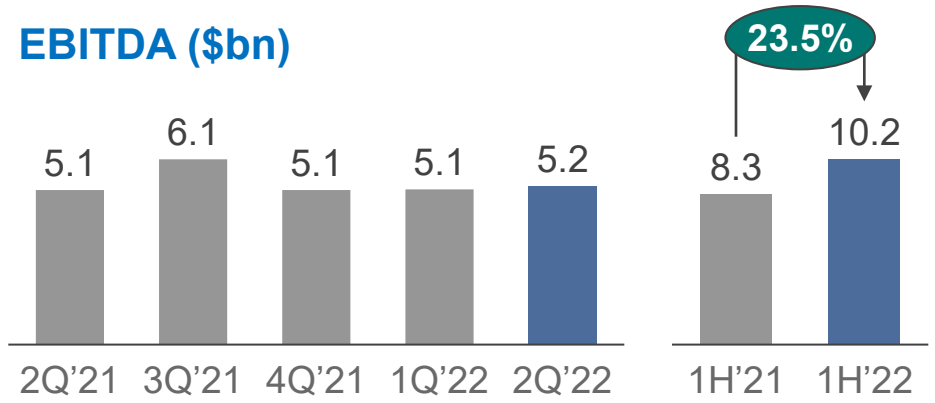
✓ **Proposed acquisition of CSP in Brazil for $2.2bn:** World-class assets with strong synergies, and presents opportunity for new low CO2 steelmaking hub

✓ **Texas HBI plant:** a key element of ArcelorMittal's 12Mt, low CO2 steel, unmatched high quality NAFTA franchise including automotive capabilities

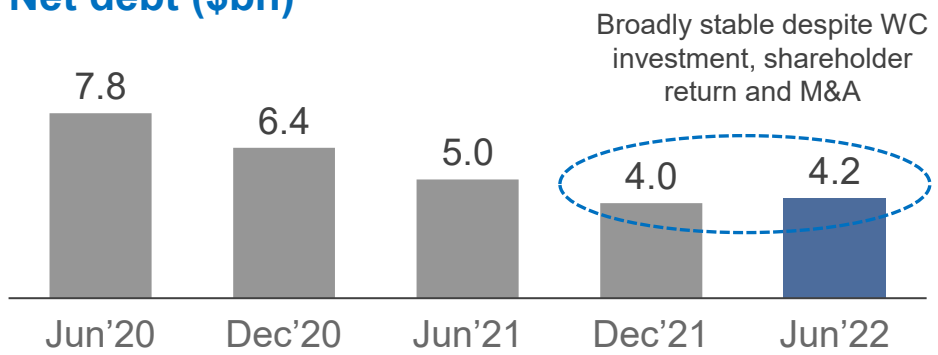
✓ **Balanced capital allocation:** $3.2bn of FCF in 1H 2022 → $2.3bn returned to shareholders (SBB & Dividends) and $1.0bn committed to M&A (primarily the Texas HBI facility)

✓ **New buyback:** 60m shares (~$1.4bn at current share price*) to be completed by the end of May 2023

EBITDA ($bn)



Net debt ($bn)



* share price as at 26.07.22 of $22.90/sh

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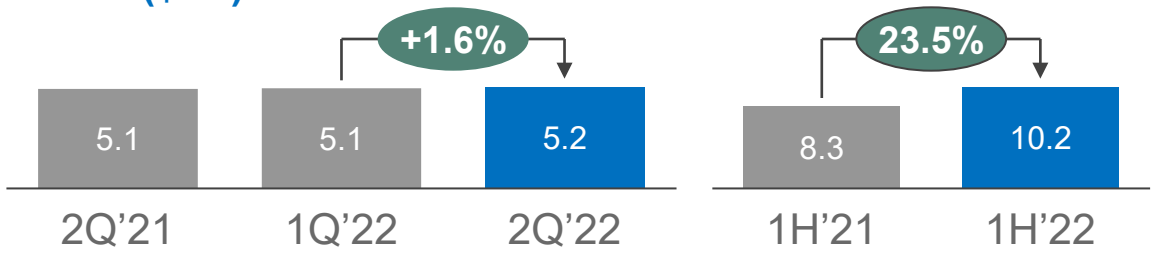
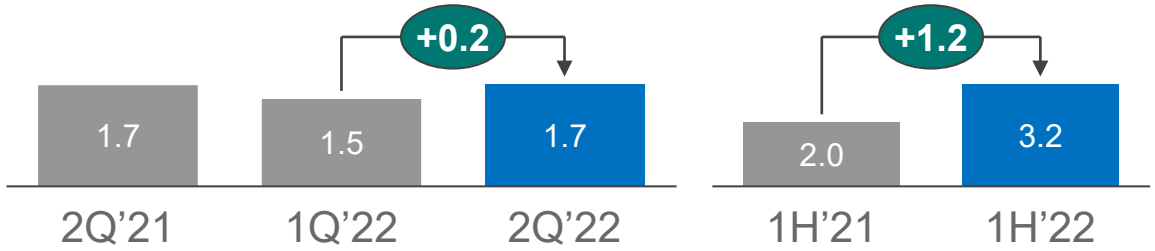
Fifth successive quarter of EBITDA >$5bn

- **EBITDA:** 2Q'22 EBITDA +1.6% to $5.2bn; EBITDA/t of $359/t
- **Solid steel performance:**
  - Improved Brazil performance (positive price-cost effect and Pis/Cofins gain) offset by lower NAFTA (negative price-cost effect and impacts of labour action in Mexico) and ACIS (lower shipments and higher costs including labour action and logistic issues in South Africa)
  - Europe performance stable (positive price-cost effect offset by lower volumes)
- **Weaker iron ore performance:**
  - Lower iron ore prices (-2.7%), lower premia for higher grade products and higher freight costs offset in part by higher shipments (+12.5%)
- **Strong cash flow performance:**
  - 2Q'22 FCF** of $1.7bn, despite $1.0bn investment in working capital
- **Balance sheet strong:**
  - $4.2bn net debt QoQ increase due to investments in M&A and share buybacks; $10.1bn total liquidity***

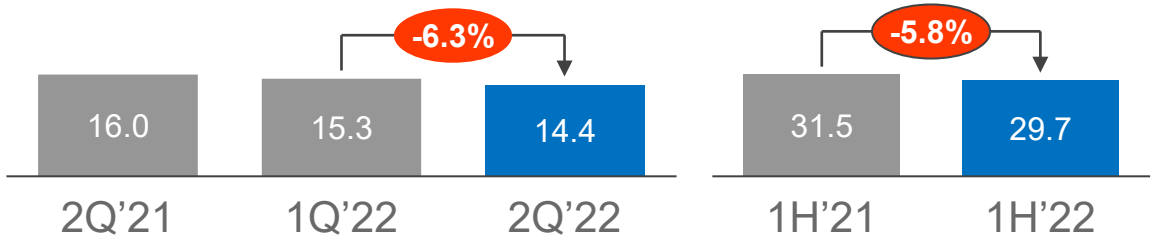
EBITDA ($bn)



Free cashflow** ($bn)



Scope adjusted steel shipments* (Mt)



Note: QoQ refers to 2Q'22 vs. 1Q'22; YoY refers to 2Q'22 vs 2Q'21; * Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021), steel shipments in 2Q'22 decreased by -9.9% vs. 2Q'21: **Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; ***consisting of cash and cash equivalents of $4.6bn and $5.5bn of available credit lines

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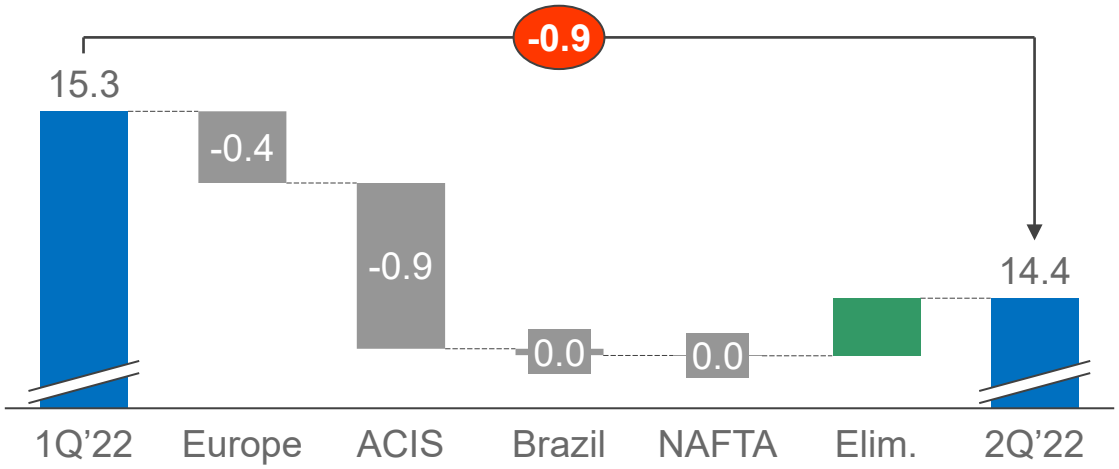
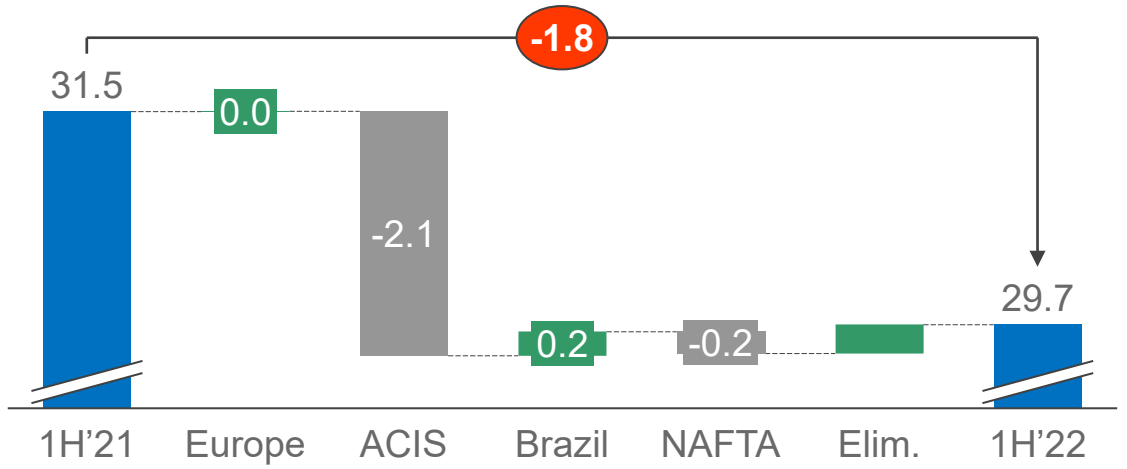
2Q'22 and 1H'22 shipment performance impacted by war in Ukraine

2Q'22 vs. 1Q'22 shipments (Mt)



- Majority of shipment decline is due to the impacts in ACIS from the conflict between Ukraine and Russia, as well as the impacts of labour action and logistics issues at ArcelorMittal South Africa
- Europe shipments also lower reflecting weaker apparent demand

Scope adjusted 1H'22 vs. 1H'21 shipments* (Mt)



- 5.8% YoY shipment decline is primarily due to ACIS (-2.1Mt), reflecting the impacts on production in Ukraine following the Russian invasion and labour action and logistics issues at ArcelorMittal South Africa
- Excluding ACIS, steel shipments were slightly higher in 1H'22 vs. 1H'21

* Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021)

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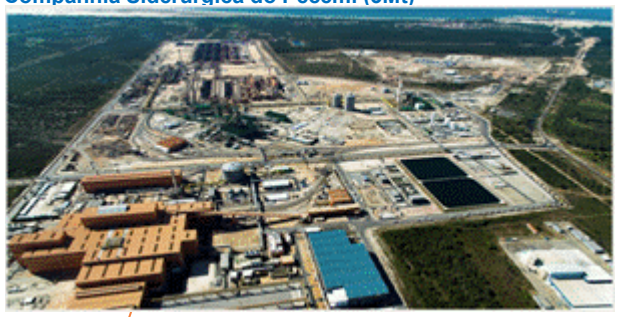
CSP acquisition

Proposed acquisition of CSP: a key for further value creation in LATAM and beyond

- Agreement reached with Vale (50%), Dongkuk (30%), Posco (20%) to acquire Companhia Siderúrgica do Pecém (CSP) for an enterprise value of $2.2bn
- CSP is a world class asset, producing the highest quality slab at a globally competitive cost
- The addition of CSP will yield significant benefits for customers in fast growing environment
- Significant synergies identified
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen
- Providing interesting optionality for low-CO2 steelmaking at CSP at competitive cost
- Further downstream development optionality for domestic and export markets
- Acquisition is subject to certain corporate and regulatory approvals, including CADE (Brazilian antitrust) approval which is expected by late 2022

Steelmaking assets	Capacity Mt
AM Brasil Flat	7.5
AM Brasil Long	4.4
AM Argentina long	1.4
CSP	3.0
Total AM including CSP	16.3

Companhia Siderúrgica do Pecém. (3Mt)



1 BF and 2 BOFs with 3Mt annual slab capacity

ArcelorMittal Tubarao

3BFs and 3 BOFs; 7.5Mt of annual slab capacity; HSM with 4.3Mt capacity

ArcelorMittal Vega do Sul

Finishing facility currently under expansion; post expansion, 1Mt of capacity

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CSP: highest quality, lowest cost slab capacity

Companhia Siderúrgica do Pecém (CSP) is a low-cost slab producer. Located in North East Brazil, with a deep water port. Current capacity 3Mt; commissioned in 2016

Exceptional quality

- CSP is a modern port based, world class asset with state of the art technology
- Capable of producing highest quality slab

Lowest cost

- Excellent large scale, deep water port
- Next to Carajas; negligible logistics; favourable raw material supply in place
- CSP is located inside an Export Processing Zone (ZPE) and benefits from a special tax regime on sale of products, purchase of raw materials and CIT

- ✓ Highly cost competitive
- ✓ Modern facility
- ✓ Significant potential for low CO2 steel production

Expandable

- Steel shop already prepared for 6Mt of crude steel
- Significant land (571 hectares) provides options to expand footprint
- Downstream options to add rolling and finishing capacity
- Option to add DRI + EAF to produce 3Mt of low-CO2 steelmaking

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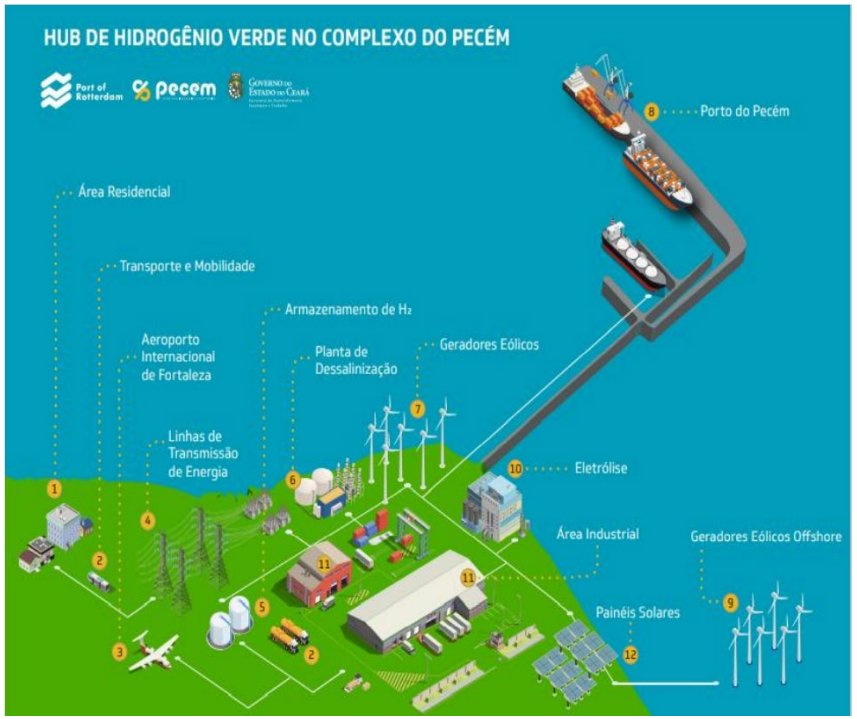
Acquisition of CSP: would create options to generate additional value

Low CO2 steel

- CSP has significant potential for competitive low CO2 steelmaking
- Located next to abundant sources of wind and solar energy with high-capacity factors
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen - developing the biggest Green H2 Hub project at Pecem
- Recent study by McKinsey & Co* concluded that Brazil is amongst the most competitive green H2 export countries globally with a levelized cost of hydrogen of ~$1.25/kg

Export or domestic

- Position on the far left of cost curve ensures competitiveness for export
- Location in North East Brazil provides opportunities to export to neighbouring LATAM countries
- Potential to supply slab intra group, including Europe



Pecém Green Hydrogen Hub (partnership between Pecem Complex and Linde), a large-scale green hydrogen project at the Port of Pecém, aims to produce up to 5 GW of energy and 900kt/y of Green H2. Phase 1: 100-150 MW within next 5yrs.

* McKinsey & Co report: LATAM as a leader in the decarbonization of the iron and steel industry; June 20, 2022

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Unique synergies between ArcelorMittal and CSP support valuation

>$50m annual EBITDA synergies estimated:

- Synergies and process optimization are expected to yield benefits
- Examples include SG&A, procurement, debottlenecking, improved productivity
- Minimal capex requirement (<$50m)

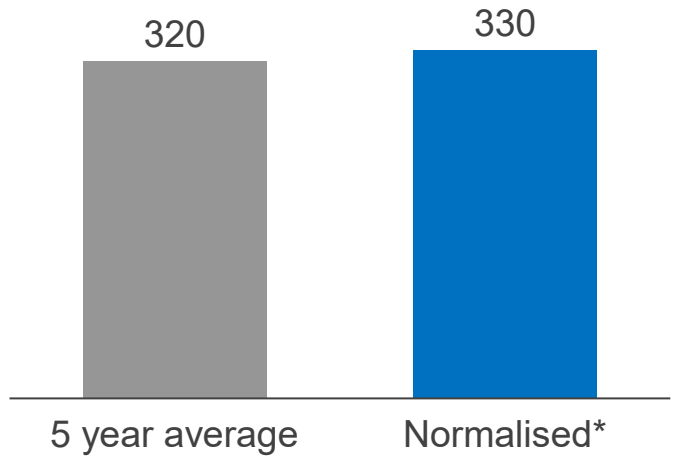
Good cash conversion:

- Normative capex of ~$50m annually
- Favourable tax location (15% CIT)

Additional value drivers:

- NOLs of $1.2bn to be utilized
- Development optionality

Historical and forecast EBITDA ($m)



* Assuming long term average slab spreads and achievement of $50mn annual synergies

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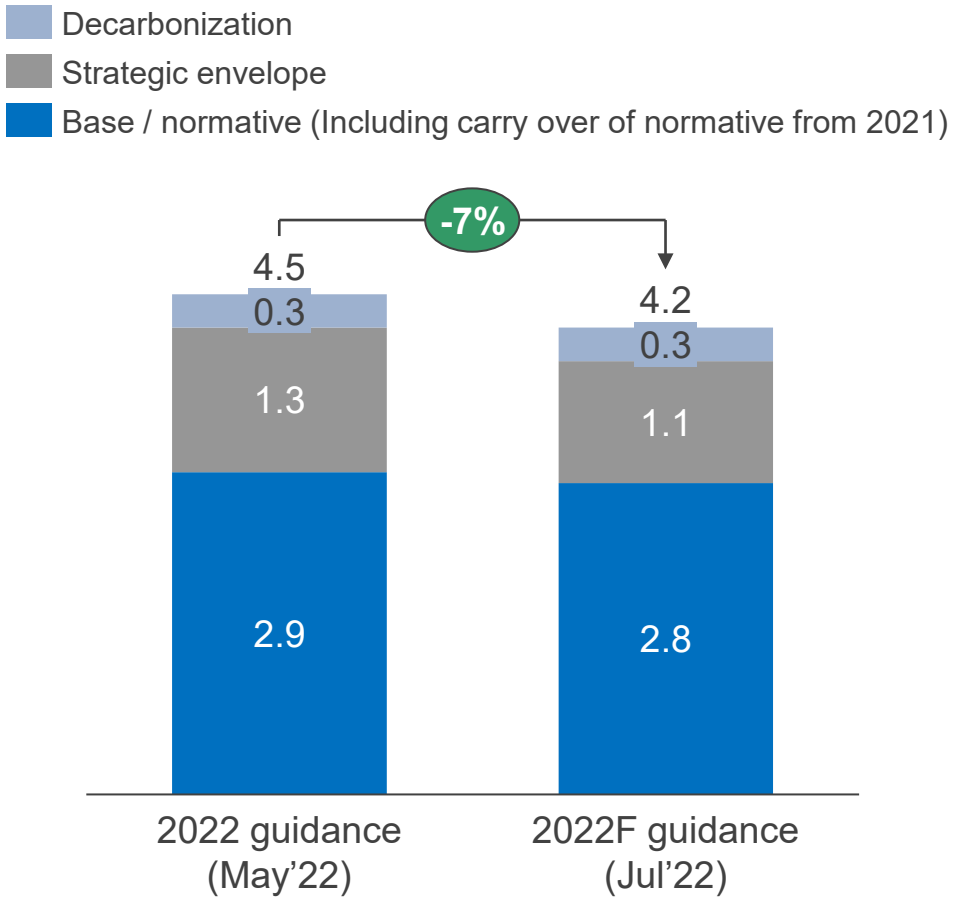
Balanced capital allocation

Capex funding strategic growth increased + decarbonization

- 2Q'22 capex of $0.7bn; 1H'22 capex of $1.2bn
- FY 2022 capex guidance reduced by $0.3bn to $4.2bn (from $4.5bn previous guidance) implying 2H'22 capex of ~$3.0bn
- Reduction in guidance reflects timing of cash capex, delayed capex on strategic projects in Brazil and lower activity including Ukraine

Capex ($bn)



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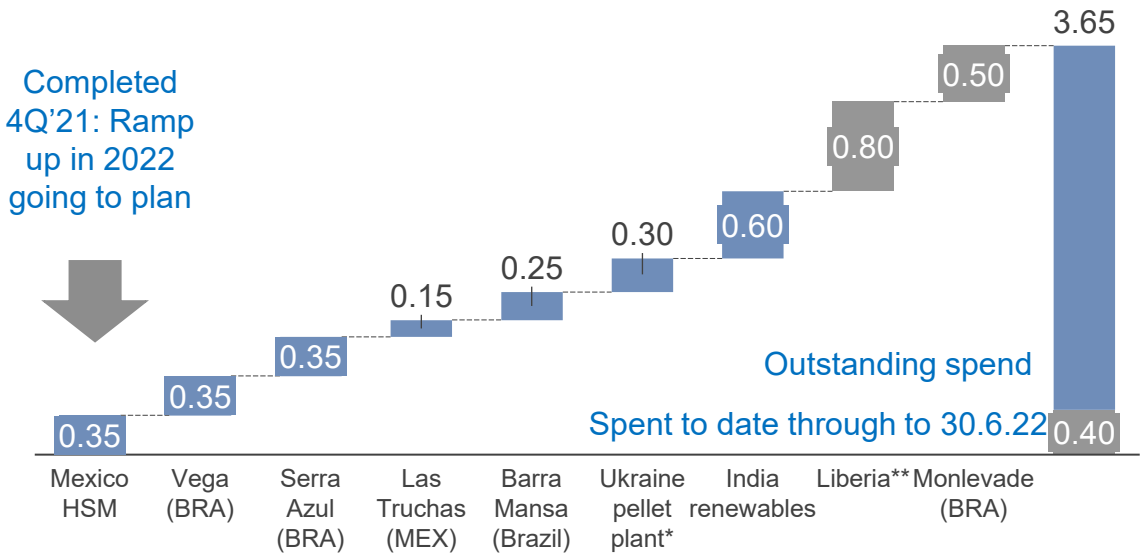
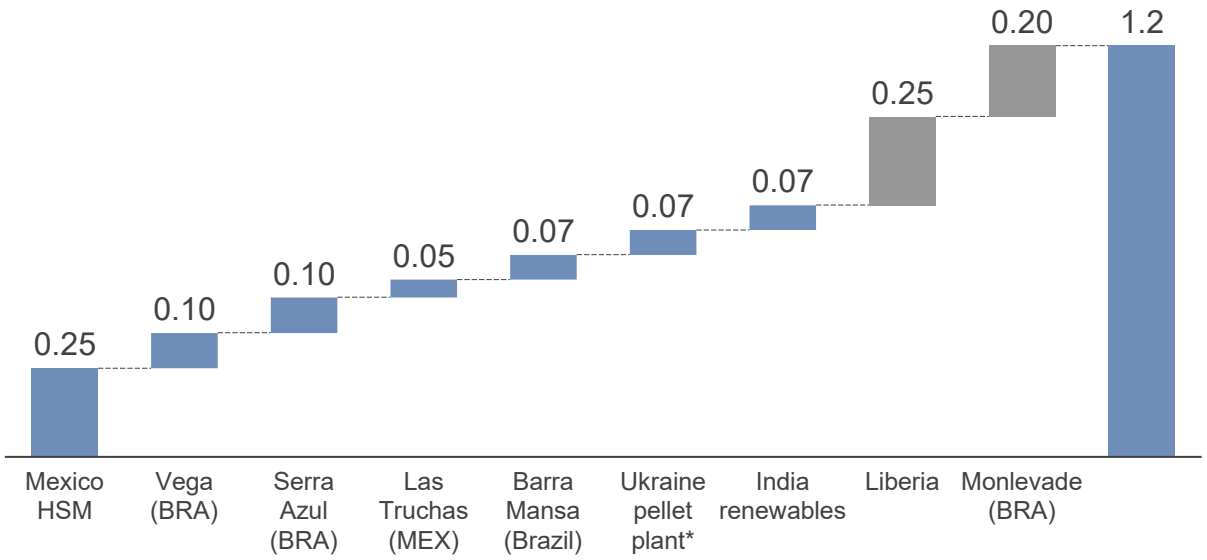
Strategic capex envelope → to drive significant incremental value

Strategic capex 2021 – 2024 ($bn)



Potential EBITDA impacts*** ($bn)



Ongoing projects Recommenced projects

* Revised completion date and budget will depend on when the project can be effectively resumed due to the Russian invasion of Ukraine; ** Liberia capex under review given impacts of inflation and enlarged scope; *** Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of the period 2015-2020

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Decarbonization of NAFTA footprint accelerated following Texas HBI plant acquisition

- HBI plant acquisition completed in 2Q'22
- 2Mt of high quality HBI capacity with options for further site development & industrial expansion
- Potential to generate > $130 million EBITDA p.a.
- HBI from Corpus Christi facility can ultimately feed Calvert EAF with high quality metallics it requires
- EAF at Calvert under construction and due for completion in 2023; studying 2nd EAF at Calvert that would take slab capacity to 3Mt
- Dofasco transition to fully DRI-EAF steel making underway
- Successfully tested partial replacement of natural gas with green hydrogen to produce DRI in Contrecoeur
- AMMC converting pellet capacity to DRI-grade to supply Canada/Texas
- Mexico: Flat production already DRI-EAF based. 4.5Mt DRI capacity supporting its new 2.5Mt HSM and Calvert HSM

State of the art 5.3Mt finishing facility, with 1.5Mtpa EAF under construction at Calvert, Alabama

AMMC converting 10Mt/y pellet production to DRI pellets by end 2025

HBI 2Mt plant in Corpus Christi, Texas

Dofasco, Canada, transitioning 2.5Mt of capacity to DRI and 2.4Mt to EAF by 2028

NAFTA HRC Capacity (Mt)

	12.3
Mexico	2.5
Dofasco	4.5
AMNS Calvert	5.3

Mexico: 4.5Mt DRI capacity

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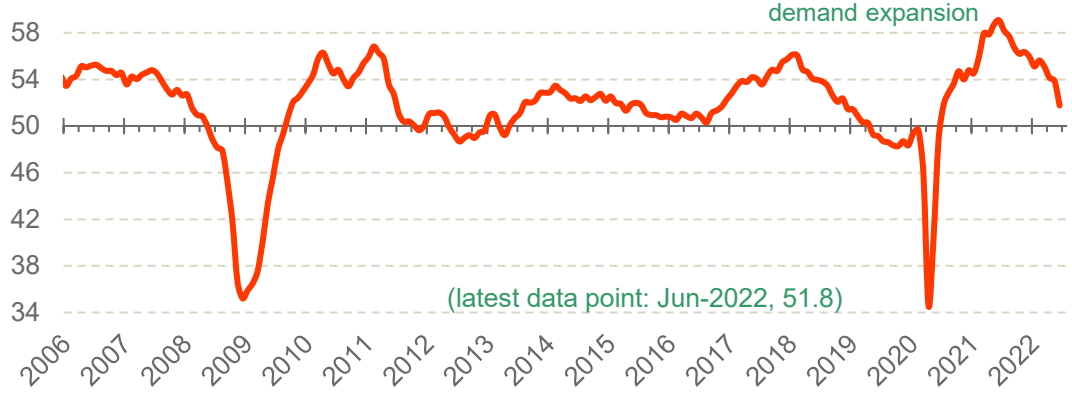
Outlook

Economic headwinds leading to weaker sentiment

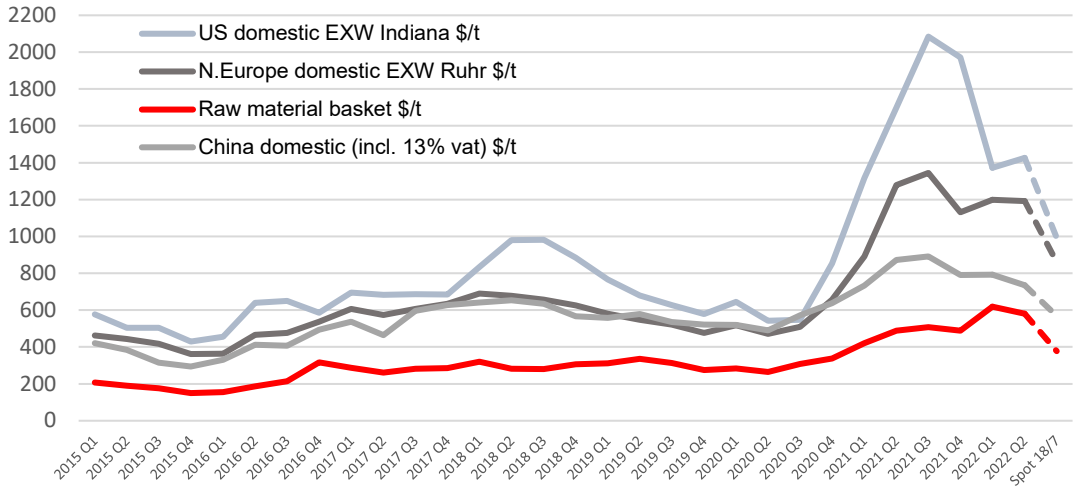
- Pace of the real demand recovery has moderated
- Weaker apparent demand: Slowing activity and price normalization led to destocking; customers in wait and see mode ahead of seasonally weak 3Q
- Steel spread evolution: Steel prices have declined faster than raw material, leading to normalization of spreads
- Continued uncertainties and risks to the outlook:
  - Duration of the Russia-Ukraine conflict and energy supply restraints concerns
  - Implications of higher energy prices and inflationary pressures on economic activity and consumer confidence, particularly in the EU
  - Potential for gas supply restrictions in Europe
  - Implications of COVID-19 on the China economy and the extent to which this will be offset by stimulus actions
- Long term fundamentals intact: given the structural changes to supply and steel's inherent role in the transition to a low carbon, circular economy

ArcelorMittal weighted PMI* chart

Jun'22 51.8: down from 58.5 peak in Jul'21 but still signalling real demand expansion



Regional HRC prices & RMB $/t**



* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country's PMI, weighted by ArcelorMittal's deliveries of finished steel each year; ** Figures presented in the chart are average spreads for the quarter. Spot figures as of July 18, 2022

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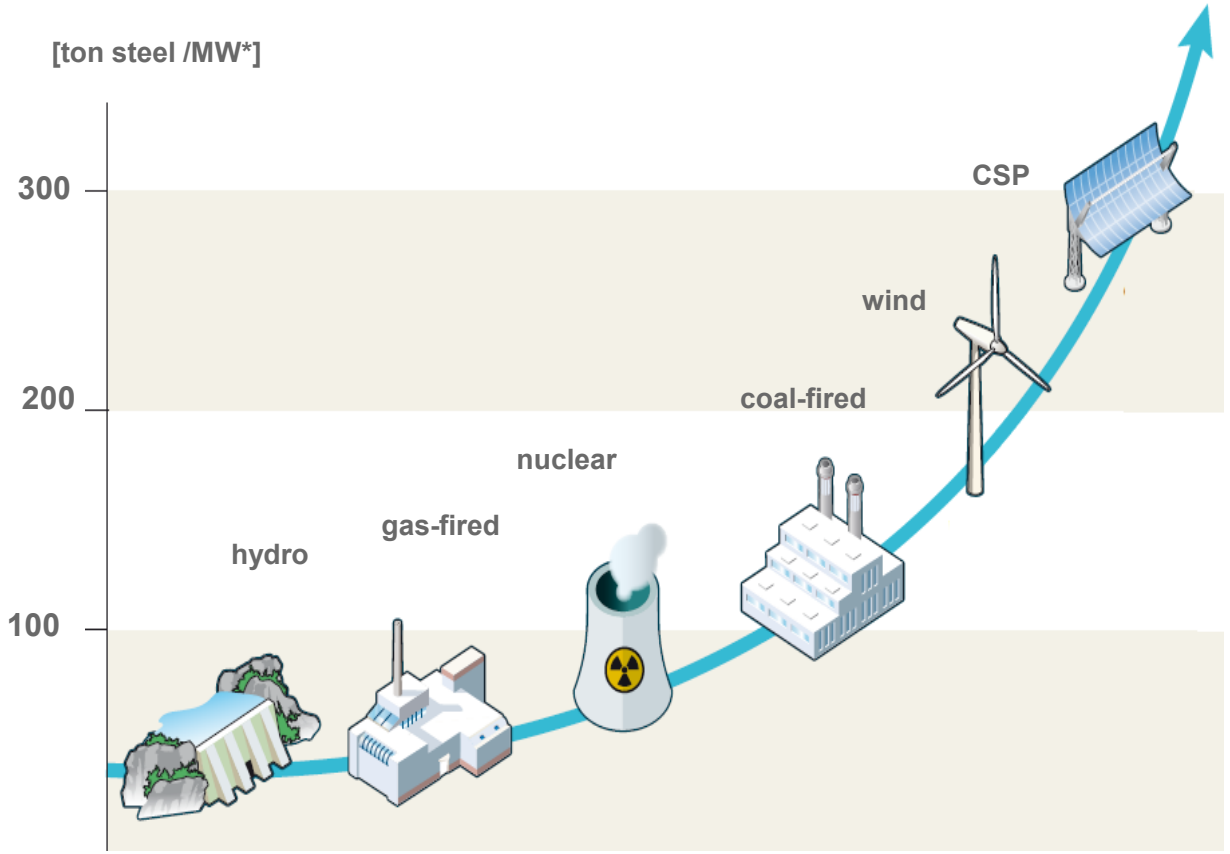
Beyond 2022 – Energy transition to be a key demand driver

Steel intensity in energy sector is increasing with the transition to low carbon sources of energy generation

- Steel will play an important role in the energy transition
- It is as relevant as ever to the future success of our world: reusable, recyclable, strong and durable
- We are evolving the contribution steel can make, innovating to make our solutions smarter and increasingly sustainable
- Steel intensity of renewables-based power infrastructure is significantly higher than traditional carbon-based power infrastructure
- EU wind and solar power capacity is expected to increase rapidly over the next 10 years triggered by the REPowerEU Plan
- ArcelorMittal estimates that the annual steel consumed in Europe to build wind and solar capacity will increase 4x fold in the period 2021-2030 relative to 2016–2020



Equivalent to additional ~4% to 5% of European flat steel demand

* CSP refers to Concentrated Solar Power

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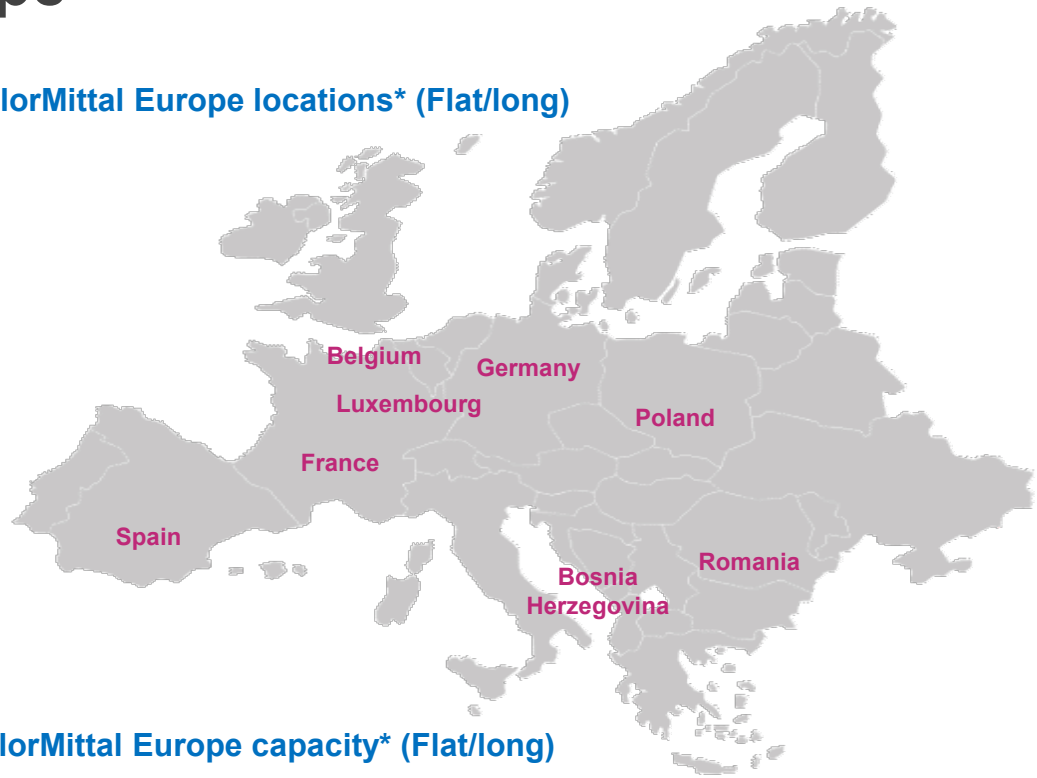
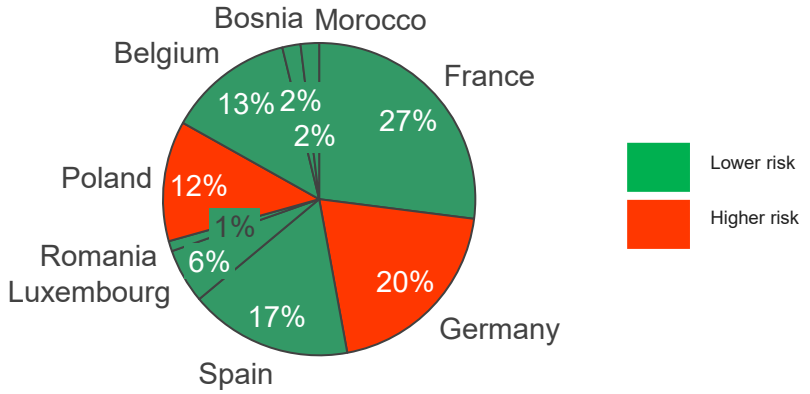
Addressing the energy supply risks in Europe

- ArcelorMittal well placed to manage gas supply risks
  - ✓ Benefit of multi-site operations across 9 countries in Europe
  - ✓ No market share risk; ArcelorMittal able to meet market demand from pan-European footprint
- Actions taken to reduce gas consumption:
  - ✓ Predominantly blast furnace (BF) based production → BF gases utilized minimizing gas requirements
  - ✓ Steps taken to reduce overall gas consumption in the blast furnace
  - ✓ Oxygen enrichment within HSM and furnaces to extend natural gas usage

ArcelorMittal Europe locations* (Flat/long)



ArcelorMittal Europe capacity* (Flat/long)



* Includes Morocco as part of the European perimeter and AMDS locations

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Sustainable value creation

Focussed on sustainable value creation

Sustainability Leadership

- Global leadership on decarbonization
- Delivering green steel
- Driving technology solutions

Cost advantage

- 3Yr $1.5bn Value Plan to support higher normalized EBITDA
- Optimized footprint and enhanced productivity

Strategic growth

- High-return projects to support $1.2bn higher normalized EBITDA
- Growth markets/product categories; develop iron ore resource
- Texas and Brazil investments add $0.5bn to normalized EBITDA
- Increasing contribution from JV & Associates

Consistent returns

- Strong balance sheet
- Track record of FCF generation
- Capital return policy: base dividend plus 50% surplus FCF

Sustainable value creation

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2Q'22 and 1H'22 APPENDIX

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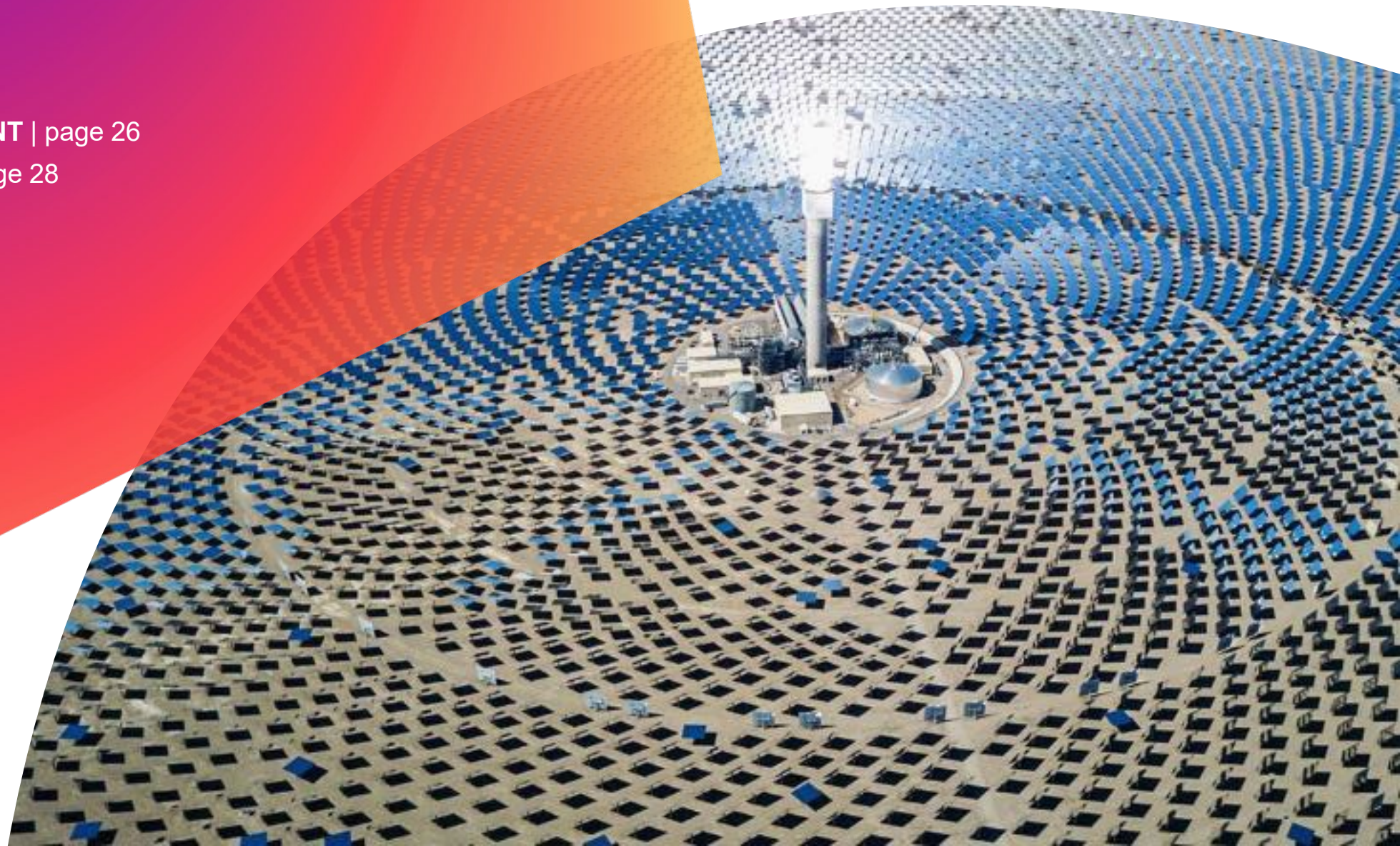
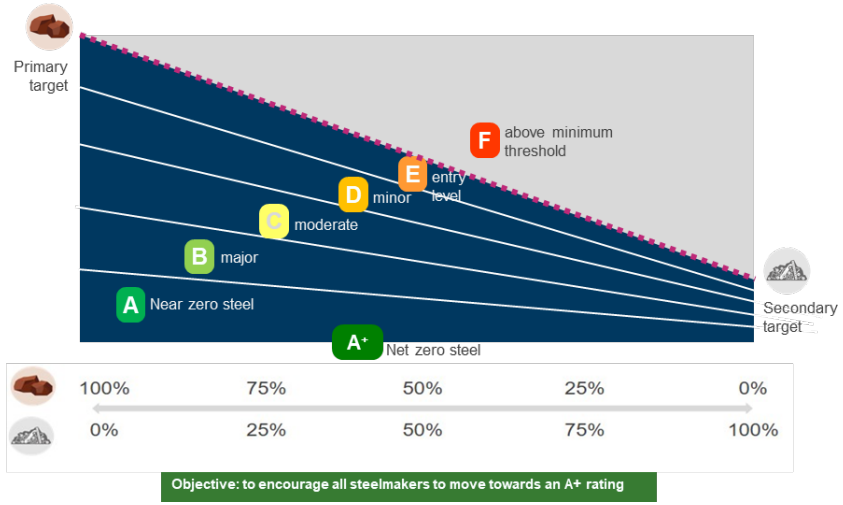


Sustainable development

Low-carbon emissions steel standard

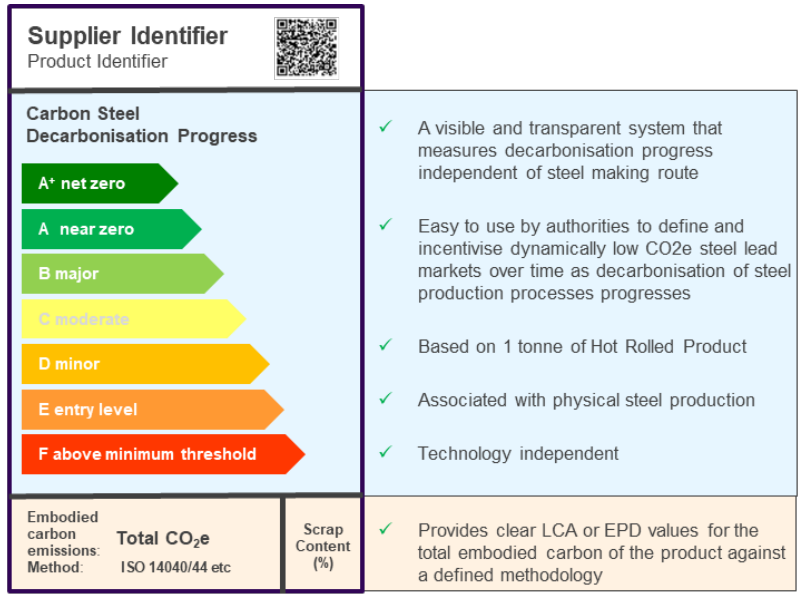
Supports the creation of market demand for physical steel products which would be classified as lower, and ultimately near-zero, carbon emissions steel

- Dual scoring system provides customers with a life cycle assessment (LCA) value alongside a rating system measuring progress towards near-zero
- Provides transparency and consistency across steel products for customers → Supports development of markets for low-carbon emissions steel
- Clear definitions for low-carbon emissions physical steel is an important component to support the steel industry in its transition to net zero by 2050
- Three core principles:
  - Dual score system comprising a LCA value for finished products (EPD for construction products) alongside a decarbonisation rating system which categorises low and near-zero carbon emissions per tonne of hot rolled steel and rewards producers as they decarbonise from their starting point
  - Incentivise decarbonisation of all methods of steel production through technology shifts, rather than simply through increasing scrap rates using existing technology. Sliding scale based on the % of scrap used in production, aligned with ResponsibleSteel™ and International Energy Agency ('IEA') low-carbon emissions steel models
  - Clearly defined boundary from which carbon emissions are counted for the decarbonisation rating system
- Concept is complementary to methods for rewarding virtual low-carbon steel, at least until significant amounts of physical low-carbon steel are available



The graph demonstrates the concept of how the decarbonisation rating system would work. A banded scoring system that largely neutralises the effect of scrap as the main decarbonisation method will incentivise technology shifts.

Similar to ResponsibleSteel™ and the IEA, the threshold for near-zero steel should be set at a level which supports all potential decarbonisation routes.



A dual-score approach incentivises decarbonisation progress and provides a comparable and transparent values for embodied carbon emissions of steel products

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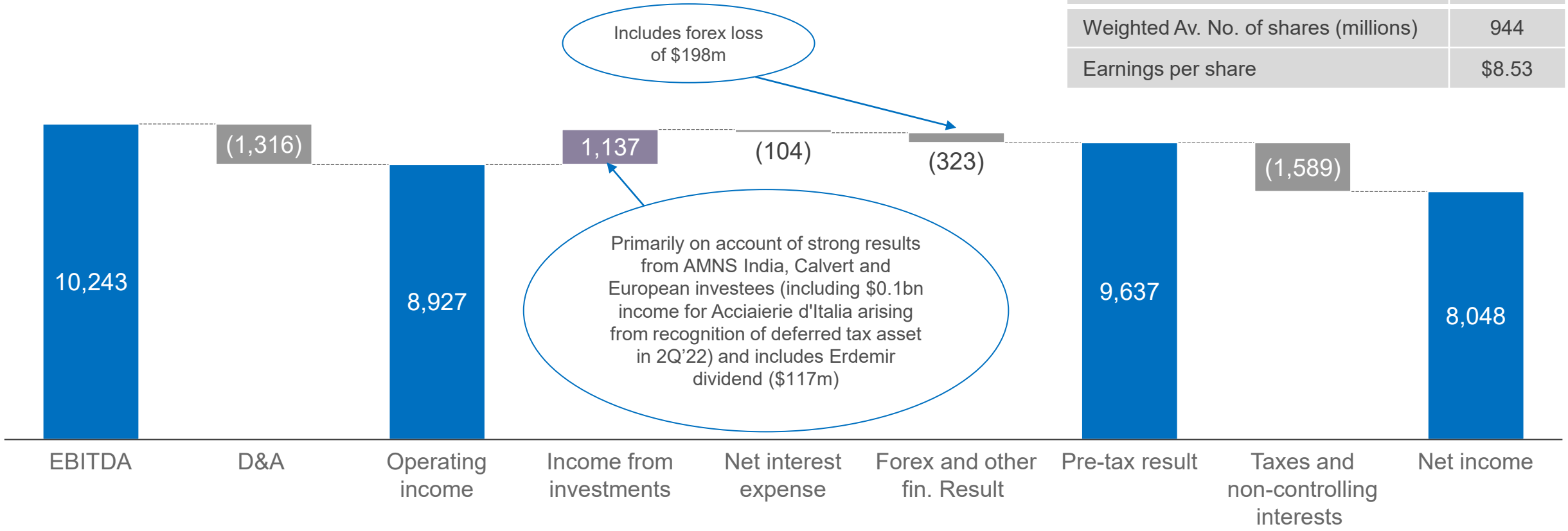
Financial performance

1H’22 EBITDA to net result

($ million)

BASIC EPS	1H’22
Weighted Av. No. of shares (millions)	944
Earnings per share	$8.53



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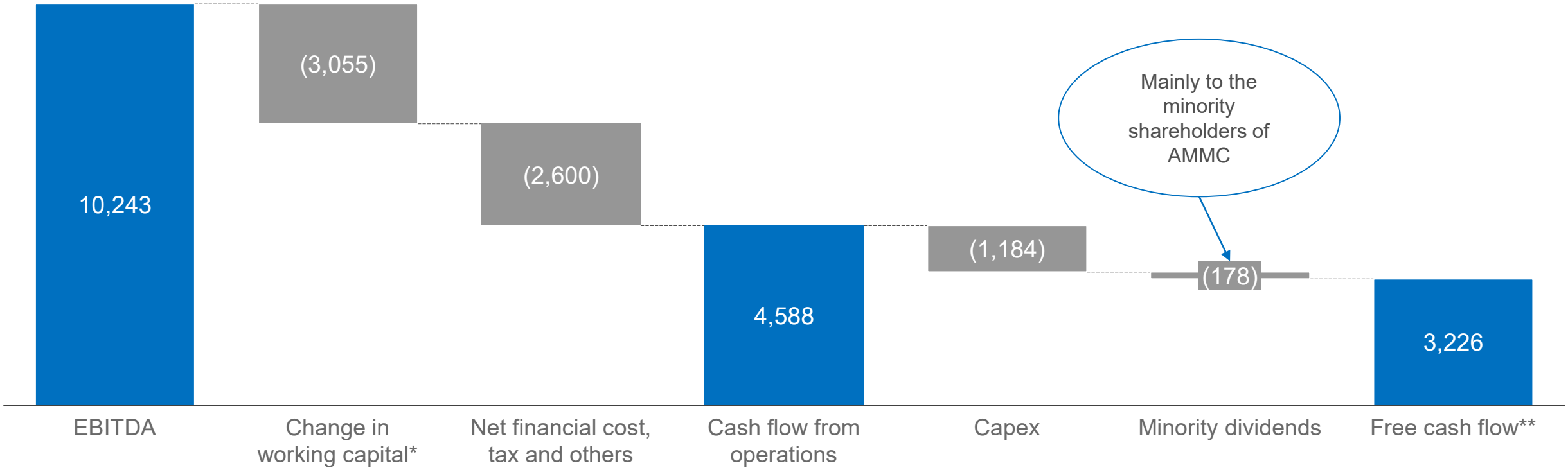
1H’22 EBITDA to free cashflow

($ million)



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

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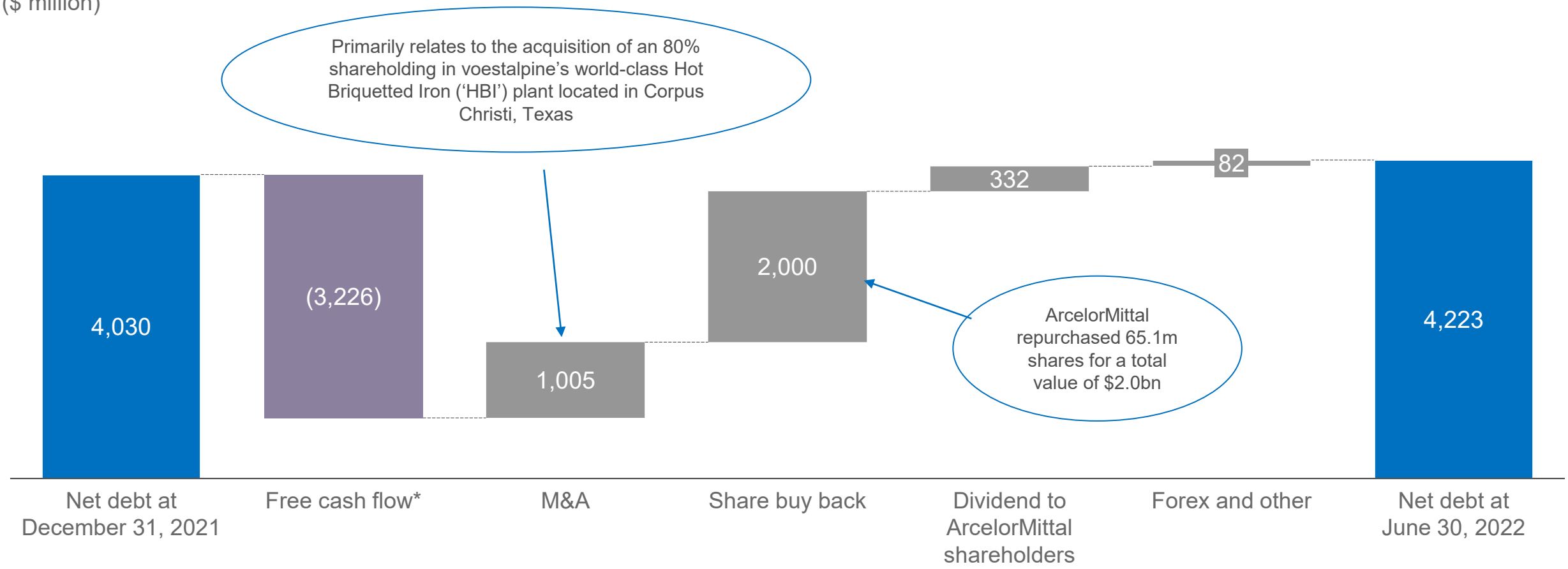
1H’22 net debt analysis

($ million)



* Free cash flow defined as cashflow from operations less capex less dividends paid to minority shareholders

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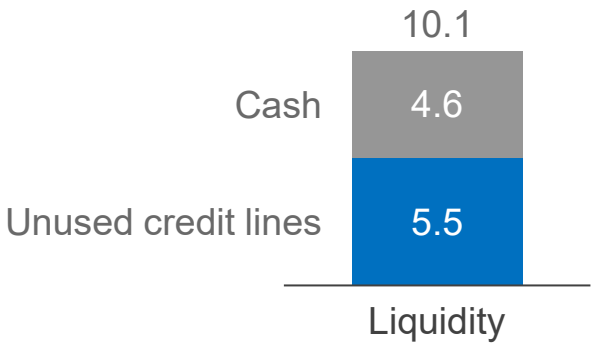
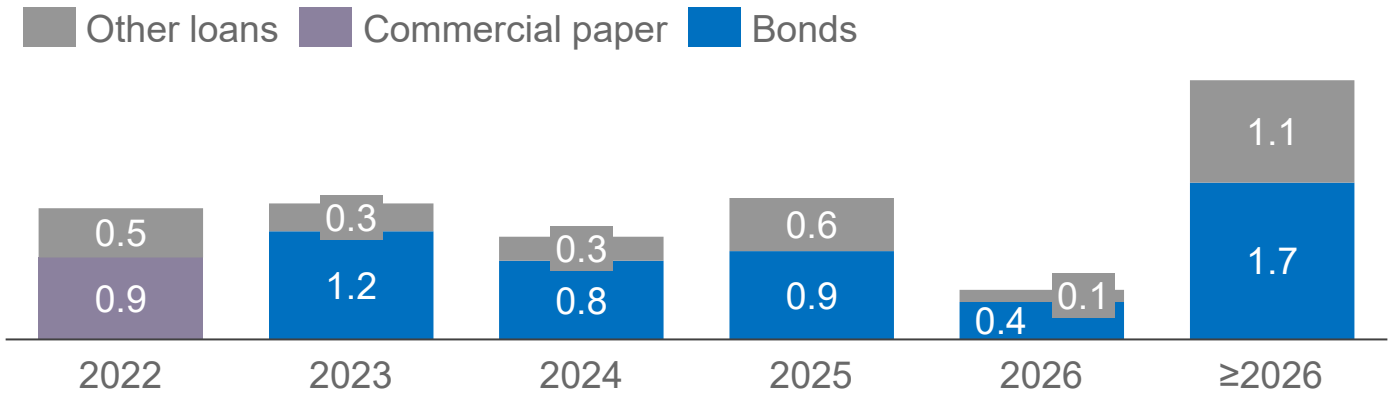
Strong balance sheet

Liquidity* at June 30, 2022 ($bn)



Debt maturities at June 30, 2022 ($bn)



Liquidity lines

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

Debt**:

- Continued strong liquidity
- Average debt maturity → 5.8 Years

Ratings:

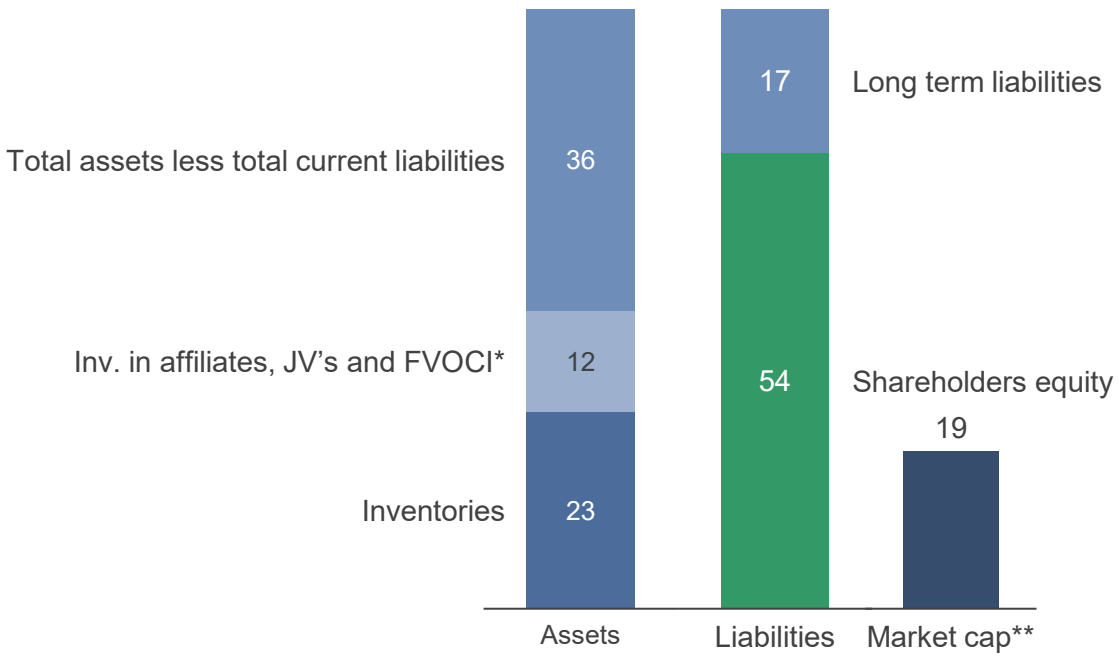
- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook

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

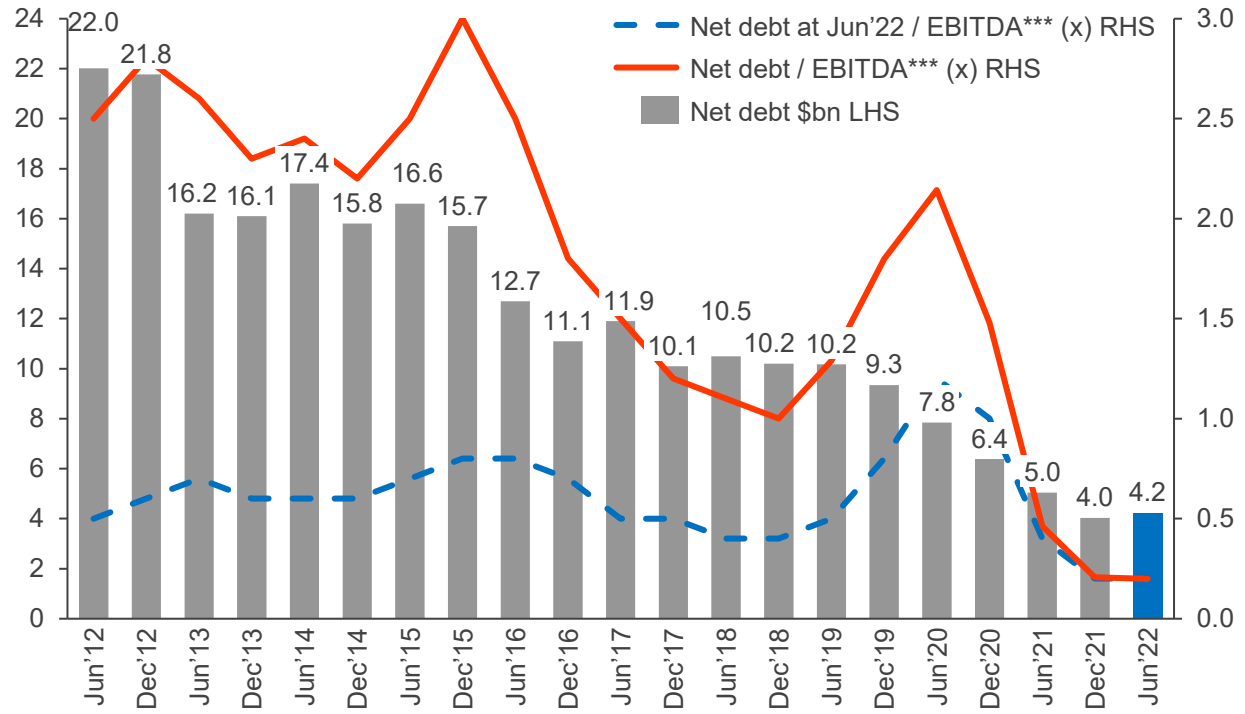
ArcelorMittal

Maintaining a strong balance sheet

Capital employed ($bn)



Net debt / EBITDA ($bn)



* FVOCI refers to fair value through other comprehensive income (OCI); ** Market cap as at 26.07.22; *** Trailing twelve months; RHS right hand side, LHS left hand side

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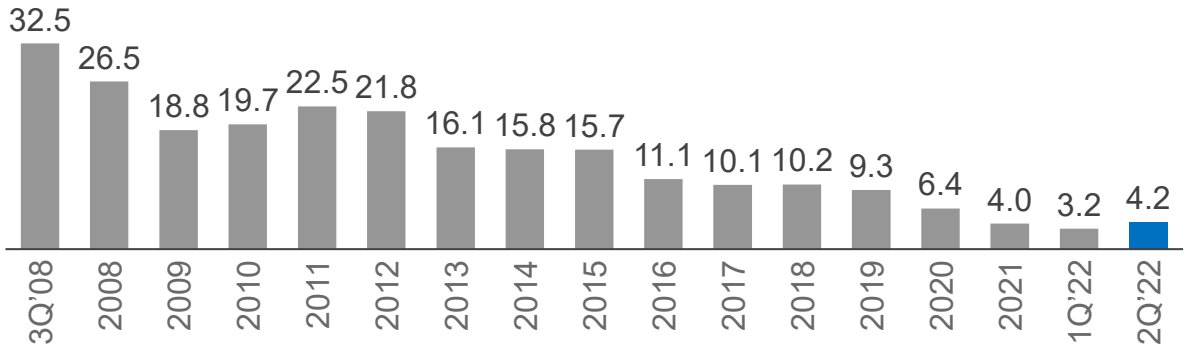
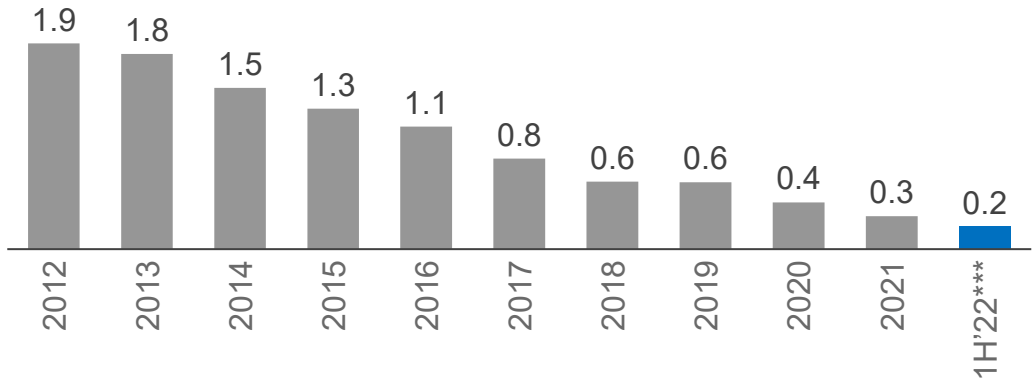
Strong balance sheet supports consistent returns and strategic optionality

Net debt ($bn)



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

Annual interest cost ($bn)



- Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** ROE is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by average current quarter and trailing three previous quarters equity attributable to the equity holders of the parent; *** Annualised; RCF refers to revolving credit facility

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Consistently returning capital to shareholders → reducing shares to create value

Implementation of clearly defined capital return policy:

- $9.5bn returned since Sept 2020 as of June 30, 2022
- $0.38/share base dividend ($332m) was paid in Jun 2022

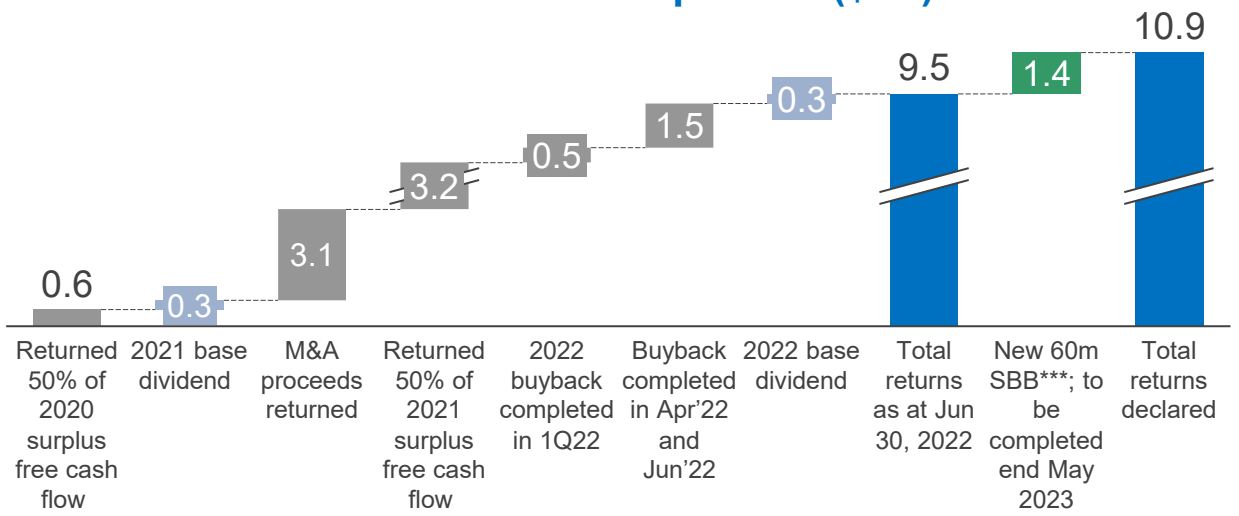
Significant reduction of shares:

- Shares outstanding* (excluding MCN) reduced to 847m
- At maturity (May 18, 2023) remaining MCN** converts to minimum 57m shares
- Fully diluted share count reduced to 904m at end of June 2022 (-26% lower than September 2020)

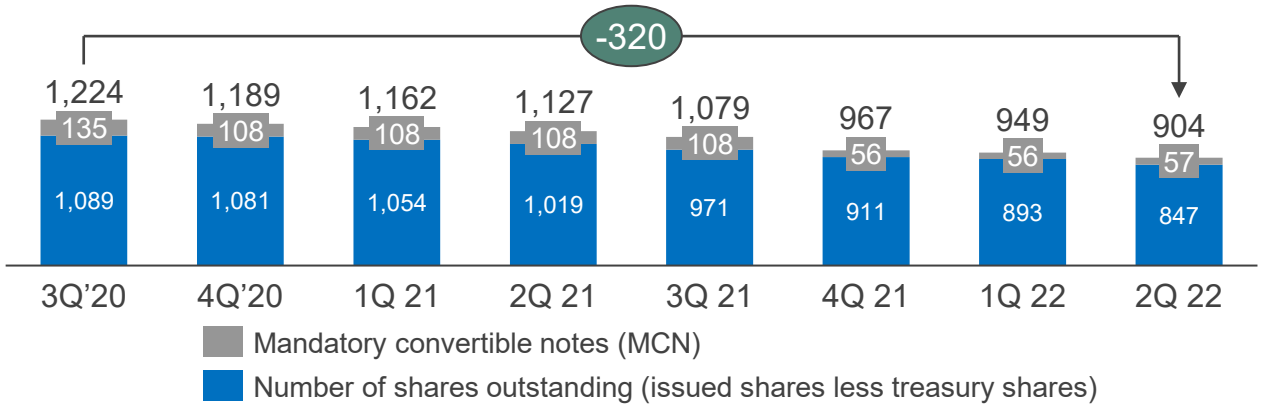
New buyback announced:

- 60m shares ($1.4bn at current share price***) to be completed by the end of May 2023
- This is the maximum under current shareholder authorization

Returns to shareholders since Sept 2020 ($bn)



Diluted no. of shares (outstanding* & MCN) (millions)



* Issued shares less treasury shares; ** MCN 57m equivalent shares is considering the $608 million aggregate principal amount of the MCNs remained outstanding as of June 30, 2022, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend); *** share price as at 26.07.22 of $22.90/sh

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JV investments

AMNS India debottlenecking underway; further expansion planned

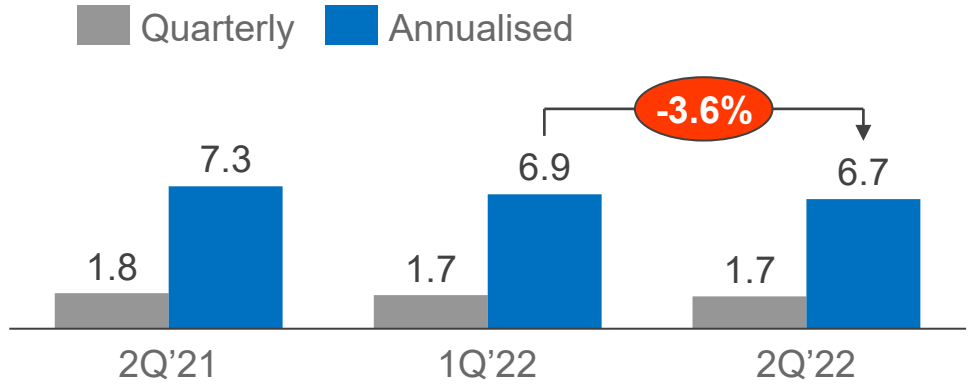
Weaker EBITDA performance in 2Q'22 due to lower shipments and lower pellet contribution following the introduction of the export duty during the quarter

- Lower steel production on account of maintenance
- Business still strongly cash generative asset (cash needs of $0.3bn excl. growth capex)
- Long term natural gas hedges - provides cost and operating certainty
- Lower pellet production in 2Q'22 due to the introduction of export duty during the quarter → (Minimal EBITDA contribution from export sales)

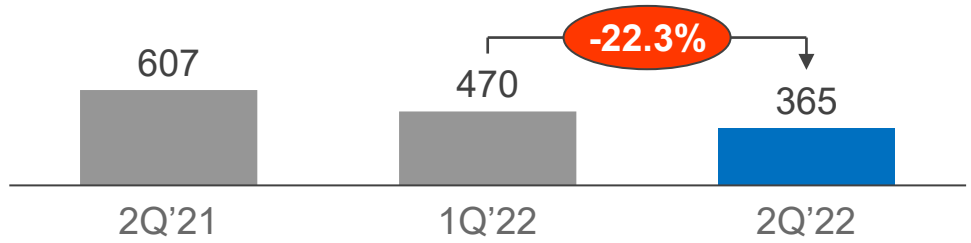
Growth: Business to fund its own growth plans in steel & mining

- Plans to debottleneck existing operations (steel shop & rolling parts) and achieve 8.8Mt capacity by end of 2023 underway
- AMNS Hazira facility expansion to at least 14.4Mt in advance preparation:
  - Downstream: Ground breaking CRM2 complex (2Mt PLTCM, 0.5Mt galvanizing line, 1Mt - Galvanizing and Annealing line - March 2022)
  - Upstream: advanced discussions with vendors to close, engineering and design work to start soon; awaiting final environmental clearance

Crude steel production (Mt)



EBITDA performance ($m)



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Calvert: 1.5Mt EAF project progressing

Construction of new 1.5Mt EAF & caster

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

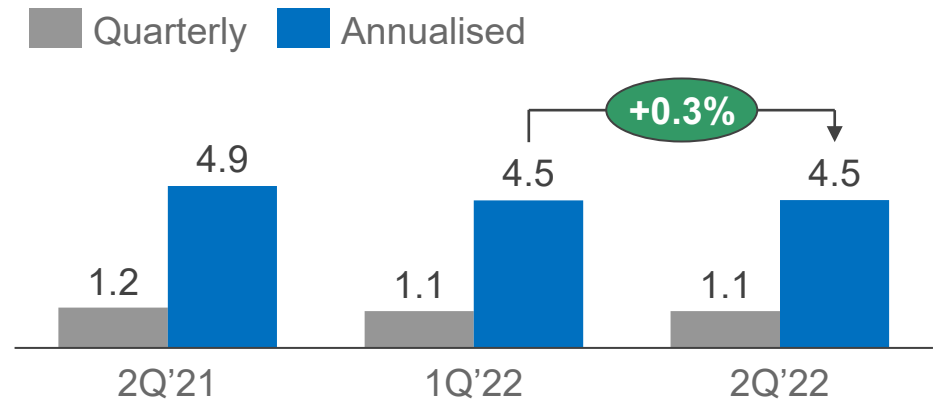
Growth: EAF project progress

- ✓ Over 7,000 tons of structural steel have been erected
- ✓ Equipment foundations underway
- ✓ Electric arc furnace shell on site
- ✓ Mechanical equipment installation kicking off in August

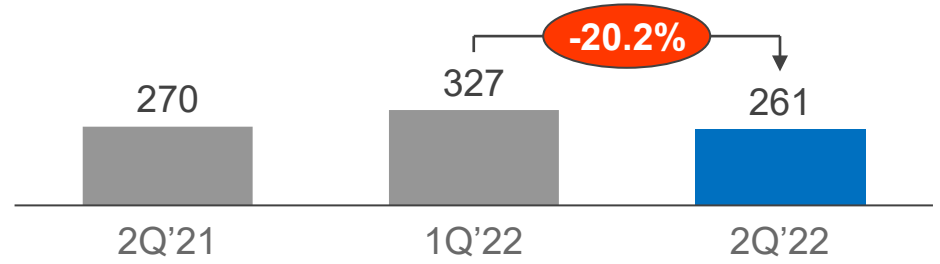
Option for 2nd EAF

- ✓ Plan includes option to add further capacity at lower capex intensity

Hot strip mill production (Mt)



EBITDA* performance ($m)



* EBITDA of Calvert presented here on a 100% basis as a stand-alone business and in accordance with the Company's policy, applying the weighted average method of accounting for inventory.

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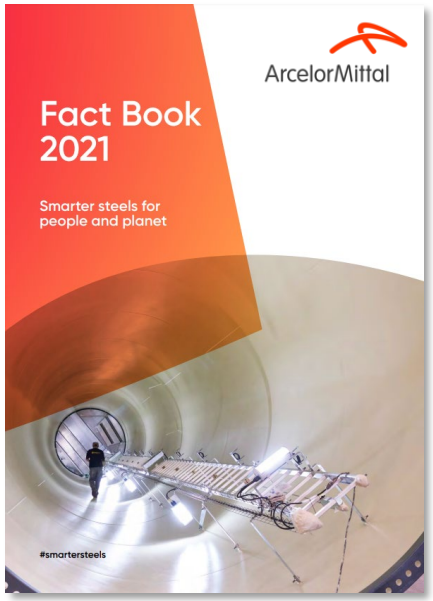
ArcelorMittal contacts



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