

ArcelorMittal (the 'Company') today announces it has invested \$5 million in Utility Global through its XCarb® Innovation Fund. The Fund, launched in 2021, invests in companies developing disruptive technologies that have the potential to support the decarbonisation of steelmaking. The investment is part of Utility Global's \$53 million Series C fundraising round, led by Ontario Power Generation.

**25 September 2024, 16:00 CET**

Utility Global has developed a patented reactor which processes variable industrial process gases, without the use of electricity, into high-purity hydrogen and a concentrated CO<sub>2</sub> stream that can be captured and stored. The hydrogen produced can be recirculated into the steelmaking process to replace natural gas, while the purity of the concentrated CO<sub>2</sub> stream significantly simplifies and reduces the cost of subsequent carbon capture and sequestration - an important solution for decarbonising steelmaking.

In addition to the investment, ArcelorMittal has entered into a collaboration agreement to accelerate the technology for commercial adoption, by exploring opportunities to host pilot plants at ArcelorMittal facilities with an option to progress to large scale commercial facility at one of ArcelorMittal's integrated steel plants.

**Commenting, Irina Gorbounova, Head of the XCarb® Innovation fund, said:**

*"For hard-to-abate sectors like steel, decarbonisation technologies need to be cost effective and scalable. Utility Global's eXERO™ technology platform has the potential to be both, which is what makes it an attractive investment for our Innovation Fund.*

*"It is a welcome addition to the broad portfolio of investments which reside in the Fund, and we look forward to working alongside Utility Global's management team to support the commercialisation of the eXERO™ technology."*

Since its launch ArcelorMittal's XCarb® Innovation Fund has committed to investments in eight companies covering a range of decarbonisation technologies – renewable energy, long duration energy storage, carbon capture and utilisation, green hydrogen production, nuclear energy, molten oxide electrolysis and biochar production. The Fund is also an anchor partner in Breakthrough Energy's Catalyst program, having committed to investing \$100 million over a five-year period.