

ArcelorMittal ('the Company') today announces it has completed the sale of ArcelorMittal Temirtau, its Kazakh steel and mining operation, to the Qazaqstan Investment Corporation ('QIC'), a state-controlled direct investment fund.

ArcelorMittal and the Government of Kazakhstan had been in discussion for some months to agree on a sustainable path forward for the integrated steelmaking asset, located in the Karaganda region.

Under the terms of the transaction, on closing ArcelorMittal has received consideration of \$286 million and a further \$250 million as repayment of outstanding intra-group dues. ArcelorMittal will also receive an additional sovereign-fund guaranteed payment of \$450 million, paid in four equal annual instalments, as repayment of an intra-group loan.

All ArcelorMittal Temirtau assets (please refer to the Company's consolidated accounts and third quarter 2023 earnings release) have been transferred on an 'as is' operational basis, meaning QIC has now assumed control and accountability for ArcelorMittal Temirtau's operations, which will be renamed.

ArcelorMittal has also made a donation of approximately \$35 million to the Kazakhstan Khalkyna Foundation, focused on healthcare and education projects in the Karaganda region.