

press release

Transformation: National funding notice for conversion in Bremen and Eisenhüttenstadt

Eisenhüttenstadt, 30 May 2024 - Another step towards the transformation of steel production in Bremen and Eisenhüttenstadt has been taken. Dr Robert Habeck, Federal Minister for Economic Affairs and Climate Protection, handed over the national funding notice for the joint decarbonisation project at the two ArcelorMittal sites in Bremen and Eisenhüttenstadt to the management and workforce in Eisenhüttenstadt.

The Federal Ministry for Economy and Climate Protection is funding the project (total investment: about 2.5 billion euros) with approximately 1.3 billion euros. This includes co-financing from the state of Bremen of around 251 million euros for the direct reduction plant in Bremen.

Dr Thomas Bünger, CEO of ArcelorMittal flat steel Germany, commented: 'Today is an important day for our company and the workforces in Bremen and Eisenhüttenstadt. With the national funding notice, we have secured part of the costs that we need for the construction and operation of new production facilities to decarbonise steel production. With the funding from Bremen and the federal government, we are highly motivated to continue working on the next steps for the transformation.'

The company has already entered into collaborations and partnerships with potential hydrogen suppliers such as energy supplier EWE or organisations such as the nature conservation association BUND in order to make the necessary preparations for the next steps. The company is also working intensively on social transformation, as new plants and different production technology will also create new jobs. ArcelorMittal intends to replace two blast furnaces (one in Bremen and one in Eisenhüttenstadt) with electric arc furnaces and a direct reduction plant by 2030. The new plants shall use green hydrogen as soon as it is available at internationally competitive prices and in sufficient quantities. Up to 5.8 million tonnes of CO₂ could then be saved annually and 3.8 million tonnes of CO₂-reduced steel could be produced.

Internationally competitive energy prices and sufficient available quantities of green hydrogen remain an important factor for ArcelorMittal to achieve a positive final investment decision by the Group by mid-2025 and to realise the planned conversion of steel production. The development of green lead markets - for example in the construction and automotive sectors - will also play an important role in making CO₂-reduced steel competitive.

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About ArcelorMittal

ArcelorMittal Germany

With a production volume of around 8 million tonnes of crude steel, ArcelorMittal is one of the largest steel manufacturers in Germany. Its customers include the automotive, construction and packaging industries as well as the household goods sector. The company operates four large production sites in Germany. These include two integrated flat steel plants in Bremen and Eisenhüttenstadt and two long steel plants in Hamburg and Duisburg. The Group also operates ArcelorMittal Construction in Sandersdorf/Brehna, a production site with sales for sandwich panels and profiling systems for cassette, trapezoidal, load-bearing, design and corrugated profiles. In addition, the Group has a well-developed sales network in Germany with four steel service centres and ten steel trading locations. ArcelorMittal operates a tube plant in Altensteig. The Group employs around 9000 people in Germany.

Further information is available at: <https://germany.arcelormittal.com>

Worldwide

ArcelorMittal is the world's leading steel and mining company with a presence in 60 countries and primary steelmaking facilities in 16 countries. In 2023, ArcelorMittal achieved revenues of \$68.3 billion and crude steel production of 58.1 million tonnes, while iron ore production reached 42 million tonnes. Our goal is to produce ever smarter steels that have a positive benefit for people and the planet. Steels that are produced using innovative processes that consume less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support society on its journey through the new century. With steel at our core, our inventive people and an entrepreneurial culture at our heart, we will support the world in this transformation. This is what it takes to be the steel company of the future. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

Further information on ArcelorMittal can be found at: <https://corporate.arcelormittal.com>