

Introduction to ArcelorMittal & its Liberia Mining Operations



ArcelorMittal



CONFIDENTIAL

ArcelorMittal | A Global Steel and Mining Company



Largest steel producer outside of China with extensive operations in Europe and the Americas

Listed on NYSE and other European stock exchanges (MT)

Expanding in Asia and Africa, through our mining expansion in Liberia



125,000

Employees Globally



15

Steelmaking operations



62 Countries

Our Global industrial presence



7 countries

with Mining Operations



\$61.35bn

Turnover



48.8 million tonnes

Iron Ore Production*



55.6 million tonnes

Crude Steel Production



14,000

Patent and patent applications for more than 930 patent families



110

Inventions newly-protected in 2024



46

New products and solutions launched

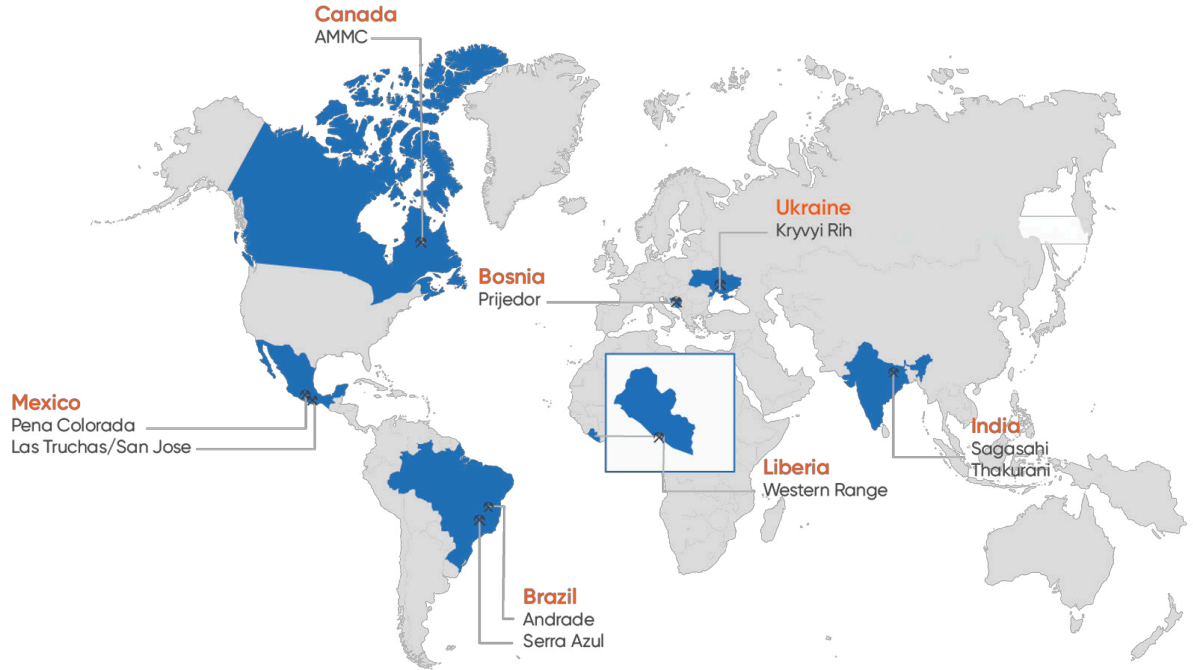
ArcelorMittal Europe in a nutshell



ArcelorMittal Europe

gathers
48,544 employees
with **67 nationalities**
and steelmaking operations
in **8 countries***
with more than
28 Mt shipments
in 2025

* Integrated facility or mini mills per
20F consolidated results
<https://corporate.arcelormittal.com/media/y1qd4k2y/4q25-arcelormittal-earnings-release.pdf>



7

Countries



10

Mining Operations



55 million tonnes

Iron Ore produced globally
Including JVs



10,000+

Employees

ArcelorMittal's bold step to enter Liberia in 2005 was a positive signal to other investors and reopened the country's mining sector and infrastructure

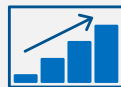
- 25-year Mining Agreement (MDA) signed in 2005. Latest Amendment in 2026 extends term to 2050 with provisions for further renewals and incorporates principles for a multiuser railway between Yekepa and Buchanan.
- \$ 3.5 billion in capital investments to rehabilitate and expand mines, rail, port and other infrastructure without relying on multilateral financing or sovereign guarantees. Single largest foreign investor for the past 20 years
- Large two-way trade between Europe and Liberia:
 - Iron ore produced in Liberia is exported to steel plants in Europe.
 - Liberian mining operations imports from Europe exceeded 70 million euros in 2025
- Concentrator project commissioning in progress with ~5,000 jobs for Liberians. Inaugurated in June 2025. Exports will increase to 20 million tons of high-grade sinter annually from below 5 million in 2024 and 10 million in 2025.
- Goal is to continue investing in infrastructure and grow the iron ore business for the benefit of all stakeholders. Already studying next phase of organic expansion to 30 mtpa
- This high-grade product is an integral part of our European target for 25% reduction in carbon emissions by 2030



ArcelorMittal Liberia | 20 Years of Mining Leadership in Liberia, ready to increase 5 MTPA operation to 20 MTPA by early 2027



Largest private sector Investment in 2005 with \$3.5 billion invested to date



Rehabilitated Railroad, Port, Power and Township infrastructure and commenced mining in 2011



Increased Liberia exports from 5 million tonnes annually to 10 million in 2025. Will increase to 20 million in early 2027



10,000+ jobs generated, including contractors

AML commences iron ore exports reopening Liberia's dormant mining sector

Organic Growth planned for expansion to produce 30 mtpa annually

2005

2011

2026

~2030

AML investment signaled that Liberia is open for business

AML commences Concentrator operations at Tokadeh

AML Phase II Project | Building a world class mining, processing, and logistics operation

Buchanan



Capacity expansion underway – 20+ locomotives, 850+ wagons, and 460,000+ steel sleepers installed

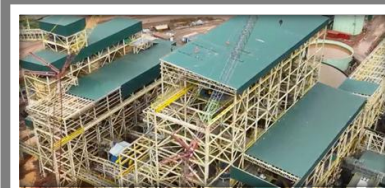
Port facility being expanded for higher capacity with large shiploader, material handling facility & covered stockpile



Tokadeh



Develop the mine at Tokadeh, Yuelliton and Gangra



Plant producing high-grade iron ore concentrate
3 large-scale SAG Mills (1,465 TPH) with advanced magnetic separation

~100 MW capacity of power installed



--- Railway line

Liberian Mining Operations dependent on EU equipment and technology

- **Volvo** ADT's and Wheel Loaders & **Epiroc** drills from **Sweden**
- **Koch** Material handling systems & **SEW Eurodrive** drive products from **Germany**
- **Metso** Crushing Equipment from **Finland**
- **FLSmidth** Material handling systems from **Denmark**
- **ABB** systems and electrification products from **Switzerland**
- Steel rails produced by **ArcelorMittal Spain**



Mines | Mines developed in Tokadeh, Gangra & Yuelliton for feed supply to the plant

Multi pit operations from 3 deposits

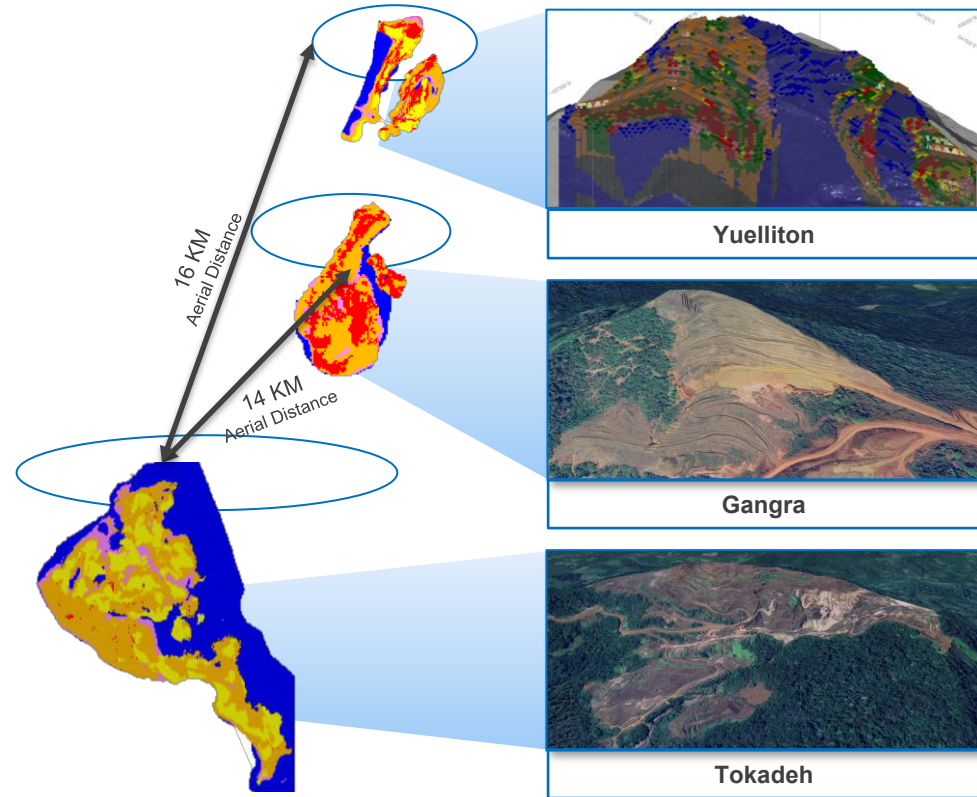
200+

Equipment operating at site

48 MTPA

Material movement

- In-pit roads developed through in-house quarry
- New workshop in Tokadeh to maintain complete fleet
- 200+ operation and maintenance staff trained and employed in-house



Current mining at Yuelliton



New Concentrator Complex at Tokadeh

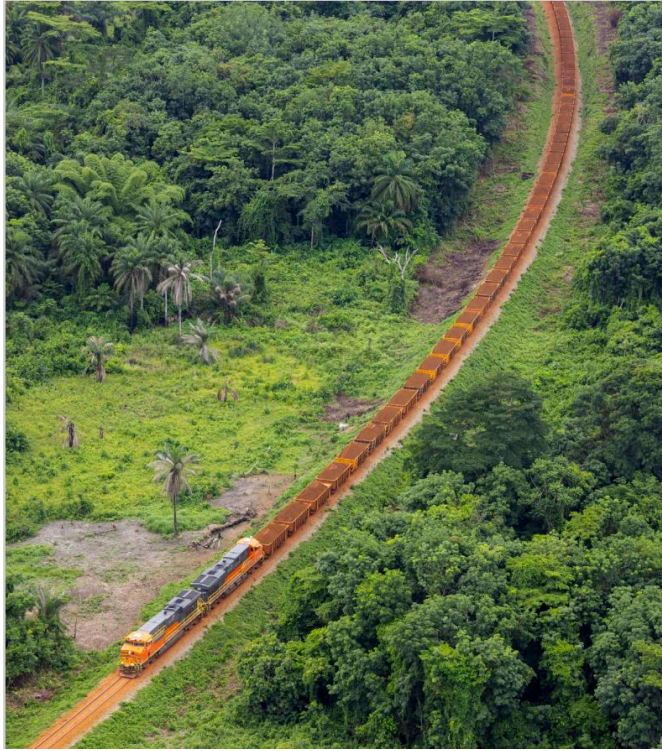


Construction of the state of the art concentrator plant will enable shipments of 20 million tonnes per year.

120 wagon trains hauled by 2 locomotives



5 to 6 trains daily utilizing the single line corridor



ArcelorMittal committed to operating a Multiuser Rail Infrastructure



- **ArcelorMittal has a renewable concession agreement** with the Government of Liberia based on a pit to port operating model
- Discussions over the past several years have focused on **enabling other users to utilize the rail corridor**
- **Government of Liberia as owner of the infrastructure** will determine who else can use these facilities
- **AML will expand the railway capacity** to 30 mtpa by 2027
- AML has agreed with the Government of Liberia that a **new independent operator will take over rail operations in Sept 2030**, and they will be supervised by a committee of all users and will adhere to approved rail standards
- **International best practices** for multiparty use will be incorporated, along with principles that will sustain cross border traffic for the long term

Power | New plants setup at Buchanan & Tokadeh to generate ~100 MW in Liberia



10 engines in Tokadeh powerhouse



Next-generation control room & E-house



Tokadeh

~100 MW power being generated with 10 engines at Tokadeh and 5 engines at Buchanan



Buchanan

DSO loading pier with covered shed



New pier and shiploader to be commissioned in Q2 2026



Bringing mining investment to local communities



AML Vocational Training Centre | Upskilling Liberian Youth – training for the future



Historical Background

\$14 million invested in developing a VTC with aim of upskilling **Liberian Youth** at Buchanan & Yekepa facilities



Key Features

2-3 yr rigorous training programs developed, **totally funded** by AML

230 training capacity across workshop and on-the-job training

7 vocational streams (*Carpenters, sheet metal workers, plumbers, mechanics, fitters & turners, boilermakers, instrument & electrical technicians*)

Operational streams offered, including fixed & mobile equipment training (*dump trucks, excavators, dozers etc.*) **and fixed plant training** (*concentrator, crushers, stacker reclaimers, train-loadout, shiploader etc.*)



Success Stories

163 technicians trained and **138 currently enrolled**

122 graduates employed in **Concentrator Phase II**

Training center expanded in Buchanan



AML Education | Providing international scholarships and professional opportunities to students & young professionals in Liberia.

School operating costs exceed \$1 million annually



3 AML schools with high-tech science labs and high-quality curriculum established

1,112 Students at AML schools in 2024-25 (195 employee dependents, 917 from community)

75 Community schools supported through facilities upgrade & school supplies distribution

34 Professionals completed AML Young Professionals Program

99 Students completed Advanced International Scholarship Program



Enrollment at AML schools in 2024-25



48% Male students

52% Female students

AML Health | Continuous efforts to upgrade hospital & health services with an annual operating budget of \$2.5 million

2 Hospitals
(Buchanan & Yekepa)

3 Clinics
(Buchanan, Yekepa & Tokadeh)



AML is currently funding about \$5 million for the construction of two Government Hospitals (Buchanan and Sehyikimpa)

60% from communities outside ArcelorMittal Liberia



Buchanan Hospital

27k+ Patients Treated

Yekepa Hospital

49k+ Patients Treated

Actions In Progress:

- Addition of **medical equipment** (MRI, CT scan, ECG) to hospitals
- Onboarding of **additional specialists** (Orthopedics, Pathologist, Radiologist, Gynecologist, Pediatricist etc.)



AML Housing | Renewed efforts to rebuild and rehabilitate housing solutions in Yekepa and Buchanan



Housing condition (Area R - Yekepa)



Furnished interiors



Recently completed family house in Yekepa

- Employees are provided either company housing or a substantial house rental allowance
- All houses have electricity, water, sewer, internet and TV connections
- Annual operating budget for housing maintenance and repairs is \$5 million.
- In Yekepa the current plan is to rehabilitate 100 houses. The first 20 in Area R has been completed by October 2025
- In Buchanan, the immediate plan is to upgrade about 50 houses and various other township facilities at a cost estimated to exceed \$ 5 million

AML Community | Multiple initiatives deployed for uplifting Liberians



Water, Sanitation & Health Program



Resettlement & Livelihood Program



Livelihood & Agricultural Program



School Supplies Distribution

- Provided safe drinking water to over **60 towns & villages** via handpumps and solar powered water kiosks
- Major public and community roads **constructed** in and around the concession areas in **Bong, Nimba and Grand Bassa Counties**
- Improving attendance and quality of learning at **75 community schools** through **supply of school supplies**
- **1785 farmers** trained on low-land farming practices as part of the **Livelihood & Agricultural program**
- **Over 38 schools, bridges, health facilities, and more** constructed via the Community Development Fund

Transformed Ganta Yekepa Road | Contributed \$40 million towards paving this vital artery

AML commitment to fund paving this highway was a gesture to the Government of Liberia and the people of Nimba, who were disappointed that the previous mining company LAMCO had not undertaken this project during their heyday, leaving it in a hazardous condition.

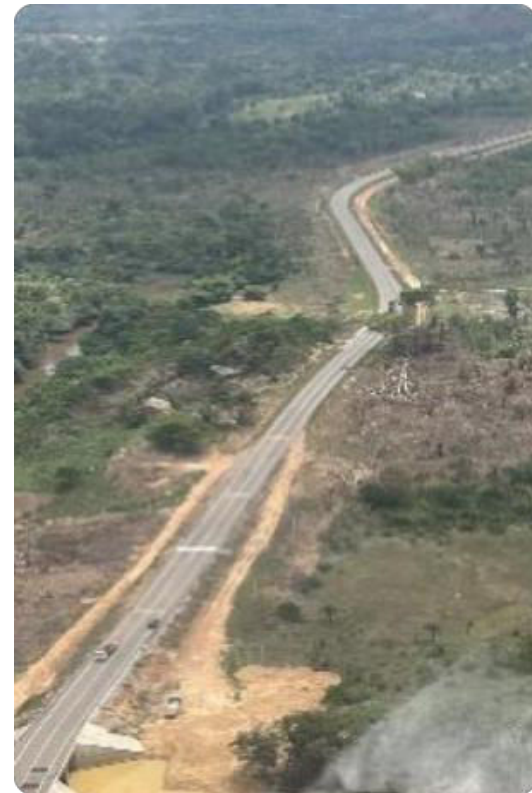


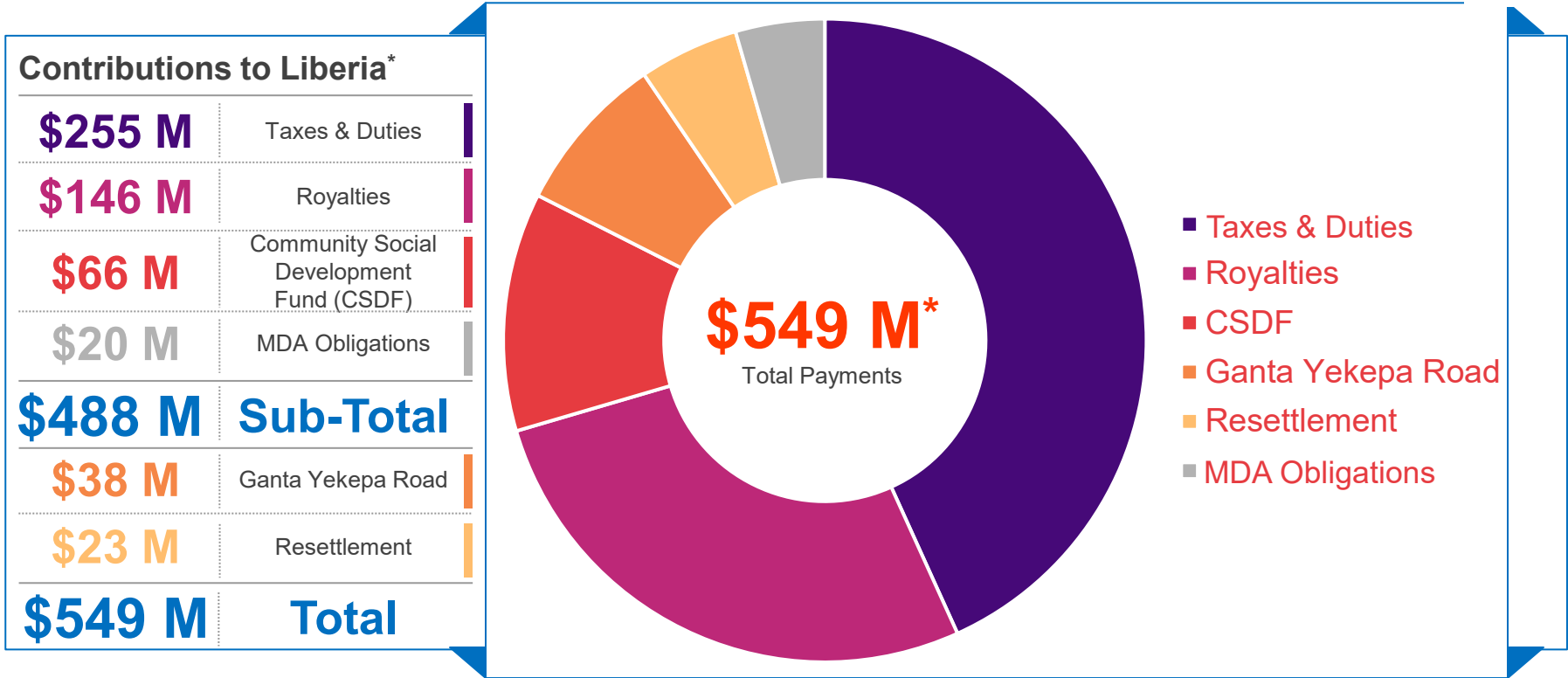
AML agreed to fund up to \$40 million for paving this 77 KM stretch of highway; GoL contributed the initial \$10 million with the project managed by Ministry of Public Works.

The pavement has now been completed from Ganta to Sanniquellie. The contractor has demobilized as the project had already consumed over \$50 million.

AML has agreed to maintain and pave the road from Sanniquellie to Yekepa over the coming years, estimated at an additional \$10 million

In addition to greatly reducing travel time between Sanniquellie and Monrovia, this section also connects the **regional road networks between Guinea, Liberia and Cote d'Ivoire.**





* These contributions do not include various additional social and community support projects

Thank you

