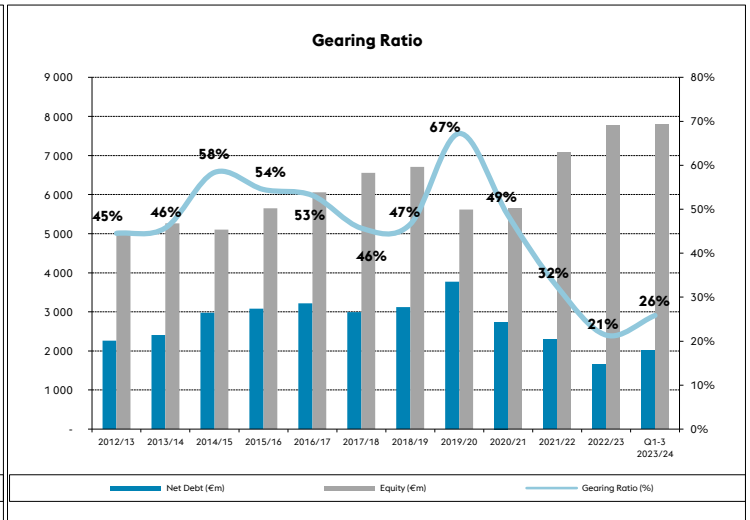
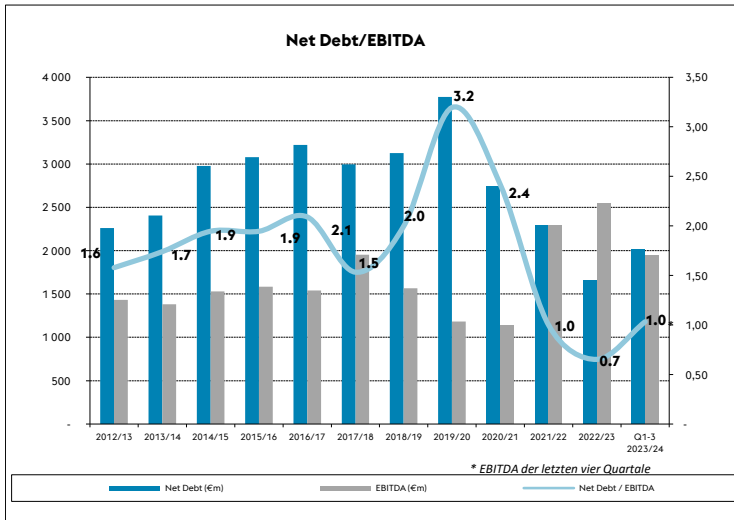
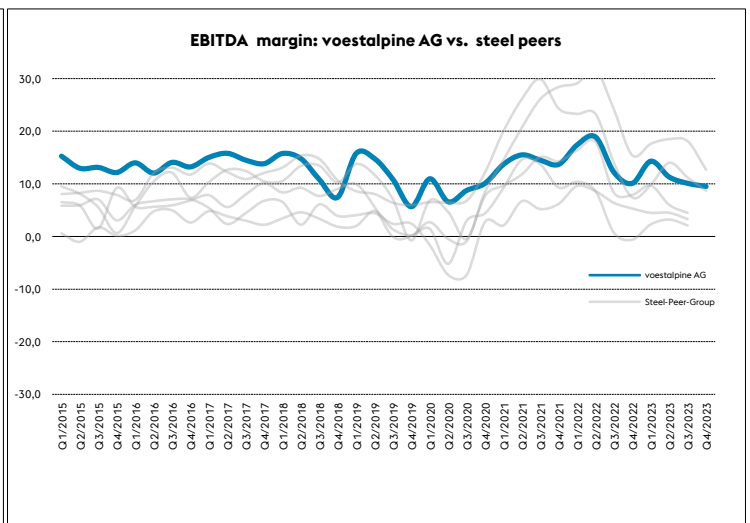
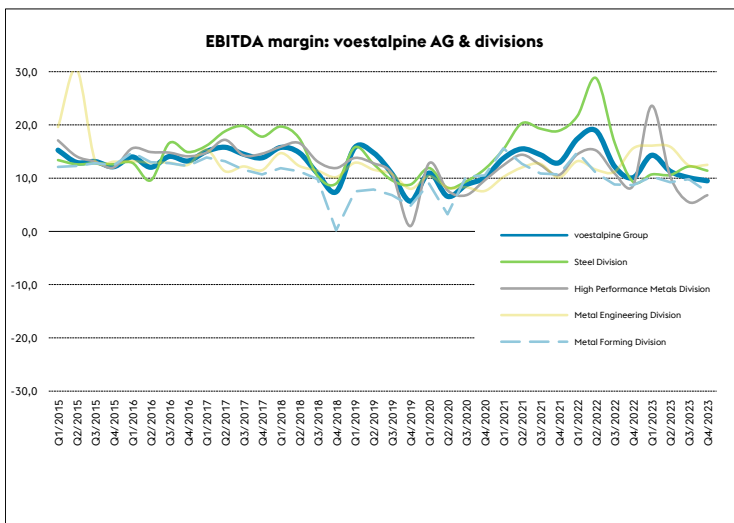


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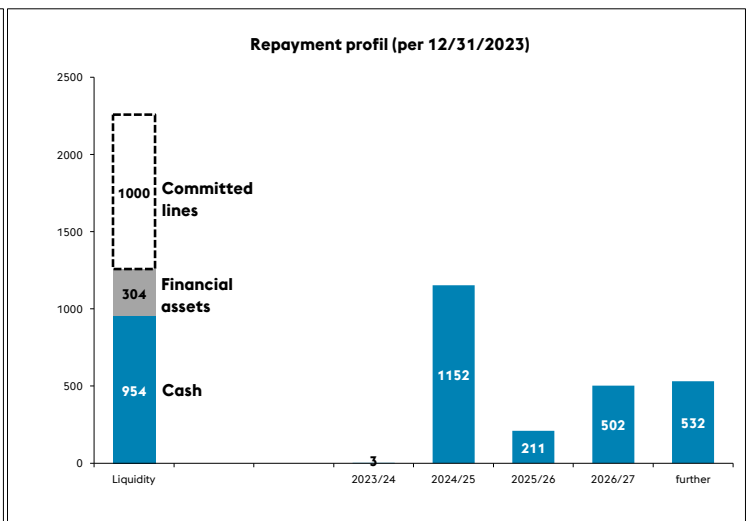
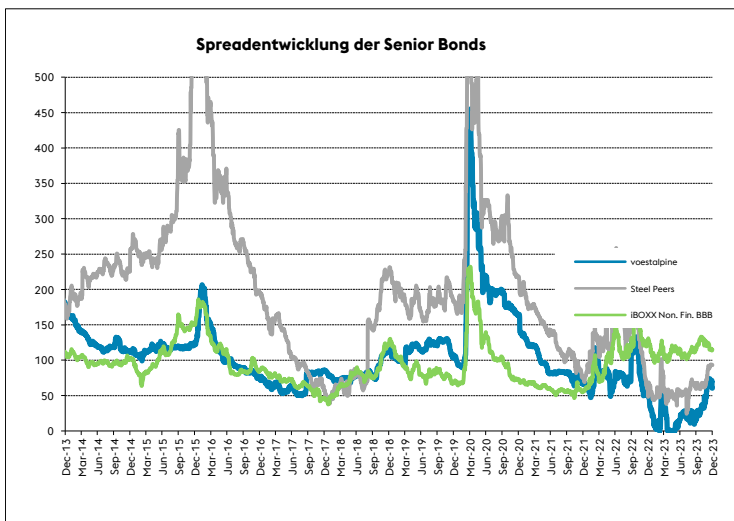
High cash flow generation ensures repayment capacity

Significant debt reduction creates flexibility for future investments in decarbonization



Lower earnings volatility due do divisions mix

Lower earnings volatility and higher profitability compared with steel peers



Orientation on IBOXX-Non-Financial BBB and fewer comparison to steel peers

High liquidity ensures upcoming refinancings