

**From:** [REDACTED] (CAB-VON DER LEYEN)  
**Sent:** mardi 22 novembre 2022 10:49  
**To:** [REDACTED] (CAB-VON DER LEYEN)  
**Subject:** ArcelorMittal - US Inflation Reduction Act (IRA) impact assessment, comparison EU - US value chains  
**Attachments:** Implications of IRA and DOE funding on decarbonisation economics  
US vs Europe - EU Commission discussion edited (21).pptx

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**From:** [REDACTED] <[\[REDACTED\]@arcelormittal.com](mailto:[REDACTED]@arcelormittal.com)>  
**Sent:** Monday, November 21, 2022 3:26 PM  
**To:** WHELAN Anthony (CAB-VON DER LEYEN) <[\[REDACTED\]@ec.europa.eu](mailto:[REDACTED]@ec.europa.eu)>  
**Subject:** US Inflation Reduction Act (IRA) impact assessment, comparison EU - US value chains

Dear Anthony,

Hereby the non-confidential IRA impact slides.

On the Steelanol plant opening, is there news; would you see possibilities that the President could participate/visit?

Kind regards,

[REDACTED]

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**From:** [REDACTED] <[\[REDACTED\]@arcelormittal.com](mailto:[REDACTED]@arcelormittal.com)>  
**Sent:** Wednesday, October 19, 2022 4:50 PM  
**To:** VANDENBERGHE Kurt (CAB-VON DER LEYEN) <[\[REDACTED\]@ec.europa.eu](mailto:[REDACTED]@ec.europa.eu)>  
**Subject:** US Inflation Reduction Act (IRA) impact assessment, comparison EU - US value chains

Dear Kurt,

Our strategy team made a detailed impact assessment on the Inflation Reduction Act (IRA) in the USA and the comparison with the incentive schemes and rules available in the EU, and explained it to a meeting of Commission officials.

This assessment is done along the steel supply chain. It includes how the IRA is changing the business case for industry, how these financial and regulatory factors compare on both sides of the Atlantic, how and which investments are to be structurally less profitable in the EU than in the US due to the IRA, and the key

levers that the EU should focus on to re-balance the future business case for industry. They concluded it was a wake up call.

As you know, the EU industry crisis is becoming very dire due to a multiple reasons; we announced the closure of 5 blast furnaces, the only DRI steel production in the EU in Hamburg, the Spanish production that would be connected with green hydrogen, with most Electric Arc Furnaces on stop & go modus. However, our new decarbonized investments in e.g. the USA, Canada and Brazil are thriving. Hence, it would indeed be urgent for the EU to structurally improve the business case for industry investments, compared to other regions.

We would highly appreciate to discuss this IRA assessment with you and your colleagues. Please let me know what would be a suitable time for that.

*Kind regards,*

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ArcelorMittal