ArcelorMittal

Financial Results **2023**

FINANCIAL RESULTS

for the year ended 31 December 2023

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Financial Results **2023**

Key messages and salient features

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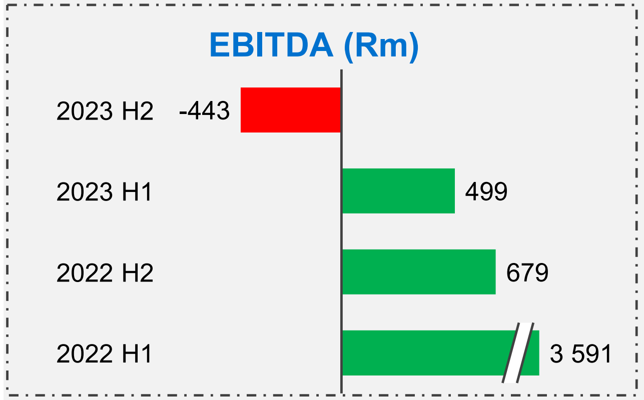
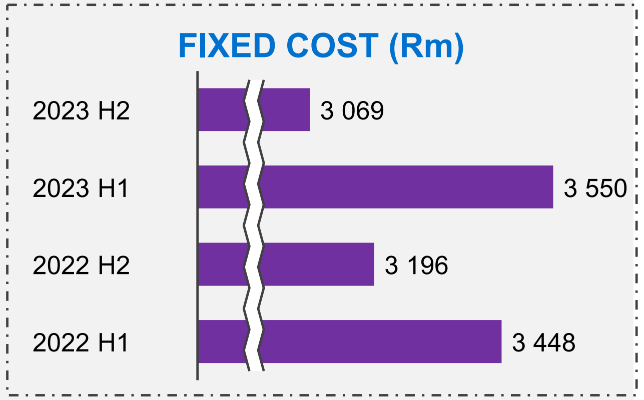
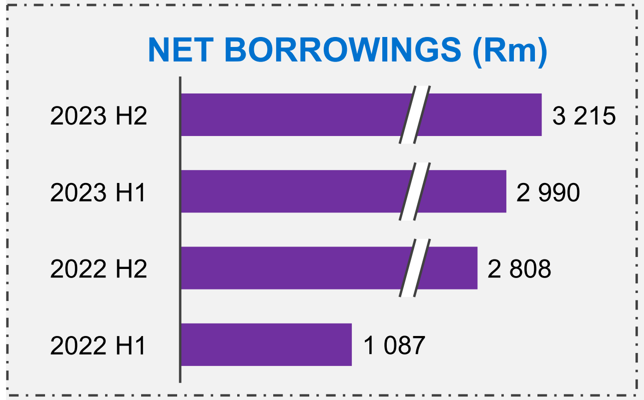
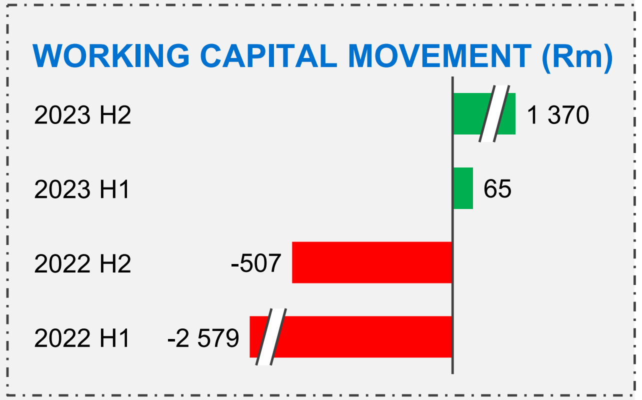
OVERVIEW AND SALIENT FEATURES

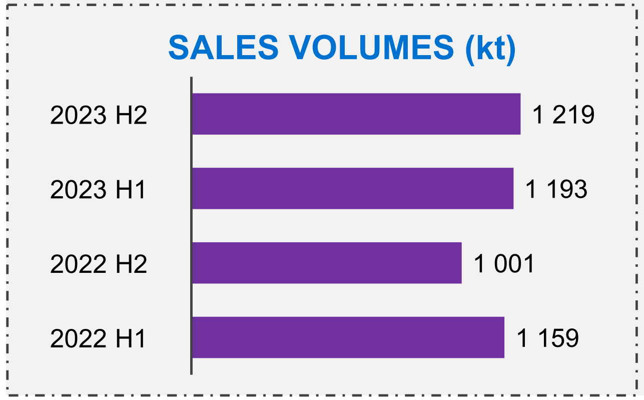
- Deferral of contemplated wind down of Longs Business - continue to operate for up to six months, to allow time to:
    - progress, conclude and secure benefits arising from short-term interventions, while
    - progressing development of additional medium- and longer-term interventions focused on business sustainability
- Sales volumes up 12% to 2,4 million tonnes (crude steel production up 15% to 2,8 million tonnes)
- Realised Rand steel prices down 9% (down 20% in dollar terms)
- Raw material basket (RMB) flat in rand terms (international RMB up 2% in rand terms)
- Value Plan added EBITDA of R2 093 million (2022: R1 561 million)
- Fixed costs of R6 619 million flat despite inflationary pressures - decreased by R481 million (14%) compared to H1 2023
- Positive EBITDA before impairment of R56 million despite very weak domestic market environment
- Headline loss of R1 890 million (2022: R2 607 million profit)
- Net borrowings of R3 215 million (2022: R2 808 million) benefiting from intensive working capital release
- Continuing to grow the business as the champion of innovative, export driven, steel-based industrialisation through continued growth and competitiveness of core downstream industries - Automotive, Renewable Energy, Mining, and key Construction and Infrastructure projects

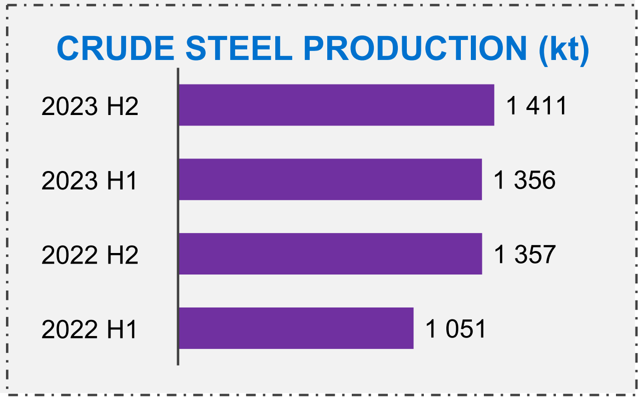












OVERVIEW AND SALIENT FEATURES (Cont.)

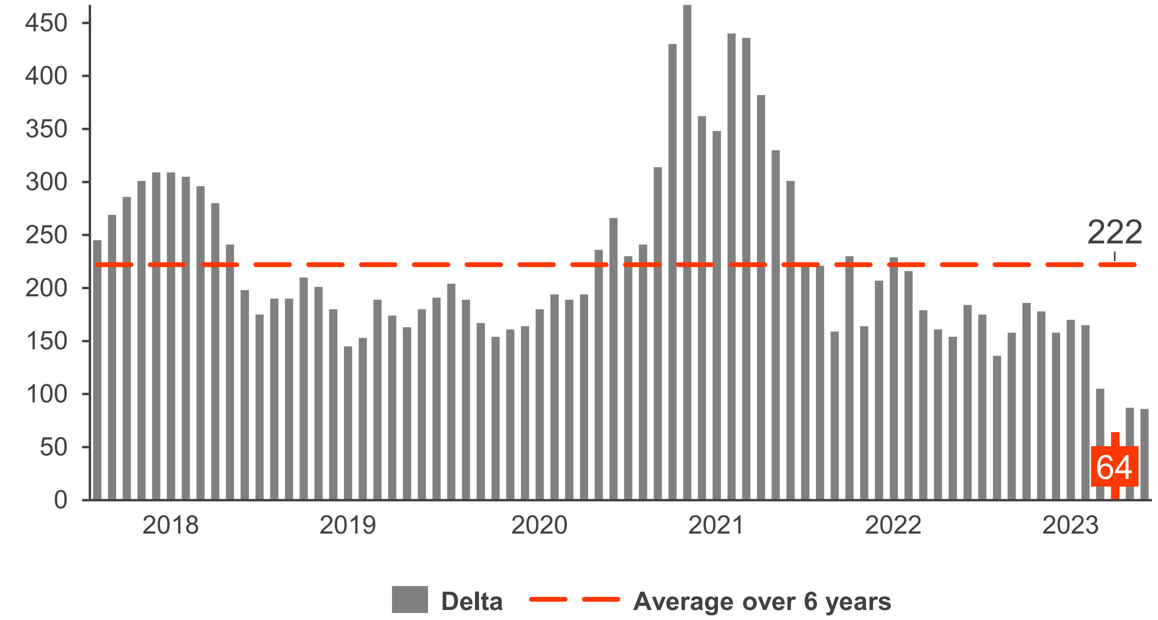
INTERNATIONAL

- Slow GDP growth rate, persistently high and increasing interest rates through 2023
- Worsening geopolitical tensions and polarisation of trade
- Stagnant global steel production
- China's economy grew by 5,2% in 2023, however
  - Concerning growth momentum - protracted property crisis, sluggish consumer and business confidence, and weak global growth
  - Export volumes up 35% - near peak levels seen during 2014-2016
- Severe price-cost squeeze
- Decarbonisation pressures

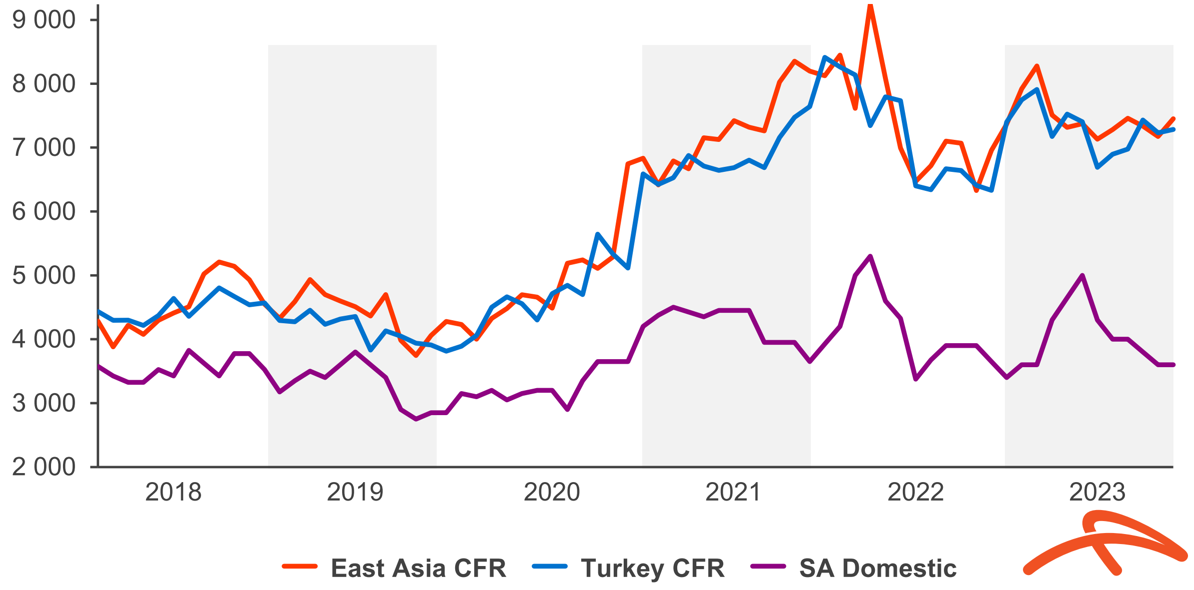
DOMESTIC

- Apparent steel consumption (ASC) marginally increased to 4,1 million tonnes
- High imports from China (54% of total imports) - limited enforcement of trade protection measures
- High and increasing cost of doing business: logistics, energy, labour and security
- Low business confidence - electricity unreliability impacting market activity and demand
- Highly unreliable and congested rail and port logistics
- Limited infrastructure spend / project delays
- However, some green shoots in demand for specific sectors such as Renewable Energy installations and others

INTERNATIONAL SPREAD
CHINA HRC (FOB) vs. INT. RMB ($/t)



INTERNATIONAL SCRAP vs. DOMESTIC (R/t)



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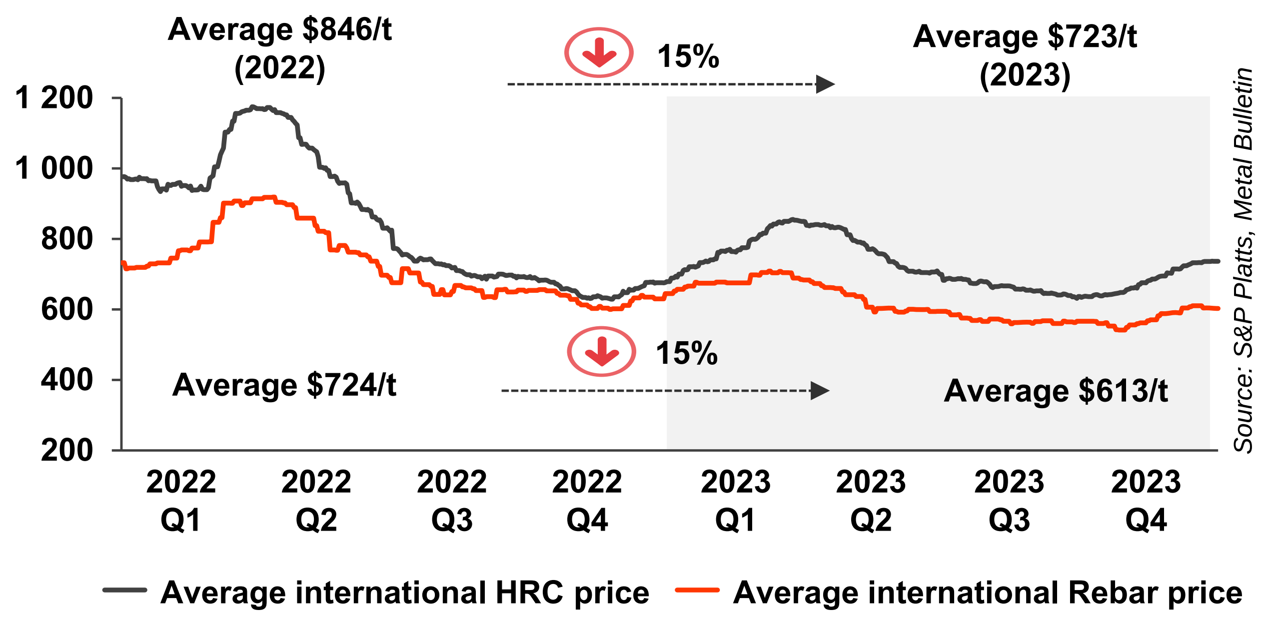
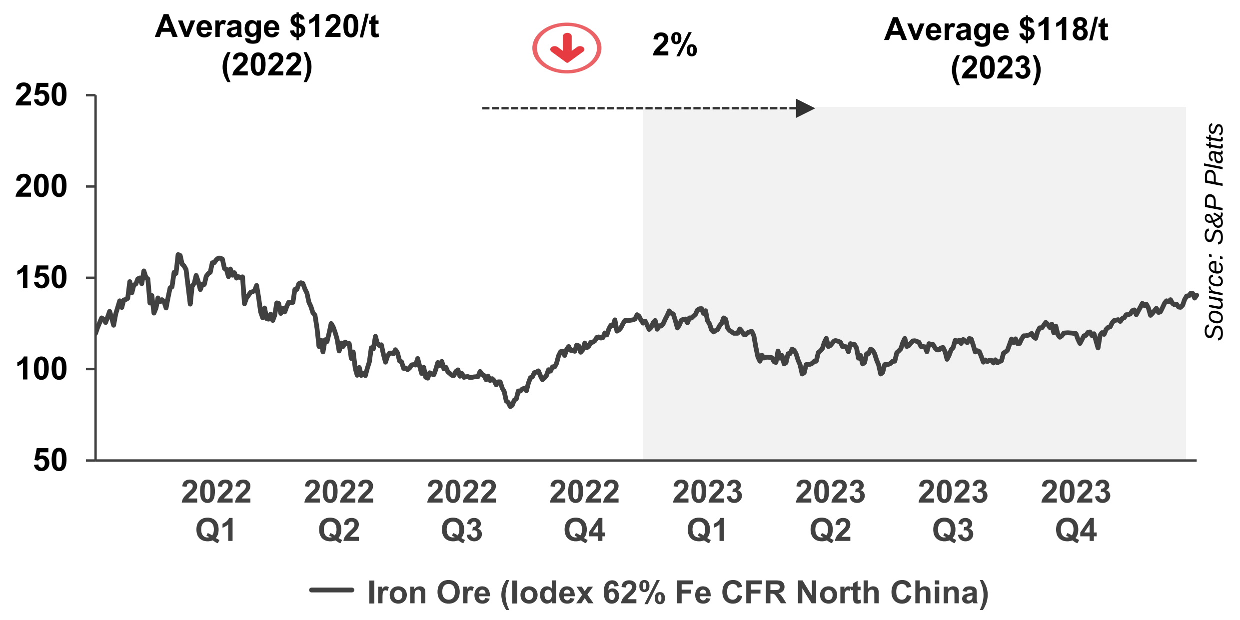
OVERVIEW AND SALIENT FEATURES (*cont.*)

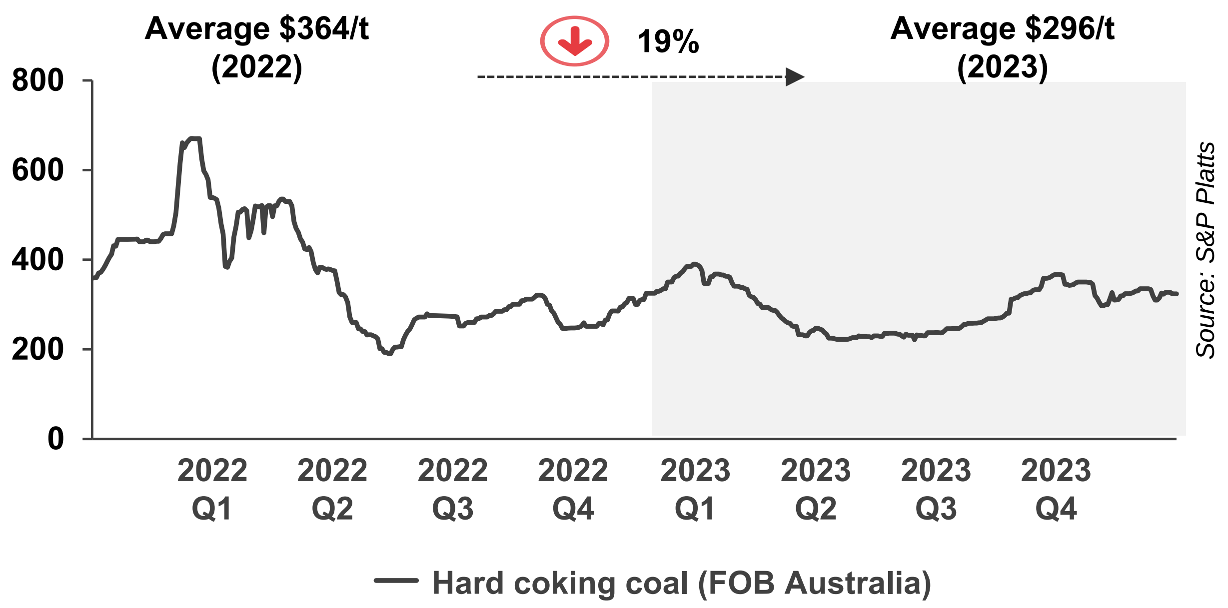
INTERNATIONAL HRC[1] AND REBAR[2] ($/t)



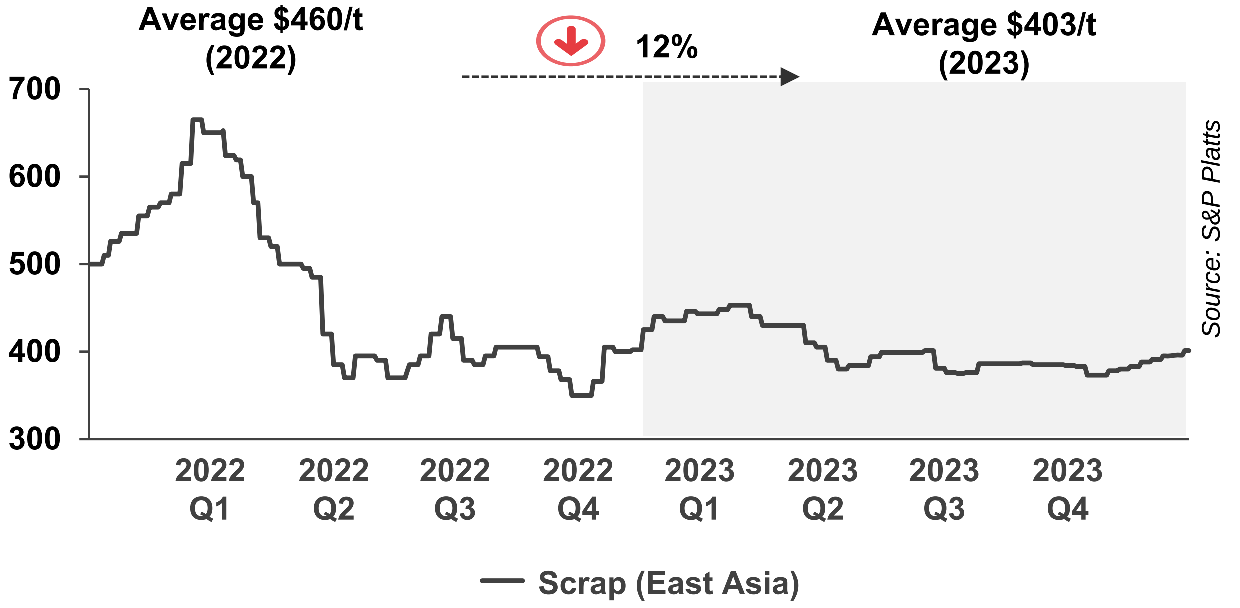
INTERNATIONAL IRON ORE ($/t)



INTERNATIONAL HARD COKING COAL ($/t)



INTERNATIONAL SCRAP ($/t)



[1]HRC: Hot Rolled Coil. Average domestic price between N. Europe, Japan, US, China, Turkey, India and Russia

[2] Rebar: Average price between China FOB and Turkey FOB

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SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SAFETY

- Safety is highest priority
- Company remains committed to Zero Harm
- No fatal incident for 13 months
- ArcelorMittal group-wide comprehensive audit of all safety-related topics to support ArcelorMittal South Africa in becoming the better, safer company which it aspires to be
- Campaign launched to improve process safety
- Efforts already underway will be redoubled to improve safety performance

Total number of injuries	2023: 199 2022: 171
Lost-time injury frequency rate (LTIFR)	2023: 0,77 2022: 0,87
Total injury frequency rate (TIFR)	2023: 7,69 2022: 5,69

SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

B-BBEE OWNERSHIP TRANSACTION RESTRUCTURE

- Process to modify the 2016 B-BBEE Transaction has been delayed to focus on Longs Business
- Further announcements in due course

SOCIO-ECONOMIC FOOTPRINT

- Science Centres in Sebokeng, Madadeni and Saldanha supported **24 000** learners, **595** teachers and **241** schools
- Science, Technology, Engineering and Mathematics awareness outreach aided over **38 000** public stakeholders
- Thusong Projects provides daily nutritious meals to over **2 800** individuals in need, through **90** dedicated NPOs
- Abigail Women Entrepreneurs Training - trained **18** women in business from disadvantaged backgrounds to identify and develop personal and entrepreneurial skills
- GetOn Foundation in the Vaal
  - Provides vocation-specific training for local communities, especially unemployed youth
  - In December 2023, celebrated graduation of **258** trainees
- More than **650** people in various training programmes (majority in artisan and production learnerships)
- Successful partnership with Emfuleni municipality extended to repair infrastructure

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Financial Results **2023**

Operations and Market Review

Kobus Verster

STEEL ENVIRONMENT - GLOBAL

CRUDE STEEL PRODUCTION

- Global production stagnant at 1 888 million tonnes[1]
- China's production flat at 1 020 million tonnes, retaining 54% market share (2022: 54%)
- Europe's[2] production down 7% to 168 million tonnes and North America down 2% to 110 million tonnes
- Russian production up 6% to 76 million tonnes with Turkey down 3% to 34 million tonnes
- India's production up 12% to 140 million tonnes
- Africa's production up 5% to 22 million tonnes: Egypt production flat at 10 million tonnes and South Africa's production up 11% at 4,9 million tonnes

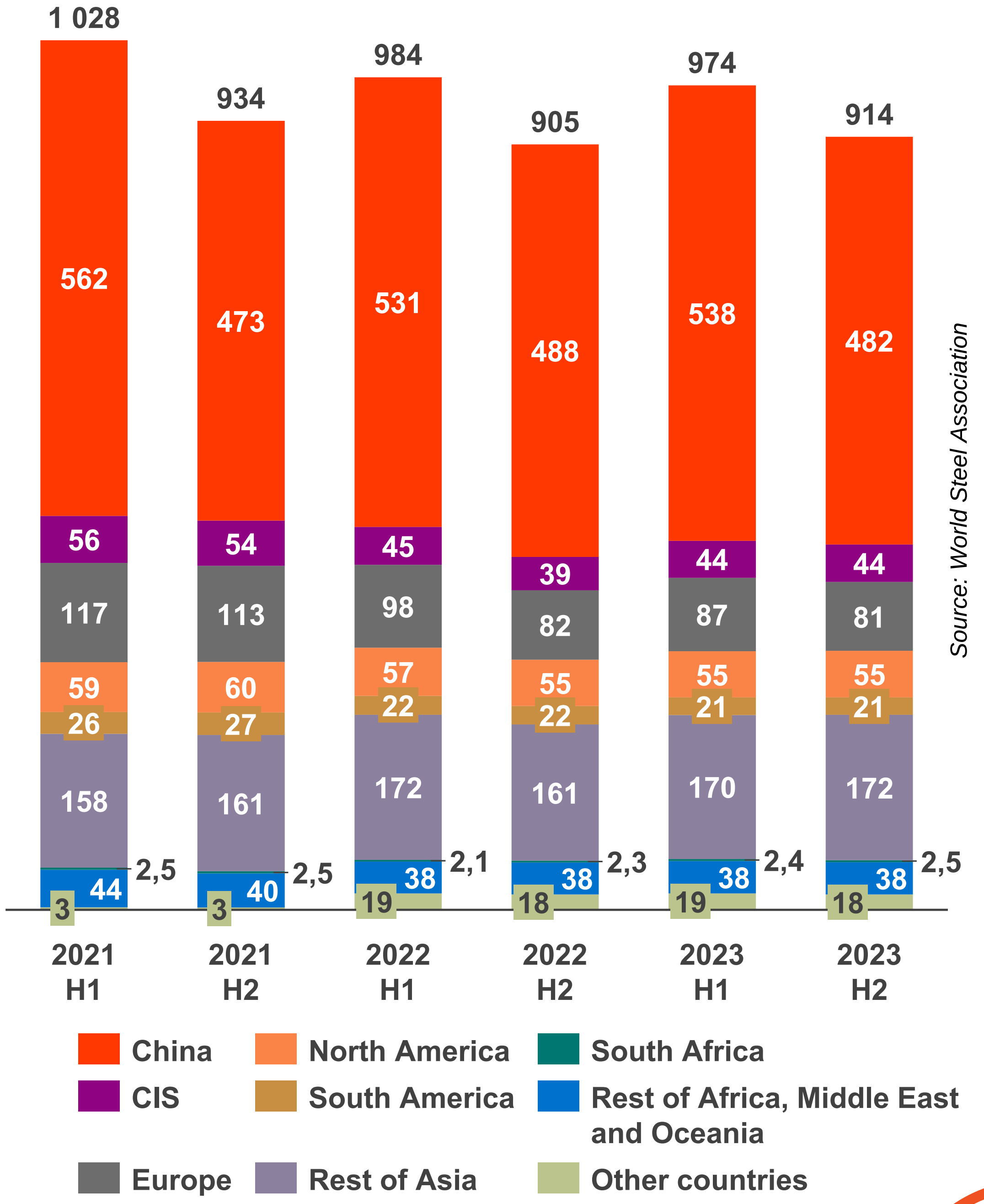
SALES PRICES

- International hot rolled coil prices and rebar down 15% in dollar terms

INPUT COSTS

- International raw material basket (RMB[3]) down 10% in dollar terms
  - Coking coal[4] down 19% (43% weighting in RMB (2022: 47%))
  - Scrap[4] down 12% (14% weighting in RMB (2022: 39%))
  - Iron ore[4] down 2% (43% weighting in RMB (2022: 14%))

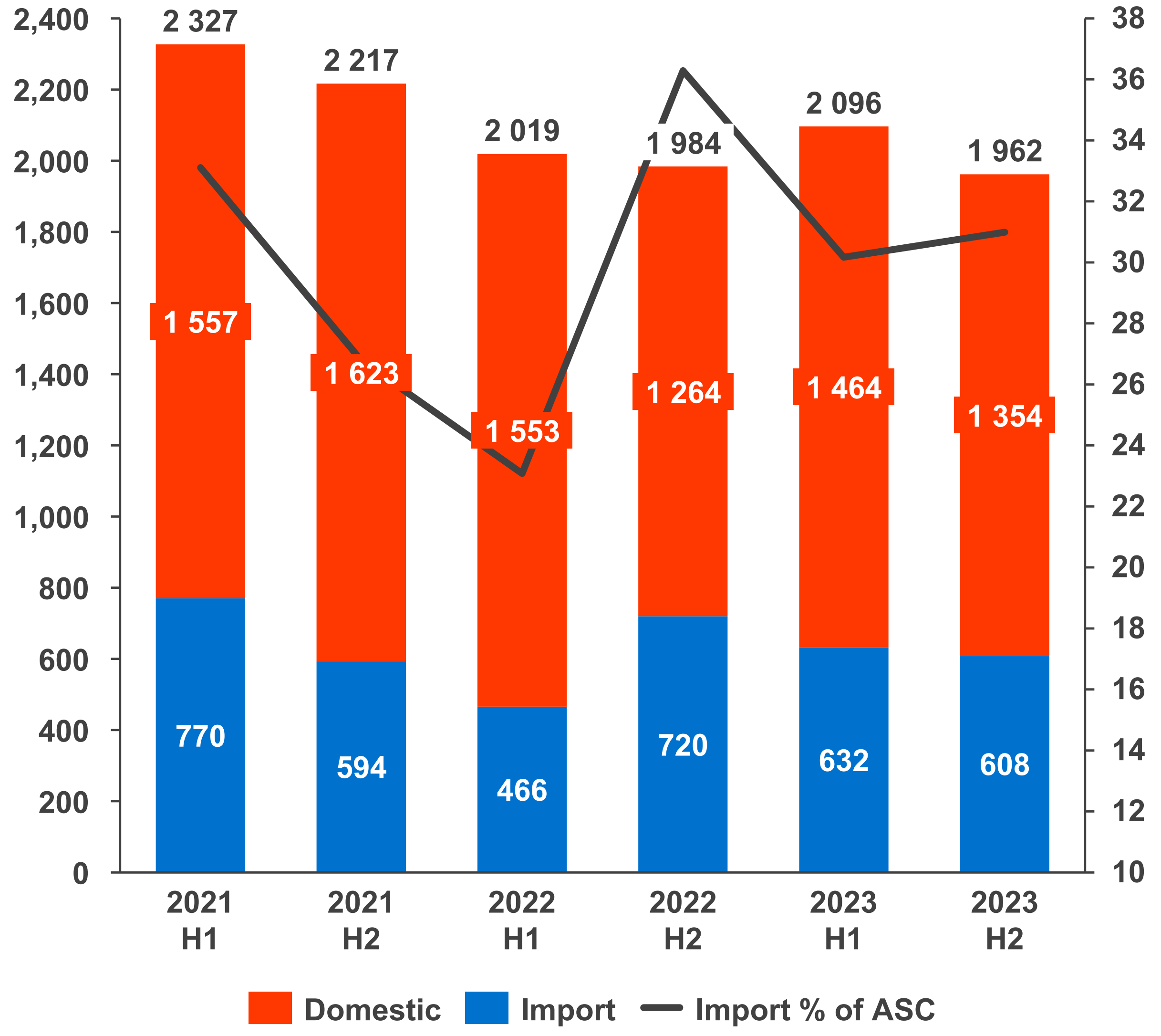
GLOBAL CRUDE STEEL PRODUCTION (million tonnes)



[1] Source: World Steel Association (All countries included)
[2] Europe including Turkey
[3] RMB is composed of iron ore, coking coal and scrap
[4] Absolute change (not weighted within RMB)

STEEL ENVIRONMENT - SOUTH AFRICA

- 2023 GDP growth rate[1] of 0,5%
    - SADC: 3,6%
    - Sub-Saharan Africa: 3%
- Apparent Steel Consumption[2] (ASC) increased marginally to 4,1 million tonnes
- Steel consumers, fabricators and manufacturers faced stagnant domestic and export demand amidst weaker price environment
- Low to negative growth[3] in key steel consuming sectors:
    - Construction: +1,6%
    - Machinery and Equipment: +2,9%
    - Manufacturing: +0,8%
    - Mining: +0,2%
    - Agriculture: -3,0%
    - Electricity, gas and water: -4,6%
- Steel imports[4] increased by 4,6% to 1,2 million tonnes in 2023
    - 46% of steel imports not manufactured locally, imported mainly from China and Europe
- 46 grid expansion projects in execution: 26 to deliver 1,600km of transmission lines and 15GW of generation capacity
- ArcelorMittal South Africa is well placed to supply full requirement of Renewable Energy projects for South- and Southern Africa



[1] Source: Econometrix macro forecast Q1 2024
[2] Source: ArcelorMittal South Africa estimates
[3] Year-on-year percentage sectoral growth forecast change
[4] Source: South African Revenue Service

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STEEL ENVIRONMENT - ARCELORMITTAL SOUTH AFRICA

VOLUMES

- 15% increase in crude steel production to 2,8 million tonnes
- 12% increase in sales volumes to 2,4 million tonnes
- 1% increase in local sales volumes to 1,9 million tonnes
- 78% increase in export[1] sales volumes to 514 000 tonnes

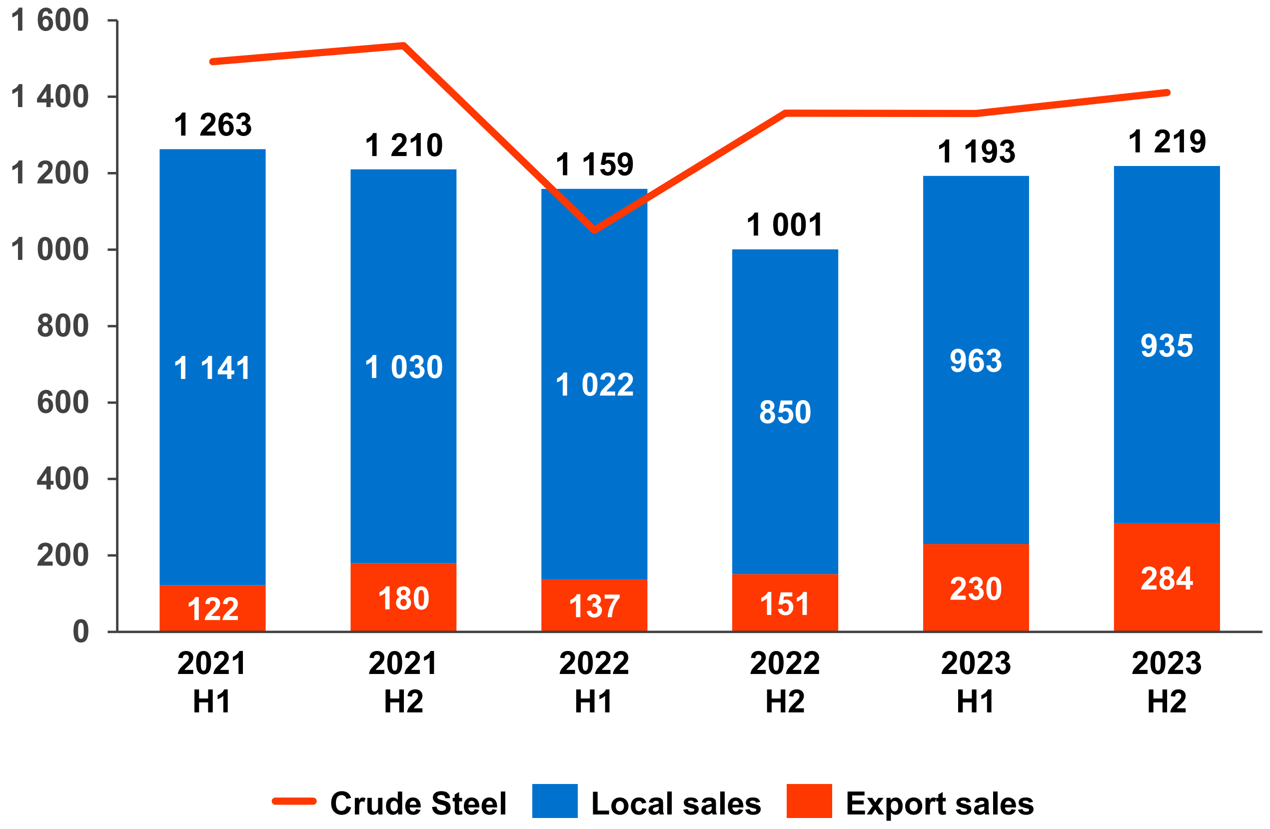
SALES PRICE

- 20% decrease in overall realised Dollar steel price
- 9% decrease in realised Rand prices (average ZAR/USD exchange weakened by 13%)
- R144 million value-added export and strategic rebate assistance provided to downstream industry despite difficult market (2022: R149 million)

INPUT COSTS

- Raw Material Basket constitutes 49% (2022: 44%) of cash cost per tonne[2]. Increase mainly due to higher coal and coke costs
- Consumables and auxiliaries constitutes 30% of cash cost per tonne (2022: 31%)
    - Electricity tariffs increased by 17%
    - Dollar-denominated commodity-indexed consumables decreased by 14%
- Fixed costs constituted 21% of cash cost per tonne (2022: 25%)
    - Decreased by R481 million (14%) against H1 2023

SALES AND PRODUCTION VOLUMES ('000 tonnes)



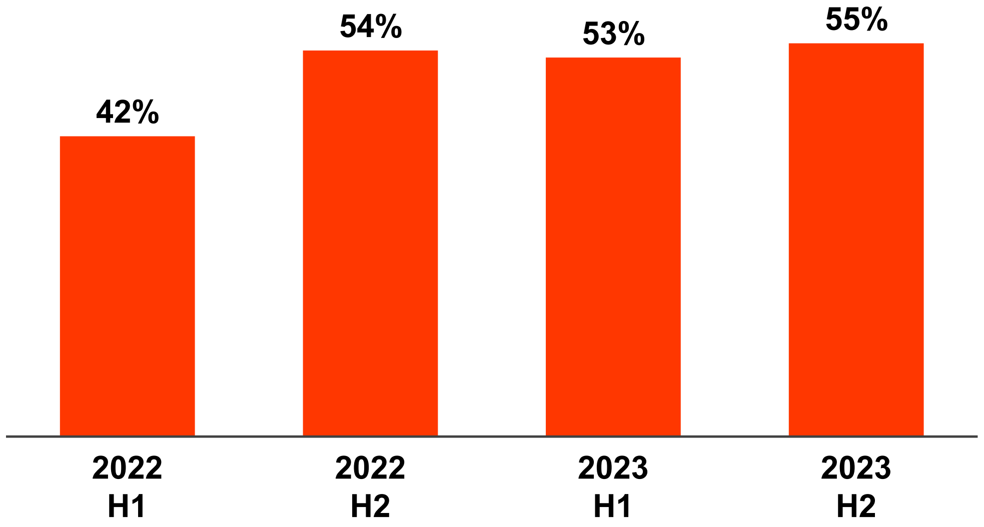
[1] Export sales volumes = Bluewater and Africa overland volumes
[2] Based on crude steel production

OPERATING ENVIRONMENT - ARCELORMITTAL SOUTH AFRICA

STEEL OPERATIONS

- Capacity utilisation of 54% (2022: 47%)
    - All blast furnaces operated through late-November 2023 to mid-January 2024, which was not the case for the comparative period
    - Incidents of electricity load curtailment increased from 8 in 2022 to 51 in 2023
    - Lack of rail service in Q3 resulted in the Newcastle Blast Furnace being shut down for five weeks
    - Improved reliability and production levels
        - Vanderbijlpark plate mill
        - Vanderbijlpark sinter plant
        - Vanderbijlpark and Newcastle coke making
        - Newcastle billet mill restoration progressed well
- Focus on
    - Production levels at Vanderbijlpark and Newcastle steel plants
    - Continuation of coke making restoration plan
- Commercial coke sales volumes down 81% to 33 000 tonnes (2022: 176 000 tonnes)
- Commercial coke production down 74% to 21 000 tonnes (2022: 78 000 tonnes) due to continuation of coke batteries' restoration. Sales recovery expected from 2025

PLANT CAPACITY UTILISATION (%)



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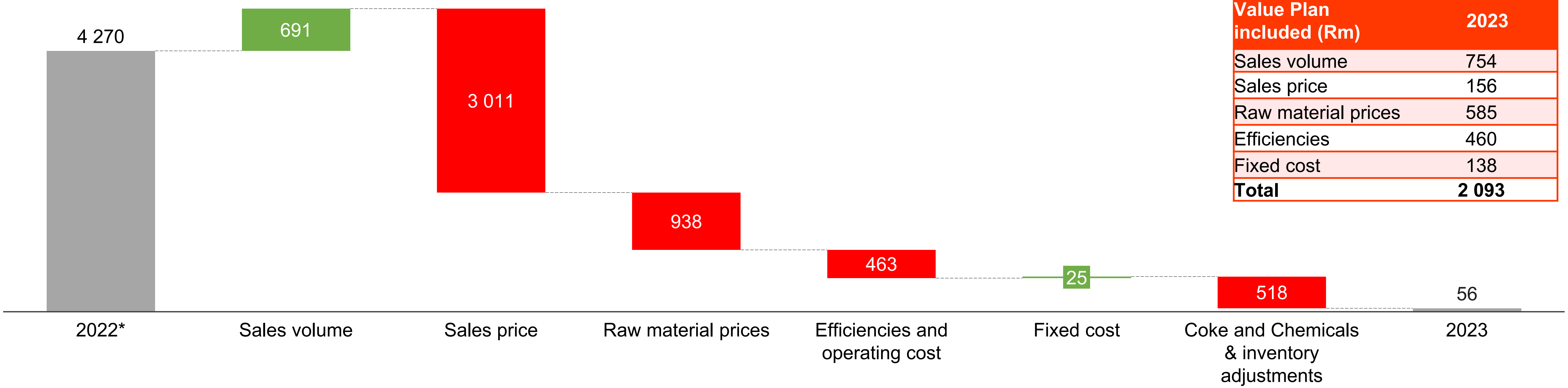
Financial Review and Capital Allocation

Gavin Griffiths

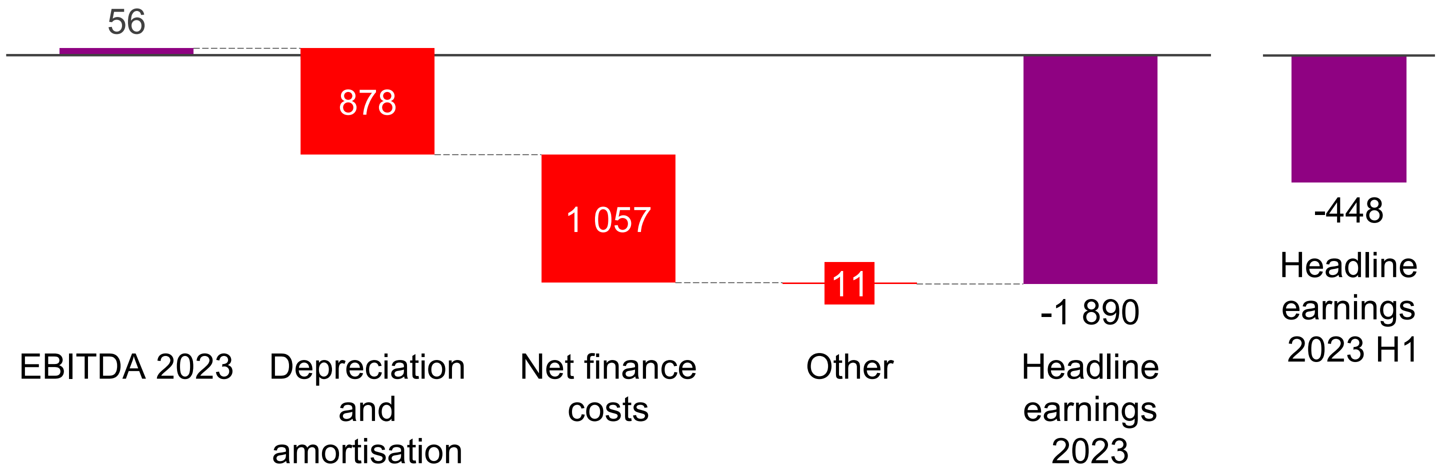
FINANCIAL RESULTS - FINANCIAL PERFORMANCE

EBITDA* EVOLUTION (Rm)



Value Plan included (Rm)	2023
Sales volume	754
Sales price	156
Raw material prices	585
Efficiencies	460
Fixed cost	138
Total	**2 093**

EBITDA* TO HEADLINE EARNINGS (Rm)



EBITDA* per segment (Rm)	2023	2022
Steel operations	(373)	3 745
Non-steel operations	534	614
Corporate	(105)	(89)
Total	**56**	**4 270**

- *EBITDA is reported before impairment charges*
- *2022 EBITDA: R4 million re-organisation expenses reclassified as part of EBITDA*

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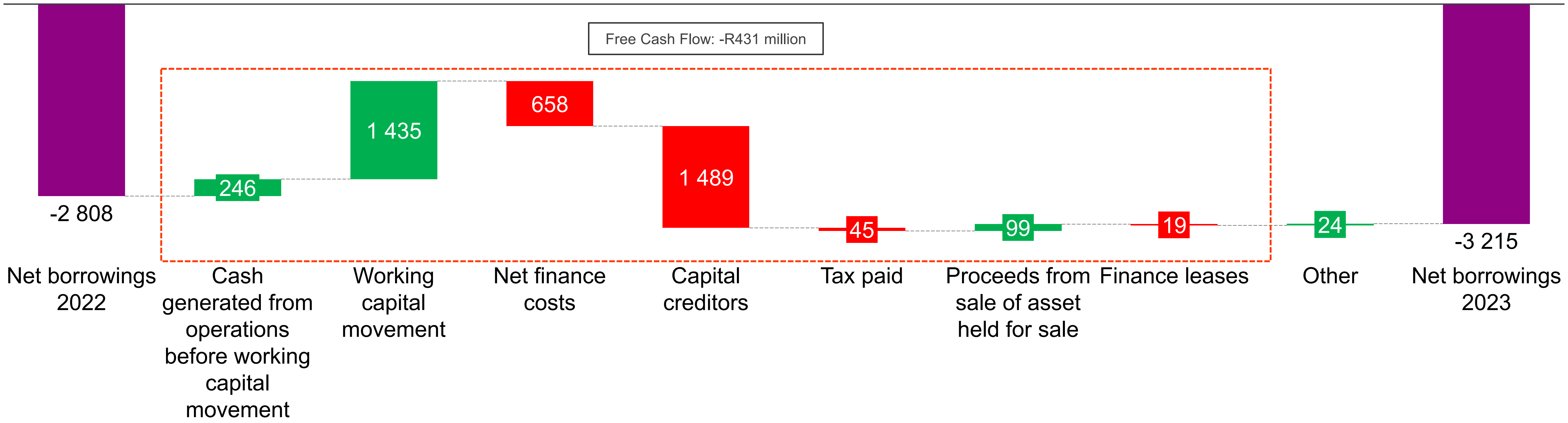
FINANCIAL RESULTS - NET BORROWINGS

- Working capital lower by R1 435 million due to higher payables of R2 659 million partly offset by higher inventories of R852 million, higher receivables of R98 million and utilisation of provisions of R274 million
- Free cash flow outflow of R431 million (2022: R1 600 million outflow)
- Intense focus on cash management yielded notable benefits, enabling the Company to maintain debt levels within tolerable levels

NET BORROWINGS BRIDGE (Rm)



CAPITAL ALLOCATION

- Lower investment levels
  - No major relines / rebuilds
  - Prioritised sustaining CAPEX given weak market conditions
- Sustaining investments (incl. asset capacity improvements)
  - Vanderbijlpark Blast furnace D stove #4 campaign extension (R110 million)
  - Vanderbijlpark and Newcastle coke batteries' through-wall repairs (R131 million)
  - Vanderbijlpark plate mill main drive upgrade (R25 million), and refurbishment to satisfy market demand (R15 million)
  - Investments to improve customer value proposition – volumes and quality (R77 million)
- Environmental investments
  - Vanderbijlpark coke gas cleaning plant (R188 million)[1]
  - Newcastle storm water treatment facility (R47 million)[2]
- Planned investment to expand product range and improved quality offering to customers
  - Upgrades of rolling mills and galvanising lines to replace imports in the Automotive and Appliance industries
  - Plate mill upgrade campaign for capability and volumes improvement for supply into the Renewable Energy and Mining industry
  - Best-in-class corrosion protection coatings – Optigal®
  - Upcoming decarbonisation projects at Vanderbijlpark: 1,7 million tonne electrical arc furnace and 200 MW Solar Energy Plant

CAPITAL ALLOCATION (Rm)	2023	2022
Sustaining & Other	858	972
Mill Rolls	162	163
Environmental	235	338
Mid-life campaign restoration of Newcastle blast furnace[3]	14	334
Expansion	30	266
Total	**1 299**	**2 073**

Reliability pays for everything...

Total investment to date on specified projects:
[1] R618 million
[2] R112 million
[3] R481 million

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Financial Results **2023**

Sustainability and Growth

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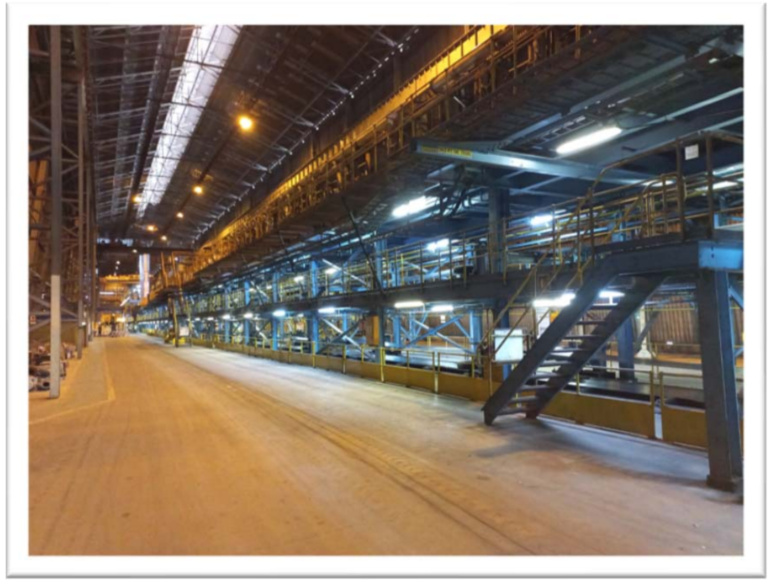
STRATEGIC INITIATIVES AND GROWTH OPPORTUNITIES

FLATS

- Continue to grow the business to support **steel-based industrialisation** in the region
- Further **improve quality and reliability**
- **Preferred supplier** of high-quality steel products
- Committed to **improving service levels** to **consistently meet and exceed customer expectations**
- Building on existing competitive supply chain and ensuring **continued growth and competitiveness** of core downstream industries - Automotive, Renewable Energy, Mining, and key Construction and Infrastructure projects
- **Asset footprint** - 1,7 million tonne electric arc furnace at Vanderbijlpark
  - Feasibility study well progressed
  - Commercial studies into the construction of new flat rolling plants for next-generation coated products have commenced
- **200MW Solar Energy Plant** at Vanderbijlpark
  - Tender evaluation in progress
  - Funding plan well progressed



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STRATEGIC INITIATIVES AND GROWTH OPPORTUNITIES

LONGS

- **Deferral of wind down decision** – continue to operate for up to six months
  - Stakeholder engagement leading to
    - Constructive progress on advancing **short-term initiatives**
    - Commitment to develop and implement the **medium- and longer-term interventions**
  - **Early-realisation** of certain of the short-term benefits
- For up to six months, the Company and key stakeholders will aim to further progress and **conclude the short-term initiatives**, followed by immediate implementation to secure the targeted benefits
- **Short term initiatives**
  - Port and rail service improvements agreed with a Transnet leadership who have demonstrated firm intent to cooperate with the Company to narrow the cost gap
  - Continued engagement with Government on concerns regarding steel scrap
  - Expediting demand-side opportunities as envisaged in the Steel Masterplan
  - Agreement with key customers for a longer-term volume commitment to create sustainable local supply
  - Working with key suppliers, service providers and organised labour to reduce the cost structure
  - Do not address structural short-comings but allow for a delay to the wind down decision
- **Medium and long-term interventions** to be developed and implemented
  - Longer-term iron ore pricing
  - Value chain efficiencies to improve customer service and value offerings
  - Targeted investments to improve cost competitiveness and enable value added exports
  - Aid the transition to greener steel
- **Trajectory of Longs Business** after the expiry of the up to six-month extended operations period
  - Continued operation;
  - Joint venture/s opportunities; or
  - Resumption of an orderly and commercial wind down
- **Continuous working capital monitoring** to ensure sufficient liquidity in place
- In the interest of prudent **liquidity management**, the Company is in the process of arranging for an additional working capital facility up to R1 billion

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Conclusion and Outlook

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OUTLOOK – 2024 H1

- Safety remains the highest priority
- Internationally, steel demand[1] is expected to increase by 1,9%, with China continuing to play a directional role in international steel demand and pricing trends
- Prices unlikely to remain at current low levels based on international spreads being under extreme pressure
- Opportunities arise from Renewable Energy installations, Eskom's grid connection expansion, and various infrastructure improvement projects. These hold the potential to support South African steel demand should Government (i) meet their implementation commitments, and (ii) simultaneously support local steel production by enforcing their import protection policies
- Longs Business[2]:
  - Progress and conclude the short-term initiatives, followed by their immediate implementation to secure the targeted benefits
  - Work with Government, customers, suppliers, labour and other stakeholders to implement the medium- and longer-term structural changes
- Flats Business:
  - Increase volumes and optimise operational efficiency
  - Further improve reliability and quality for the benefit of our customers
- Exchange rates will continue to have an impact as will rail service and electricity reliability

[1]Source: World Steel Association' [2] Longs Business Fact Sheet is included in the Appendix to this presentation

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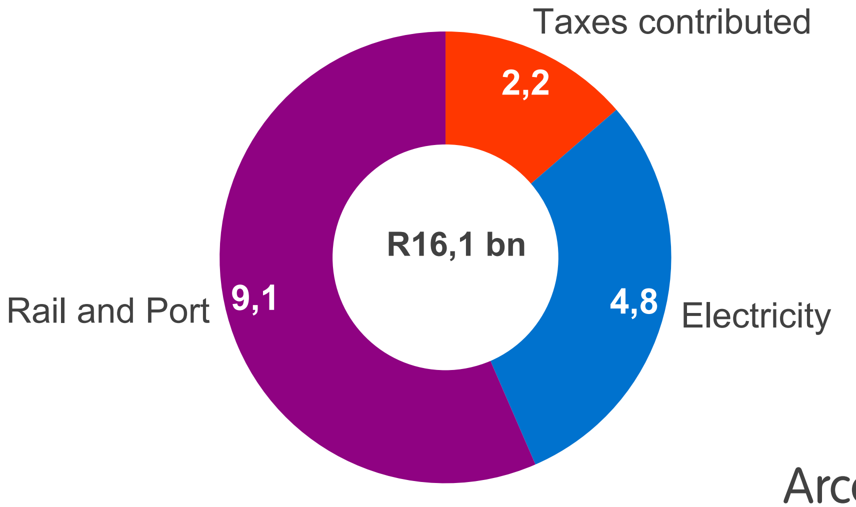
Appendix

LONGS BUSINESS FACT SHEET

- Total current local steel-making capacity for long steel products in South Africa is 4,25 million tonnes per year with current local demand of only 1,7 million tonnes
- Some 450 000 tonnes per year cannot be supplied outside of ArcelorMittal South Africa locally due to quality and capacity constraints
- Current delays in ports make imports an unviable short-term option
- Direct job losses of 3 500 with industry experts' estimation of indirect job losses reaching an excess of 100 000
- Increase in imports of steel-containing finished goods to replace locally manufactured goods, places South Africa's already fragile manufacturing sector at risk
- Automotive industry impact:
  - Currently consumes ca. 70 000 tonnes per year of the Company's Longs product range
  - 17 suppliers directly impacted, 7 at risk of closure and 4 at risk of reducing operations
  - Wind down will set Auto industry's localisation programme back by at least seven years with the loss of about 7% of its unique local steel content
  - Around 30 000 jobs in the automotive industry are expected to be impacted in the short-term, including suppliers and backward linkages, growing in the medium- to longer-term
- Other industries impacted include (but not limited to) construction, mining, electro-technical, electricity transmission, aero and defence, rail, wire, fasteners, concrete reinforcing, cladding and roofing

- **Aggregated seven-year (2017 - 2023) financial metrics** combining Newcastle Works, Vereeniging Works, and ArcelorMittal Rail and Structures (AMRAS) which represents the **Longs Business**:
  - Revenue: R102 billion
  - EBITDA losses: -R527 million
  - Free Cash Outflow: -R4,7 billion
  - Cash Capex invested: R2,6 billion
  - Own-employee and subcontractor compensation: R13,9 billion
  - Raw materials beneficiated (Iron Ore, Coal, Coke and Scrap): R42,4 billion

Contribution to the Broader Fiscus (including State-owned Enterprises (R'bn)) (Aggregate for 2017-2023)



Source: ArcelorMittal South Africa and various associations

HEADLINE EARNINGS (Rm)

	2023	2022
Revenue	**41 637**	**40 771**
EBITDA before impairment	**56**	**4 270**
Depreciation and amortisation	(878)	(771)
Impairment of PPE and intangible assets	(2 096)	-
Impairment of equity-accounted investment	(19)	-
(Loss)/Profit from operations	**(2 937)**	**3 499**
Net finance costs	(1 057)	(952)
Share of profit after tax from equity-accounted investments	17	30
Fair value adjustment of investment properties	93	57
Gain on remeasurement of asset held for sale	9	-
Income tax charge	(45)	-
Loss)/Profit after tax	**(3 920)**	**2 634**
Add back loss on disposal of assets (net of tax)	17	30
Impairment of PPE and intangible assets	2 096	-
Impairment of equity accounted investments	19	-
Fair value adjustments on investment properties	(102)	(57)
Headline earnings	**(1 890)**	**2 607**
US$m	**(102)**	**159**

Revenue per half year	2023	2022
H1	21 045	22 176
H2	20 592	18 595
Full Year	**41 637**	**40 771**

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STATEMENT OF FINANCIAL POSITION (Rm)

	2023	2022
Non-current assets	**9 459**	**11 070**
Property, plant and equipment	7 974	9 570
Investment properties	702	737
Intangible assets	62	71
Equity-accounted investments	245	251
Investments held by Environmental Trusts	438	408
Other receivables	27	10
Other financial assets	11	23
Current assets	**19 517**	**18 851**
Inventories	12 441	11 973
Trade and other receivables	3 552	3 486
Other financial assets	39	-
Cash and bank balances	3 485	3 392
Investment property held for sale	**134**	**80**
Total assets	**29 110**	**30 001**

	2023	2022
Shareholders Equity	**7 799**	**11 675**
Stated capital	4 537	4 537
Non-distributable reserves	(3 515)	(3 576)
Retained income	6 777	10 714
Non-current liabilities	**5 061**	**5 547**
Lease obligations	156	176
Provisions	1 474	1 784
Borrowings	2 700	2 700
Trade and other payables	210	262
Other financial liabilities	521	625
Current liabilities	**16 250**	**12 779**
Trade and other payables	11 020	8 184
Taxation payable	112	112
Other financial liabilities	162	95
Borrowings	4 000	3 500
Lease obligations	32	26
Provisions	924	862
Total equity and liabilities	**29 110**	**30 001**

CASH FLOW (Rm)

	2023	2022
Cash generated from operations before movement in working capital	246	4 260
Movement in working capital *	1 435	(3 086)
Cash generated from operations	**1 681**	**1 174**
Capital expenditure	(1 489)	(1 912)
Proceeds from disposal of asset held for sale	99	-
Net finance costs	(658)	(758)
Income tax payment	(45)	-
Lease obligation repaid	(20)	(33)
Borrowings raised/ (repaid)	500	290
Others	1	(71)
Increase/(Decrease) in cash	**69**	**(1 310)**
Effect of forex rate change on cash	24	50
Net increase/(decrease) in cash and cash equivalents	93	(1 260)
Cash and bank balances	**3 485**	**3 392**
Borrowings (current and non-current)	**(6 700)**	**(6 200)**
Net borrowings	**(3 215)**	**(2 808)**

Movement in working capital *	2023	2022
Inventories	(852)	61
Receivables	(98)	(870)
Payables	2 659	(1 933)
Other	(274)	(344)
Total	**1 435**	**(3 086)**

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FINANCIAL RESULTS- Reconciliation of profit from operations to earnings before interest, tax, depreciation, amortisation and impairments (Rm)

	2023	2022
(Loss)/profit from operations	(2 937)	3 499
Adjusted for:		
Depreciation	861	760
Amortisation of intangible assets	17	11
Impairment of PPE and intangible assets	2 096	-
Impairment of equity accounted investment	19	-
Earnings before interest, tax, depreciation, amortisation and impairment	**56**	**4 270**

DIVISIONAL EBITDA before impairment (Rm)

	2023	2022
Steel operations (Rm)	**(373)**	**3 745**
EBITDA margin %	(0,9)	9,7
Net realised price R/t	15 455	16 919
Non-steel operations	**534**	**614**
EBITDA margin %	58,9	30,0
Corporate	**(105)**	**(89)**
Total EBITDA before impairment	**56**	**4 270**
EBITDA margin %	0,1	10,5

OUR VALUE CREATION MODEL

Inputs

Natural capital
Raw materials consumed (kilotonne)

	2023	2022
Iron ore	4 245	3 574
Coal	2 562	2 275
Purchased scrap	91	150
Fluxes	956	843

Energy

	2023	2022
Electricity purchased (TWh)	1,61	1,69

Human and intellectual capital

	2023	2022
Employees*	6 449	6 450
Hired labour	361	525
Service contractors	2 449	2 617

* Permanently employed (including fixed term contractors)

Financial capital

	2023	2022
Equity	R7 799m	R11 675m
Borrowings	R6 700m	R6 200m

Human capital
Employees, contractors

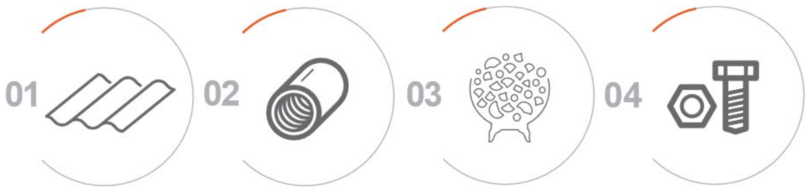
	2023	2022
Safety: LTIFR	0,77	0,87
Safety: Fatalities	1	2

Our Working Business Model

We produce iron and steel, commercial coke and useful by-products in processes that sustain hundreds of thousands of jobs.

ArcelorMittal South Africa is no ordinary business
our Company is intimately integrated into the economic and social fabric of South Africa while our products and our procurement of goods and services have far-reaching consequences. Our business model and our execution of strategy require us to demonstrate that we are creating meaningful value not only for investors but for multiple stakeholders including employees, communities, suppliers, government and customers

We produce three types of products



flat steel | long steel | coke | enriched products (by-products)

Outputs

Financial capital
Shareholders, investors, employees

	2023	2022
Revenue	R41 637m	R40 771m
EBITDA before impairment	R56m	R4 270m
(Loss)/Profit from operations	(R2 937m)	R3 499
EBITDA margin	0,1%	10,5%
Headline (loss)/earning per share	(170c)	234c
Headline (loss)/earnings	(R1 890m)	R2 607m

Social capital
Local communities, suppliers and HDSA businesses

	2023	2022
Socio-economic development	R16,5m	R16,7m
Procurement spend (*excluding energy*)	R30 181m	R26 637m
Taxes contributed	R139m	R1 050m
Procurement – QSE and EME	R1 756m	R2 930m

Manufactured capital
Customers

	2023	2022
Steel products sold	**2 412kt**	**2 106kt**
Domestic market	1 898kt	1 872kt
Export market	514kt	288kt
Coke and Chemicals		
Commercial Market coke	33kt	176kt
Tar	25kt	27kt

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