

3Q 2025 Financial Results



November 6, 2025

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Journey to Zero Fatalities: 3-year transformation program underway

Year 1 – Laying the foundations for improvement across the business

Key updates in 3Q'25 include:

Enhanced Assurance

- New tool adopted globally to track the level 2 audits and to ensure consistent audit methodology across the Group
- >30 level 2 audits have been completed so far this year with level 3 audits also now underway

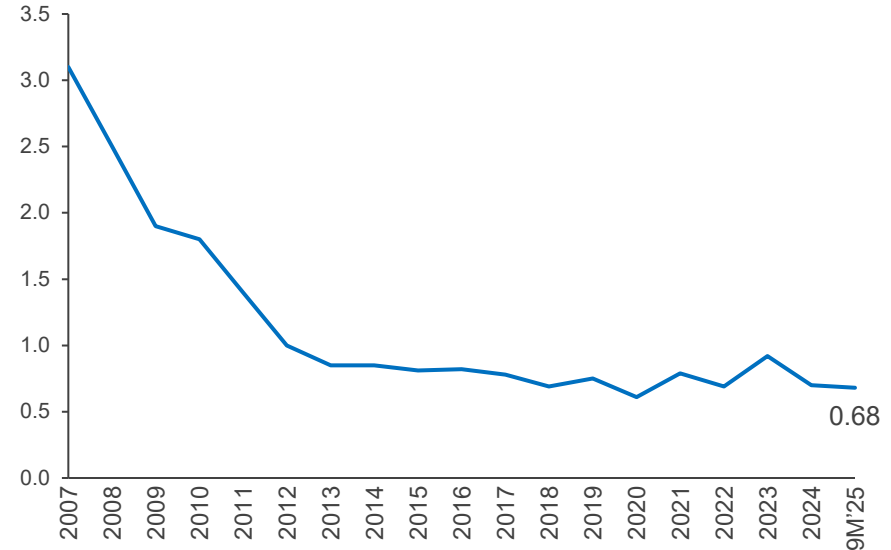
Contractor Integration

- A new fatality prevention standard for contractors will be launched across the Group in 4Q'25
- All segments will need to complete a full self-assessment within 6 months

Process safety management

- Process safety management (PSM) pilots (coke plant, sinter plant, DRI and EAF) have commenced
- These are ongoing to implement best-in-class PSM at our assets

Group lost time injury frequency rate (LTIFR)¹



Improvement in serious injuries and fatalities this year compared to last year

ArcelorMittal posting resilient results despite continued challenges

Benefits of optimized + diversified asset portfolio and impact of growth investments

Key 9M'25 figures:

\$4.9bn EBITDA¹

\$121/t EBITDA margin

\$2.3bn adj. net income²

\$2.99 adj. EPS²

\$11.2bn liquidity

\$9.1bn net debt

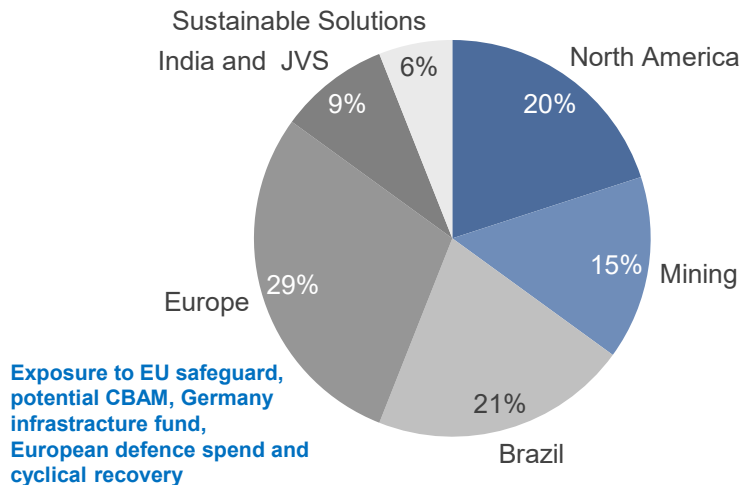
\$72/sh book value

- **Higher through cycle margins demonstrates progress:** EBITDA/t in 3Q'25 (\$111/t) and 9M'25 (\$121/t) remains consistently above long-term average (2012-2019) of \$89/t
- **Policy progress in Europe can support competitive returns:** European Commission's proposal for a strengthened trade tool can restore the industry to healthy utilization. Together with an effective CBAM this can provide the foundation for our European business to earn its cost of capital
- **Growth is our key differentiator** → Another record Liberia production and shipments quarter – on track for 10Mt iron ore shipments and \$0.2bn EBITDA in 2025. Strategic growth projects and impact of recent M&A are expected to increase future EBITDA potential by \$2.1bn³ (including \$0.7bn in 2025 and \$0.8bn targeted in 2026)
- **Based on a strong balance sheet** → Over the past 12 months, the Company has generated investable cash flow of \$1.5bn, deployed \$0.2bn to M&A, \$1.2bn invested on strategic growth capex to enhance long-term EBITDA capacity and returned \$0.8bn to shareholders
- **Platform for consistent returns and per share value:** 38% of shares repurchased since Sept'20; adding \$18/sh to book value which now stands at \$72/sh

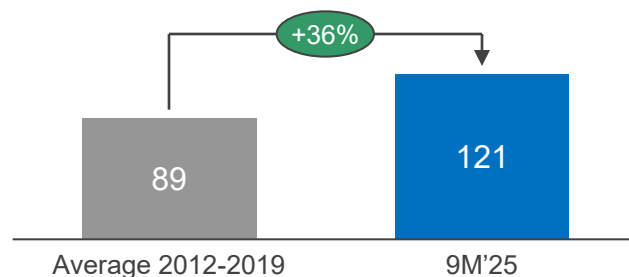
Portfolio optimization + investment → structurally higher margins

Well diversified by end market exposures; structural impacts from portfolio optimization and strategic investments

EBITDA split by segment (9M'25)¹



Structurally higher margins and greater resilience to challenging market environments...EBITDA/t (US\$)



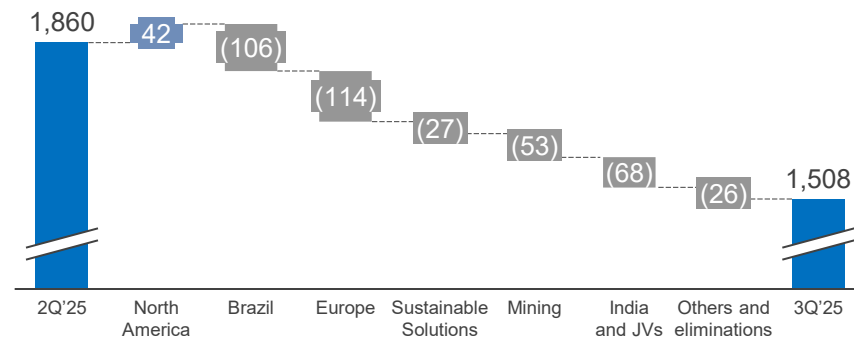
EBITDA reflects diversified and optimized asset base

- Exited higher cost/commodity business over recent cycles (integrated US, Kazakhstan, Italy) and added low cost/added value assets to the portfolio
- Strategic project investments positively impacting Mining (Liberia) and Sustainable Solutions (renewables) segments
- Even with ongoing Section 232 tariffs and operational incidents in Mexico, North America segment performance supported by full consolidation of ArcelorMittal Calvert

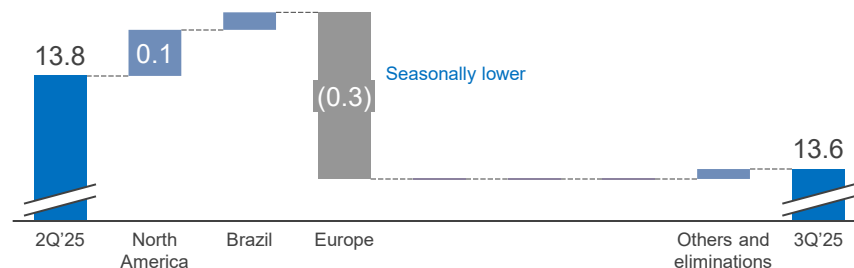
3Q'25 EBITDA impacted by seasonally lower Europe volumes and lower prices in Brazil

- **North America:** EBITDA up QoQ → Performance improved due to Calvert consolidation more than offsetting the impacts of the Mexico planned and unplanned outage costs
- **Brazil:** EBITDA down QoQ → Performance declined due to a negative price cost effect
- **Europe:** EBITDA down QoQ → Primarily due to seasonally lower steel shipments and lower average steel selling prices
- **Sustainable Solutions:** EBITDA down QoQ → primarily due to seasonally lower business activity in Europe offset in part by improved EBITDA contribution from the ramp-up of the India renewables project
- **Mining:** EBITDA down QoQ → driven by lower iron ore shipments and higher freight costs offset in part by higher iron ore reference prices
- **India and JVs²:** EBITDA down QoQ → Lower net income of AMNS India (as lower deferred tax income) as well as the loss of equity income contribution from AM/NS Calvert following its consolidation since June 18, 2025

EBITDA¹ bridge 2Q'25 vs. 3Q'25 (\$m)



Steel shipments 2Q'25 vs. 3Q'25 (Mt)



Market conditions at cyclical trough, outlook more encouraging

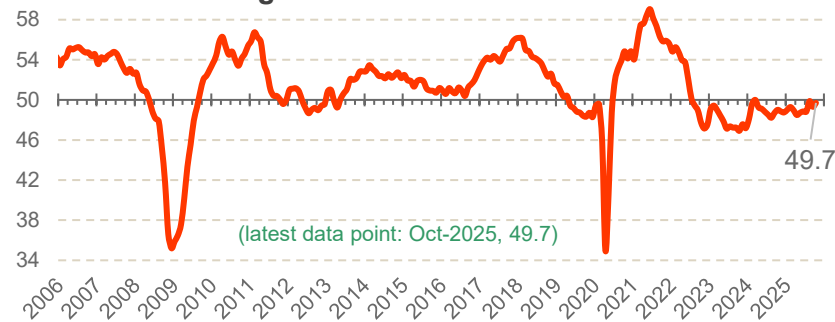
Market conditions have remained challenging

- Overall demand remains subdued, with no signs of restocking activity as customers maintain a “wait and see” approach
- China’s excess production relative to demand is resulting in very low domestic steel spreads and leading to a majority of China’s steel producers making losses → this impact is then transmitted to other regions via aggressive exports

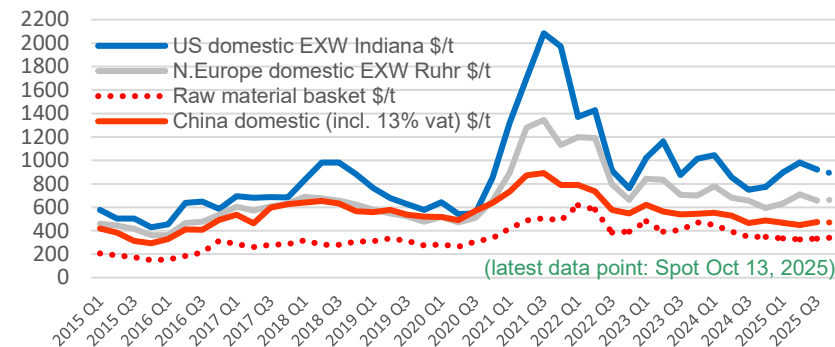
Encouraging prospects with signs of stabilisation / early recovery:

- US steel prices have stabilised
- EU outlook supported by new proposed trade tool and CBAM
- Brazilian and Canadian authorities are strengthening their actions to address the unfair trade situation
- India outlook supported by steel safeguard duty (provisional duty expected to become final in Nov’25)
- Company remains optimistic that restocking activity will occur once real demand begins to recover

ArcelorMittal weighted PMI¹ chart



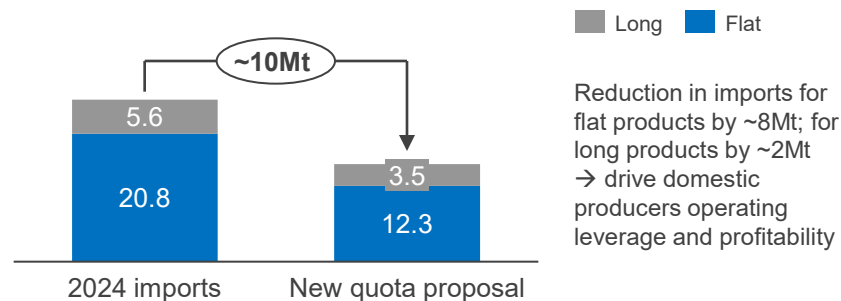
US, Euro and Chinese HRC prices and the RM basket \$/t



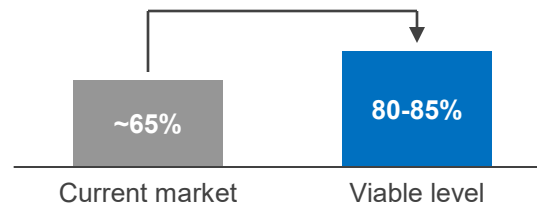
New EU Steel Tariff proposal supports a more positive outlook

- **Stronger tariff framework proposed:** New tariff trade tool sets imports quota at close to half 2024 imports with a 50% out-of-quota tariff
- **Comprehensive coverage:** The new trade tool covers all countries, with no exclusions except for EEA countries
 - + **“Melted and Poured”** rule included: ensures improved traceability
- **Supports positive outlook for capacity utilization:** Based on Eurofer data, domestic capacity utilization rates could rise from current unsustainable levels (~65%) to more viable rates of 80–85%¹
 - **Higher capacity utilization should support more competitive returns on invested capital**
- **Next steps:**
 - Approval via the ordinary EU legislative procedure, with trilogue negotiations to finalize the text
 - The quotas would be divided by country after negotiations with WTO and FTA countries

Estimated impact on EU imports (MT)¹



Capacity utilization set to increase (%)¹



Rapid implementation is essential to avoid dilution or delaying of its positive impact

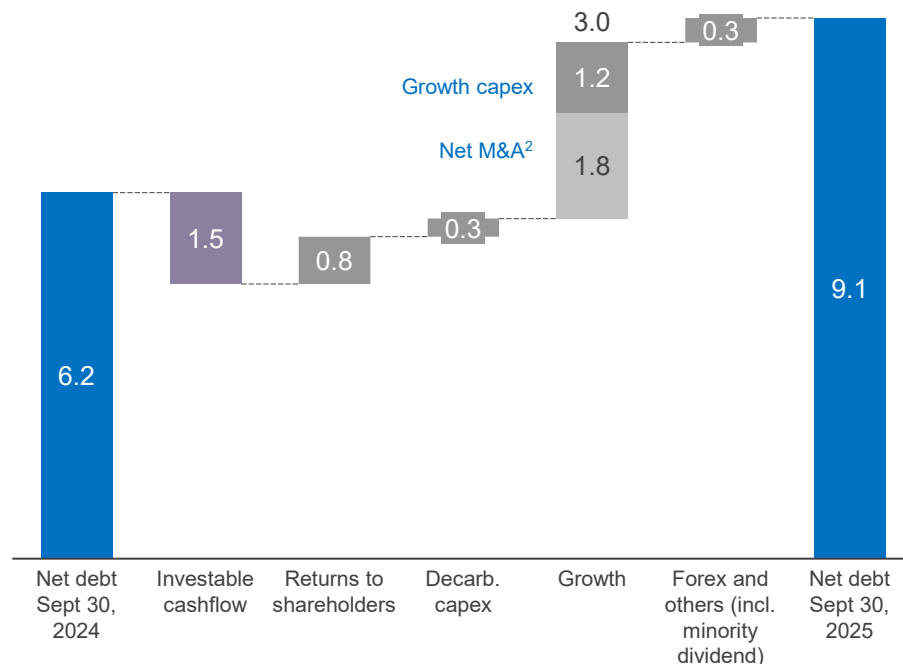
Balanced capital allocation: strong balance sheet is fundamental to our strategy

Investing for growth + returning capital to shareholders → whilst maintaining a strong balance sheet

Movement in net debt reflects growth investments

- The increase in net debt over the past 12 months reflects the consolidation of Calvert for \$1.2bn, Tuper and AMTBA (2Q'25) and \$1.2bn investments in strategic growth projects
- These investments support higher normalised EBITDA and investable cash flow¹, ultimately strengthening credit metrics
- Following the normal seasonal pattern, the 9M'25 YTD investment in working capital of \$1.9bn is expected to unwind in 4Q'25, supporting a strong free cash flow outlook
- Liquidity at the end of the quarter was \$11.2bn

Net debt movement YoY (\$bn)



Strategic growth projects already supporting structurally higher results

Strategic capex investment projects are delivering targeted EBITDA and supporting structurally higher margins

Brazil: Vega cold mill complex achieving targeted EBITDA

- Increase galvanized and CRC coil capacity through a new 700kt CAL and CGL combiline
- Now produces Magnelis (corrosion-resistant steel, ideal for solar panels)

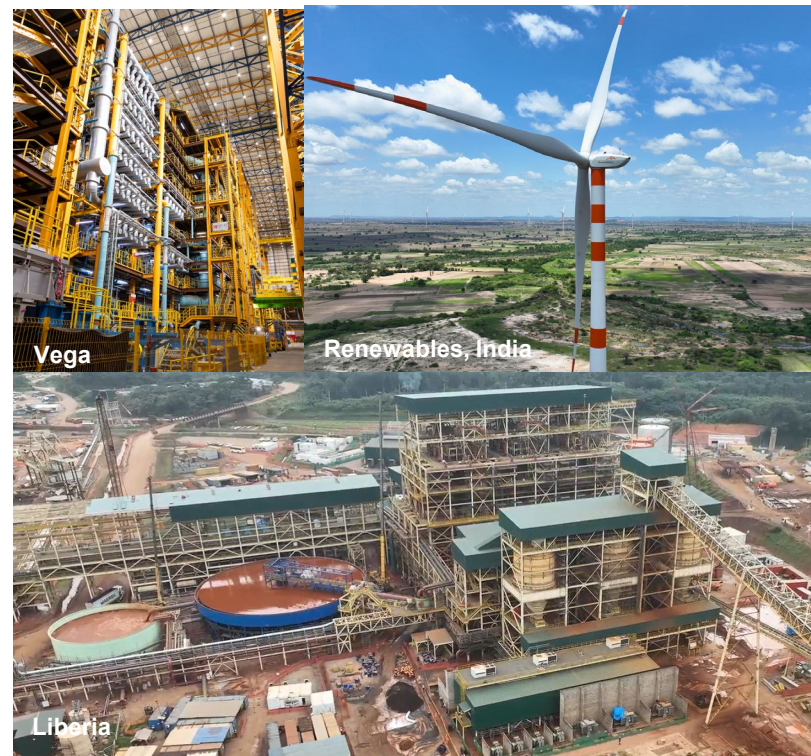
India: Renewables project achieving targeted EBITDA

- 1GW combined solar/wind power; fastest 1GW capacity ramp in India
- Project provides cost competitive renewables for AMNS India
- Operating at >90% of target plant load. EBITDA contribution already in line with targeted profitability

Liberia: Capacity ramp up to incrementally support 4Q'25

- Record 3Q'25 iron ore production and shipment, despite rainy season
- 9M'25 shipments of 6.4Mt; remains on track to meet FY'25 targets and deliver 10Mt in shipments and EBITDA target of \$0.2bn

Calvert: EAF ramp up continuing



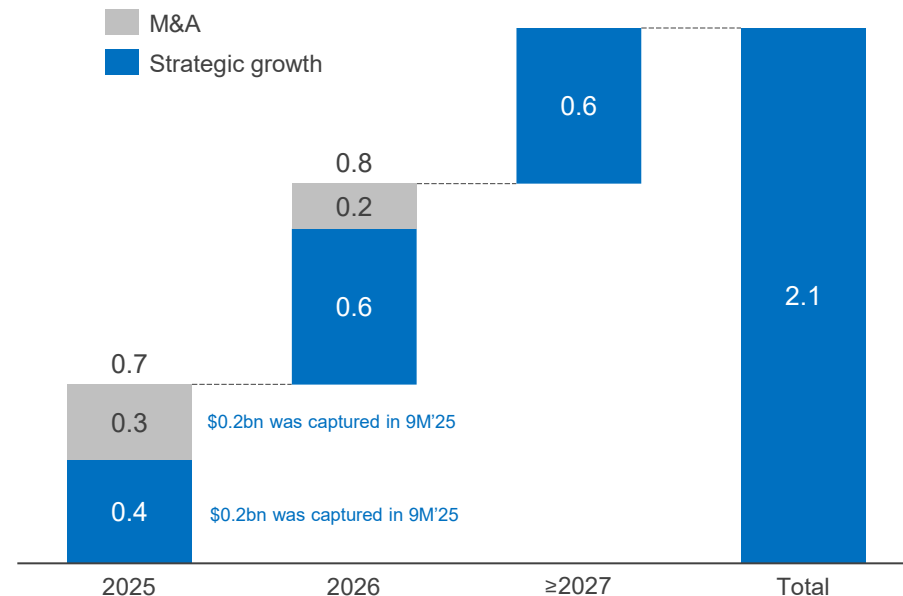
Strategic projects will continue to support structural profitability improvements

High-quality, value-accretive strategic projects expected to further boost Group EBITDA potential by \$2.1bn

Enhanced project execution capabilities

- The Company has built deep expertise in major capex delivery through years of strategic investment
- A central oversight team, to ensure governance and alignment across all capital projects has been created
- Our in-house consultancy is scaling to 500 staff by end-2025, with global hubs and full EPCM capabilities
- Centralized procurement and contract review processes enhance buying power and mitigate risk

Potential EBITDA^{1,2} impact from strategic projects/M&A (\$bn)



ArcelorMittal is actively enabling the Energy Transition

Creating value through investments in renewables, electrical steels, and green building solutions



Renewables, Brazil



Calvert



High quality electrical steels for new energy mobility systems



Helioroof®

Building a competitive renewable energy portfolio

- 2.3GW in India, Brazil & Argentina (including investments through JVs)
- Non-cyclical EBITDA with low maintenance capex requirements → consistent cash flow

Investing in state-of-the-art EAFs

- Where there is a business case, we are investing in EAFs
- 3.4Mt of additional EAF capacity by end of 2026 through Calvert (US) and Gijón/Sestao (Spain)
- Potential next investments in Calvert, US and Dunkirk, France

Enabling our customers' shift to electrification (e.g. EVs)

- Building on a leading automotive franchise with electrical steels which are higher value-added products = higher margin
- 450Kt Non-grain orientated electrical steels (NOES) in US and EU by 2030

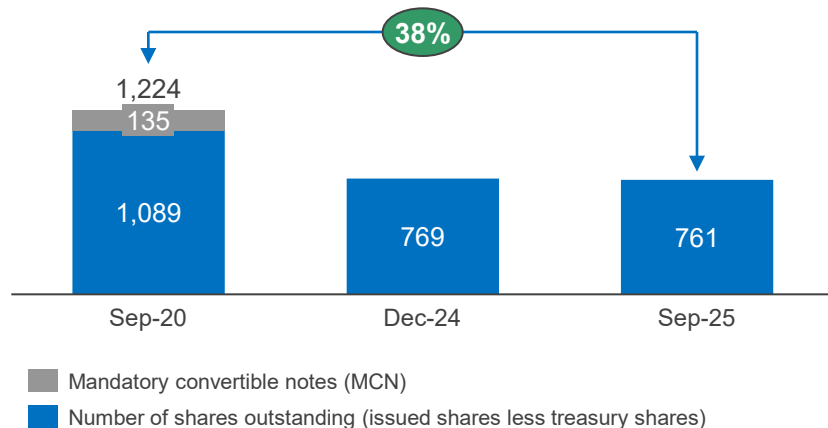
Expanding globally with innovative, low-carbon building solutions

- Custom-engineered building envelopes and structural components e.g. wall and roof insulation panels
- End-to-end offering: design, manufacturing and systems integration
- Leading sustainable solutions e.g. Helioroof®: the world's first integrated solar insulated steel roof

Per-share value creation: consistent application of capital returns policy

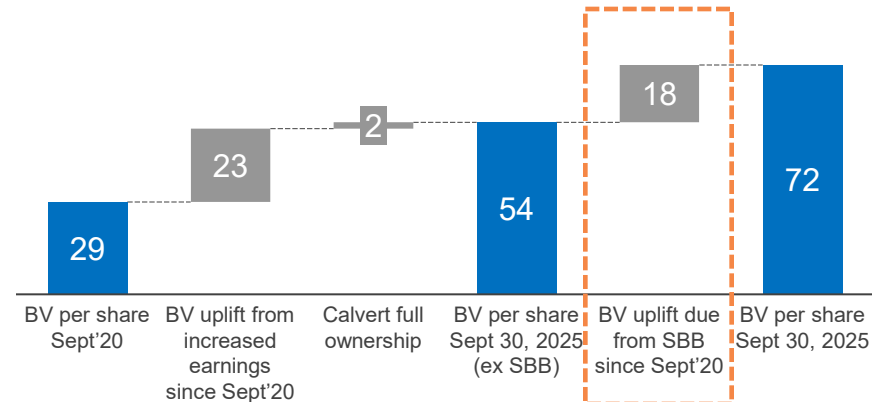
Value accretive share buybacks have enhanced book value by \$18/share

Diluted no. of shares outstanding (millions)



- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- 2nd \$0.275/sh instalment of \$0.55/share base dividend due Dec'25
- On top of the dividends, the Company bought back 38% of equity since September 2020
- The Company plans to cancel the majority of the 92.3m shares currently held in treasury before year-end

Book value per-share (US\$)¹



- Value accretive share buyback → have enhanced book value by \$18/share

ArcelorMittal uniquely positioned to create value through the cycle

Safety first:

- 3-year transformation underway
- “One safety culture” being embedded
- Determined to achieve zero fatalities



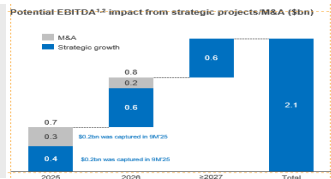
Strong balance sheet:

- Low-cost investment grade B/S
- Manageable debt maturity profile
- Net debt reduced \$7.6bn since 3Q'15



Effective capital deployment:

- Balance capital allocation policy
- Disciplined capex spend; healthy pipeline
- Strong focus on return on investment



Actively enabling energy transition:

- Broad scope: EVs, renewables, insulation
- Economic decarbonization
- Competitiveness and returns



Best in class operations:

- Uniquely diversified asset portfolio
- Well-invested, cost-competitive assets
- Portfolio optimization → higher margins



Industry R&D leadership:

- Innovation at the core: 14,000+ patents
- #1 in tech and quality at leading OEMs
- ~\$300m R&D investment p.a.



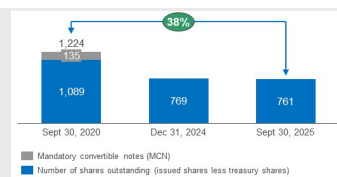
Strategic project execution:

- Expert and dedicated project teams
- Project execution excellence
- Supports cash flow and profitability



Consistent returns:

- Consistent application of defined policy
- Share count (-38%); progressive DPS
- Buyback → BV enhanced by +\$18/sh

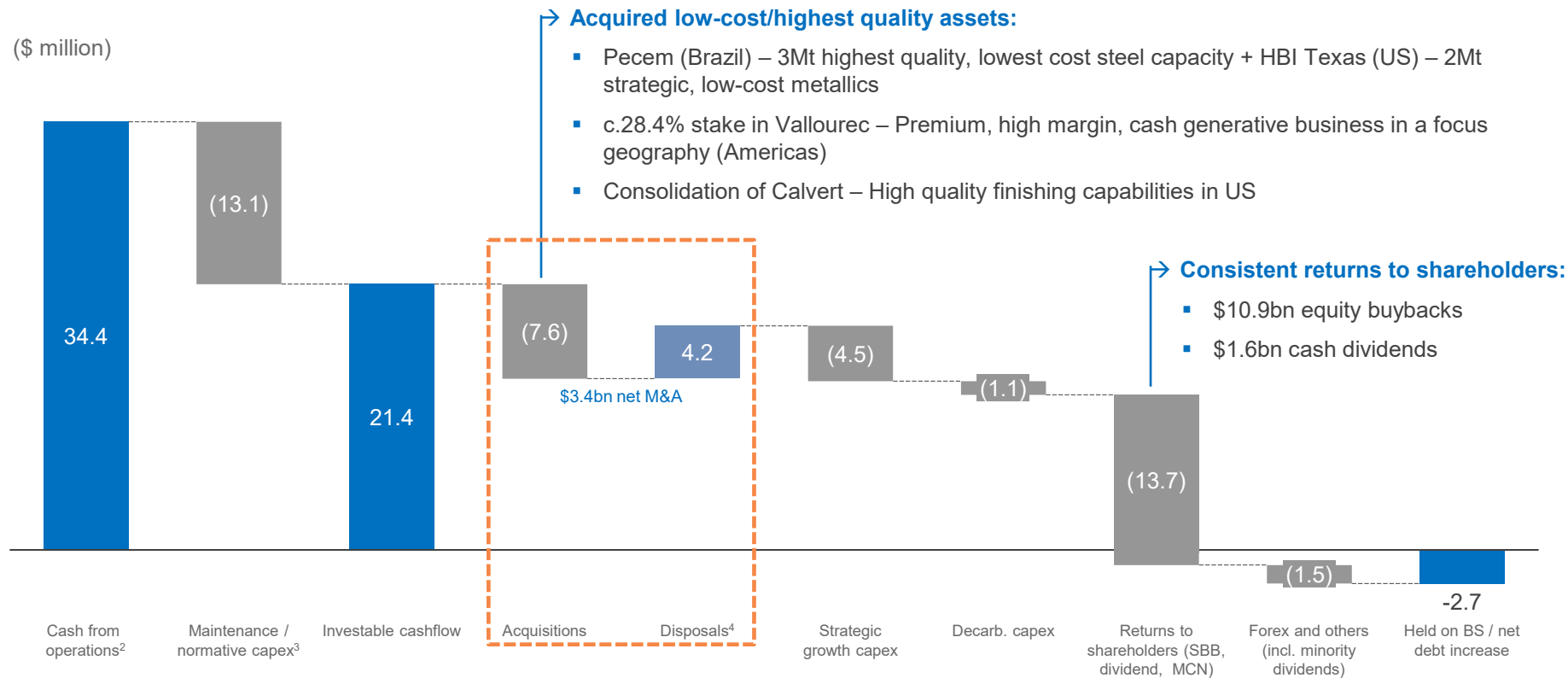


Appendix

3Q 2025

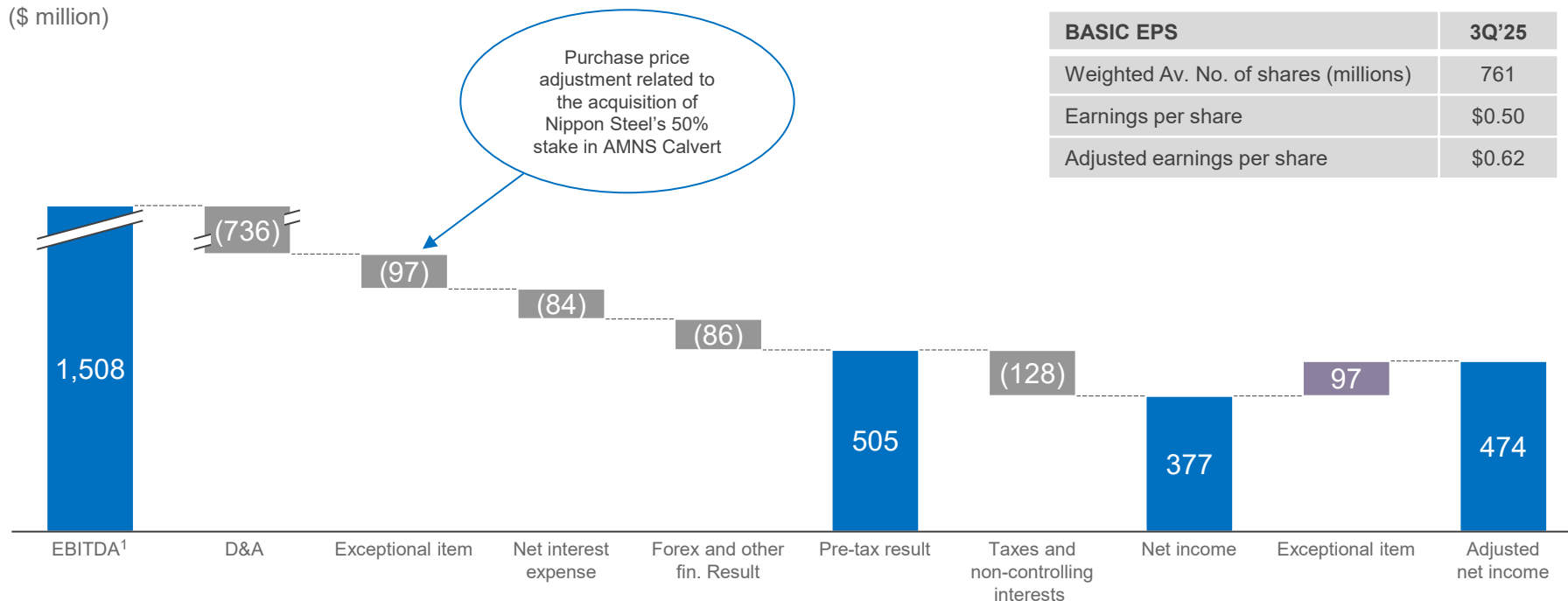
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\$21.4bn in investable cashflow¹ generated since 2021 → allocated to growth and shareholders return



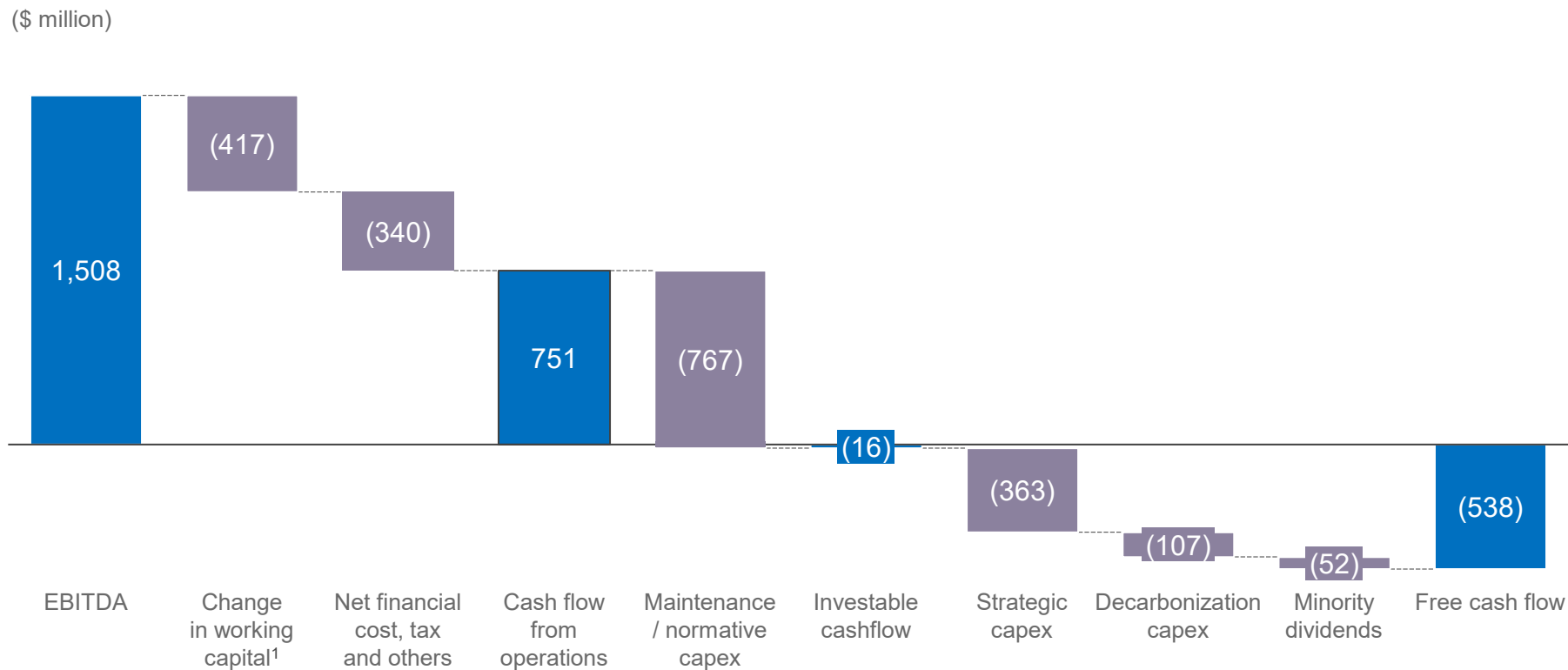
3Q'25 EBITDA to net result

(\$ million)



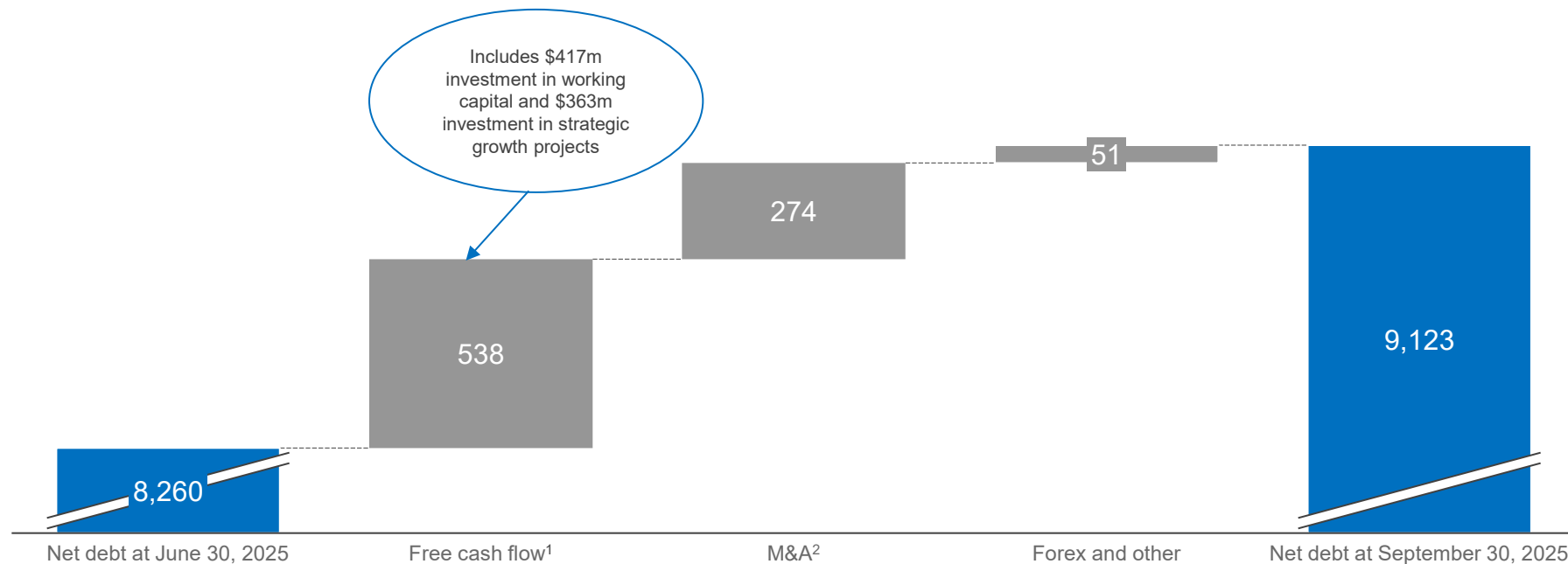
BASIC EPS	3Q'25
Weighted Av. No. of shares (millions)	761
Earnings per share	\$0.50
Adjusted earnings per share	\$0.62

3Q'25 EBITDA to free cash flow



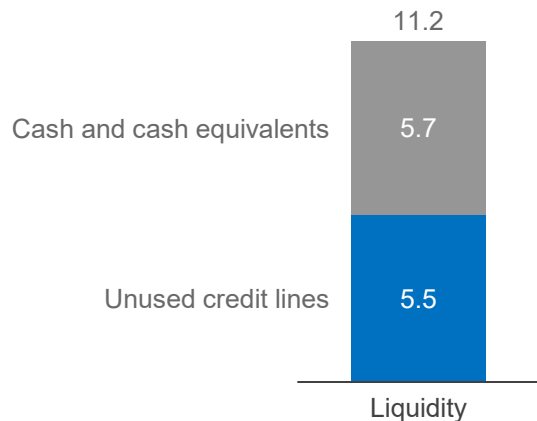
3Q'25 Net debt analysis

(\$ million)

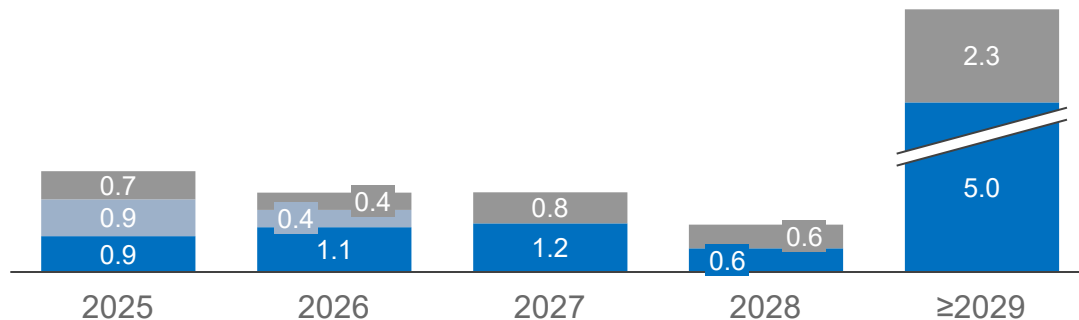
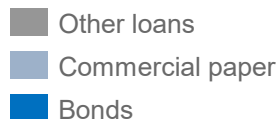


Robust balance sheet and strong liquidity

Liquidity¹ at September 30, 2025 (\$bn)



Debt maturities at September 30, 2025 (\$bn)



Liquidity lines

- On April 30, 2025, ArcelorMittal extended its \$5.5bn revolving credit facility. The maturity was extended by one year to May 29, 2030

Debt:

- Continued strong liquidity
- Average debt maturity → 7.0 years

Ratings

- S&P: BBB, stable outlook
- Moody's: Baa3, positive outlook

Disclaimer

Forward-Looking Statements

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target”, “projected”, “potential”, “intend” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal’s consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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