ROADSHOW PRESENTATION

2Q 2024 and 1H 2024

August, 2024

ArcelorMittal

Disclaimer

Forward-Looking Statements

This document may contain 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” 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.

Non-GAAP/Alternative Performance Measures

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, as well as in the document “Reconciliation of Non-GAAP Financial Measures to IFRS Measures” available on the Company's website (under "Investors -- Results"). ArcelorMittal presents EBITDA and EBITDA/tonne and free cash flow (FCF) which are non-GAAP financial/alternative performance measures, as additional measures to enhance the understanding of its operating performance. ArcelorMittal believes such indicators are relevant to provide management and investors with additional information. The definition of EBITDA has been revised to split out the impairment charges and exceptional items of the Kazakhstan disposal because the Company believes this presentation provides more clarity with respect to the impacts of this disposal. ArcelorMittal also presents net debt as additional measures to enhance the understanding of its financial position, changes to its capital structure and its credit assessment. ArcelorMittal also presents adjusted net income(loss) and adjusted basic earnings per share as it believes these are useful measures for the underlying business performance excluding impairment items and exceptional items. The definition of adjusted net income has been revised as for EBITDA to split out the impairment charges and exceptional items of the Kazakhstan disposal for the same reason as for EBITDA and also to clarify that impairment charges and exceptional items of associates, joint ventures and other investments are excluded from this alternative performance measure. Going forward, the Company plans to present EBITDA including income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments). The Company's guidance as to additional EBITDA estimated to be generated from certain projects and target as to EBITDA from the new Sustainable Solutions segment is based on the same accounting policies as those applied in the Company's financial statements prepared in accordance with IFRS. ArcelorMittal is unable to reconcile, without unreasonable effort, such guidance to the most directly comparable IFRS financial measure, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability. For the same reasons, ArcelorMittal is unable to address the significance of the unavailable information. Non-GAAP financial/alternative performance measures should be read in conjunction with, and not as an alternative to, ArcelorMittal's financial information prepared in accordance with IFRS.

Table of Contents

Creating sustainable long-term value

- ArcelorMittal continues to **deliver robust results despite challenging market conditions** → EBITDA/t consistently above historical levels

- **Current market conditions are unsustainable** → swift and effective responses to unfair trade can support domestic market share recovery

- Company is **delivering its strategic growth projects** → to benefit from $2.0bn structural EBITDA[1] growth on top of any cyclical recovery

- **Further organic growth plans under development** in the US, Liberia and India

- **Capital-efficient decarbonization strategy** → Company continues to optimize its decarbonization pathway, with the objective of achieving its targets within the established budget

- **Ongoing share buy backs capitalizing on valuation disconnect** → 36% of equity repurchased since Sept 2020

1. Total including both organic and inorganic strategic investments. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of the 2015-2020 period.

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Determined to reach zero harm

Company-wide audit of safety practices by dss+ is progressing on schedule.

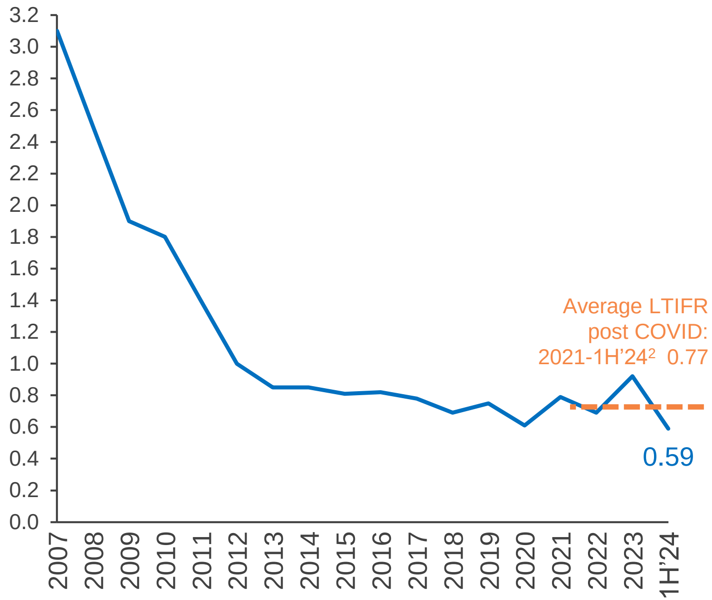
The groundwork was completed at the end of July 2024 and included:

- **155 onsite audits of the fatality prevention standards** covering the Company's three main occupational risks (injured by a machine that was not properly isolated or turned off, crushed by a vehicle or moving machine, and falling from height)
- **Process safety risk management assessments** of 14 of our highest priority countries and assets (including JVs)
- **~300 interviews** with the ArcelorMittal Board, senior leadership, health and safety personnel and unions
- **Over 100 observations of key meetings** to understand how health and safety is discussed at all levels e.g. the Board Sustainability Committee to production meetings
- **Review of policies and other documentation** to understand how effectively health and safety is governed and communicated

Dss+ audit remains on track for completion by 3Q 2024 and key recommendations to be published following completion of the audit

There is a clear engagement and full support from leadership across the organization to make ArcelorMittal a better, safer Company

Group lost time injuries frequency rate (LTIFR)[1]



1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors); A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period; 2. average calculated as the rolling average of each quarter during the period 2021-1H'24

Continued strategic progress despite challenging market conditions

Key 1H’24 figures:

- $3.8bn EBITDA[1]
- $1.4bn net income
- $5.2bn net debt
- $11.4bn liquidity
- $1.80 EPS
- 4.2% of shares repurchased
- $66/sh book value

Organic growth: $1.8bn uplift in EBITDA potential by end 2026[2]

Vega CMC (Brazil) completed 2Q’24 and 1GW India renewables project has begun commissioning; further projects to be completed near term; developing pipeline of further strategic growth projects, with a focus on North America

Asset Portfolio: high-grading continues; estimated to add a further $0.2bn to EBITDA in 2025

Purchase of Italpannelli construction businesses (Italy and Spain) in 2Q’24 (part of Sustainable Solution segment); Purchase of 28.4% stake in Vallourec for ~$1.0bn (premium, high margin, cash generative business in a focus geography (Americas)) expected completion in 3Q’24

Decarbonization: capital efficient strategy focussed on an acceptable return on required investment

Progressing the engineering of our DRI/EAF decarbonization projects and securing cost-competitive input factors

Portfolio of XCarb® products continues to lead the market – widest product offering; on track to double sales volume in 2024

Shareholder returns: building a track record of consistent returns

Repurchased a further 34.7m shares in 1H’24 ($0.9bn) bringing total equity repurchased to 36% since Sept 2020

First $0.25/sh instalment of $0.50/sh dividend paid in June 2024 (second instalment due Dec 2024)

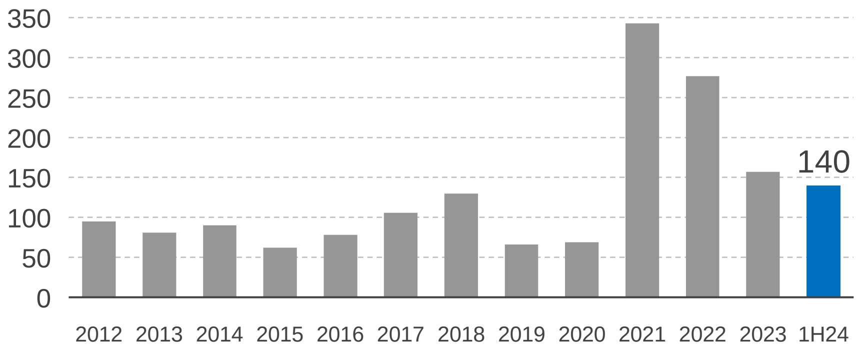
1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. Estimate of additional contribution to EBITDA (see slide 9), based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. Out of the total $1.8bn EBITDA potential from strategic capex projects, it is considered that $0.3bn has been achieved to date from the completion of the Mexico HSM project on an observed run-rate basis.

Robust profitability in the face of challenging circumstances

- Global operating environment has been challenging:
  - Continued real demand deterioration mainly in Europe with weakness across most end-use markets
    - Light Vehicle Assembly down -3.3% Jan-May YoY
    - Manufacturing output down -3.4% Jan-May YoY
    - Machinery output down -6.9% Jan-May YoY
  - Excess production in China leading to aggressive exports at low prices

- In addition, we have faced operating challenges during the 2Q 2024:
  - Illegal blockade impacting Mexico operations
  - Wildfires impacting iron ore operations in Canada

EBITDA/t ($/t)



Robust per tonne profitability continues to highlight the structural improvements made in recent periods

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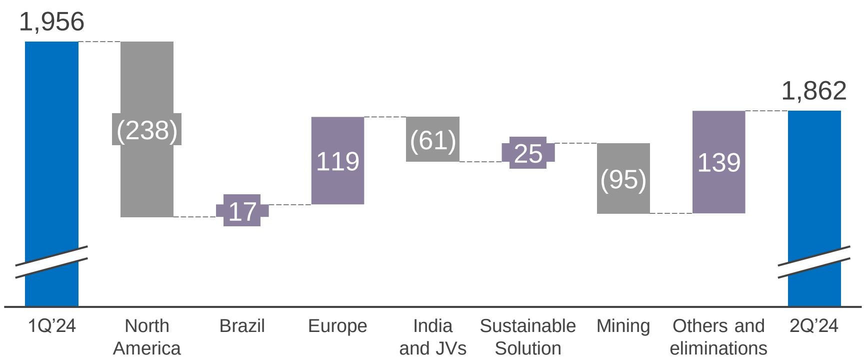
2Q'24 EBITDA impacted by uncontrollable factors (Mexico and AMMC) and lower IO price

- **North America:** EBITDA down QoQ → primarily due to the impact of the illegal blockade in Mexico and a negative price-cost impact
- **Brazil:** EBITDA up QoQ → Higher steel shipments, offset in part by a negative price-cost effect (PCE) with lower selling prices more than offsetting lower costs
- **Europe:** EBITDA up QoQ → Positive PCE (primarily due to lagged effect of lower raw material costs) and higher steel shipments
- **India and JVs[2]:** Lower contribution largely from AMNS India due to a negative PCE and lower shipments (planned maintenance)
- **Sustainable Solutions:** EBITDA up QoQ→ driven by seasonally improved Construction business and improved margins in the Projects business
- **Mining:** EBITDA down QoQ primarily due to lower iron ore reference prices (-9.5%) and lower AMMC shipment volumes

EBITDA[1] bridge between 1Q'24 and 2Q'24 ($m)



Steel shipments (Mt)

1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. India and JVs includes the income from associates, joint ventures and other investments

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Leveraging strengths to lead the market in low-emissions steel solutions

Strengths & advantages:

- Existing EAF footprint → 36 EAFs in the group (including JVs)
- Existing DRI capabilities → we are the world's largest DRI producer
- Innovation → R&D capabilities supporting "smart carbon" steel making technologies; announced plans to build industrial-scale direct electrolysis plant (Volteron^{TM})
- Diverse operations → unique scale provides access to options and opportunities

Securing resources:

- 1700MW of renewable energy projects: Argentina (130MW), India (1GW project has begun commissioning) and Brazil (554MW; completion 2025)
- Three scrap recycling businesses acquired in UK/Europe with combined collection capacity of ~1.0Mt
- Accessing high quality DRI through acquisition of Texas HBI and organic investments (Canada DRI pellet conversion project, Serra Azul pellet feed)

Low Carbon emissions product leads the market:

- Increasing our low-carbon emission steel offerings through our XCarb® branded products in response to the increased demand for low-carbon solutions from major sectors such as automotive and construction
- Sales of our XCarb® product reached 229kt in 2023 (on track to double in 2024)
- XCarb® products have a carbon footprint of as low as 300kg CO_2/t

Decarbonization projects progressing:

- DRI/ EAF projects across Europe and Canada progressing through engineering, which is expected to be completed by the end of this year:
  - Construction of the 1.1Mt EAF at the Gijon (Spain) plant has started
  - Company is working with country governments to have visibility of the energy costs and capacity (France (EDF); Belgium)
- Piloting CCS projects in Belgium and France

A capital efficient strategy focussed on an acceptable return on required investment

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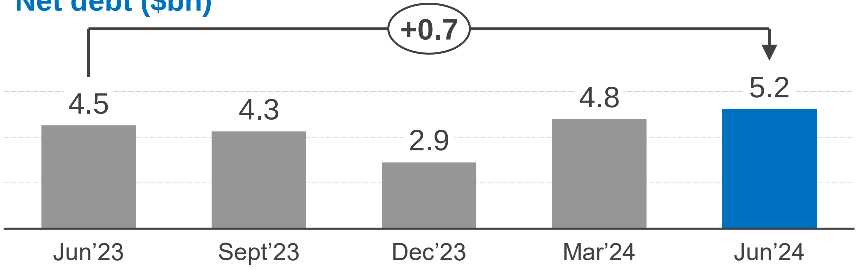
Balance sheet & capital allocation

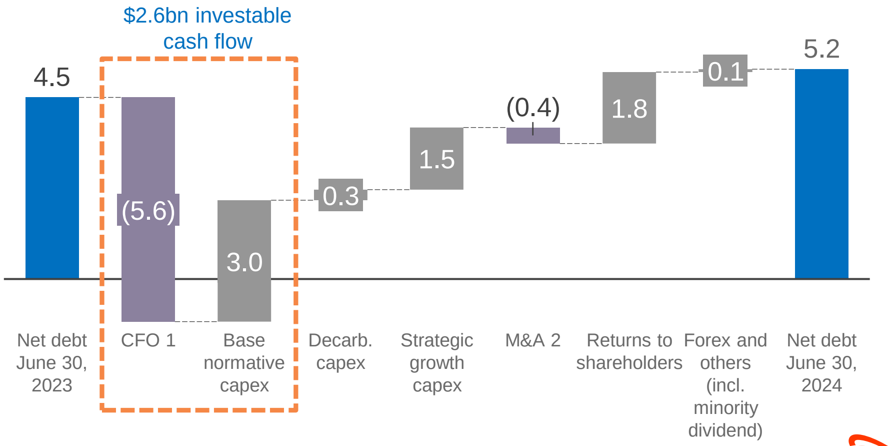
Balance sheet strength supports consistent investment and returns

- Net debt increased to $5.2bn at the end of June 30, 2024, as compared to $4.8bn at the end of March 31, 2024
- Due to the seasonality of working capital needs, the Company believes that a year-on-year comparison of net debt is more useful
- Over the past 12 months, net debt has increased by $0.7bn. The Company generated investable cash flow of $2.6bn with $1.5bn invested on strategic growth projects and $1.8bn returned to shareholders (dividends and share buybacks)

Net debt ($bn)



Net debt movement YoY ($bn)



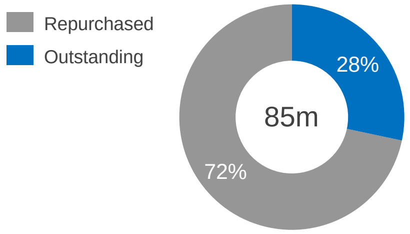
1. CFO refers to cash flow from operations; 2. Mainly related to sale of Kazakhstan operations (4Q’23) and receipt of the first of four installments related to the Kazakhstan sale (2Q’24); sale of remaining stake in Erdemir (1Q’24) and purchase of Italpannelli (2Q’24). YoY refers to June 30, 2024 vs. June 30, 2023

Shareholder returns: 36% of shareholder equity repurchased since Sept'20

Implementation of clearly defined capital return policy:

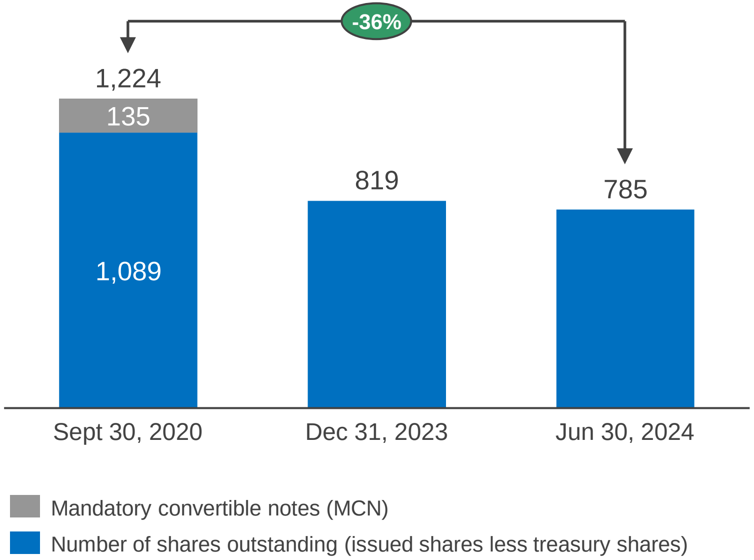
- First $0.25/sh instalment of $0.50/share base dividend paid in June 2024 (second instalment due in Dec'24)
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- 36% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.34

Current share buy back program:



Company repurchased 12.2m shares during 2Q'24; repurchased 60.9m shares to date from the current 85m share buy back program

Diluted no. of shares (outstanding[1] & MCN) (millions)



1. Issued shares less treasury shares.

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Growth

What is driving ArcelorMittal’s future growth?

Population growth
Driven by emerging markets

Energy transition
Steel is a vital enabler

Improving living standards
Driven by emerging markets

Supply chain security
Driven by all markets

New mobility systems
Driven by all markets

Circular economy
Steel is recycled many times over

300Mt (+35%)

Ex-China steel demand growth over next decade

+100Mt (100%) India

30% growth in Brazil demand

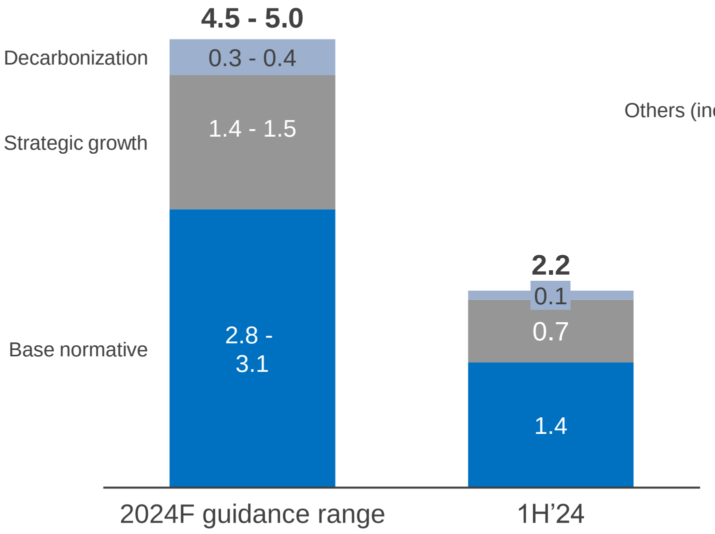
15% growth in Europe and 20% in US

Note: Energy transition (steel demand from solar, wind, CCS etc) but also in mobility (electrification of vehicles); Circular economy (steel demand from developing sustainable solutions for key customer segments e.g. construction); Source: ArcelorMittal strategy analysis

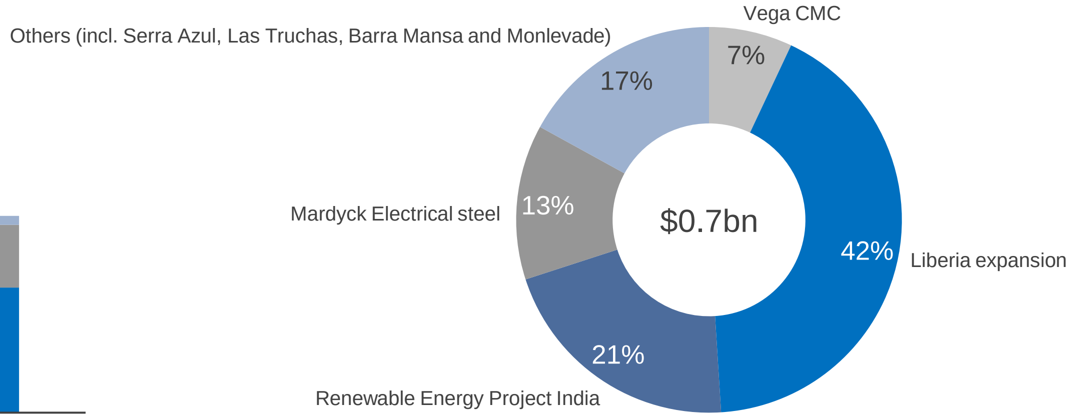
Capex[1] in 2024 to continue to fund strategic growth and decarbonization

- 1H’24 capex is in line with the FY’24 capex guidance range of $4.5bn-$5.0bn
- >30% of capex is being spent on strategic growth projects

Capex[1] ($bn)



Strategic growth capex envelope 1H’24[2]



1. For further disclosure on the Companies alignment on EU Taxonomy please review the Integrated annual review published on the group website: https://annualreview2023.arcelormittal.com; Capex refers to purchase of property, plant and equipment and intangibles; 2. Pie chart excludes growth capex at AMNS India and Calvert.

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Growth: organic investment to support $1.8bn structural EBITDA growth by end 2026[1]

12 strategic projects to achieve $1.8bn[1] additional EBITDA potential

2H 2021

- ✓ **Mexico HSM:** Increase finishing capacity by 2.5Mt;
  - expected EBITDA benefit of $250m at normalized prices
  - Prior to illegal blockade in May 24, 2024, operations were running at ~70% capacity; already delivering the anticipated EBITDA impact

1H 2024

- ✓ **Vega (Brazil):** Increase coated / CRC capacity (700kt CRC) to improve mix;
  - Capex of $0.4bn; completed 1H'24
  - $100m EBITDA
- ✓ **1GW renewables project in India:** Combining solar and wind
  - Has begun commissioning
  - Capex $0.7bn
  - $0.1bn EBITDA benefit (including equity share of the net income benefit to AMNS India JV)

Projects nearing completion

- Calvert EAF (US)
- Serra Azul (Brazil)
- Electrical Steels (France)[2]
- Liberia Phase 2 (first concentrate)

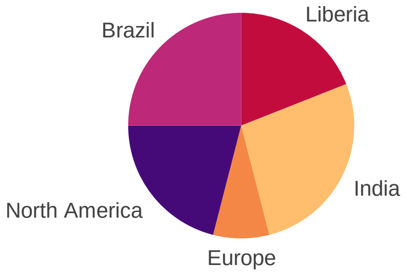
2025

- Barra Mansa (Brazil)
- Las Truchas iron ore (Mexico)
- Liberia Phase 2 (full concentrator capacity)

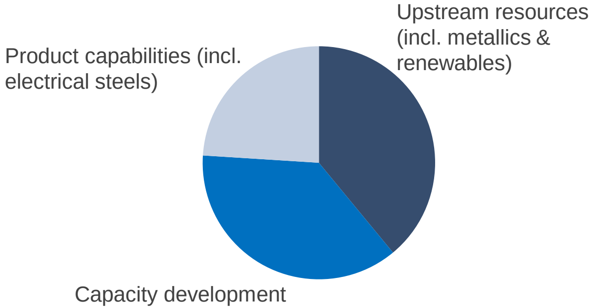
2026

- AMNS India capacity expansion to 15Mtpa
- Gijon EAF (Spain)
- Monlevade expansion (Brazil)

Strategic projects EBITDA split by geography



Strategic projects EBITDA split by type



1. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of 2015-2020 period. The $1.8bn total includes income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments) included in EBITDA; 2. Annealing and varnishing lines (ACL).

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Further organic growth plans under development in the US, Liberia and India

US: ArcelorMittal Texas – plans to double capacity

- 2Mt HBI capacity connected to low cost natural gas
- Plant hit production records in 2023
- Plans under development to double capacity and add CCS capability → low cost, ultra-low carbon metallics

US: Calvert plans to double EAF capacity

- 50% JV with Nippon Steel Corporation
- State of the art 5.3Mt finishing facility
- 1.5Mt EAF under construction, due for completion 2H'24
- Option to add a second 1.5Mt EAF at lower capex intensity

US: Electrical steel in Alabama

- Build a 150kt Non-Grain Oriented Electrical Steels line at Calvert
- This would be an ArcelorMittal investment

Liberia: Optimize ore body to support future expansion options

- Large resource supports a potential future increase in capacity
- A plan for the phased development of up to 30Mtpa capacity is being studied (including part or full DRI quality concentrate)

India: Options to grow capacity to >40Mt

- 60% JV with Nippon Steel Corporation
- Studying the options to further expand capacity at Hazira from 15Mt to ultimately reach 24Mt
- Developing 2 greenfield options on the East Coast (Paradeep and Kendrapara) to take overall capacity >40Mt

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Net M&A proceeds of $0.2bn in 1H'24; Vallourec expected to complete in 3Q'24

M&A transactions impacting 1H'24

- ✓ **Italpannelli Italy/Spain:** Construction business was acquired for $0.2bn in 2Q'24
- ✓ **Erdemir stake sale:** Company sold its 4.23% remaining stake in Erdemir in 1Q'24, generating $0.2bn
- ✓ **Kazakhstan sale**: ArcelorMittal completed the sale of ArcelorMittal Temirtau for $1bn in 4Q'23 (~$0.5bn received in Dec'23 and $0.5bn balance due in 4 equal annual instalments) → first $0.1bn annual installment received in 2Q'24

Vallourec investment expected to complete in 3Q'24:

- ArcelorMittal has agreed to acquire a 28.4% stake in Vallourec for ~$1.0bn
- Transaction closing is subject to regulatory approvals and currently expected in 3Q'24

italpannelli *Italy and Spain*

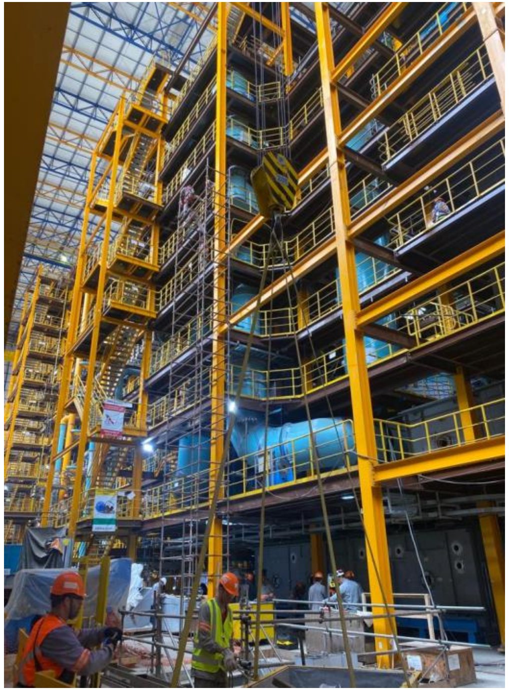
- Offering of insulated sandwich panels covering the whole building envelope: walls and facades, roofing, floors, lightweight structures and cladding
- Products offered to a diversified customer base in the the industrial, commercial, residential and cold store sectors.

vallourec

- Vertically integrated assets supplying premium downstream products in a focus geography (80% of EBITDA in Americas)

Strategic project delivery: Vega CMC (Brazil) completed

- Increase galvanized and cold rolled coil capacity through a new 700kt continuous annealing and continuous galvanizing combiline
- Additional high added value capabilities to serve the domestic market, replacing exported HRC with higher margin domestic premium products
- Enhances 3rd generation advanced high strength steels capabilities and support our growth in automotive market and value-added products to construction
- Project completed: first continuous annealed commercial coil delivered in June 2024
- Capex of $0.4bn; estimated to add >$0.1bn EBITDA post ramp up



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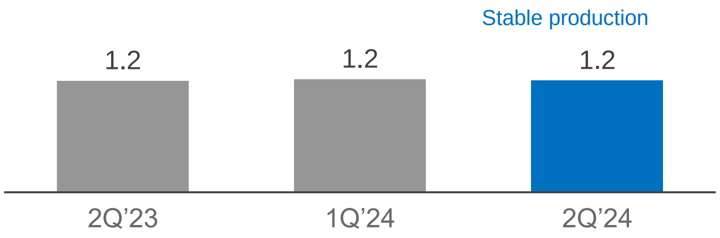
Calvert: 1.5Mt EAF project progressing and on track for completion 2H’24

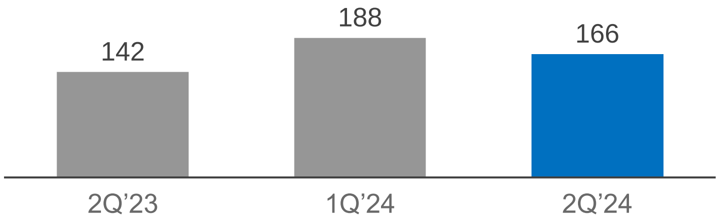
Construction of new 1.5Mt EAF & caster

- JV to invest for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Project completion on track for 2H’24
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Plan includes option to add further capacity at lower capex intensity

Hot strip mill production (Mt)



EBITDA (100% basis) ($ Millions)



Upon completion, the enhanced steelmaking facility will boast the capacity to produce 1.5Mt of steel slabs for the Hot Strip Mill alongside a wide range of steel grades tailored for Calvert’s diverse end-user markets.

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AMNS India on track to double capacity to 15Mt by end of 2026

India is the fastest growing major steel market:

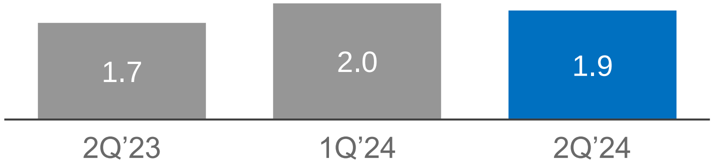
- **Significant steel demand** per capita over the last two decades driven by Government expenditure and steady economic growth
- **Per-capita steel consumption** of 81kgs lower than global average of ~230kgs indicating significant room for growth
- **India steel demand to double** by 2032 from 2022 levels (110Mt to >200Mt)

AMNS India positioned to capture the growth in steel demand:

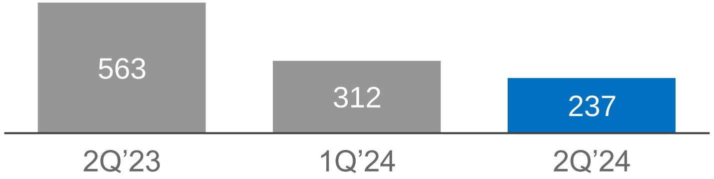
- **Established premium supplier** of high-quality steel
- **Enhanced profitability** → higher earnings from growing core asset base (steel, mining), supplemented with contribution from stable ancillary assets
- **Strong cashflow**: able to consistently generate significant FCF

Performance: EBITDA during 2Q'24 was lower vs. 1Q'24 primarily driven by a negative price-cost effect and lower shipments (planned maintenance)

Steel shipments 100% basis (Mt)



EBITDA 100% basis ($ Millions)




Hazira expansion

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Sustainable Solutions – growing niche businesses in support of a decarbonized world

Construction solutions:

- Inspiring the construction sector to build in smarter ways to deliver outstanding performance and reduce the carbon footprint of buildings.
- Product offerings include sandwich panels (e.g. insulation), profiles, turnkey pre-fabrication solutions, etc.

Projects:

- Providing high-quality & sustainable steel solutions for energy projects
- Supporting offshore wind, energy transition and onshore construction
- Product range includes plates, pipes & tubes, wire ropes, reinforced steels

Industeel:

- EAF based capacity: High quality steel grades designed to meet demanding customer specifications (e.g. XCarb® for wind turbines)
- Supplying wide range of industries; energy, chemicals, mechanical engineering, machinery, infrastructure, defence & security

Niche businesses providing vital added-value support to growing sustainable related applications from a low-carbon, capital light asset base

EBITDA targeted to double over the next 5 years

Renewables:

- ArcelorMittal is investing in renewable energy projects, a vital decarbonization resource
- 1GW wind + solar project in India, due to be commissioned in 1H 2024

Metallics:

- ArcelorMittal is investing and developing its scrap recycling and collection capabilities
- Company established ~1.0Mt of steel scrap processing capacity through acquisitions in UK, Germany and Netherlands

Distribution & service centers:

- European leading steel services processor including slitting, cut-to-length, multi blanking, and press blanking
- Operates through an extensive network
- Provide tailor made solutions
- Increasingly low carbon emissions distribution through use of EV Trucks

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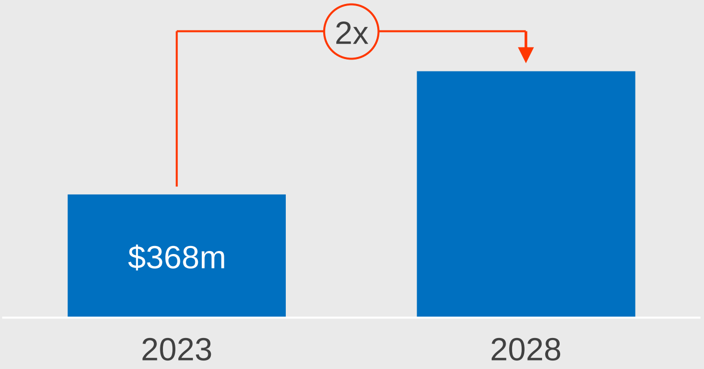
Sustainable Solutions: progress towards the targeted doubling of EBITDA in the next 5 years

Sustainable Solutions growth drivers:

- Develop a portfolio of final products utilising more sustainable steel, and capturing green premiums
- Increase share of tailor-made solutions, customised specifications, and improve customer demands on delivery speed
- Grow footprint in geographies beyond Europe, including the US, Middle East, and India
- Expand digitalization and leverage artificial intelligence to improve customer experience reduce costs across the supply chain
- **Growth will be achieved through organic levers and targeted M&A**

Progress in 1H'24

- ArcelorMittal Construction acquired Italpannelli Italy and Spain in 2Q'24
- India renewables has begun commissioning
- Both investments to support future profitability target to double EBITDA in next 5 years



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Smarter steels for people and planet

Improving safety

- Safety is our number one value
- 3rd party audit of all our safety practices on track for completion by 3Q'24
- While the audit is underway, we are building on and accelerating our existing safety improvement activities

+

Strategic growth

- The Company is on the cusp of a step change in profitability
- Since 2021, investing in high-return projects to drive additional $1.8bn higher normalized EBITDA (+ further $0.2bn from inorganic investments)
- Several projects to be commissioned/start production in 2024

+

Competitive decarbonization

- Delivering low carbon steel for our evolving customer needs
- Securing resource and metallics to support low carbon steel making
- Developing capital efficient solutions to achieve decarbonization targets

+

Capital Returns

- Strong balance sheet and track record of FCF generation
- Growing base dividend linked to growth in normalized profitability
- Capital return policy: minimum 50% post dividend FCF being returned through buybacks → 36% reduction in diluted share count since Sept'20

Building sustainable long term value

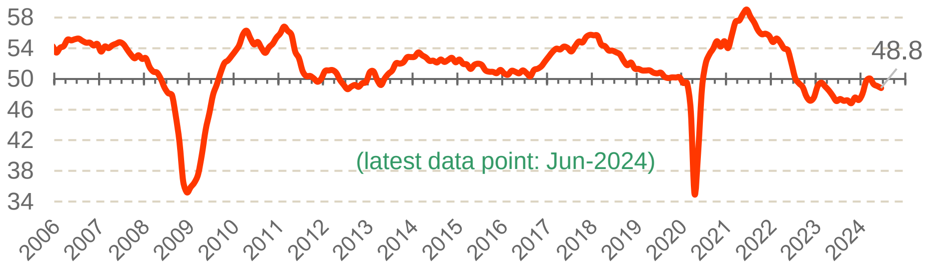
Appendix

Macro & outlook

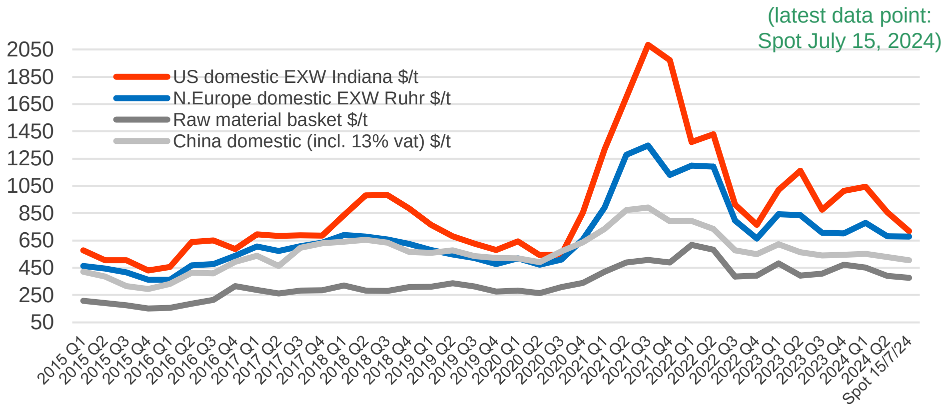
We are at a cyclical low – current market conditions are unsustainable

- Overall demand remains lacklustre; no signs of restocking activity as customers maintain a "wait and see" approach
- Nevertheless, apparent demand is expected to be higher in 2H'24 vs. 2H'23 (which was impacted by destocking particularly in Europe)
- China's excess production relative to demand is resulting in very low domestic steel spreads → impact transmitted to other regions via aggressive exports
- Steel prices in both Europe and the US are eating well into the marginal cost curve → **this is unsustainable**
- Absolute inventory levels remain low, particularly in Europe, with restocking activity expected to occur once real demand begins to recover

ArcelorMittal weighted PMI[1] chart



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



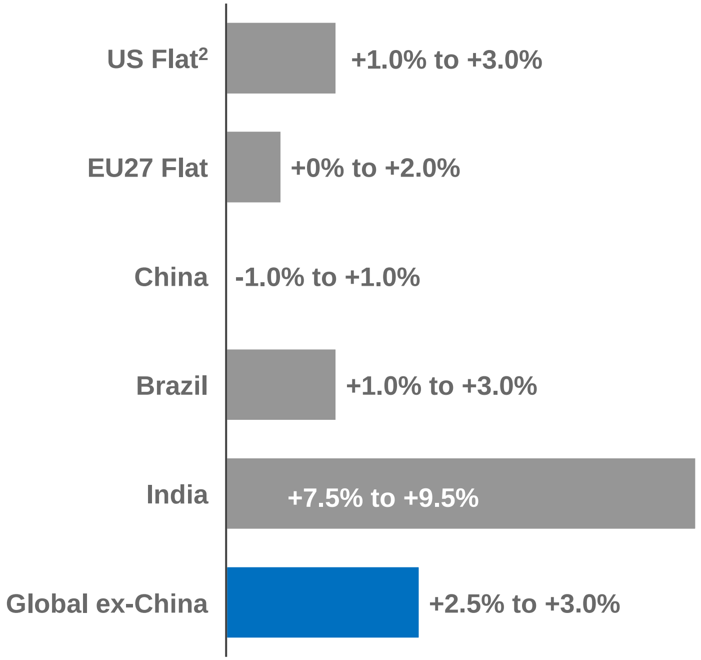
1. ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country's PMI, weighted by ArcelorMittal's deliveries of finished steel each year

2024 apparent demand outlook

Overall demand outlook for 2024 vs. 2023:

- Global ex-China apparent steel consumption (ASC) forecast to grow by +2.5% to +3.0% in 2024 (slightly moderated from previous forecast of +3.0% to +4.0% in part due to upward revision of the 2023 base)
- EU/US ASC is expected to be higher in 2H'24 vs. 2H'23 (negatively impacted by destocking)
- Brazil: gradual recovery in real consumption to support ASC growth of +1.0% to +3.0%
- India: another strong year expected with ASC growth of +7.5% to +9.5%
- China: continued weakness in real estate and slower growth infrastructure spending leading to relatively stable demand forecast of -1.0% to +1.0%

Forecast ASC[1] demand outlook (2024F vs. 2023)



1. Latest ArcelorMittal estimates of apparent steel consumption ("ASC"); 2. US includes pipes and tubes

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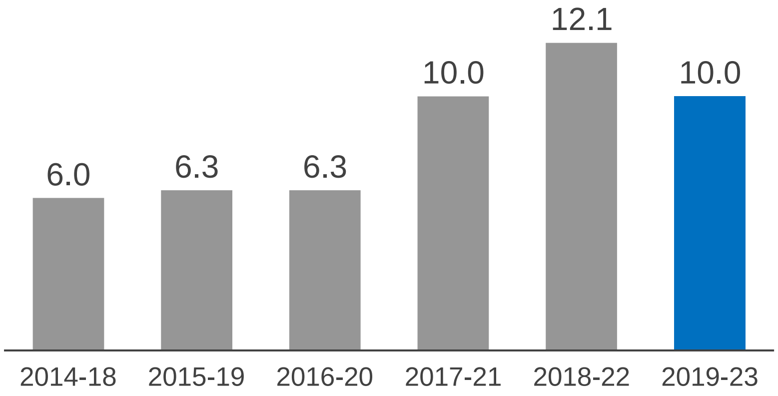
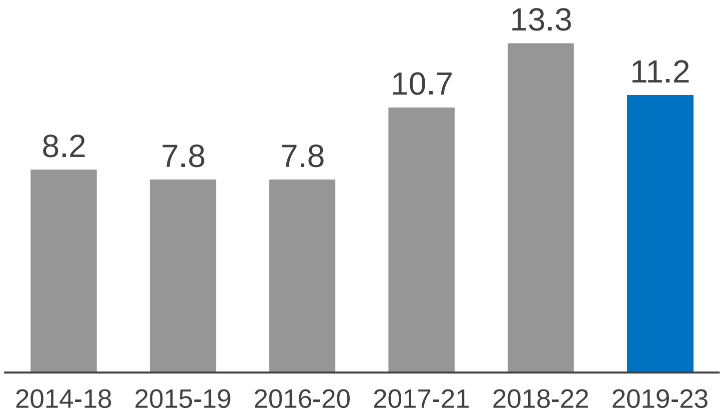
Financial performance

Sustainably higher returns through the cycle

ROE[1,2] (Rolling 5 year ex. worst/best years) %



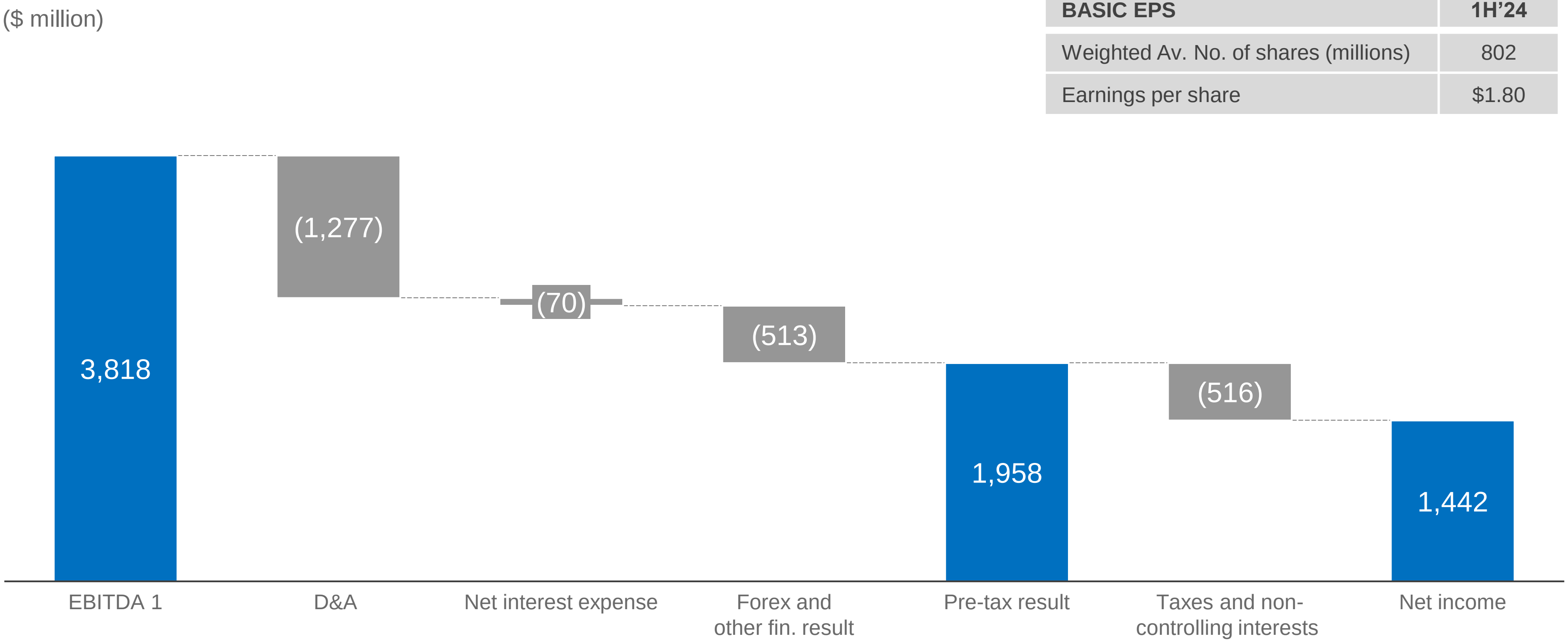
ROCE[1,3] (Rolling 5 year ex. worst/best years) %



1. Excluding exceptional items, impact on disposal of Kazakhstan operations, impairment items and impairments of associates, JVs and other investments. Every 5-year cycle we remove the best and worst year and take an average ROCE/ROE of the remaining 3 years; 2. ROE refers to "Return on Equity" which is calculated as trailing twelve-month adjusted net income (see footnote 1) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; 3. ROCE is defined as the adjusted operating income plus income from associates, JVs and other investments (excluding impairments, if any) minus income taxes divided by the average equity plus net debt for the period.

1H'24 EBITDA to net result

BASIC EPS	1H'24
Weighted Av. No. of shares (millions)	802
Earnings per share	$1.80



1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any).

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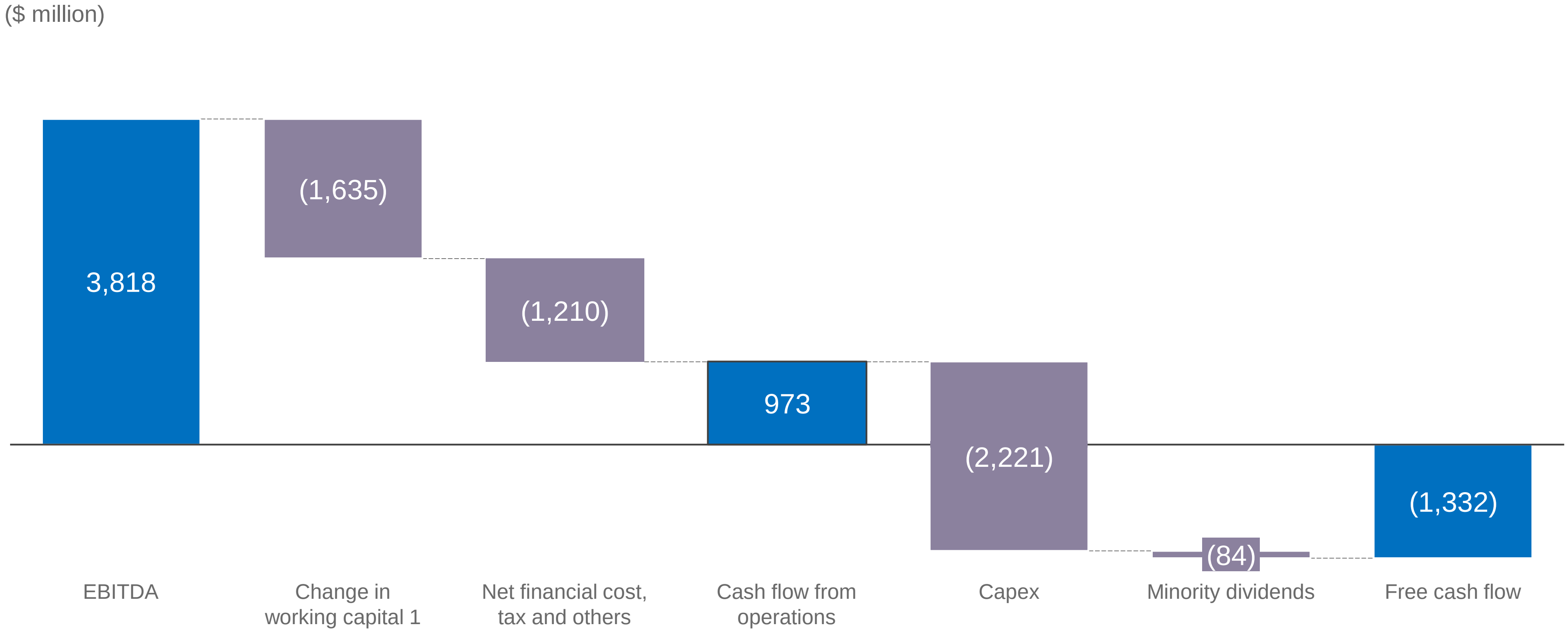
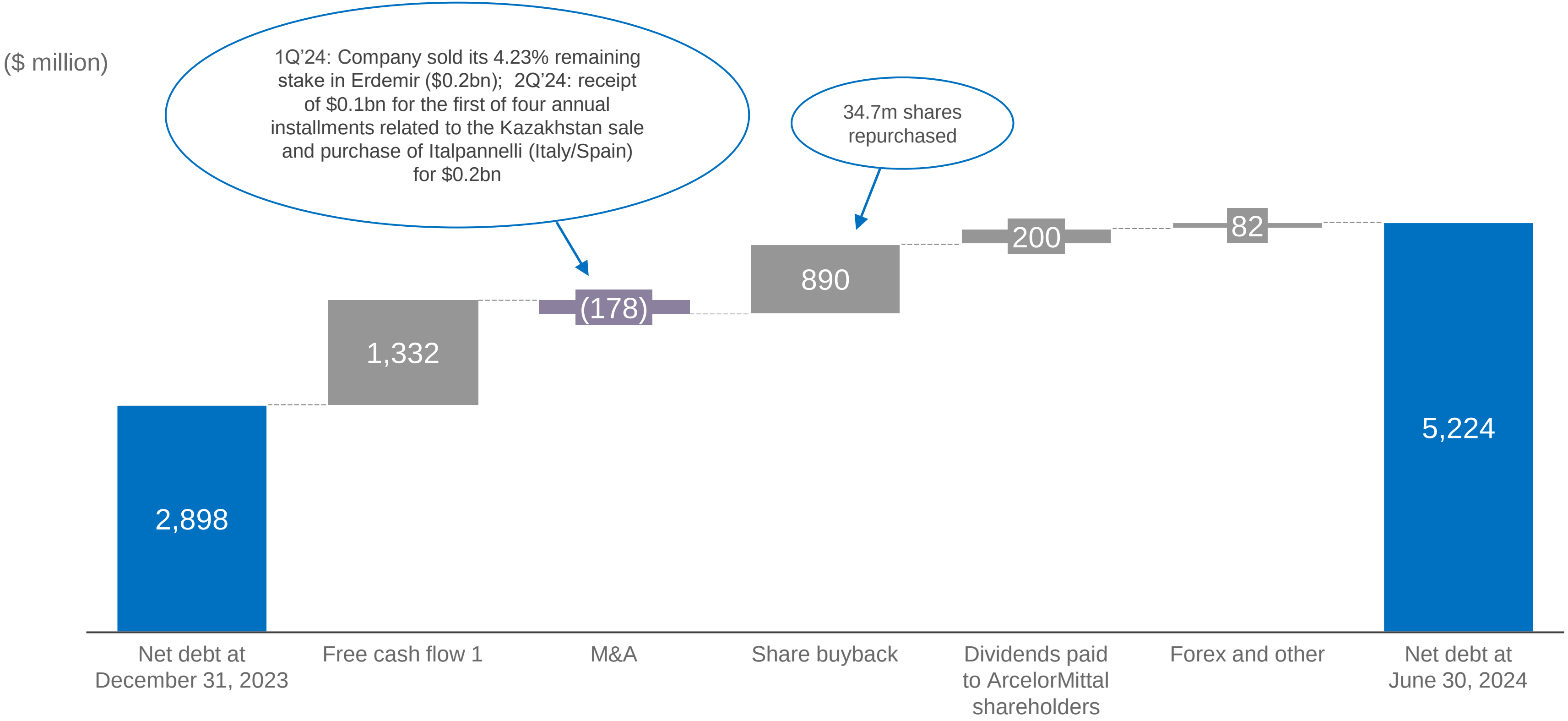
1H’24 EBITDA to free cash flow



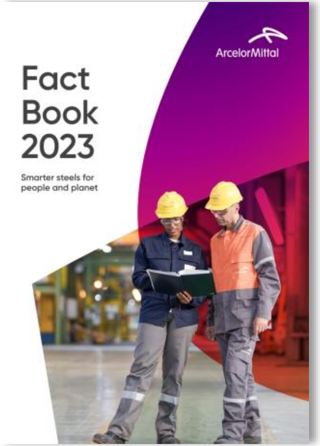
1. Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable.

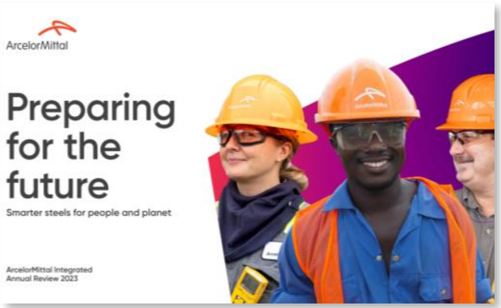
1H'24 Net debt analysis

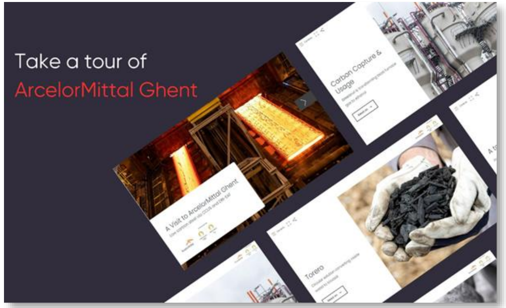


1. Free cash flow defined as cash flow from operations less capex less dividends to minorities.

ArcelorMittal contacts







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