1Q 2023 Results

May 4, 2023

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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, in particular the earnings release to which this presentation relates.

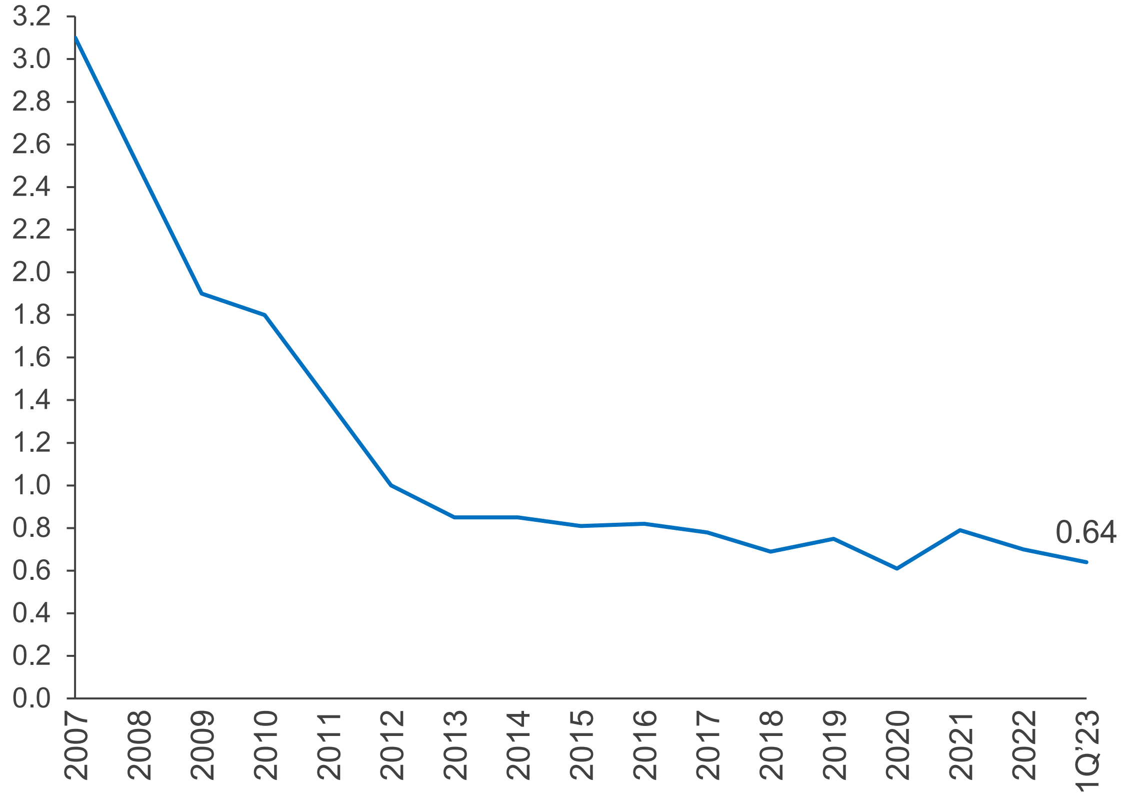
Contents

1Q 2023

Safety, an overarching priority of the Company: Committed to Reach Zero Harm

- Moving to 'predict and prevent' culture: Moving attention to proactive rather than reactive KPIs, with a particular focus on reporting proactive PSIF*
- Significant increase in management's presence and interactions on the shopfloor: Focus on 4 main causes of fatalities: hit by vehicles, hit by moving machines, hit by moving loads and falling from height
- Benchmarking our safety culture: In 1Q'23 the Company completed a Global Safety Perception Survey across 220,000 personnel (incl. contractors) to assess the safety culture maturity and guide on specific action plans and strategies needed on safety
- Intensive training and coaching programmes in the regions with poorer safety performance
- Remuneration links to H&S strengthened: STIP safety target 15% and LTIP is 10%. Fatalities acting as a circuit breaker

Health and safety performance (LTIF)**



* PSIF = refers to potential severe injury or fatality. PSIF's are precursors of severe accidents: unsafe situations or events, that we detect proactively, before they could lead to a fatality or injury; ** LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

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A solid start to the year as destocking has ended

Key 1Q'23 figures:

- $1.8bn EBITDA
- 14.5Mt steel shipments
- $1.1bn net income
- $1.28 EPS
- $64/sh book value
- 14%* ROE

Decarbonization:

Targets: 2030 targets set (25% CO_2e reduction globally, 35% for Europe)

Renewables:

- $0.6bn investment in 1GW renewable energy project in India underway
- ArcelorMittal Brasil has formed a renewable energy JV with Casa dos Ventos in Brazil to construct 554MW wind power project

CCU: 1st smart carbon project underway in Ghent (Belgium)

DRI/EAF progressing: The Company is progressing on key decarbonization projects**

Strategic growth:

Recent acquisitions estimated to add normalized EBITDA of ~$0.5bn, including:

- Acquisition of ArcelorMittal Pecém*** (Brazil) complete: high quality asset, with strong synergies in low-cost renewable zone and further value creation in LATAM
- Texas HBI plant acquired to facilitate decarbonization

Projects underway to significantly expand capacity through JVs in India (to 15Mt by 2026) and in US (Calvert)

$4.2bn strategic capex envelope (2021-2024) estimated to generate $1.3bn additional EBITDA

Capital returns:

Base dividend of $0.44/sh (2 equal instalments in Jun 2023 and Dec 2023)

Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks

Company has repurchased 19.1m shares so far in 2023

31% reduction in the number of fully diluted shares outstanding since Sept 30, 2020, at average price of €24.50

Company intends to repurchase up to a further 85m shares through May 2025

Focussed on creating sustainable value

* ROE (Return on Equity) is calculated as trailing twelve-month net income (excl. impairment charges and exceptional items) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; ** Key sites in Belgium, Canada, France, Germany and Spain; *** Formerly known as Companhia Siderúrgica do Pecém "CSP"

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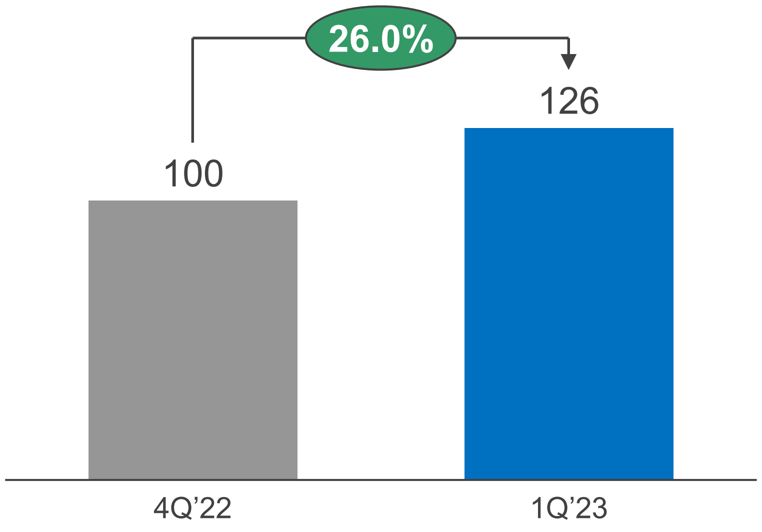
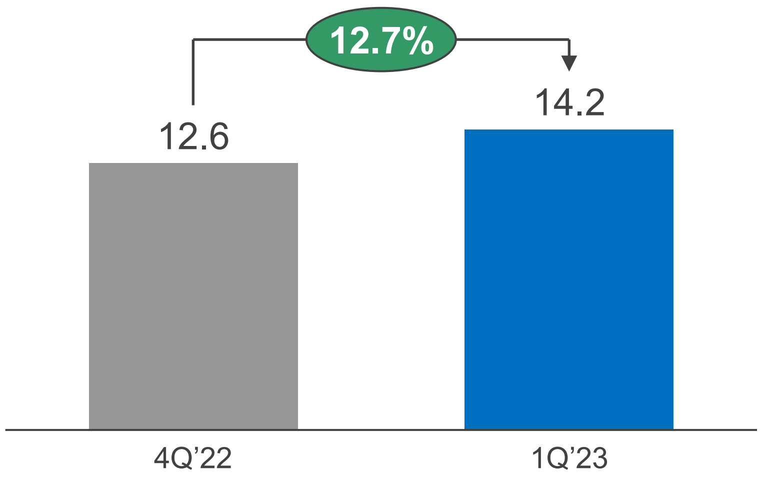
Sequentially improved results driven by recovery in steel shipments

- End of destocking has driven a recovery in shipment volumes and supported higher production
- From cycle-low level in 4Q'22, EBITDA/t increased by +$26/t to $126/t in 1Q'23
- Due to lags, the improvement in steel spreads observed year to date will be reflected in coming quarters

ArcelorMittal EBITDA/t 4Q'22 vs. 1Q'23 ($/t)



4Q'22 to 1Q'23 scope adjusted shipments (Mt)*



* Adjusted for the change in scope (i.e. excluding the shipments of ArcelorMittal Pecém following its consolidation on March 9, 2023)

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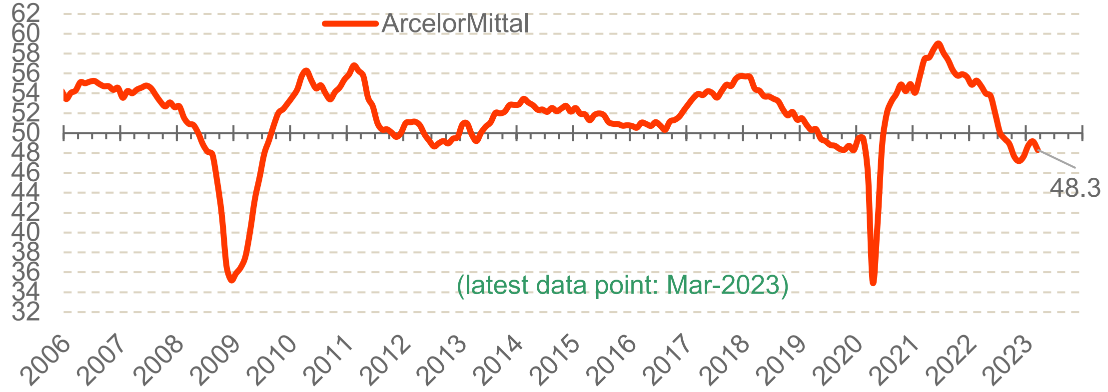
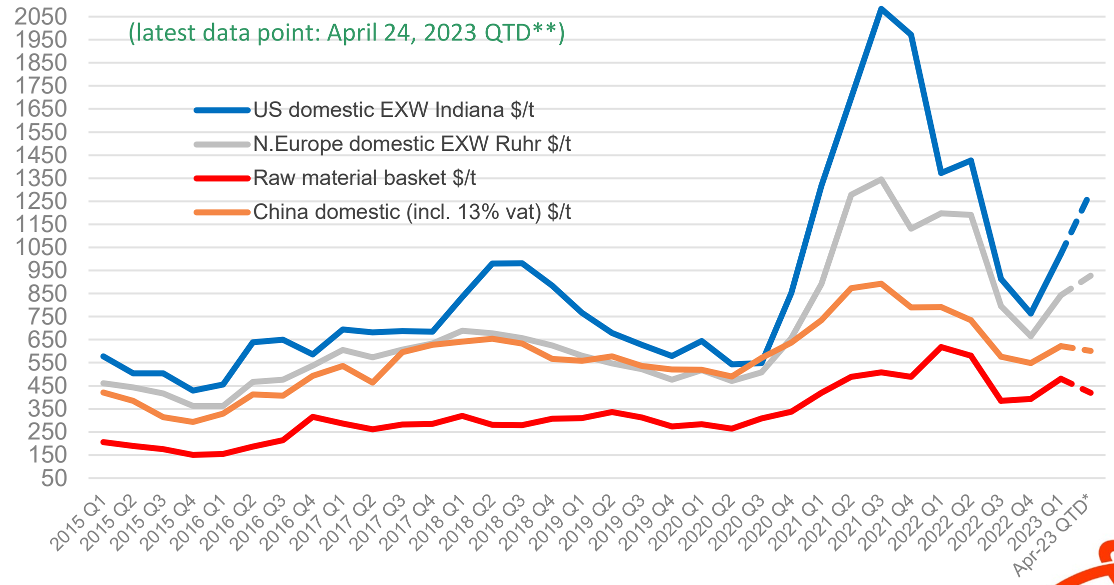
Market conditions recovering following end of destock

- Overall economic sentiment has improved (driven by Europe) but remains relatively subdued; auto recovery supporting flat rolled products
- Destocking has ended, driving an improvement in apparent demand and tightening supply/demand
- Inventories remain lower than normal as restocking has not yet occurred
- Extension of order lead times has led to a recovery in steel spreads, the lagged benefit of which will positively impact results
- Whilst raw materials remain elevated, energy prices have reduced significantly from multi-year highs observed in 2H’22
- Long term fundamentals intact: Structural improvements to the industry, support sustainably higher market spreads

ArcelorMittal weighted PMI*



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



* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country’s PMI, weighted by ArcelorMittal’s deliveries of finished steel each year; ** As at April 24, 2023 quarter to date (QTD)

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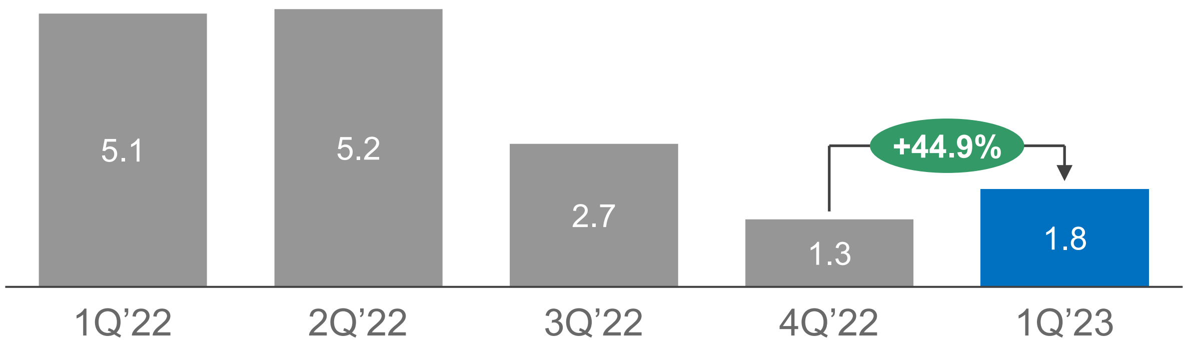
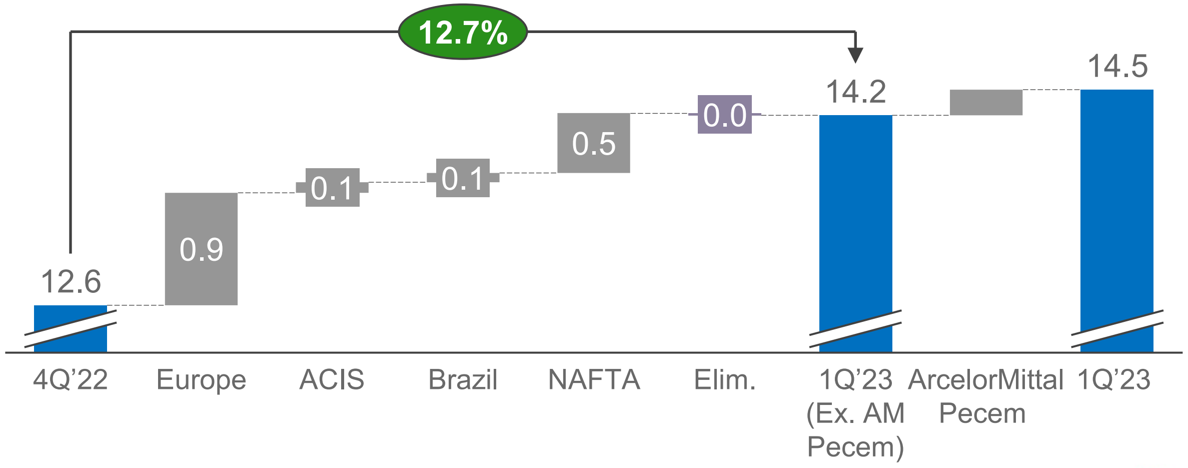
Improved operating result for 1Q'23

- **EBITDA:** Recovery in steel shipments driving \$26/t improvement in EBITDA to \$126/t in 1Q'23
- **Improved steel performance:**
  - Primarily driven by improving steel shipment volumes and lower costs (including energy)
- **Strong iron ore performance:**
  - Higher iron ore prices (+26.8% vs. 4Q'22), and higher iron ore shipments (+6.9% vs. 4Q'22)
- **Cash flow:**
  - 1Q'23 FCF* broadly neutral due to seasonal working capital investment of \$0.8bn (expected to more than reverse in subsequent quarters)
- **Balance sheet strength:**
  - Net debt as at Mar 31, 2023, of \$5.2bn (vs. 2.2bn as at Dec 31, 2022) primarily due to ArcelorMittal Pecém** acquisition (\$2.2bn), SBB (\$0.5bn) and working capital investment
  - Strong liquidity as of Mar 31, 2023, of \$11.8bn***

EBITDA (\$bn)



Steel shipment (Mt)



* Free cash flow defined as cash flow provided by operating activities less capex less dividends paid to minorities; ** AM Pecém or ArcelorMittal Pecém (formerly known as Companhia Siderúrgica do Pecém "CSP"); *** Consisting of cash and cash equivalents of \$6.3bn and \$5.5bn of available credit lines

Strategic growth

ArcelorMittal Pecém: a key for further value creation in LATAM and beyond

- Company acquired Companhia Siderúrgica do Pecém (renamed ArcelorMittal Pecém)* for $2.2bn in 1Q'23 (consolidated since March 9, 2023)
- Modern port-based world class asset, producing the highest quality slab at a globally competitive cost
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen
- Significant synergies identified → Normalised EBITDA expected of $330m**
- Located next to abundant sources of wind and solar energy with high-capacity factors. Providing interesting optionality for low-CO2 steelmaking at ArcelorMittal Pecém at competitive cost

Focus areas since acquisition:

- Capturing synergies
- Integration of shared services, purchasing, marketing and commercial teams into ArcelorMittal perimeter

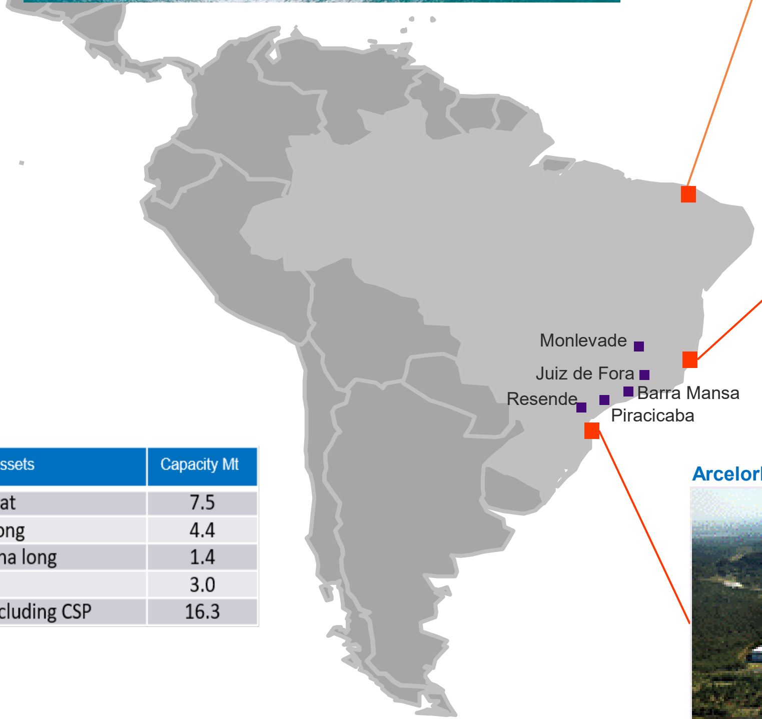
Companhia Siderúrgica do Pecém Port

Companhia Siderúrgica do Pecém.

1 BF and 2 BOFs with 3Mt annual slab capacity

ArcelorMittal Tubarao

3BFs and 3 BOFs; 7.5Mt of annual slab capacity; HSM with 4.3Mt capacity



Steelmaking assets	Capacity Mt
AM Brasil Flat	7.5
AM Brasil Long	4.4
AM Argentina long	1.4
CSP	3.0
Total AM including CSP	16.3

■ ArcelorMittal Flat Product facilites
■ ArcelorMittal Long Product facilites

ArcelorMittal Vega do Sul

Finishing facility currently under expansion; post expansion, 1Mt of capacity

* On March 9, 2023, ArcelorMittal announced that following receipt of customary regulatory approvals it has completed the acquisition of Companhia Siderúrgica do Pecém ('CSP') in Brazil. The Company has since been renamed ArcelorMittal Pecem; ** Assuming long term average slab spreads and achievement of $50m annual synergies

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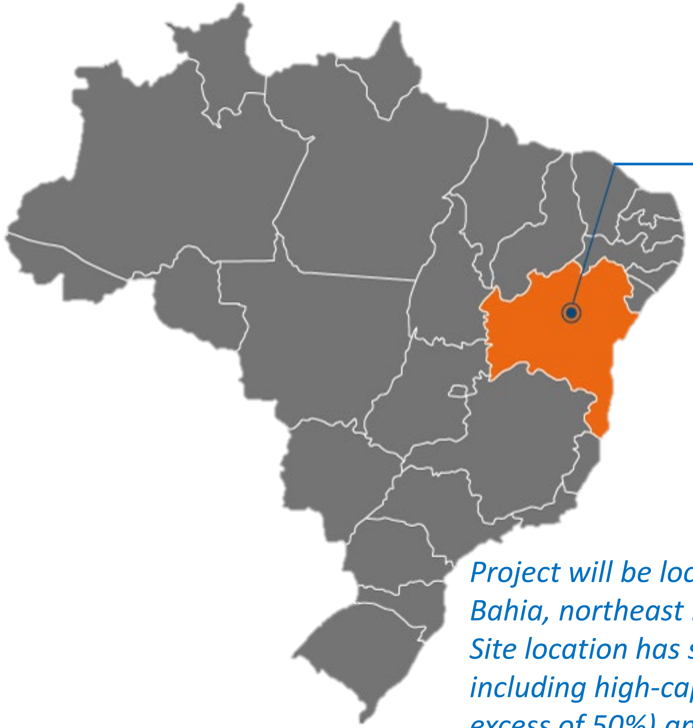
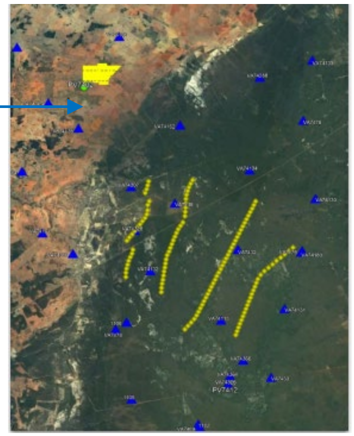
New renewable energy JV partnership project in Brazil

Renewable energy a key 'resource' to decarbonize steel:

- ArcelorMittal Brasil will form a renewable energy JV partnership with Casa dos Ventos to develop a 554MW wind power project
- ArcelorMittal Brasil will hold a 55% stake in the JV* → Minimal cash impact
- JV will be equity accounted; ArcelorMittal's total equity investment will be c. $0.15 billion
- Project to benefit from the attractive tax incentives in Brazil especially for renewable projects which supports improved return on investment
- Favourable site location next to national electricity grid and potential to expand capacity by adding a further 100MW of solar power
- Project currently at an environmental and regulatory permitting stage. Construction anticipated to start late 2023 with operational commissioning in 2025
- ArcelorMittal Brasil will enter a 20-year power purchase agreement with the JV for the supply of electricity

Brazilian northeastern region





Project will be located in the central region of Bahia, northeast Brazil.
Site location has several competitive advantages, including high-capacity forecast load factors (in excess of 50%) and a short distance (23km) to connect to the national electricity grid.

~$0.8bn project estimated to supply 38% ArcelorMittal's Brasil's total electricity needs in 2030

* Casa dos Ventos (one of Brazil's largest developers of renewable energy projects) will hold the remaining 45%

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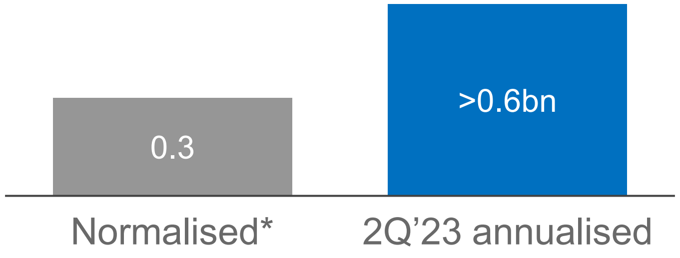
Positive contribution from investments and acquisitions

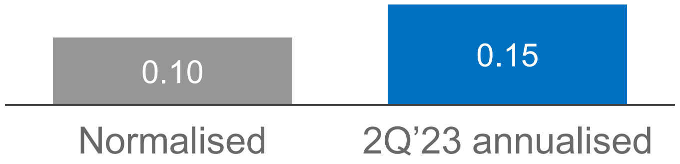
- **ArcelorMittal Pecém performing well**
  - Consolidated from March 9, 2023
  - Benefiting from healthy market demand for highest quality slab
  - Current run-rate profitability higher than normalised assumptions due to strong slab price environment

ArcelorMittal Pecém EBITDA ($bn)



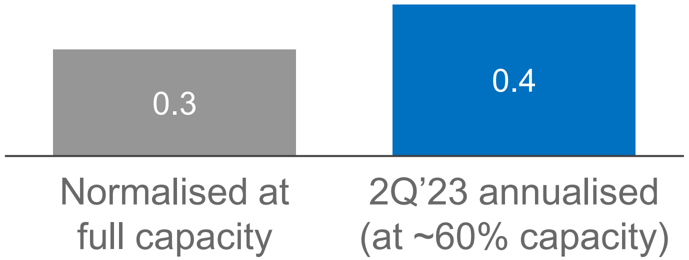
- **Texas HBI plant operating at capacity**
  - Production of 0.5Mt in 1Q’23
  - Running at >90% capacity utilisation
  - 1Q’23 profitability inline with normalized expectations; 2Q’23 expected to be higher

Texas HBI EBITDA ($bn)



- **Mexico 2.5Mt hot strip mill (HSM) ramping-up**
  - HSM to capture additional margin on selling HRC into domestic market vs. slab exports
  - HSM running at ~60% utilisation in 1Q’23 – expected some maintenance in 2Q’23 before ramping up again in 2H’23

Mexico HSM EBITDA ($bn)



* Assuming long term average slab spreads and achievement of $50m annual synergies

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JV performance

AMNS India solid performance; doubling of capacity underway

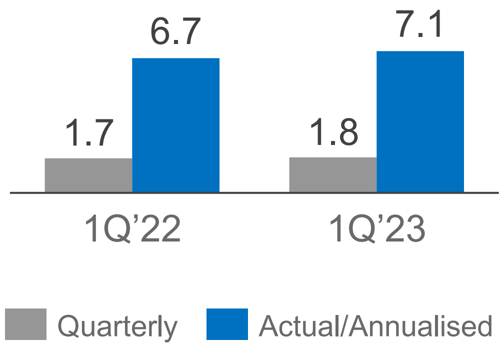
Stronger performance

- 1Q’23 vs. 4Q’22 improved due to higher shipments and selling prices

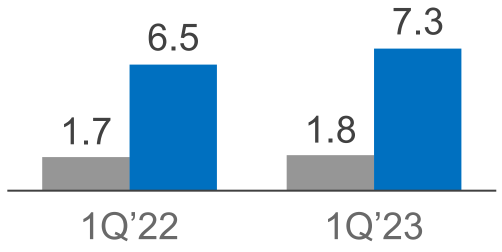
Growth plans in steel & mining

- Approved investment plan of $7.4bn* to expand capacity, increase value added capabilities and leverage infrastructure
  - Investing $1bn in state-of-the-art downstream facilities at Hazira to supply growing automotive demand; CGL4 to be commissioned in Jul’23; (CRM2 complex on track for commission in July 2024)
  - Upstream expansion of Hazira plant (phase 1A) to ~15Mt capacity by early 2026 underway
  - Enhancing iron ore capabilities: Setting up slurry pipelines to connect mines to beneficiation plants in Thakurani & Sagasahi and beneficiation of ore in Odisha
- Port, power and other logistics and infrastructure assets acquired from Essar Group (India) for ~$2.4bn
- Option: Capacity expansion to 20Mt at Hazira; 12Mt greenfield project in Odisha

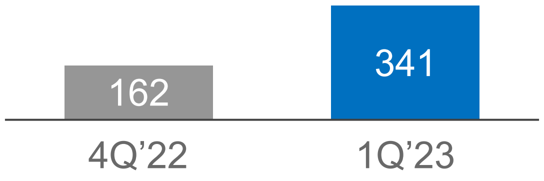
Crude steel production (Mt)



Steel shipments (Mt)



EBITDA performance ($m)



* Includes $0.8bn for ongoing debottlenecking; $1bn for downstream investment; $5.6bn for upstream expansion

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Calvert: 1.5Mt EAF project progressing

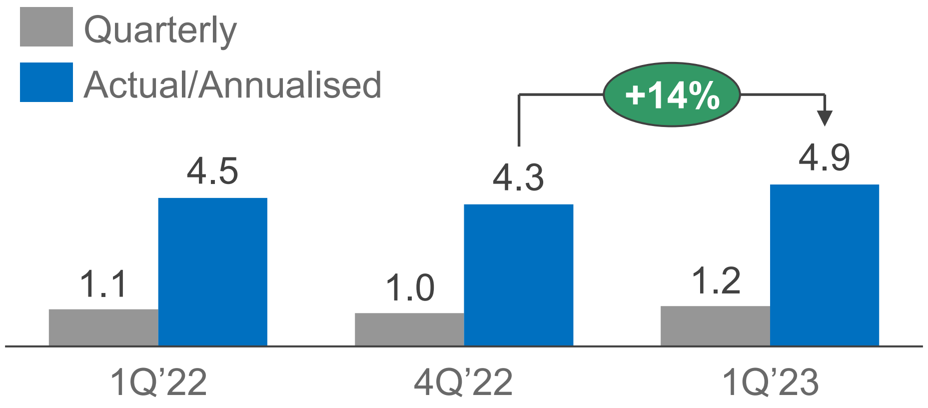
Construction of new 1.5Mt EAF & caster

- JV to invest c.$1bn* for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Enhanced mill performance: hot charging of steel slabs into HSM
- Plan includes option to add further capacity at lower capex intensity

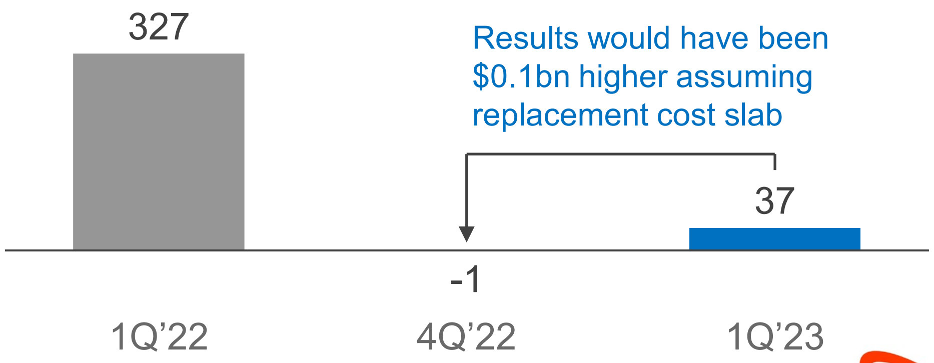
Profitability improved in 1Q'23

- EBITDA improvement during the quarter primarily due to lower slab cost
- HSM reliability and productivity continue to progress

Hot strip mill production (Mt)



EBITDA** performance ($m)



* Capex required to conclude the project has increased due to enlarged scope and inflation
** EBITDA of Calvert presented here on a 100% basis as a stand-alone business and in accordance with the Company's policy, applying the weighted average method of accounting for inventory.

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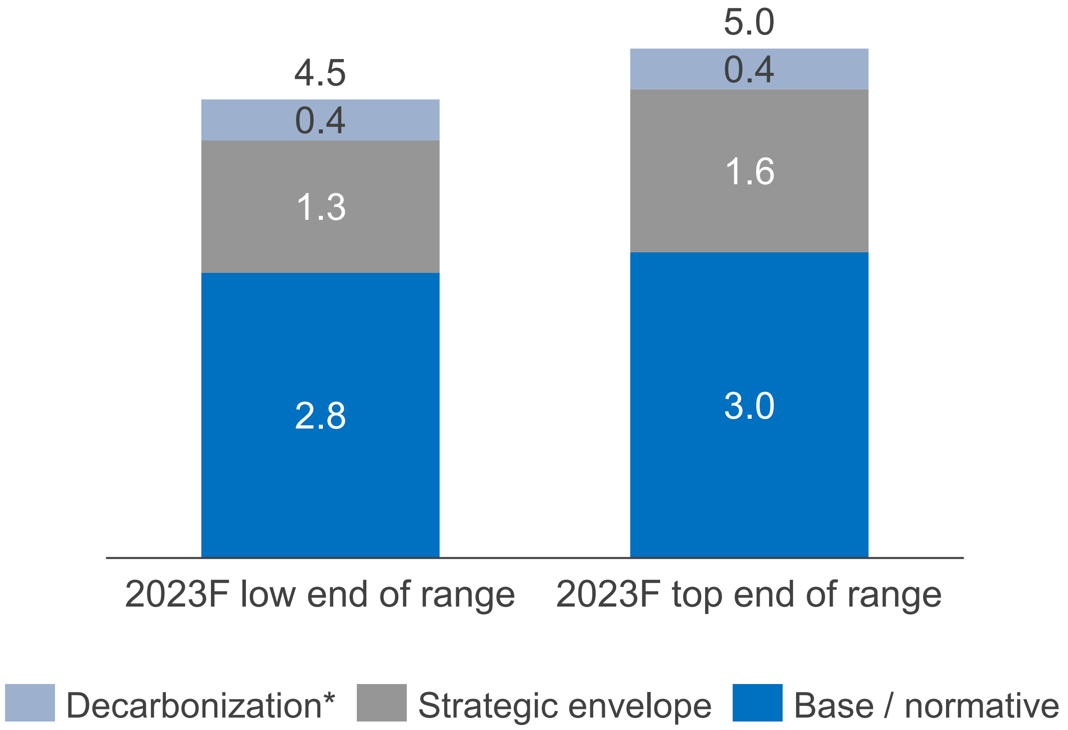
Capital allocation

Capex in 2023 to fund strategic growth and decarbonization

- 1Q'23 capex of $0.9bn consistent with full year guidance
- FY 2023 capex expected in the range of $4.5bn-$5.0bn
  - Decarbonization project capex* spend estimated at $0.4bn
  - Strategic capex spend of between $1.3bn to $1.6bn
  - 2023 base / normative level guidance in the range of $2.8bn-$3.0bn
- The previously announced strategic pipeline (2021-2024) is $4.2 billion** (with $1.1 billion having been spent to date)

FY 2023 capex guidance ($bn)



* For further disclosure on the Companies alignment on EU Taxonomy please review the Integrated annual review published on the group website: https://annualreview2022.arcelormittal.com/; ** Capex excludes the anticipated upward revisions to Liberia and Monlevade capex due to be communicated in 2Q'23. Liberia: capex required to conclude the project is currently under review given impact of enlarged scope and inflation; Monlevade: capex required to complete the project is currently under review

Building a track record of consistent returns to shareholders

Implementation of clearly defined capital return policy:

- $0.44/share base dividend to be paid in 2 equal instalments in June and Dec 2023
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- Company has repurchased 19.1m shares so far in 2023

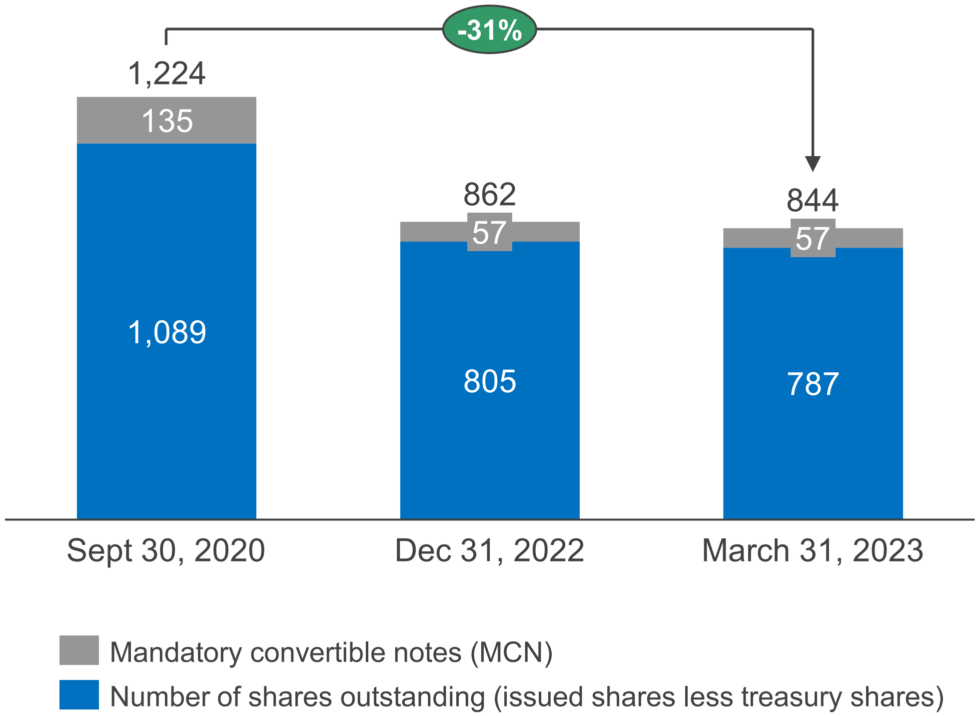
Significant reduction of shares:

- 31% reduction of the number of shares on fully diluted basis since Sept 30, 2020
- At maturity (May 18, 2023) remaining MCN converts to minimum 57m shares

New buyback program announced:

- Following the approval granted by shareholders at the 2023 AGM, the Company announces its intention to repurchase up to 85m shares through May 2025
- The level of repurchases will reflect (and is subject to) the level of post-dividend FCF generated over the period

Diluted no. of shares (outstanding* & MCN) (millions)



* Issued shares less treasury shares. MCN 57m equivalent shares is considering the $608m aggregate principal amount of the MCNs remained outstanding as of March 31, 2023, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend)

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Smarter steels for people and planet

Improving safety

- Safety is our number one priority
- Moving to a 'predict and prevent' culture, focussed on detecting and reducing the precursors of fatalities and severe injuries

World class operations

- Applying world-class equipment and procedures that achieve our objectives in the safest and most efficient ways
- Delivering innovative solutions with recognised quality and service
- Maintain cost competitiveness

Decarbonization and sustainable leadership

- Global leadership on decarbonization
- Delivering green steel for our evolving customer needs
- Driving technology solutions for low-carbon intensity steel making

Strategic growth

- Investing in high-return projects to drive higher normalised profitability
- Increasing contribution from JV & Associates as capacity grows
- Strategic capital invested to advance our growth and decarbonization strategy
- Healthy consistent returns to shareholders

Building sustainable long term value

Appendix

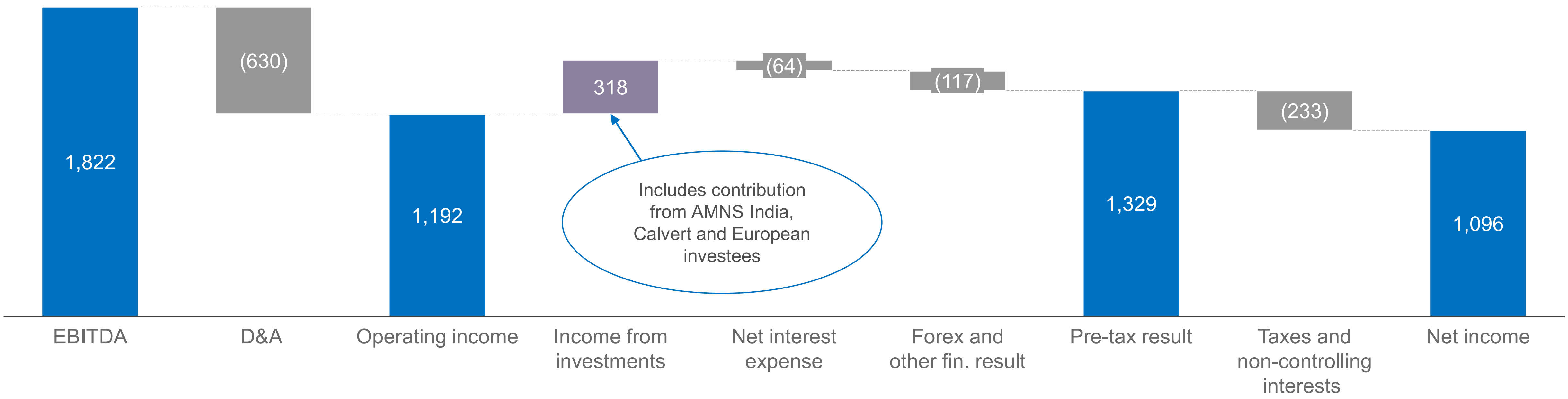
1Q 2023

Financial performance

1Q’23 EBITDA to net result

($ million)

BASIC EPS	1Q’23
Weighted Av. No. of shares (millions)	859
Earnings per share	$1.28



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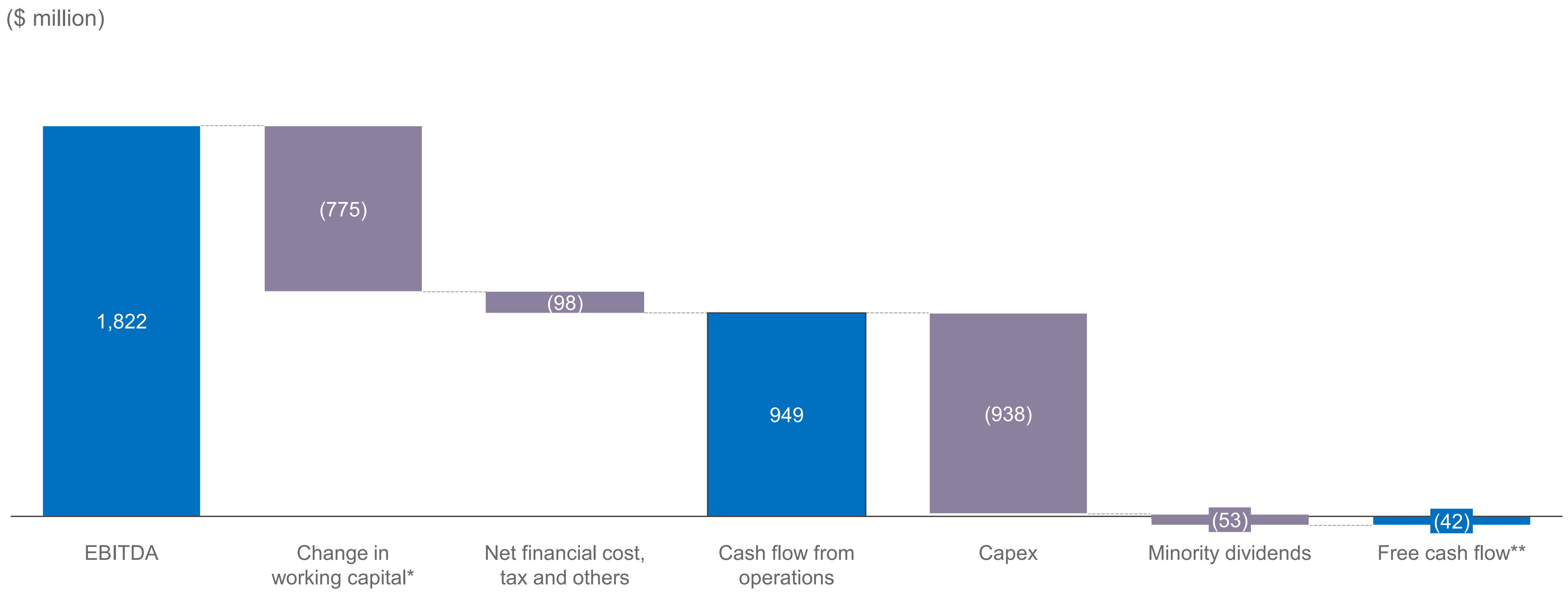
1Q'23 EBITDA to free cash flow



* Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; ** Free cash flow defined as cash flow from operations less capex less dividends to minorities.

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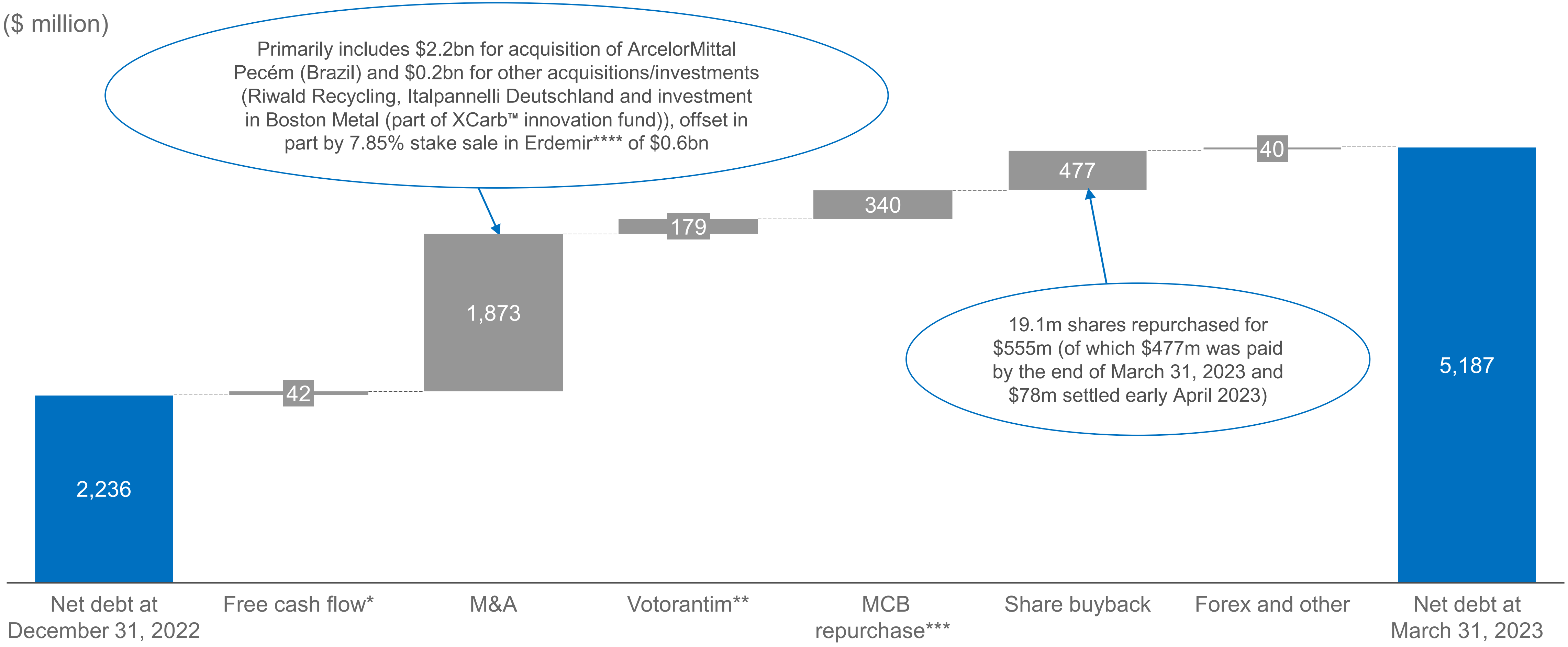
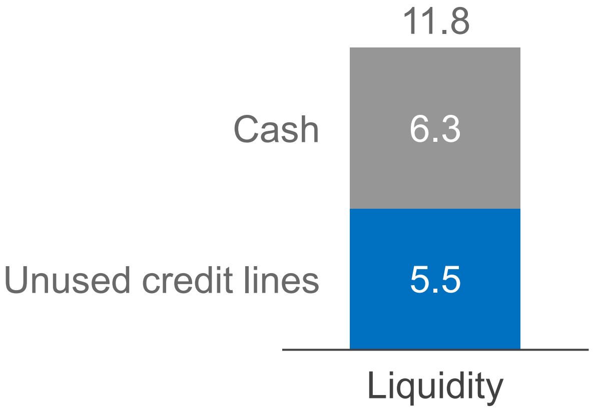
1Q'23 Net debt analysis



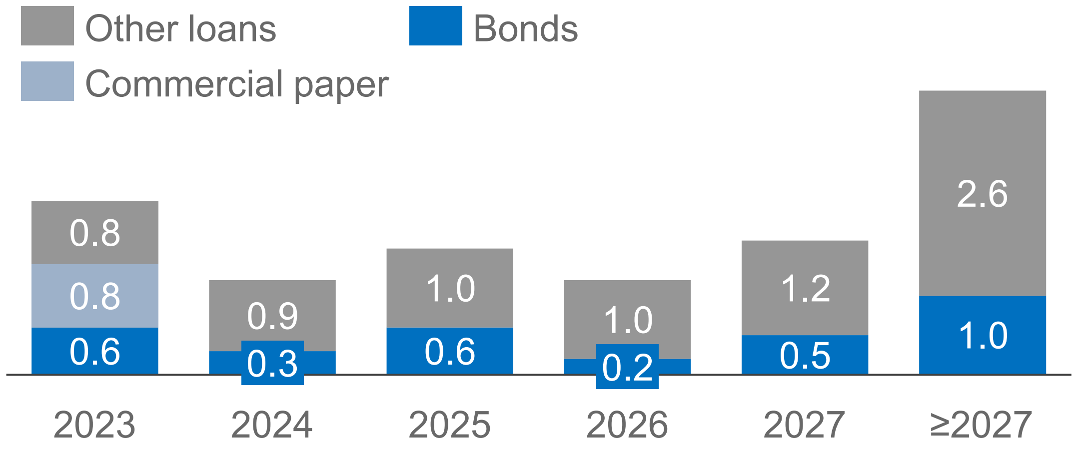
* Free cash flow defined as cash flow from operations less capex less dividends to minorities; ** On March 30, 2022, Votorantim S.A. exercised the put option right it has under its shareholders' agreement with the Company to sell its entire equity interest in ArcelorMittal Brasil to the Company, following the acquisition of Votorantim's long steel business in Brazil in 2018. The value of the put option is currently the subject of arbitration proceeding brought by Votorantim. ArcelorMittal paid Votorantim the undisputed amount of the put option value ($179 million) in January 2023; *** The current outstanding principal amount of the MCBs had been reduced from $1.0bn to $660m on March 16, 2023. The maturity date of the MCBs is January 31, 2024; **** The Company sold a 7.85% stake in Erdemir starting in late December 2022 and continuing into 1Q'23, generating total proceeds of $0.6bn

Balance sheet a strong foundation for strategic continuity

Liquidity* at March 31, 2023 ($bn)



Debt maturities at March 31, 2023 ($bn)



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2025 and $0.1bn maturity Dec 19, 2023
  - On April 30, 2021, ArcelorMittal amended its $5.5bn RCF to align with its sustainability and climate action strategy

Debt**:

- Continued strong liquidity
- Average debt maturity → 5.8 Years

Ratings:

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

* Liquidity is defined as cash and cash equivalents and restricted funds plus available credit lines excluding back-up lines for the commercial paper program; ** There are no longer financial covenants in ArcelorMittal debt financings

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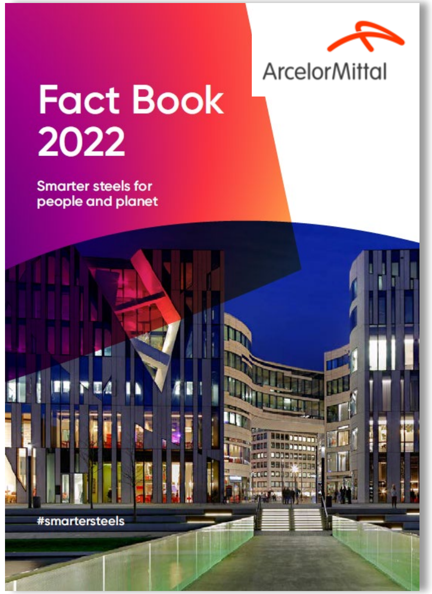

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