A unique opportunity to access high quality growth at low valuation

October 2024

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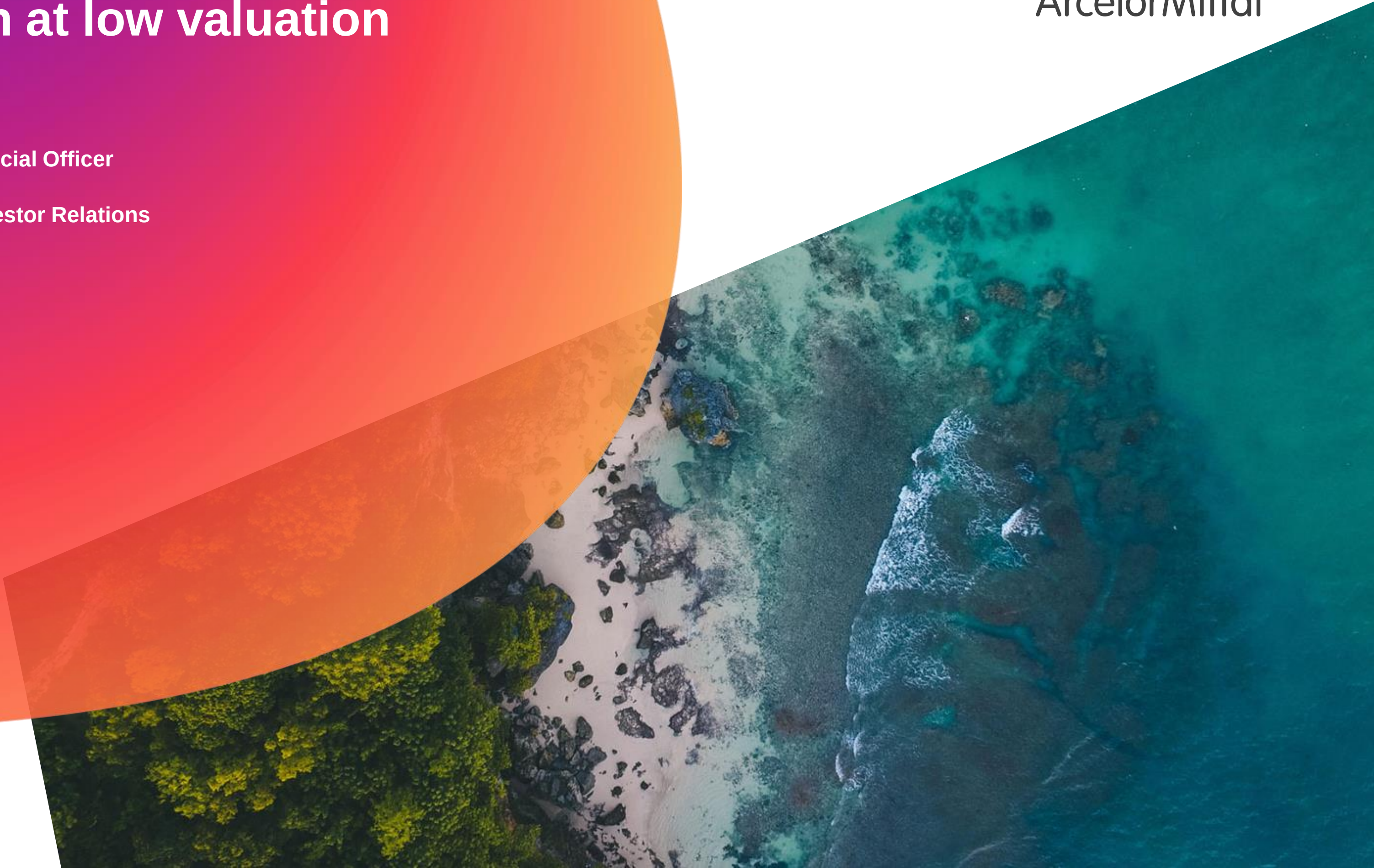


Disclaimer

Forward-Looking Statements

This presentation may contain forward-looking information and statements about ArcelorMittal and its subsidiaries as well as its associates and joint ventures. 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.

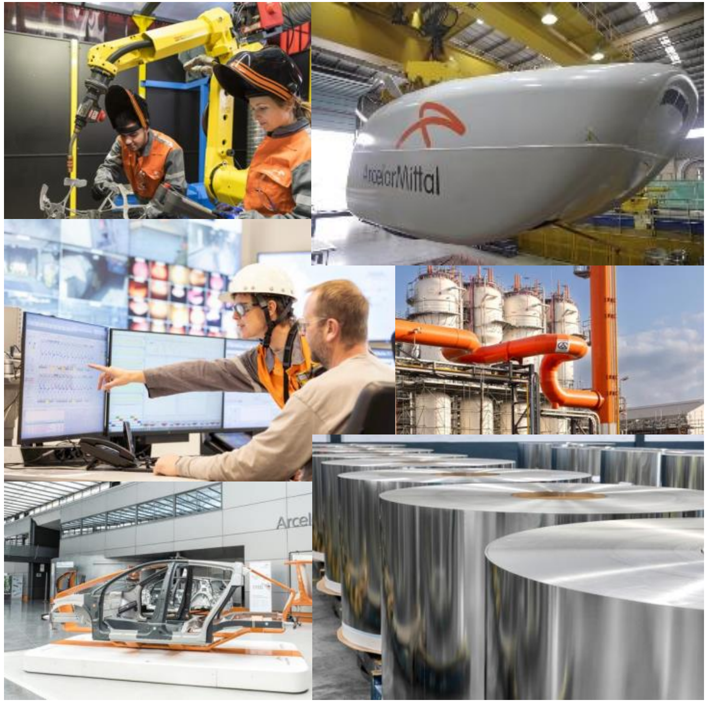
Non-GAAP/Alternative Performance Measures

This presentation 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 appendix to this presentation. The Company’s guidance as to additional EBITDA and investable cash flow estimated to be generated from certain projects 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.

ArcelorMittal - The premier global steel producer

World leading integrated steel and mining company

- Unmatched geographical reach: ~127,000 employees; operations in 15 countries on 4 continents including 37 integrated and mini-mill facilities
- Pioneering R&D and technology capabilities: supports market leading position in high-added value customer segments, including automotive
- Exposed to the full value chain, including significant vertical integration into high quality raw materials
- US / North America represents the largest contributor to EBITDA → significant plans in place to further increase our exposure to this region
- Unique exposure to the world's fastest growing major economy, India → currently doubling capacity with further growth planned



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What is driving ArcelorMittal's future growth?

Population growth

Driven by emerging markets

Improving living standards

Driven by emerging markets

New mobility systems

Driven by all markets

300Mt (+35%)

Ex-China steel demand growth over next decade

- +100Mt (100%) India
- 30% growth in Brazil demand
- 20% growth in the US

Energy transition

Steel is a vital enabler

Supply chain security

Driven by all markets

Circular economy

Steel is recycled many times over

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. CCS = Carbon Capture & Storage

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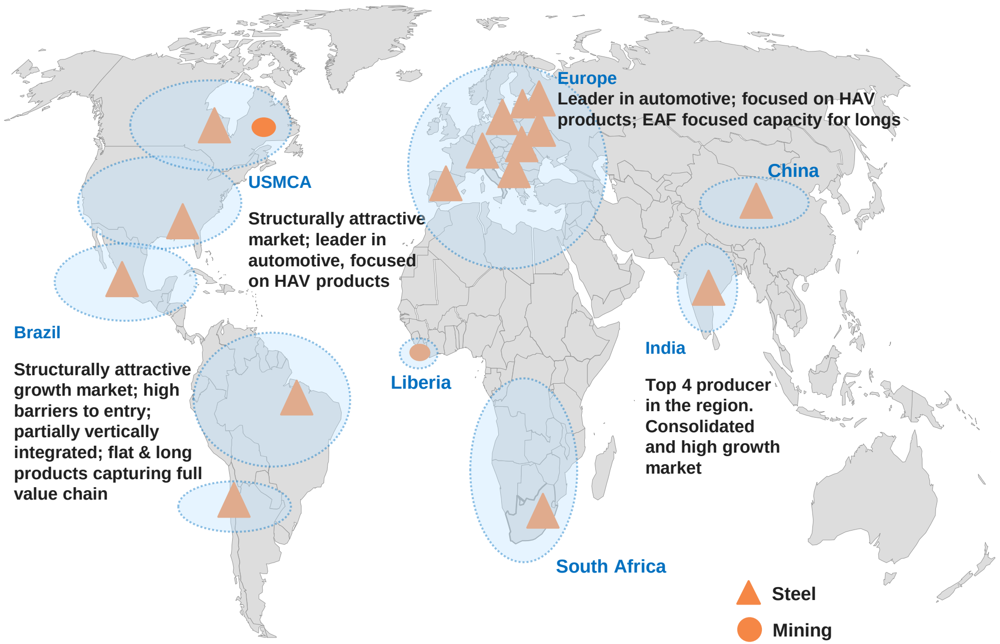
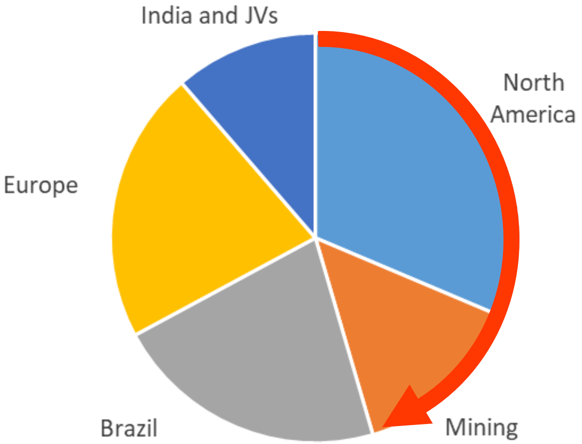
Unique global footprint, with exposure to high growth markets

ArcelorMittal has strong positioning in a variety of structurally attractive/growth markets



EBITDA by geography – 1H'24[1]



Majority of Mining EBITDA is generated in North America (Canada)

1. Others excluded from pie chart

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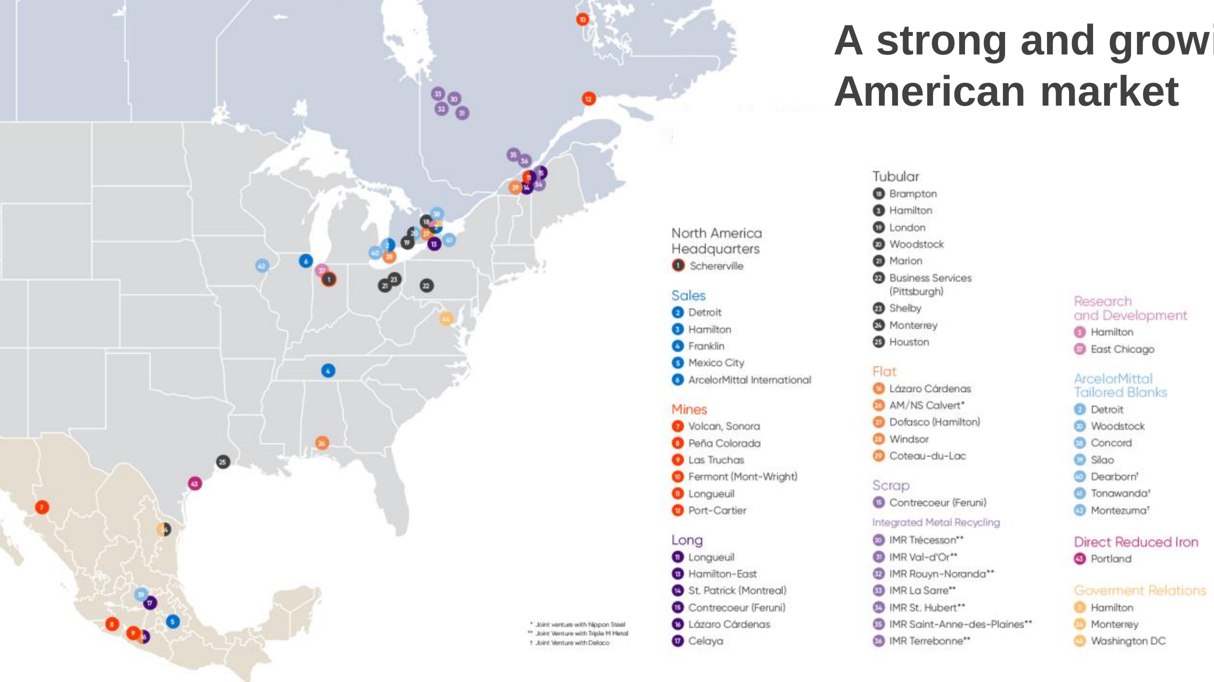
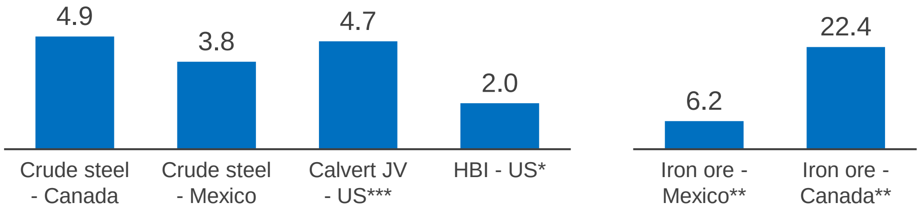
A strong and growing franchise in the US / North American market



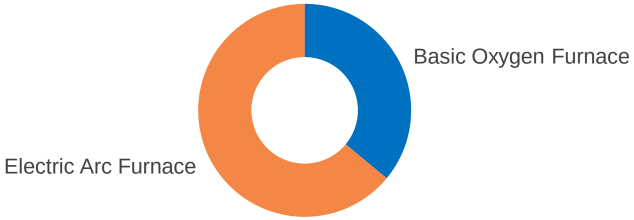
ArcelorMittal North America assets include:

- ~29Mt of iron ore production in Canada and Mexico
- Largest flat rolled producer in Canada
- Largest mini-mill in Canada
- Low-cost 2Mt DRI in Texas
- One of the most advanced steel finishing facilities in the world at Alabama (AMNS Calvert)

USMCA footprint – 2023 steel, iron ore and HBI production (Mtpa)



USMCA 2023 crude steel production by process



* MT owns 80% of the US HBI assets, further planned expansion of 2Mtpa is 100% attributable to MT; ** Iron ore 100% basis (ArcelorMittal attributable share is 4.15Mtpa in Mexico and 19Mtpa in Canada); *** Calvert JV shown on 100% basis (MT ownership 50%); Note: USMCA refers to US, Mexico and Canada

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ArcelorMittal is undertaking significant investments in the US

US: ArcelorMittal Texas – plans to double capacity

- 2Mt HBI capacity; includes own deep water port
- Unused land provides options for further development
- Production records hit in 2023
- Plans under development to add CCS capability

US: Electrical steel in Alabama

- Plans under development to build a 150kt Non-Grain Oriented Electrical Steels line at Calvert

US: Calvert plans to double EAF capacity

- 50% JV with Nippon Steel
- State of the art 5.3Mt finishing facility
- 1.5Mt EAF under construction
- Option to add a low capex intensive second 1.5Mt EAF

Other key USMCA[1] projects

- Canada – convert 10Mt pellet production to DRI with funding support from the Quebec government
- Mexico - Increase pellet feed capacity to 2.3Mt with DRI grade capability

1. USMCA is US, Mexico and Canada

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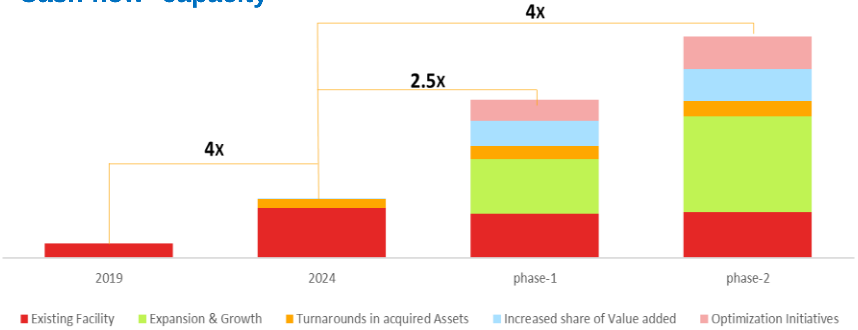
And a unique growth vector in India → tripling capacity by end of the decade

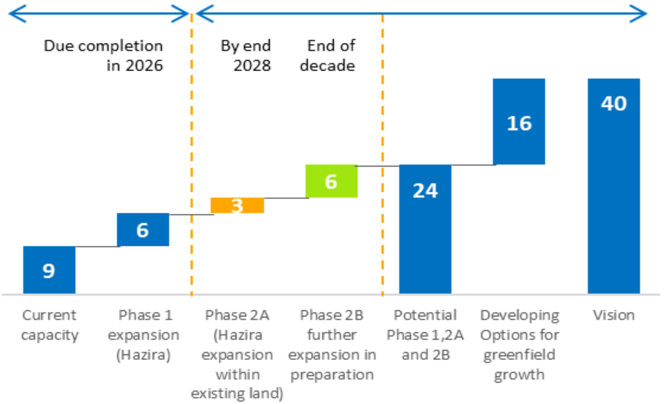
- AMNS India (60% owned) plans to double capacity to 15Mt by 2026 and triple capacity to 24Mt by end of the decade
- Strategically located assets with scale, vertical integration and highly motivated workforce
- Assets substantially turned around since acquisition in 2019 → **closed EBITDA margin gap vs. peers and outperformed in 1H'24**
- Expansion to 15Mt is expected to **increase EBITDA and investible cash flow[1] by 2.5x** to $2.5bn and $1.7bn, respectively

Growth plans to drive a four-fold increase in EBITDA and Investible Cash flow[1] capacity



- Strong JV balance sheet given low funding costs and cash needs
- Net debt stable since acquisition in 2019 despite spending $5.8bn on growth and M&A
- Future growth to be **self-funded** → tripling capacity will increase EBITDA and investible cash flow by 4x
- Greenfield options under consideration to take capacity to 40Mt in the long run

AMNS India growth plans with further optionality (Mt)



 1. Investible cash flow defined as net cash provided by operating activities less maintenance cape

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Backed by unrivalled global R&D and innovation capabilities

- Leading R&D capabilities; maintain this by responding to major technological changes, sustainability and social trends
- ~1,700 engineers globally across 14 research sites in 9 countries
- Relentless focus on manufacturing digitalization (production, quality and maintenance); and business digitalization (procurement, commercial, supply chain, strategy, finance)
- 12,870 patents and patents applications
- 103 new inventions protected and 38 new products/solutions launched in 2023
- 100+ ongoing R&D programs
- ~$300m R&D investment in 2023

ArcelorMittal's quality, technology and innovation particularly recognised by the most demanding customers in the US:

- #1 in technology at 10 of 13 automotive OEMs
- #1 in quality at 11 of the 13 OEMs
- 2023 & 2024 Toyota partnership award
- 2024 Toyota Quality Excellence Award
- 2023 received the highest service ratings across all categories from Mercedes' service centres

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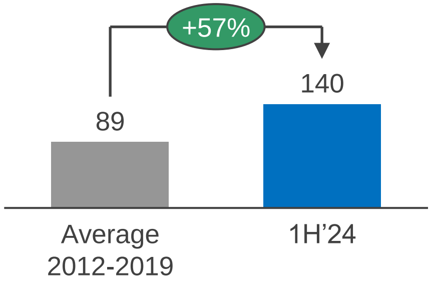
A structurally improved business with an investment grade balance sheet

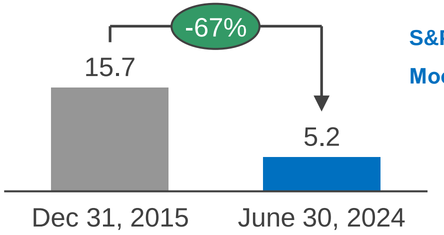
Over the past 4 years, ArcelorMittal has high graded its asset portfolio

- Exited high cost/strategically challenged assets in the US, Italy and Kazakhstan
- Acquired low-cost/highest quality assets:
  - highest quality, lowest cost steel capacity – **Pecem in Brazil**
  - strategic, scalable, low-cost metallics – **HBI in Texas**
  - a minority investment in **Vallourec;** leading brand in premium connections (seamless pipes/tubes) with operations centred in the Americas
- Since 2021, the cash flow from operations[1] has exceeded normative capital expenditure by **$19.1bn**[2]

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



Lower cost balance sheet supports strong investible cash flow generation….. Net debt ($bn)



S&P: BBB- (+ve outlook)

Moody's: Baa3 (+ve outlook)

1. Cash flow from operations refers to net cash provided by operating activities, 2. Normative capital expenditure of $9.7bn from January 1, 2021, to June 30, 2024

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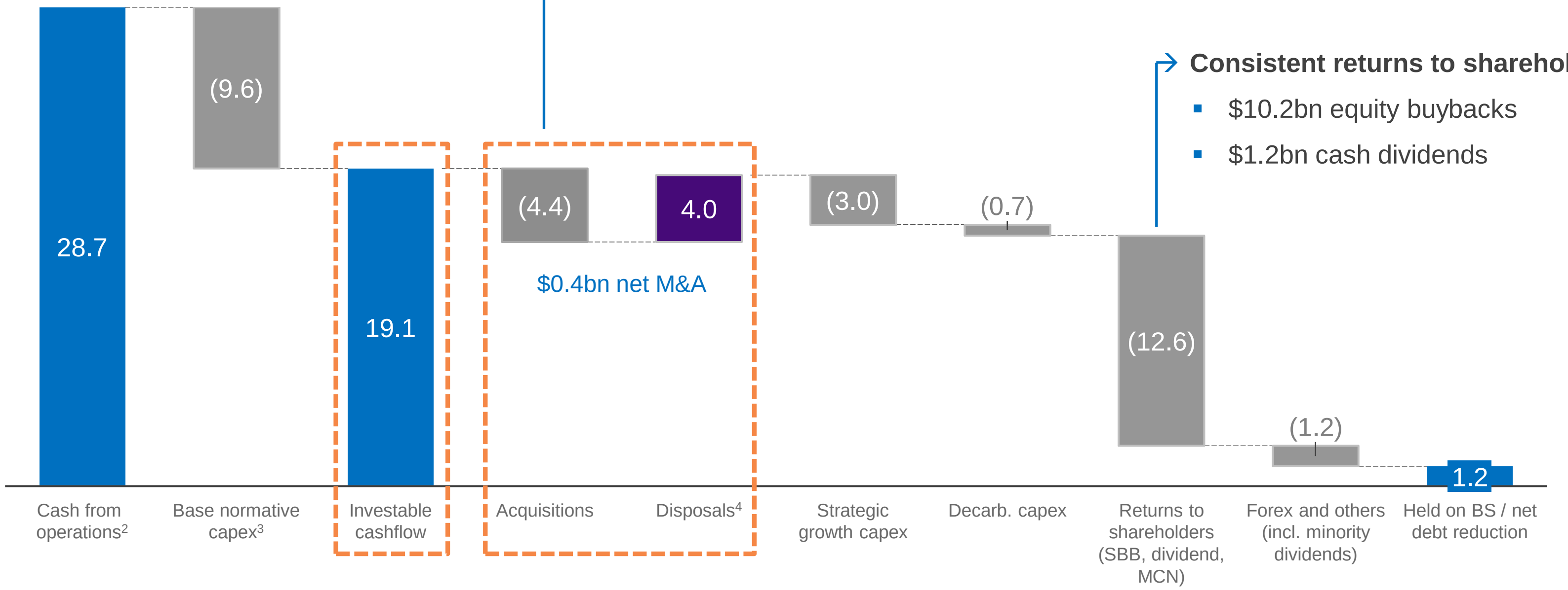
$19.1bn in investable cashflow[1] generated since 2021 → allocated to growth and shareholders return

Acquired low-cost/highest quality assets:

- Pecem (Brazil) – 3Mt highest quality, lowest cost steel capacity
- HBI Texas (US) – 2Mt strategic, scalable, low-cost metallics

Consistent returns to shareholders:

- $10.2bn equity buybacks
- $1.2bn cash dividends



1. Investable cashflow is net cash provided by operating activities less normative capital expenditure; 2. Cash from operations refers to net cash provided by operating activities; 3. Base normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (which includes cost reduction plans and environment projects as well as general maintenance capital expenditures); 4. Primarily includes proceeds from ArcelorMittal USA disposal, sale of Kazakhstan operations (4Q'23) and receipt of the first of four instalments related to the Kazakhstan sale (2Q'24), sale of stake in Erdemir and sale of other tangible/intangible assets; Note: periods shown on chart from January 1, 2021 to June 30, 2024.

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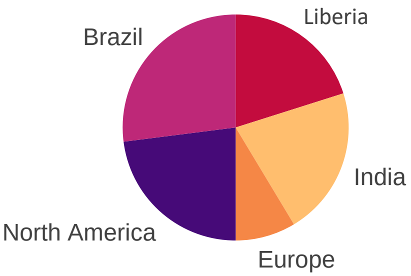
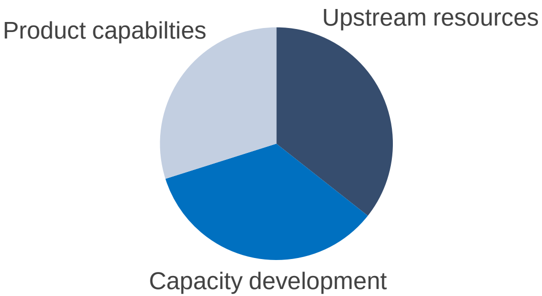
Transformational growth through investment in high quality organic projects → to support $1.8bn structural EBITDA[1] growth over next 3 years

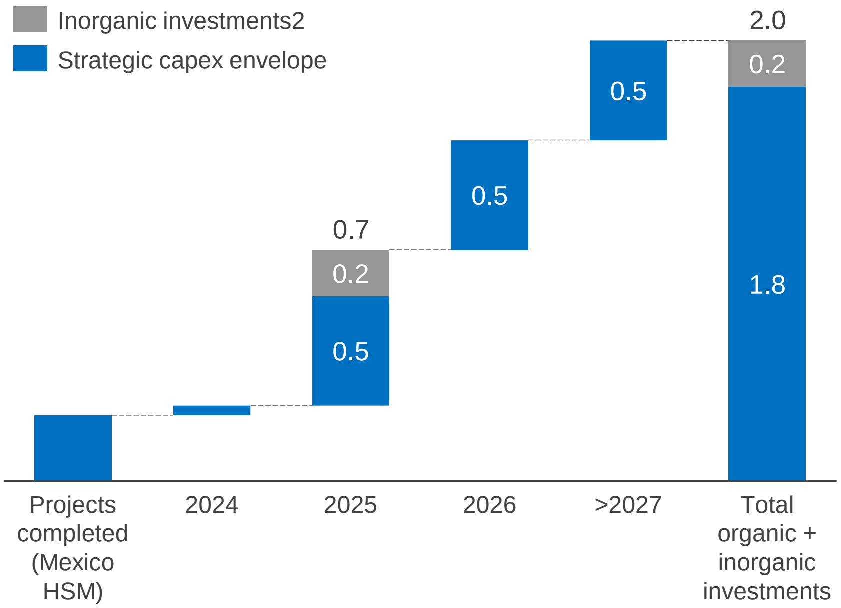
Strategic projects EBITDA split by geography



Strategic projects EBITDA split by type



Cadence of EBITDA[1] benefit from projects ($bn)



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 the 2015-2020 period. 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; 2. Inorganic investment in the chart includes Vallourec and Italpannelli

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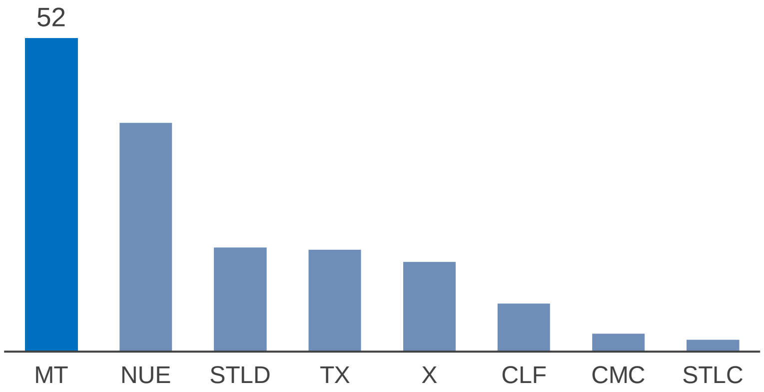
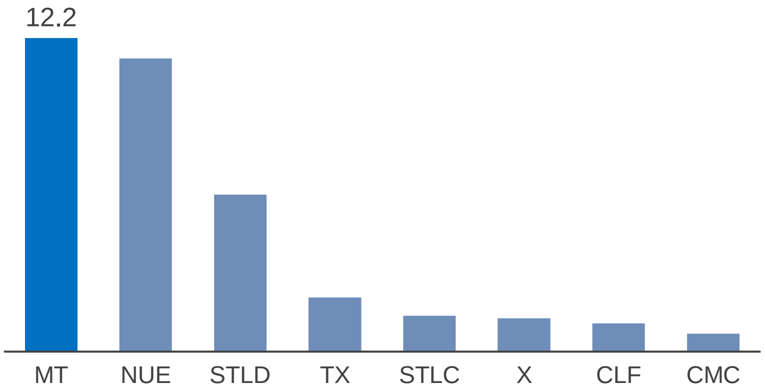
Industry leading cash generation has translated into stellar cash returns

Cash generation[1] robust through cycle (2015-1H'24) ($bn)…



- Consensus forecast for combined 2024/25 cash from operations is ~$11bn
- Enterprise value is ~35% lower than NUE and ~50% lower than STLD, X, CLF and STLC combined[2]

…leading to peer-leading cash returns[2] (2020-1H'24) ($bn)



- Stand out cash return story in the sector on a five-year view
- Growth projects progressing to plan, and targeted value accretive M&A executed
- Defined capital returns policy vs. peers
- Given the cheaper valuation, buyback remains the preferred method to return capital

1. Cash generation refers to net cash provided by operating activities; 2. Cumulative cash returns between January 1, 2020 through to June 30, 2024 (includes dividends paid and buyback as per cash flow statement); 2. As on September 30, 2024; source Bloomberg

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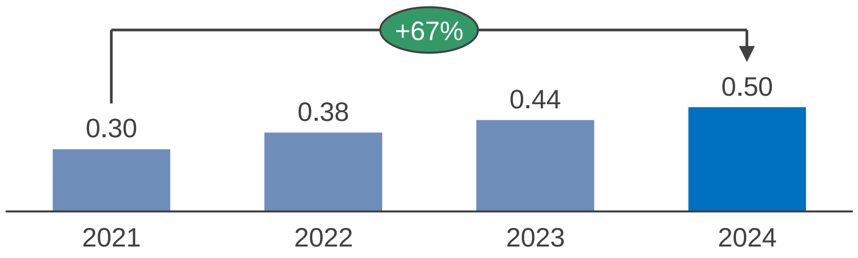
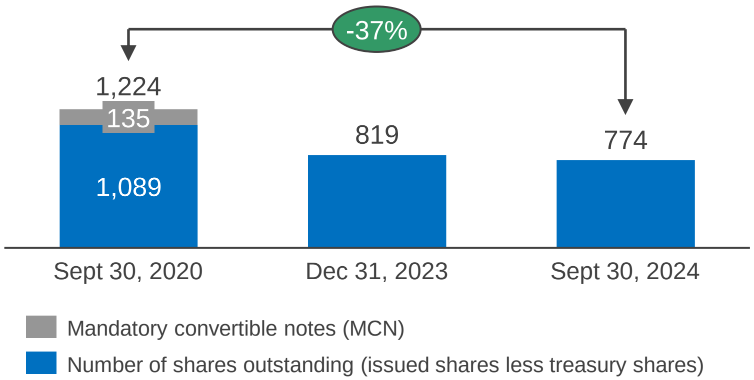
Clearly defined capital returns policy provides visibility for consistent shareholder returns

- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- On top of the dividends, bought back 37%[1] of equity since September 2020
- Despite peer-leading cash returns, net debt reduced by $10.5bn since 2015

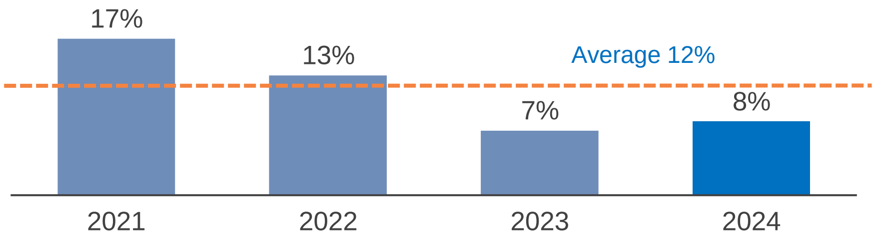
MT dividends have progressively increased ($/sh)



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



Strong all-in cash yield[2] (dividend + buyback)



1. Up to September 30, 2024; 2. Based on cash dividends and buybacks divided by average market cap for respective years. Buyback data till 3Q'24 and dividends 2Q'24

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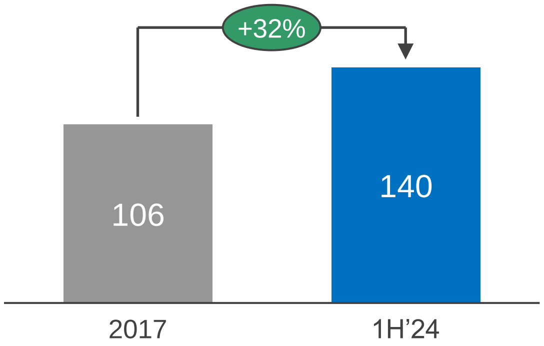
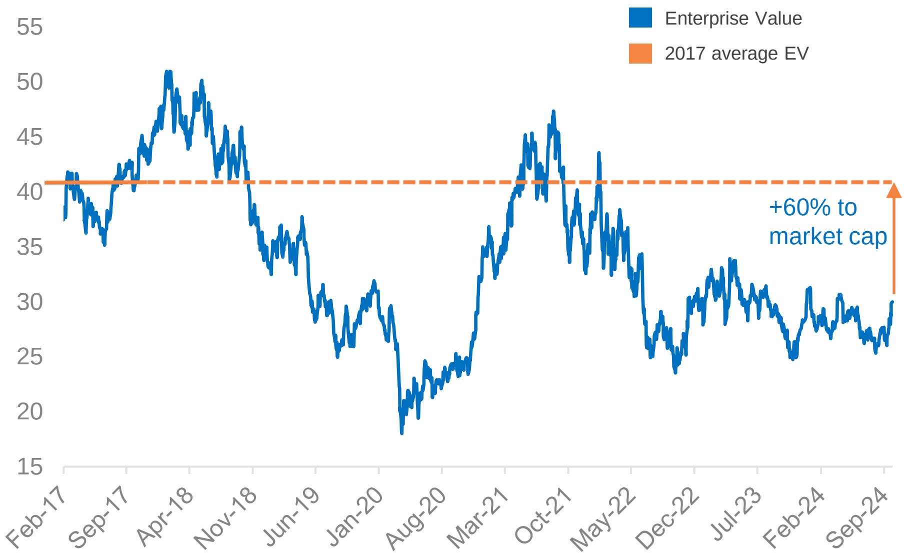
Structural business improvements and growth not yet reflected in valuation

- Despite challenging market conditions, profitability remains robust driven by portfolio reshaping, high grading, mix improvements and cost control measures
- Transformational growth through investment in high quality organic projects to support $1.8bn structural EBITDA growth over next 3 years
- MT consensus EBITDA forecast for 2025 is ~$8bn[1]
- Current enterprise value is 25% lower than average of 2017

EBITDA/t has improved markedly



Enterprise value ($bn)



Current enterprise value is ~25% below the average of 2017, despite structurally improved profitability, growth and lower cost balance sheet

1. Visible Alpha consensus as on September 30. 2024; Enterprise value is calculated as market cap plus net debt minus minority interest (sourced from Bloomberg)

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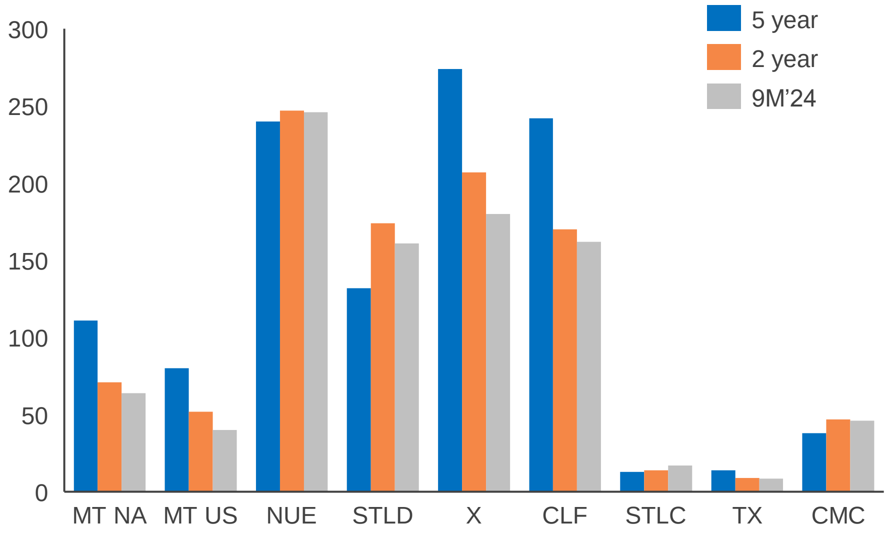
US listing is liquid with sizeable traded value

- MT shares trade in both EU and the US.
- We have a New York Registered Share program
- US listing is liquid → average daily traded value of $40-50m[1] ($75-80m through cycle[2]) or 1.5-2mn shares

Average daily value traded ($ million)



1. source: Bloomberg Finance LP, 2. ten year average

Conclusions

- ArcelorMittal offers a unique and growing exposure to forecast growth in steel demand in the US, Americas and India
- ArcelorMittal is recognised by its US / North American customers as the benchmark for quality and innovation
- ArcelorMittal is undertaking significant investments in high-quality organic growth projects, to support a $1.8bn structural uplift to EBITDA
- Improvements made to the business are delivering structurally higher profitability
- And together with a lower cost balance sheet, supporting strong, consistent, sector-leading cash generation
- Which through a defined capital return policy, this is enabling significant capital return to shareholders (all in cash yield of 8% in YTD 2024[1])

Fundamentally undervalued

- ~$22bn market capitalization[2]
- $16bn FCF generation since 2020[3]
- US/North America largest contributor to EBITDA
- >$12bn returned to shareholders; 37% of equity bought back in 4 years[4]
- Enterprise value today is ~25% below the average of 2017, despite significant business and balance sheet improvement

1. Based on cash dividends ($0.2bn) and buybacks ($1.1bn) divided by average market cap for 2024 up to September 30, 2024. Buyback data till 3Q'24 and dividends 2Q'24; 2. As of September 30, 2024; 3. FCF is defined as net cash provided by operating activities minus capex (purchase of property, plant and equipment and intangibles) and dividends paid to minorities; 4. Between September 2020 to September 30, 2024

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Appendix

Reconciliation of Net Income to Group EBITDA

In millions of U.S. dollars	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	H1'24
Net income (loss) attributable to equity owners of the parent	**(3,352)**	**(2,545)**	**(1,086)**	**(7,946)**	**1,779**	**4,568**	**5,149**	**(2,454)**	**(733)**	**14,956**	**9,302**	**919**	**1,442**
Non-controlling interests income/ (loss)	(117)	(30)	112	(477)	(45)	7	181	63	155	609	236	103	44
Income (loss) including non-controlling interest	**(3,469)**	**(2,574)**	**(974)**	**(8,423)**	**1,734**	**4,575**	**5,330**	**(2,391)**	**(577)**	**15,565**	**9,538**	**1,022**	**1,486**
Income tax expense/ (benefit)	(1,906)	214	454	902	986	432	(349)	459	1,666	2,460	1,717	238	472
Deferred tax	(2,408)	(90)	(90)	571	732	(151)	(1,277)	(327)	827	(493)	(363)	(770)	(28)
Current tax	502	305	544	331	254	583	928	786	839	2,953	2,080	1,008	500
Income (loss) before taxes and non-controlling interest	**(5,375)**	**(2,360)**	**(520)**	**(7,521)**	**2,720**	**5,007**	**4,981**	**(1,932)**	**1,089**	**18,025**	**11,255**	**1,260**	**1,958**
Foreign exchange and other net financing losses/ (gains)	1,041	1,338	1,913	1,580	942	52	1,595	1,045	835	877	121	714	521
Non-cash mark-to-market (loss)/gain until acquisition of 28.4% Vallourec shares	0	0	0	0	0	0	0	0	0	0	0	0	(8)
Net interest expense	1,874	1,777	1,469	1,278	1,114	823	615	607	421	278	213	145	70
Impairment of investments in associates, joint ventures and other investments	84	490	498	519	(349)	143	6	4	211	0	0	1,405	0
Income from associates, joint ventures and other investments	(185)	442	172	502	(615)	(448)	(652)	(347)	(234)	(2,204)	(1,317)	(1,184)	(423)
Operating income / (loss)	**(2,561)**	**1,687**	**3,533**	**(3,642)**	**3,812**	**5,577**	**6,544**	**(623)**	**2,321**	**16,976**	**10,272**	**2,340**	**2,118**
Operating margin %	*(3%)*	*2%*	*4%*	*(6%)*	*7%*	*8%*	*9%*	*(1%)*	*4%*	*22%*	*13%*	*3%*	*7%*
Income from associates, joint ventures and other investments	185	(442)	(172)	(502)	615	448	652	347	234	2,204	1,317	1,184	423
Impact on disposal of Kazakhstan operations	0	0	0	0	0	0	0	0	0	0	0	2,431	0
Exceptional items losses/(gains)	0	0	0	0	(832)	0	117	828	(636)	123	283	0	0
Impairments items net of purchase (gains)	5,035	444	264	4,764	205	206	810	1,927	(133)	(218)	1,026	112	0
Restructuring charges	587	552	0	1,436	0	0	0	0	0	0	0	0	0
Depreciation	4,702	4,695	3,939	3,192	2,721	2,768	2,799	3,067	2,960	2,523	2,580	2,675	1,277
EBITDA	**$7,948**	**$6,936**	**$7,564**	**$5,248**	**$6,521**	**$8,999**	**$10,923**	**$5,546**	**$4,746**	**$21,608**	**$15,478**	**$8,742**	**$3,818**
EBITDA Margin %	*9%*	*9%*	*10%*	*8%*	*11%*	*13%*	*14%*	*8%*	*9%*	*28%*	*19%*	*13%*	*12%*
Operating income (US$/t)	(31)	20	42	(43)	45	65	78	(7)	34	270	184	42	78

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Reconciliation of Gross debt to net debt

In millions of U.S. dollars	Dec 31 2012	Dec 31 2013	Dec 31 2014	Dec 31 2015	Dec 31 2016	Dec 31 2017	Dec 31 2018	Dec 31 2019	Dec 31 2020	Dec 31 2021	Dec 31 2022	Dec 31 2023	Jun 30 2024
Gross debt (excluding asset held as pert of liabilities held for sale)	26,313	22,311	19,797	19,786	13,674	12,928	12,483	14,340	12,322	8,401	11,650	10,681	11,127
Gross debt held as part of liabilities held for sale	0	0	0	0	0	0	67	0	21	0	0	0	0
Gross debt (including those which are part of liabilities held for sale)	**26,313**	**22,311**	**19,797**	**19,786**	**13,674**	**12,928**	**12,550**	**14,340**	**12,343**	**8,401**	**11,650**	**10,681**	**11,127**
Less:													
Cash and cash equivalents	(4,540)	(6,232)	(4,016)	(4,102)	(2,615)	(2,786)	(2,354)	(4,995)	(5,963)	(4,371)	(9,414)	(7,783)	(5,903)
Cash and cash equivalents held as part of assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Net debt (including those which are part of the assets and the liabilities held for sale)	**21,773**	**16,079**	**15,781**	**15,684**	**11,059**	**10,142**	**10,196**	**9,345**	**6,380**	**4,030**	**2,236**	**2,898**	**5,224**

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Reconciliation of Free cashflow

In millions of U.S. dollars	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	2020	2021	2022	2023
Net cash provided by operating activities	2,034	2,554	1,981	3,634	949	2,087	1,281	3,328	(100)	1,073	4,082	9,905	10,203	7,645
Capital expenditures (Purchase of property, plant and equipment and intangibles)	(529)	(655)	(784)	(1,500)	(938)	(1,060)	(1,165)	(1,450)	(1,236)	(985)	(2,439)	(3,008)	(3,468)	(4,613)
Dividends paid to non-controlling interests	(12)	(166)	(124)	(29)	(53)	(12)	(66)	(31)	(77)	(7)	(181)	(260)	(331)	(162)
Free cashflow	**1,493**	**1,733**	**1,073**	**2,105**	**(42)**	**1,015**	**50**	**1,847**	**(1,413)**	**81**	**1,462**	**6,637**	**6,404**	**2,870**

Free cashflow: cashflow from operations less capex less dividends paid to minorities shareholders

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Reconciliation of Investable cash flow

In millions of U.S. dollars	2021	2022	2023	H1'24
Net cash provided by operating activities	9,905	10,203	7,645	973
Base normative capex	2,681	2,601	2,944	1,422
Investable cashflow	7,224	7,602	4,701	(449)

Base normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (which includes cost reduction plans and environment projects as well as general maintenance capital expenditures; capital expenditure refers purchase of property, plant and equipment and intangibles

Reconciliation of cash returns

In millions of U.S. dollars	2020	2021	2022	2023	H1'24
Dividends paid	0	312	332	369	200
Buybacks	500	5,170	2,937	1,208	1,167
Total	500	5,482	3,269	1,577	1,367

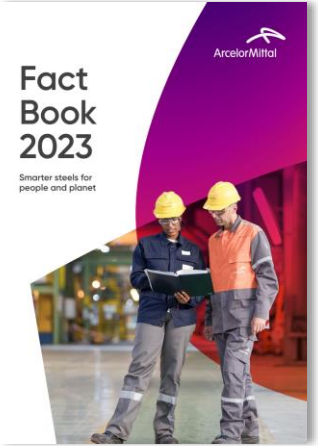
Buyback data till 3Q’24 and dividends 2Q’24;

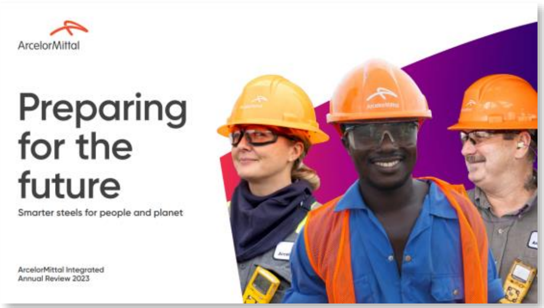
Breakdown of capital expenditure

In millions of U.S. dollars	2021	2022	2023	1H'24
Total capital expenditure	3,008	3,468	4,613	2,221
Base normative	2,681	2,601	2,944	1,422
Strategic envelope	206	670	1,432	673
Decarbonization	121	198	237	125

Base normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (which includes cost reduction plans and environment projects as well as general maintenance capital expenditures

ArcelorMittal contacts





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