ROADSHOW

Focussed on sustainable value creation

February 2023

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

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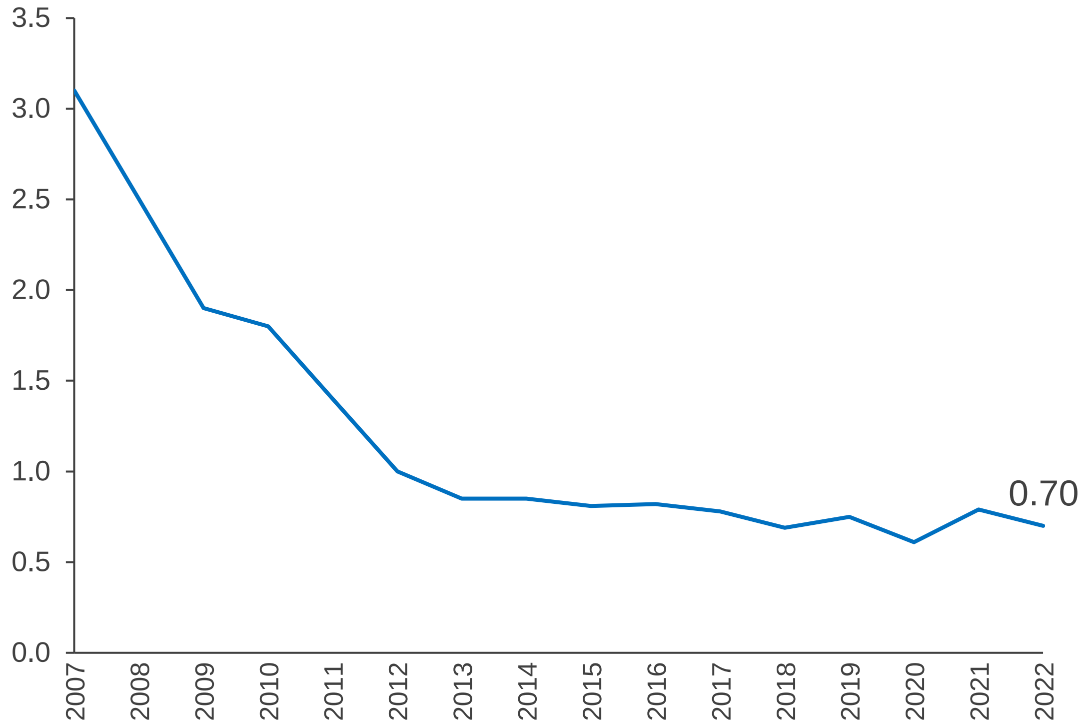
Progress overview

Safety is our priority: committed to reach zero harm

- Following full review of every aspect of safety a multi-pronged action plan has been deployed, building on and supporting the considerable policies and processes already in place
- Global H&S team strengthened
- Group's H&S policy, standards and golden rules updated: comprehensive and effective dissemination throughout the Company has been rolled out
- Safety training & mentoring upgraded: leadership presence on the shop floor now mandatory and central to day-to-day performance reviews
- Instituted a "quarantine" for operations that have experienced a serious incident or deemed at risk of such an incident
- Remuneration links to H&S strengthened: 50% increase in the STI link to safety performance (with fatalities acting as a circuit breaker). STIP safety target 15% and LTIP to 10%

Health and safety performance (LTIF)*



Focussed on detecting and reducing precursors of fatalities and severe injuries to eradicate harm across the Group

* 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. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal); STI/LT refers to short term / long term incentive plan

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2022 another year of strategic progress

Key FY’22 figures:

- $14.2bn EBITDA
- $6.4bn FCF
- $10.6bn Adj. net income*
- $11.65 Adj. EPS*
- $62/sh book value
- 20% ROE**
- Record low net debt of $2.2bn

Decarbonization leadership:

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

$0.6bn investment in 1GW renewable energy project in India underway

1st smart carbon project inaugurated in Ghent (Belgium)

4 specialist scrap metal recyclers acquired in Europe

The Company is progressing on key decarbonization projects***

XCarb™ Innovation Fund investments in six technology partnerships

Strategic growth:

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

- Texas HBI plant acquired to facilitate decarbonization
- Acquisition of CSP (Brazil): high quality asset, with strong synergies in low-cost renewable zone and further value creation in LATAM (expected completion 1Q’23)

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

$4.2bn strategic capex envelope estimated to generate $1.3bn additional EBITDA

Capital returns:

2022 share buy backs completed represented 11% of diluted equity; total purchases since Sept’20 of 30% at an average share price of €24.34

Further buybacks will be allocated to the 2023 capital return (targeting 50% of post-dividend FCF as per the policy)

Board proposes to increase annual base dividend to shareholders to $0.44****

Focussed on creating sustainable value

* Adjusted net income for FY’22 exc. $1.0bn impairment charges and $0.3bn exceptional item; ** ROE (Return on Equity) is calculated as trailing twelve-month net income period (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; **** to be paid in 2 equal instalments in June 2023 and December 2023, subject to the approval of shareholders at the 2023 AGM

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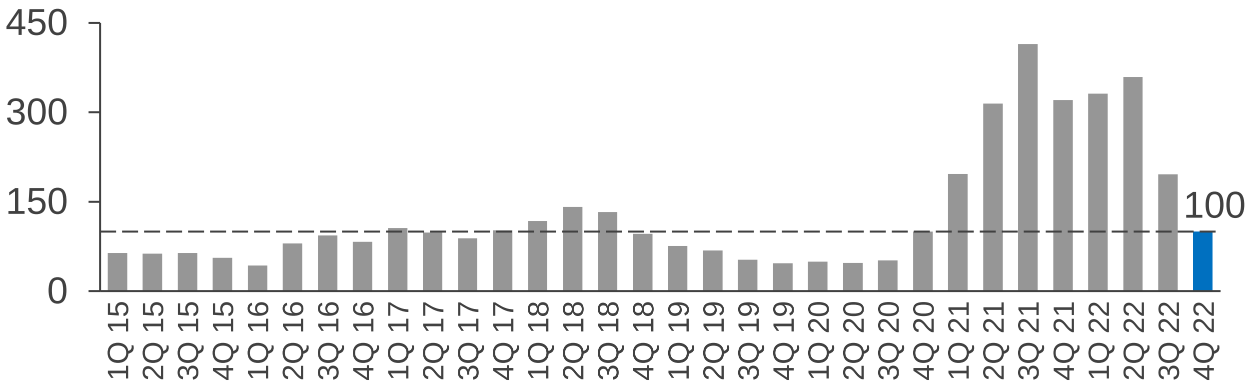
Our results demonstrate greater resilience

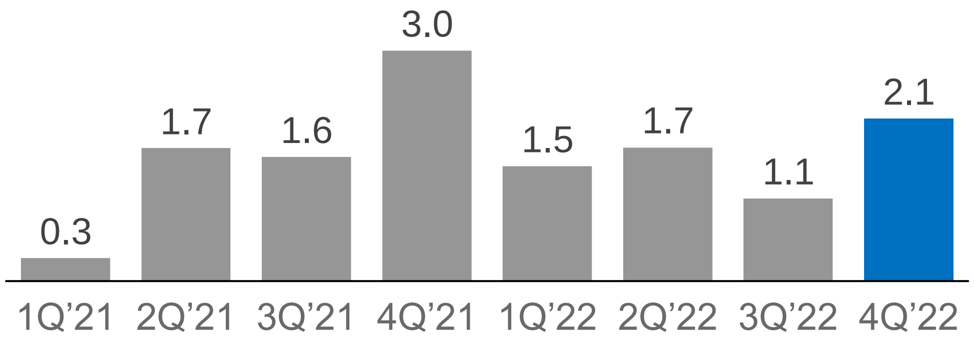
Despite the acute destocking environment, energy prices and specific challenges faced by the CIS operations in 4Q 2022, the Group profitability is higher than previous crisis environments, demonstrating the benefits of our strengthened asset portfolio and improvements made to the cost base in recent periods

ArcelorMittal EBITDA/t 2015-2022 ($/t)



- EBITDA/t in 4Q'22 comfortably higher than recent low points of the cycle
- Demonstrating greater resilience to challenging market environment following improvements to the asset portfolio and cost base

Free cash flow ($bn)



- FCF in 2022 of $6.4bn was very similar to the level achieved in 2021
- Quarterly profile of FCF has been consistently positive since 3Q'20

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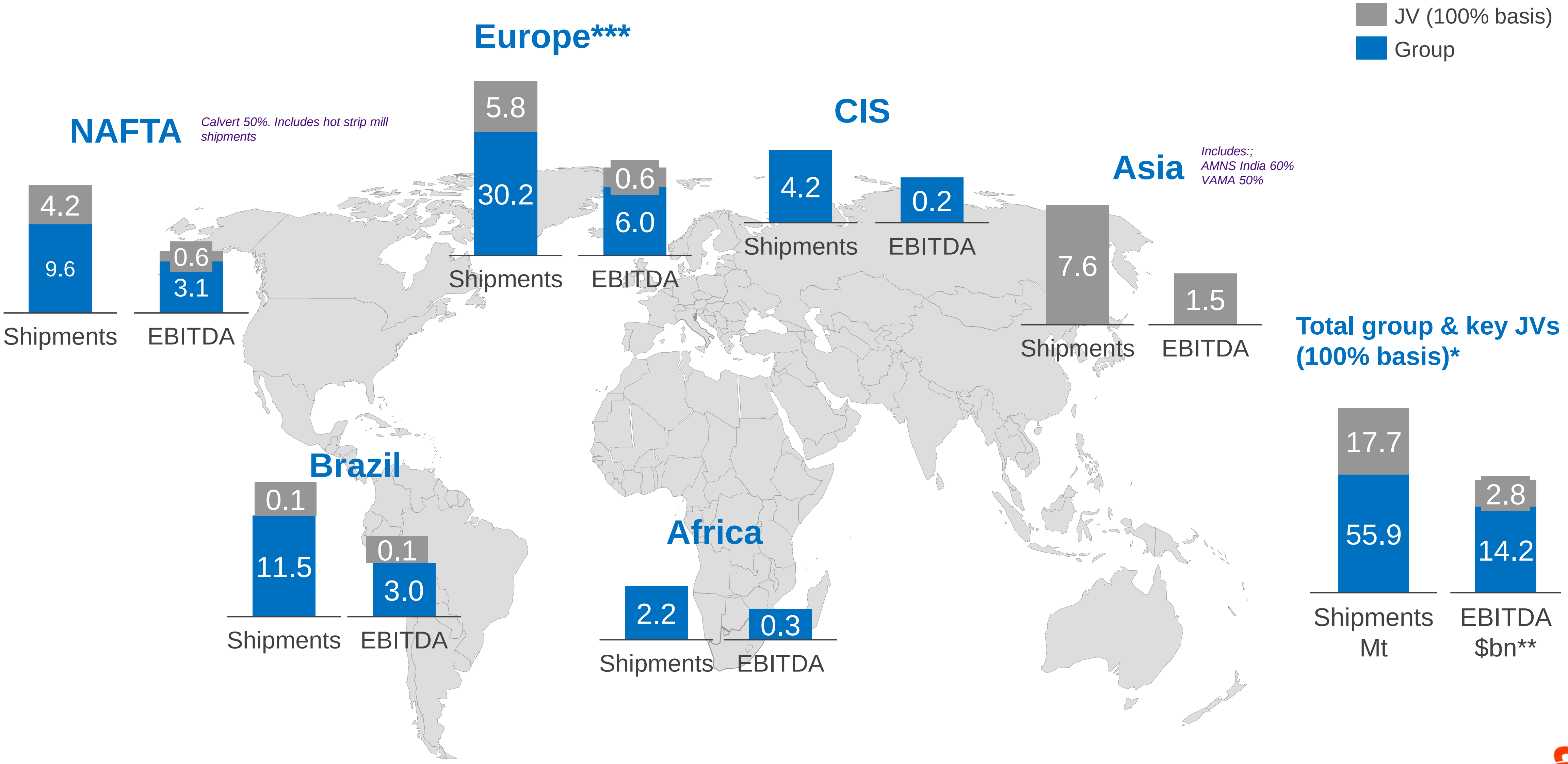
Unique global presence



* Not an exhaustive list of JVs ; ** 2022 Group EBITDA includes Mining segment EBITDA of $1.7bn with operations in AMMC (Canada) and Liberia; *** European investees includes Acciaierie d'Italia, Rozak and Borcelik. For shipment analysis specifically, estimate for Acciaierie d'Italia presented

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Leading the industry towards low-carbon emissions steel

Plans

- Plans aligned with the Company's 2030 GHG emission reduction targets + net zero by 2050*
- The Company is progressing on key European decarbonisation projects
- Broad innovation portfolio of smart carbon and Innovative DRI technologies

Progress

- Texas HBI plant acquired, securing high-quality metallics for low-carbon steelmaking
- $0.6bn investment in renewable energy project in India, to supply 20% of AMNS India requirements
- 1st Smart Carbon project in Ghent (Belgium) inaugurated Dec-2022
- Completed acquisition of 4 specialist scrap metal recyclers in Europe
- Low- carbon emissions steel making project in Dofasco (Canada)

XCarb™

- Demand across all segments shows customer appetite for low-carbon solutions***
- Since launch, the Innovation Fund investments has made investments of $158.5m in six companies – Heliogen, Form Energy, LanzaTech, H2Pro, TerraPower and Boston Metal
- ArcelorMittal is an anchor partner in Breakthrough Energy's Catalyst Program

Policy

- Continued advocacy on state aid approvals and design of EU Fit for 55 package → competitive landscape for European steel
- SBTi steel sector project ongoing with public consultation closed on Jan 23, 2023. Public launch of guidance expected in 2Q 2023
- ArcelorMittal Poland obtains ResponsibleSteel™ certification in first for Eastern Europe

XCarb™
Towards carbon neutral steel

* Both Europe and groupwide targets are for CO2 equivalent (scope 1 + 2, steel and mining) per tonne crude steel; ** Planned Hamburg project dependent on funding; *** CO2 savings certificates, verified by an independent auditor, directly relate to CO2 savings from the Group's investments in decarbonization technologies implemented across a number of its European sites; GSC refers to green steel certificates; SBTI refers to Science Based Targets Initiative

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Value plan: Progress in a challenging year

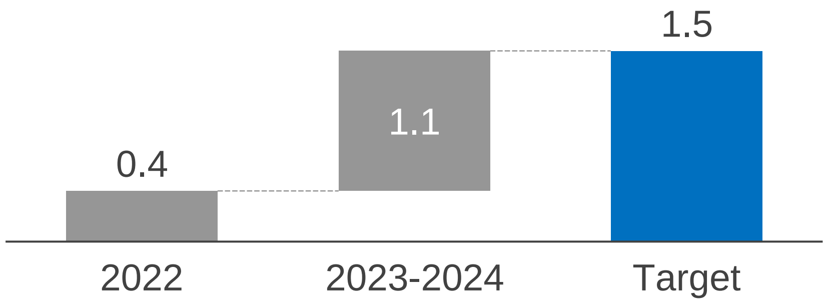
$1.5bn 3Yr value plan* (2022-2024)

- Focussed on creating value through well defined initiatives: Commercial (vol & mix improvements) and operational improvements (primarily in variable cost)
- Targeted outcomes → Protect EBITDA against rising inflationary pressures; improve relative competitive position; and supports sustainably higher profits

➢ Plan is on track → Actions taken in 2022 yielded improvements of $0.4bn. Examples of the initiatives undertaken are as follows:

- Commercial: Projects to improve cost to manufacture value-added products; and increase higher added value mix (e.g. Magnelis products, AHSS)
- Operational: Improvement of fuel rates in BFs; substitution of purchased coke through improved performance of COB; purchasing gains through local sourcing initiatives

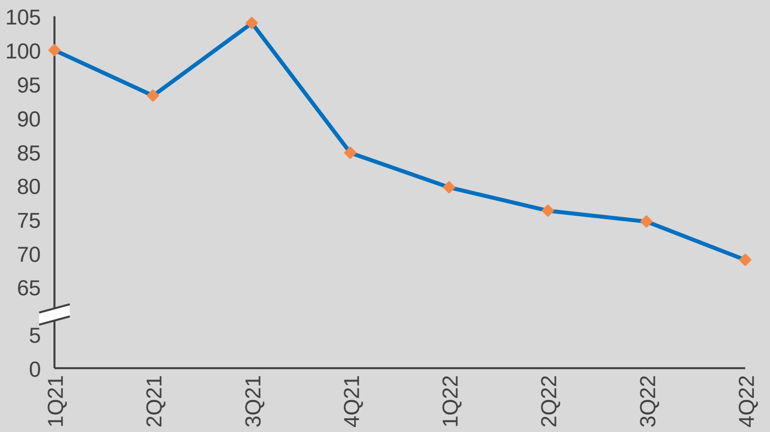
Value plan progress ($bn)



Additional temporary actions taken in 2022 in response to energy crisis

- In response to the rapidly changing market in Europe, actions were taken to optimize gas consumption
- Reduced natural gas consumption in the BFs; oxygen enrichment within reheating furnaces
- Leading to a 21% reduction in natural gas usage per tonne of steel in 2022 vs 2021

Europe gas consumed per tonne of steel shipped 1Q'21-4Q'22 (Base 100=1Q'21)

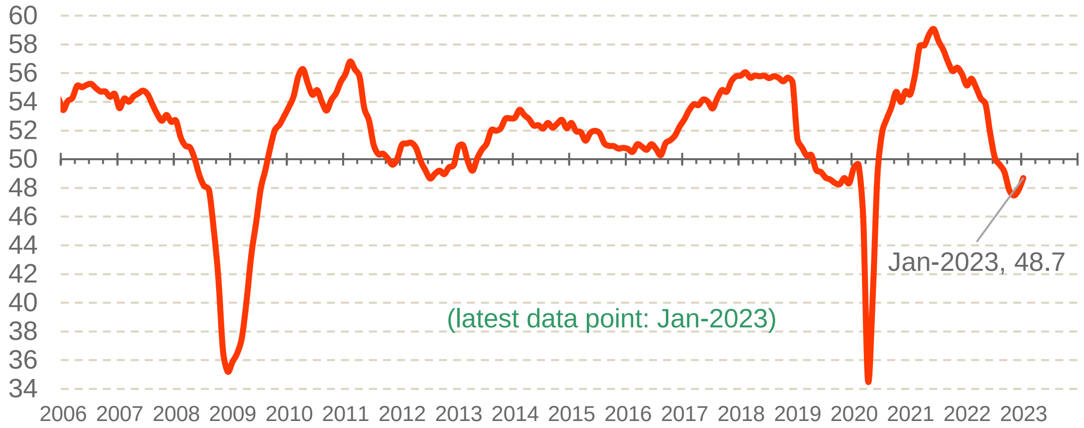


* Plan excluded the impact of strategic projects which are measured separately; AHSS refers to advanced high strength steels; BF refers to blast furnace; COB refers to coke oven batteries

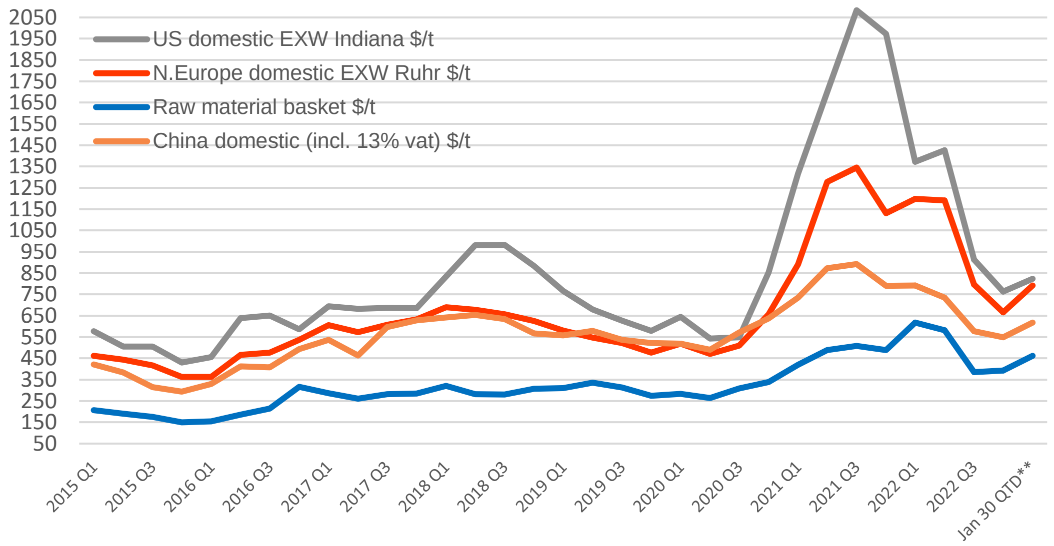
Market conditions showing early signs of improvement

- 2022 a year of two halves – a strong 1H'22 followed by a weaker 2H'22 due inflationary pressures and negative sentiment leading to slowing real demand exacerbated by destocking
- During 4Q'22 steel prices have declined, at a faster rate than raw materials leading to compression in spreads
- 4Q'22 was the peak of the destocking environment; whilst risks to the economic outlook remain, apparent demand is improving
- Unsustainably low steel spreads observed in 4Q'22 have begun to recover
- Energy prices have reduced significantly from multi-year highs observed in 2H'22
- China outlook improving following relaxation of COVID-19 restrictions
- Structural improvements to the industry, support sustainably higher market spreads

ArcelorMittal weighted PMI* chart



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 Jan 30, 2023 QTD

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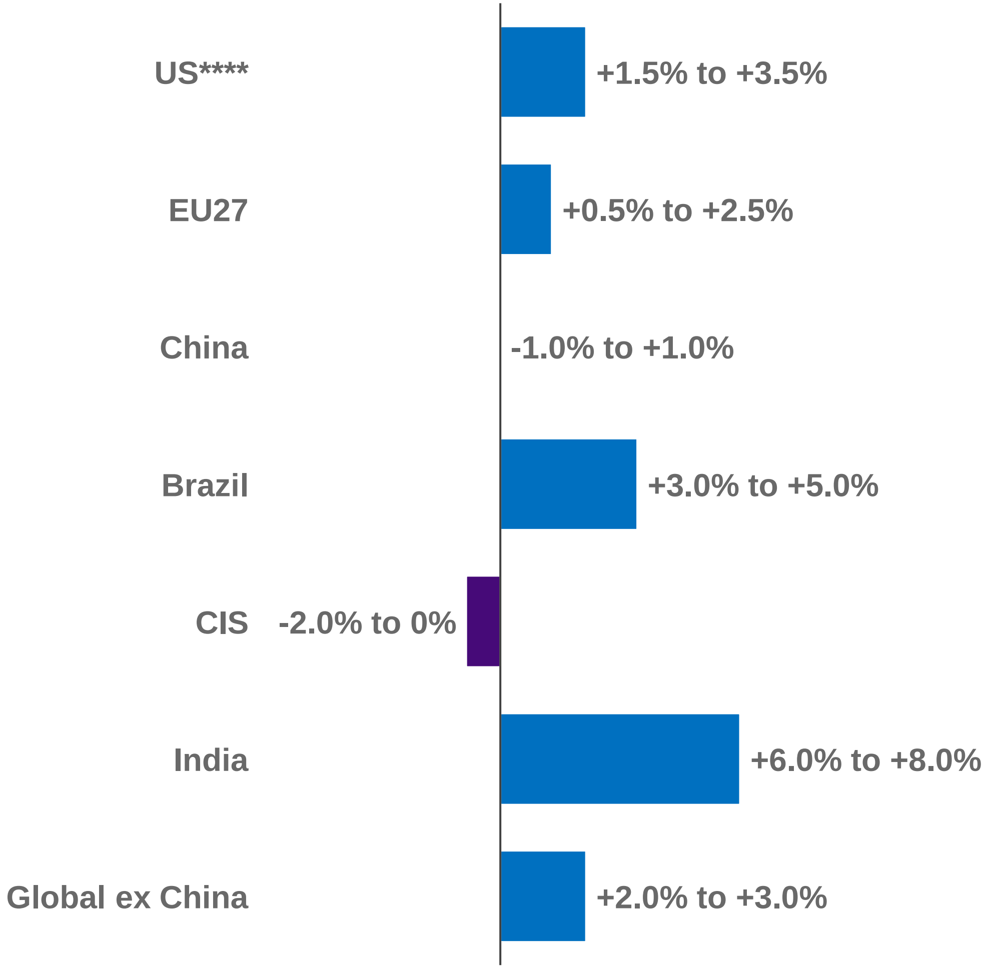
Constructive outlook for 2023

- **Demand:** World ex-China ASC is expected to recover in 2023 by +2.0% to +3.0% as compared to 2022
- **Shipment growth:** ArcelorMittal FY'23 steel shipments are expected to increase ~+5% vs. FY'22*
- **Positive FCF generation in 2023:**
  - The Company expects positive FCF generation in 2023 → capex is expected to increase to within the $4.5bn-$5.0bn range, interest costs are expected to increase to ~$0.4bn, and lower cash taxes (including non-recurrence of timing related payments made in 2022 of $0.7bn)
  - The Company expects working capital will follow the normal seasonal patterns (including an investment in 1Q 2023) but expects a release for the full year 2023
- **Capital returns:**
  - **Base dividend:** Board proposes to increase the annual base dividend to shareholders to $0.44/sh (to be paid in 2 equal instalments in June 2023 and December 2023), subject to the approval of shareholders at the AGM in May 2023
  - **Share buy back**:** Share buybacks will continue as per the Company's defined policy to return 50% of post-dividend FCF to shareholders. The Company will request the customary authorizations from shareholders at the AGM in May 2023 to continue to repurchase shares

Forecast ASC growth 2023F vs. 2022***



* Shipments on a like for like basis and exclude CSP; ** Share buy backs in 2022 represented 49% of the post-dividend FCF in 2022. There remains (~$0.1bn) of post-dividend FCF to be returned to shareholders as per the capital return policy, and this is expected to be completed in 1Q 2023. The remaining amounts under the existing buy back program will be allocated to the 2023 capital return (targeting 50% of post-dividend FCF as per the policy); *** Latest ArcelorMittal estimates of apparent steel consumption ("ASC"); **** US includes pipes and tubes.

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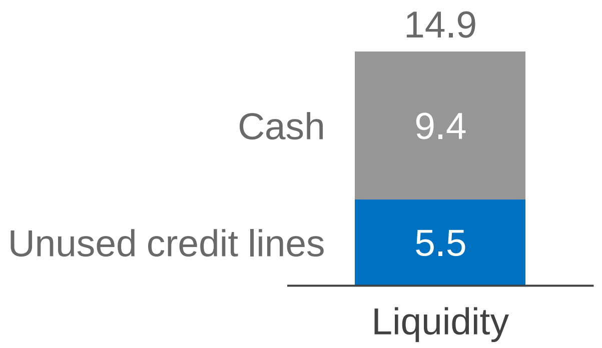
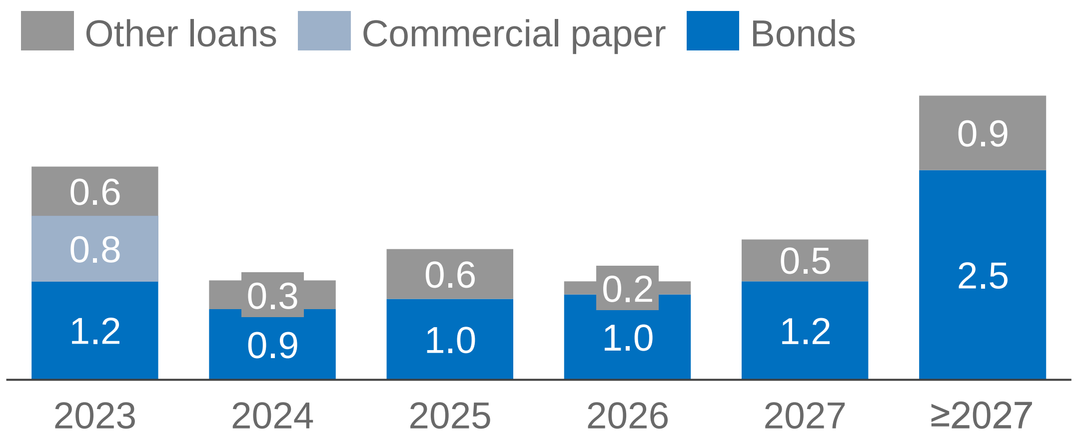
Balanced Capital Allocation

Balance sheet a strong foundation for strategic continuity

Liquidity* at December 31, 2022 ($bn)



Debt maturities at December 31, 2022 ($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 → 5.7 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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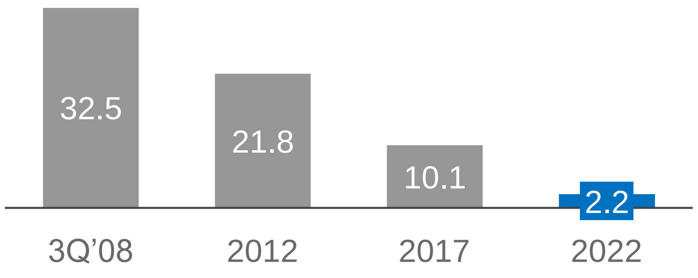
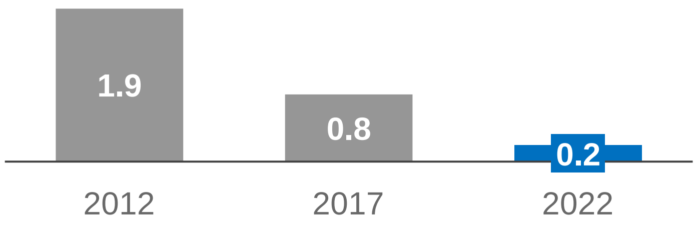
Our balance sheet is a strong foundation for growth and shareholder returns

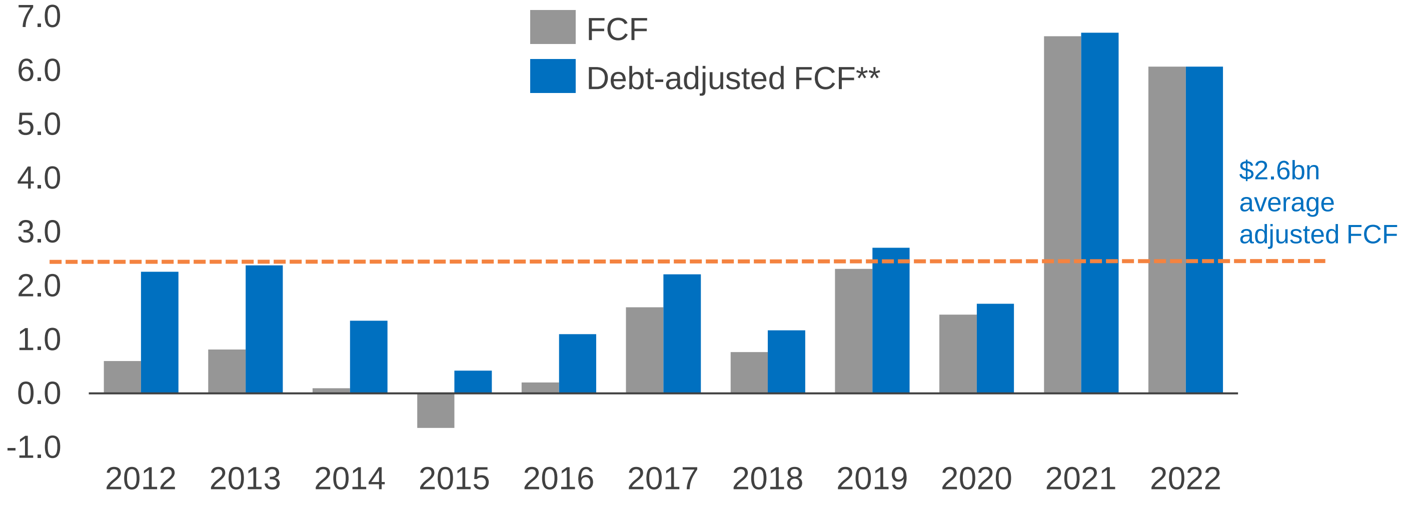
Balance sheet has never been as strong (Net debt, $bn)



Lower interest cost supports FCF conversion (annual interest cost, $bn)



Debt adjusted FCF* ($billion)



- Adjusting historical reported FCF for FY'22 interest expense***: Business would have been FCF positive in all years since 2012
- Average annual FCF would have been $2.6bn
- ~$19.9bn cumulative FCF since 2012 increases to $28.0bn adjusted with FY'22 interest expense

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** Annualized; *** Historical FCF adjusted to reflect FY'22 interest expense and includes dividends paid to minority shareholders.

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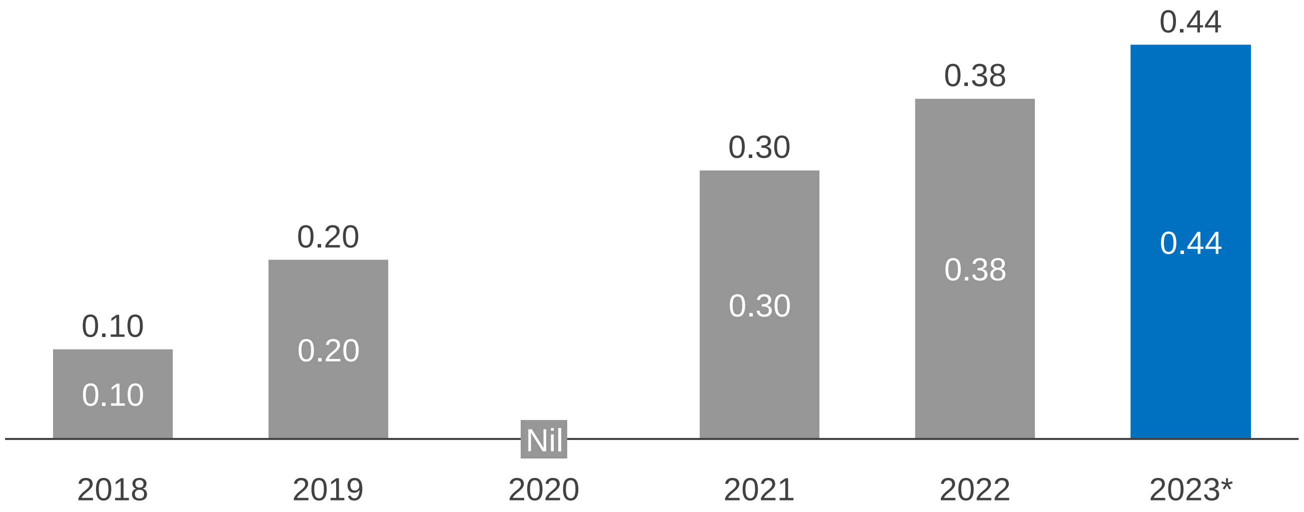
Progressive steps in base dividend

- Having achieved its balance sheet targets, ArcelorMittal adopted a prudent and flexible capital allocation and return policy
- Fixed component: Conservative base dividend to be progressively increased over time
- Variable component: 50% of post-dividend free cash flow returned to shareholders (50% retained as strategic capital)

Base dividend per share $/sh



* Subject to shareholder approval at the AGM in May 2023; DPS refers to dividend per share

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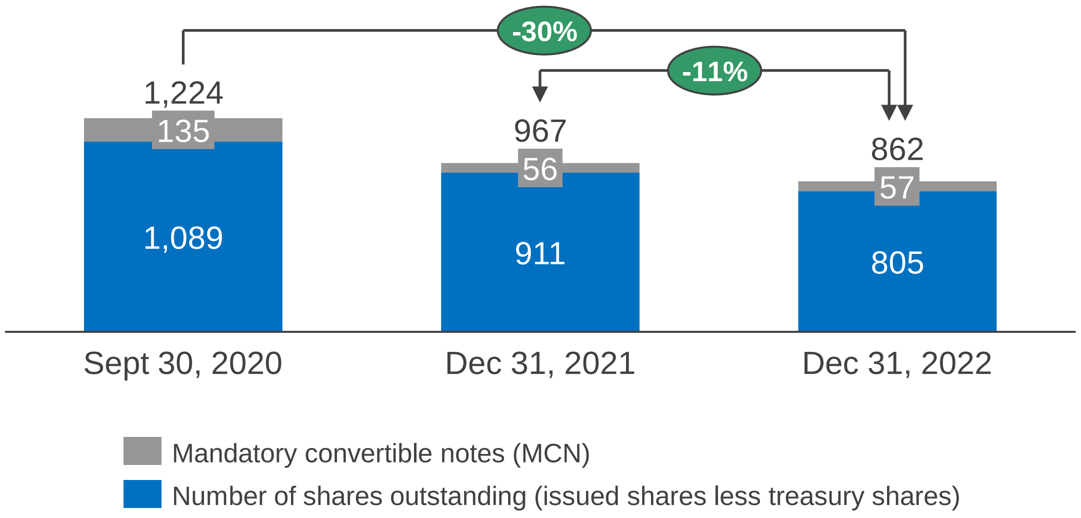
Post dividend FCF split between strategic investment and returns

~50% returned to shareholders

- SBB totalling $2.9bn returned in 2022
- 106.4m shares repurchased in 2022 at an average price of €26.25
- 313m share buy backs since Sept'20 at an average share price of €24.34*

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



50% of post-dividend FCF provides basis for strategic investments

- **CSP in Brazil:** World class asset, producing the highest quality slab at a globally competitive cost; significant synergies identified; Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen

- **Texas HBI:** 2Mt of high quality HBI capacity with options for further site development & industrial expansion; HBI can feed Calvert EAF with high quality metallics it requires

- **Scrap recycling/metallics:** 4 acquisitions in 2022 with purchases in UK (John Lawrie), Germany (ALBA); Netherlands (Riwald) and Poland (Zlomex) to increase sufficient and security of supply

* Average share buy back price of €24.82 including partial MCN conversion of December 23, 2021; ** Issued shares less treasury shares. MCN 57m equivalent shares is considering the $608 million aggregate principal amount of the MCNs remained outstanding as of December 31, 2022, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend); SBB refers to share buy back

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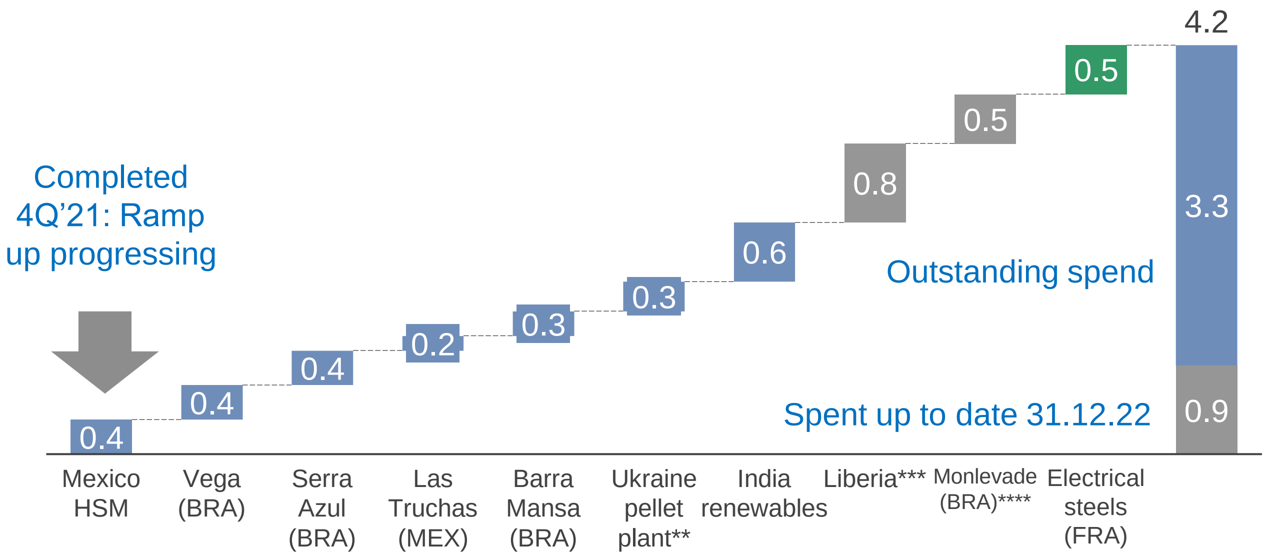
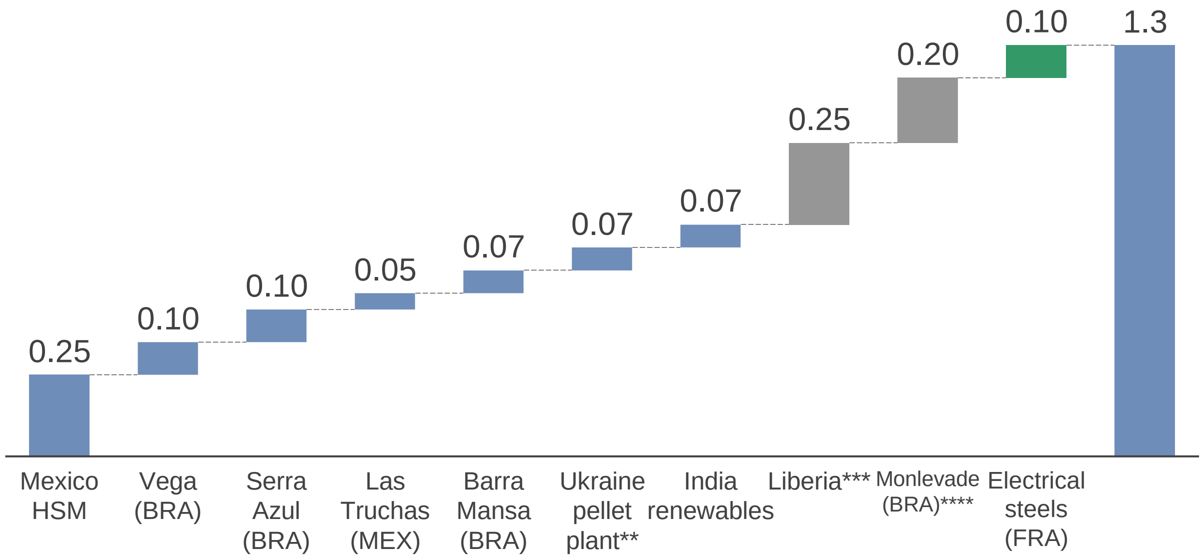
Strategic capex envelope → to drive significant incremental value

Strategic capex* 2021 – 2024 ($bn)



Potential EBITDA impacts***** ($bn)



Ongoing projects Recommenced projects New project

* Capex excludes the anticipated upward revisions to Liberia and Monlevade capex due to be communicated in 1H 2023; ** On hold due to the Russian invasion of Ukraine with revised completion date and budget dependent on when the project can be effectively resumed; *** 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; ***** 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 period 2015-2020.

AMNS India JV advancing its growth plans

Improved business performance

- Established status as a service and quality leader → Premium supplier of high-quality steel
- Enhanced profitability profile – higher earnings from growing core asset base (steel, mining), supplemented with contribution from stable ancillary assets
- Strong cashflow: Cash needs of ~$0.3bn → business able to consistently generate significant FCF

Growth: Business to fund its own 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
  - Approved investments expected to increase EBITDA capacity by 2.5X
- Completed acquisition of Essar Group port, power and other logistics and infrastructure assets in India for ~$2.4bn
- Options: capacity expansion to 20Mt at Hazira; additional 12Mt greenfield project in Odisha

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Calvert: construction of 1.5Mt EAF

Construction of new 1.5Mt EAF & caster

- JV to invest $775m 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

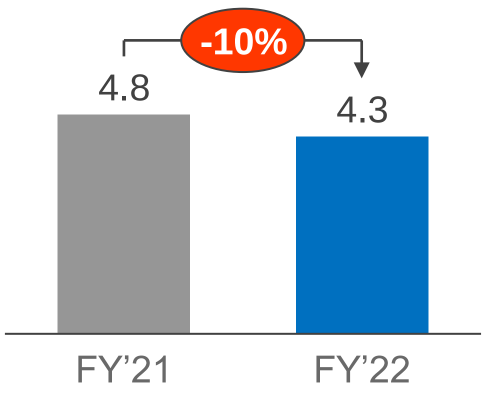
Profitability and net debt in FY’22

- 2022 profitability impacted by weaker demand
- Business generating healthy FCF – cash to be reinvested to fund EAF. Cash needs of $0.1bn
- Working capital (WC) investment (slab prices) → new EAF to structurally reduce WC needs

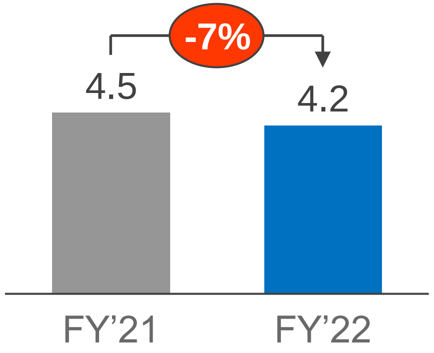
New product development

- Auto: Launched Usibor 2000GA product - first commercialization on a SUV B-Pillar. Usibor2000 Al-Si coating approved by 1 OEM and under qualification with other OEMs
- Energy: expanding capabilities on heavy gauge line-pipe to meet new specification demands for line pipe projects

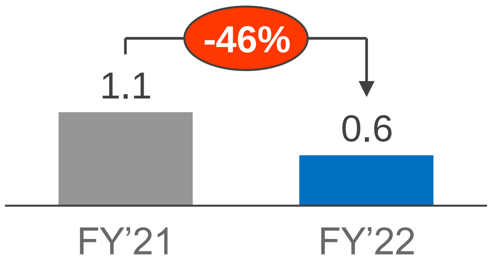
HSM production (Mt)



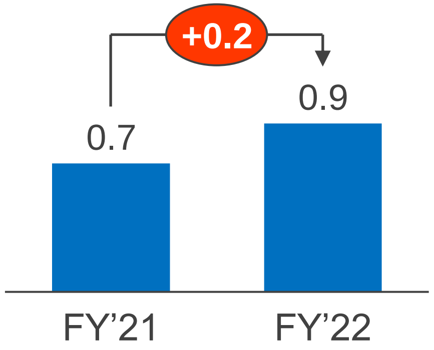
Steel shipments (Mt)



EBITDA ($bn)



Net debt* ($bn)



* FY’21 net debt of $0.7bn excludes $0.8bn of working capital as compared to FY’20 net debt of $0.8bn excluding $0.5bn working capital; FY’22 net debt of $0.9bn excludes $0.6bn of working capital as compared to FY’21 net debt of $0.7bn excluding $0.8bn working capital

Proposed acquisition of CSP: a key for further value creation in LATAM and beyond

- Agreement reached with Vale (50%), Dongkuk (30%), Posco (20%) to acquire Companhia Siderúrgica do Pecém (CSP) for an enterprise value of $2.2bn
- CSP is a world class asset, producing the highest quality slab at a globally competitive cost
- The addition of CSP will yield significant benefits for customers in fast growing environment
- Significant synergies identified
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen
- Providing interesting optionality for low-CO2 steelmaking at CSP at competitive cost
- Further downstream development optionality for domestic and export markets
- Antitrust final clearance has now been obtained and transaction is expected to close in 1Q 2023

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

Companhia Siderúrgica do Pecém. (3Mt)

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

ArcelorMittal Vega do Sul

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

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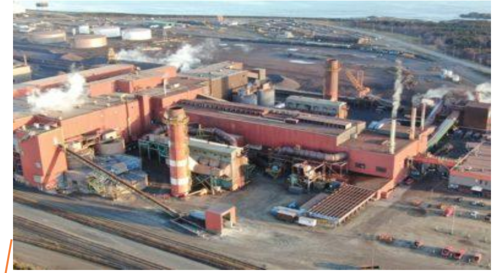
Decarbonization of NAFTA footprint accelerated following Texas HBI plant acquisition

- HBI plant acquisition completed in 2Q'22
- 2Mt of high quality HBI capacity with options for further site development & industrial expansion
- Potential to generate > $130 million EBITDA p.a.
- HBI from Corpus Christi facility can ultimately feed Calvert EAF with high quality metallics it requires
- EAF at Calvert under construction and due for completion in 2023; studying 2nd EAF at Calvert that would take slab capacity to 3Mt
- Dofasco transition to fully DRI-EAF steel making underway
- Successfully tested partial replacement of natural gas with green hydrogen to produce DRI in Contrecoeur
- AMMC converting pellet capacity to DRI-grade to supply Canada/Texas
- Mexico: Flat production already DRI-EAF based. 4.5Mt DRI capacity supporting its new 2.5Mt HSM and Calvert HSM

State of the art 5.3Mt finishing facility, with 1.5Mtpa EAF under construction at Calvert, Alabama



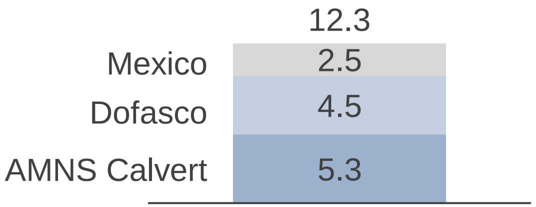
AMMC converting 10Mt/y pellet production to DRI pellets by end 2025

HBI 2Mt plant in Corpus Christi, Texas

Dofasco, Canada, transitioning 2.5Mt of capacity to DRI and 2.4Mt to EAF by 2028

Mexico: 4.5Mt DRI capacity

NAFTA HRC Capacity (Mt)



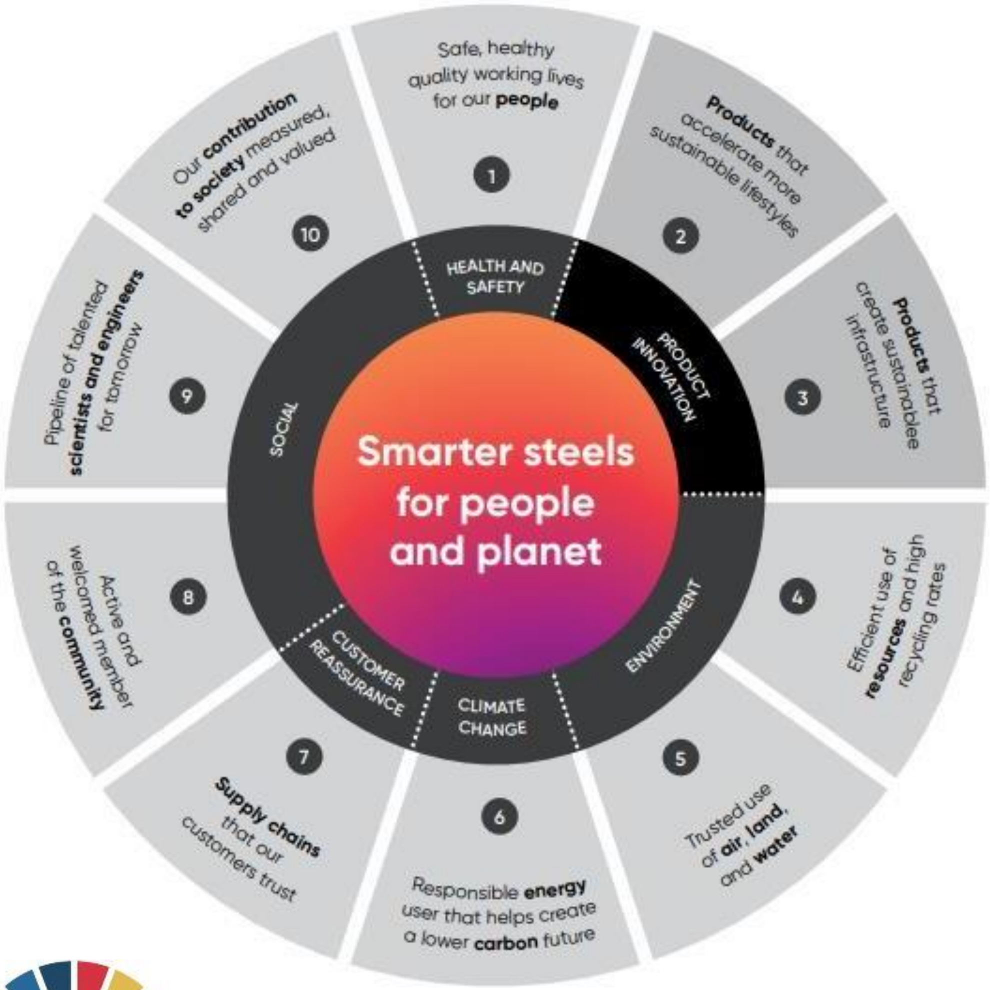
ArcelorMittal

Sustainable Development

Sustainability governance

Sustainable development underpins ArcelorMittal's purpose

- **Board oversight** of SD progress each quarter by the Board Sustainability Committee → three independent directors, chaired by Clarissa Lins
- **Five sustainability themes** used to ensure Board focus on all key aspects of sustainability over the year, via dashboards, progress reports
- **10 SD outcomes** provide framework for SD planning by business operations
- Accountability for SD is led by the Executive Vice President, Business Optimisation, reporting directly to the **Executive Office**
- **ResponsibleSteel and IRMA certification** program to drive strong, consistent ESG management systems across business



Our 10 SD outcomes

1. Safe, healthy, quality working lives for our people
2. Products that accelerate more sustainable lifestyles
3. Products that create sustainable infrastructure
4. Efficient use of resources and high recycling rates
5. Trusted user of air, land and water
6. Responsible energy user that helps create a lower carbon future
7. Supply chains that our customers trust
8. Active and welcomed member of the community
9. Pipeline of talented scientists and engineers for tomorrow
10. Our contribution to society measured, shared and valued

Underpinned by transparent good governance

10 SD outcomes = ArcelorMittal's equivalent of 17 UN SDGs

IRMA Initiative for Responsible Mining Assurance

Responsible Steel™ MEMBER RS C117990

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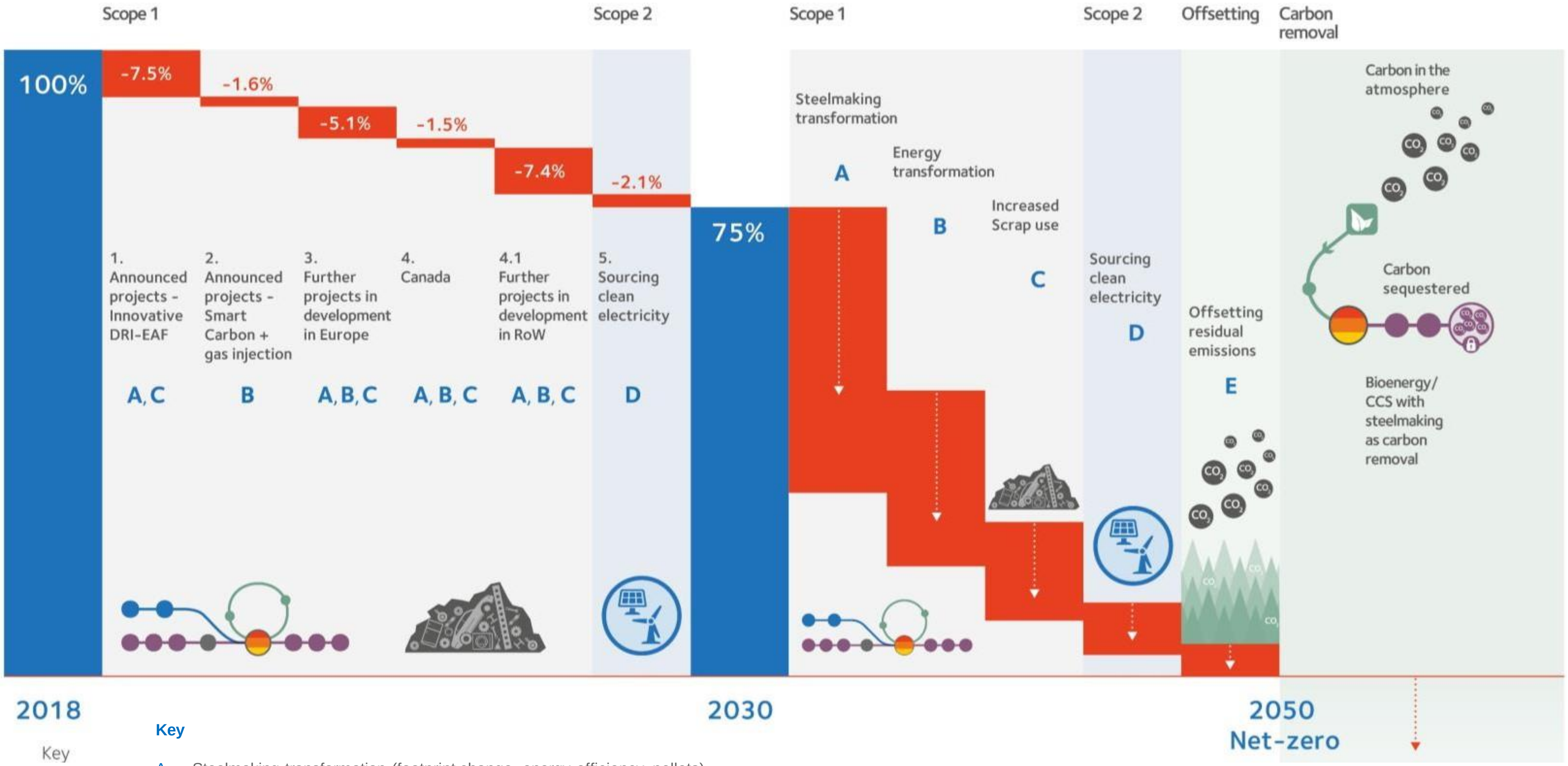
ArcelorMittal Net-zero roadmap

Updated to show announced projects in Europe and Canada



Key

A. Steelmaking transformation (footprint change, energy efficiency, pellets)
B. Energy transformation (CCUS, hydrogen, bioenergy)
C. Increased scrap use
D. Sourcing clean electricity
E. Offsetting residual emissions

The waterfall chart 2030-2050 breakdown displayed on this slide is for illustrative purposes only.

We are helping to define the low-carbon emissions steel standard

Supports the creation of market demand for physical steel products which would be classified as lower, and ultimately near-zero, carbon emissions steel

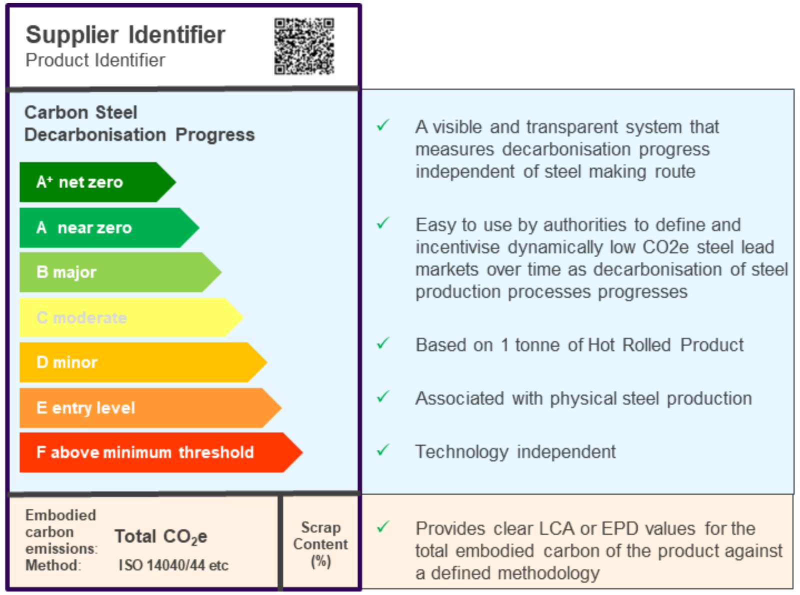
3 core principles:

1. **Dual score system**
   - Decarbonisation progress rating system
   - LCA value for finished products (EPD for construction products)

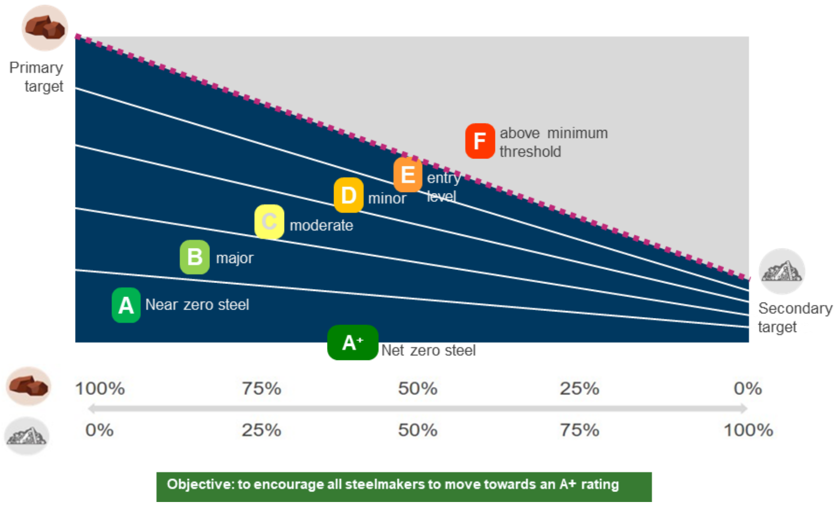
2. **Sliding scale based on the % of scrap used in production**
   - Focuses decarbonisation on technology shifts rather than just increasing scrap rates with existing technology
   - Aligns with ResponsibleSteel™ and International Energy Agency ('IEA') low-carbon emissions steel models

3. **Clearly defined system boundary for decarbonisation rating, including**
   - All iron and steelmaking processes up to hot rolled product
   - Upstream material inputs, excluding ferroalloys

Complements methods to reward virtual low-carbon steel, at least until significant amounts of physical low-carbon steel are available



A dual-score approach incentivises decarbonisation progress and provides a comparable and transparent values for embodied carbon emissions of steel products



The graph demonstrates the concept of how the decarbonisation rating system would work. A banded scoring system that largely neutralises the effect of scrap as the main decarbonisation method will incentivise technology shifts.

Similar to ResponsibleSteel™ and the IEA, the threshold for near-zero steel should be set at a level which supports all potential decarbonisation routes.

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Global ResponsibleSteel site certification in France, Spain, Brazil and Poland; following progress in the Americas

Reduces our SD risk, improves our SD performance and meets our stakeholders' rising SD requirements

- ArcelorMittal Tubarao, March 2022: first site in the Americas to receive certification against the ResponsibleSteel™ site standard
- As of December 2022, thirty of ArcelorMittal's European steelmaking sites have been certified against ResponsibleSteel:
  - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
  - Luxembourg (Belval, Differdange and Rodange)
  - Germany (Bremen and Eisenhüttenstadt)
  - Spain (Avilés-Gijón, Sagunto, Lesaka-Legasa and Etxebarri
  - France (Dunkerque, Mardyck, Desvres, Montataire, Florange, Mouzon, Basse Indre, Fos-sur-Mer and Saint-Chély-d'Apcher)
  - Poland (Dąbrowa Górnicza, Kraków, Zdzieszowice, Świętochłowice, Sosnowiec, and Chorzów)
  - Brazil (Tubarão, Monlevade)
- Further sites in Europe, Brazil and N America have commenced the rigorous independent audit process. Goal is to see steelmaking sites in 50% ArcelorMittal operating countries to be certified by 2025

- Unique multistakeholder ESG standard for steel industry
- Value to customers, investors and steelmakers
- **Site certification** requires independent assurance of management systems, governance and disclosure across broad range of ESG aspects:
  - human rights and labour rights
  - water stewardship and biodiversity
  - climate change and greenhouse gas emission
  - community relations and business integrity
- **Steel certification** standard published Sept 2022 drives demanding performance requirements on GHG performance levels and responsible sourcing conditions

Climate Leadership: ArcelorMittal role in multiple initiatives to define carbon standards for the steel industry

We aim to drive alignment as far as possible between different initiatives

Demand signal for near-zero/net-zero steel

Standards and methodologies to assess GHG performance and 1.5-alignment

CLIMATE GROUP STEELZERO

Responsible Steel standards & certification

First Movers Coalition

iea

wbcsd

INDUSTRIAL DEEP DECARBONISATION
AN INITIATIVE OF THE CLEAN ENERGY MINISTERIAL

ArcelorMittal

SCIENCE BASED TARGETS

Climate Bonds Initiative

MISSION POSSIBLE PARTNERSHIP

Climate Action 100+
Global Investors Driving Business Transition

SUSTAINABLE STEEL PRINCIPLES

Guidance for investment in near-zero/net-zero steel

Macro

Beyond 2022 – Energy transition to be a key demand driver

Europe: Steel intensity in energy sector is increasing with the transition to low carbon sources of energy generation

- Steel will play an important role in the energy transition
- Steel intensity of renewables-based power infrastructure is significantly higher than traditional carbon-based power infrastructure
- EU wind and solar power capacity is expected to increase rapidly over the next 10 years triggered by the REPowerEU Plan
- ArcelorMittal estimates that the annual steel consumed in Europe to build wind and solar capacity will increase 4x fold in the period 2021-2030 relative to 2016–2020

Equivalent to additional ~4% to 5% of European flat steel demand annually

US: IRA in the US

- **Electric Vehicles:** $7,500 tax credit for purchase of new EV ($4,000 for used); Must be assembled in North America; Extended through 2032
- **Commercial EVs:** $7,500 or $40,000 tax credit cap depending on gross vehicle weight
- **Renewable energy:** 30% tax credit for 10 years for qualified renewable energy investments
- **Solar demand** outlook has increased over 10 years based upon higher tax credits
- **Household energy efficiency**: Tax credits and discounts for homeowners including items such as heat pumps and electrical panels

Preliminary analysis shows the way tax credits are structured could significantly improve the attractiveness of different USA steelmaking decarbonization investment options

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Trade policy in core markets EU/NA to provide protection

ArcelorMittal continues to support action to address unfair trade

Europe:

- Anti-dumping (AD) duties in place since 2017 - HRC against China, Ukraine*, Brazil, Russia, Iran and anti-subsidy (AS) duties against China. These measures are currently the subject of expiry reviews initiated by the Commission
- On Jul 1, 2022, the European Commission (EC) implemented a number of small technical changes to the safeguard measures and adjusted the quota liberalisation from 3% to 4%, following a review. On Dec 2, 2022, the EC initiated a new fundamental review into the safeguard measures. The Commission is looking into whether to maintain the measures until the originally foreseen end date of June 30, 2024, or if they should be terminated a year early on June 30, 2023. Due to European sanctions on Russia and Belarus, the quotas for the two countries have already been redistributed across other third countries.
- Feb 25, 2022, Commission opened an expiry review into Chinese Heavy Plate imports
- Jun 15, 2022, Commission opened an expiry review into Belarusian Rebar imports
- On Aug 12, 2022, the EU imposed AD duties on imports of Turkish & Russian HDG coils (non-auto)
- On Oct 12, 2022, Member States agreed to continue AD measures against CRC from China and Russia for a further 5 years, following an expiry review
- On Oct 12, 2022, Member States agreed on the implementation of AD duties against ECCS from China

United States:

- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews conducted in 2022 – measures continued on corrosion-resistant, cold-rolled, and hot-rolled steel, and cut-to-length steel plate
- Section 232 implemented March 23, 2018; 25% tariffs and/or quotas/tariff-rate quotas on all steel product categories on most countries (except Canada, Mexico, Australia)
  - On Jan. 1, 2022, the US replaced the existing Section 232 tariffs on EU steel with a Tariff-rate Quota (TRQ.) The total annual import volume under the TRQ is set at 3.3Mt allocated by product category and on an EU member state basis. Only steel “melted and poured” in the EU is eligible for duty-free treatment. Imports above the TRQ volumes will continue to be subject to the 25% tariff. An additional 1.1Mt of products previously excluded from Section 232 tariffs will also be allowed to continue duty-free.
  - Tariff-rate quotas arrangements with Japan and the UK were also agreed and implemented in 2Q 2022

Canada:

- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiated in 2H’21 (China, Brazil, Ukraine, India); measures continued on all countries except Ukraine

* On December 21, 2022 the EC proposed removing Ukraine from the investigation, and therefore from the measures if they are renewed. A final decision on this is pending and Ukraine currently remains part of the investigation. Anti-dumping (AD); Countervailing duties (CVD)

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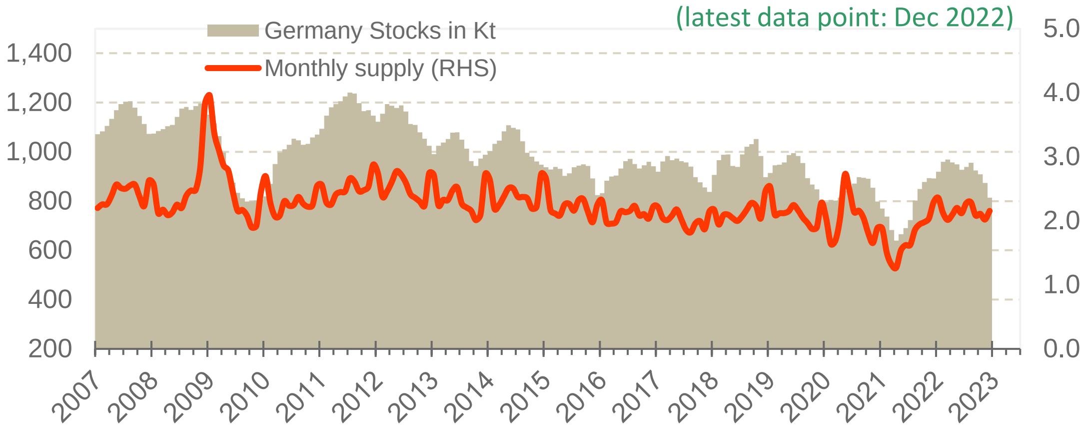
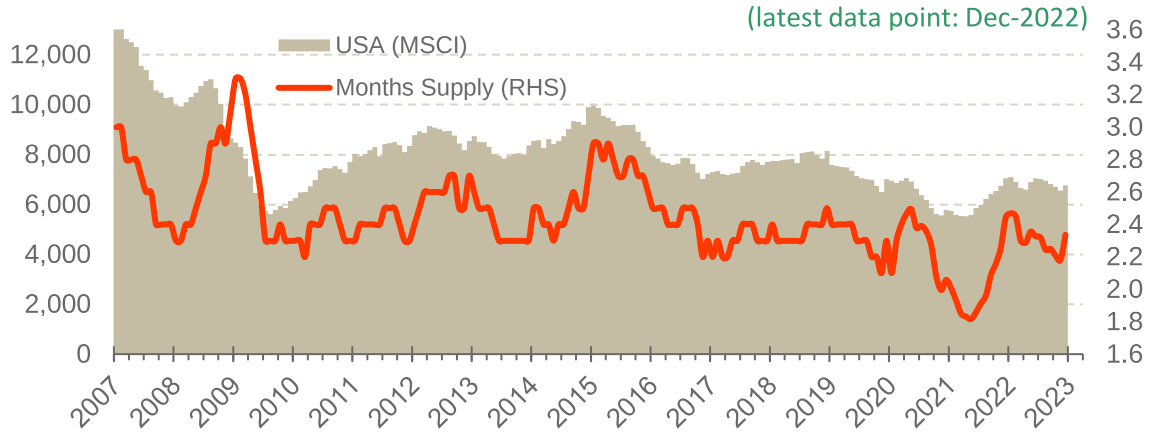
Regional inventory

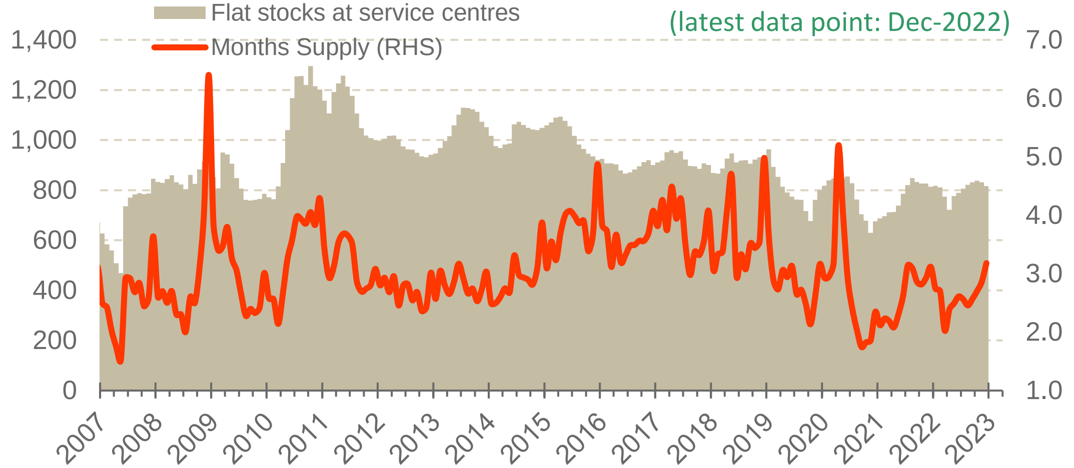
German inventories (000 Mt)*



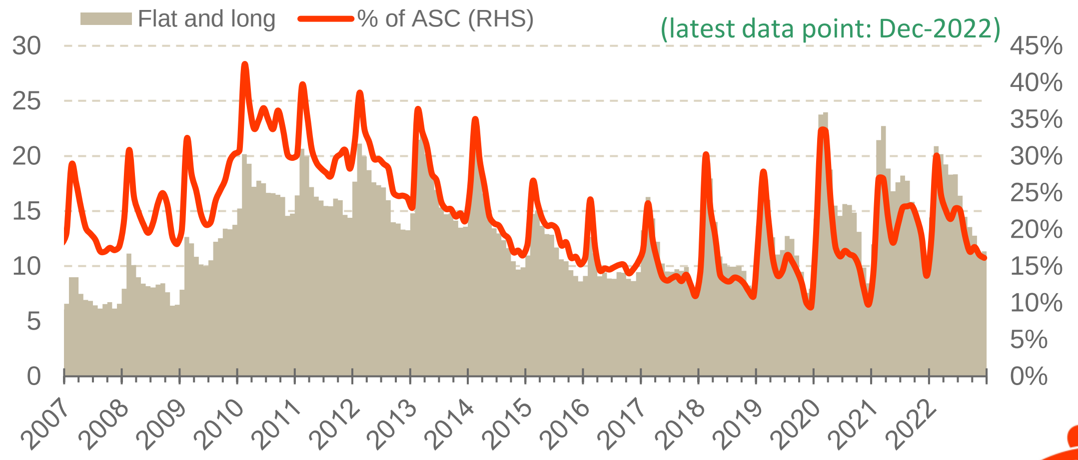
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China steel inventories (warehouse)** (Mt/mth) with ASC%

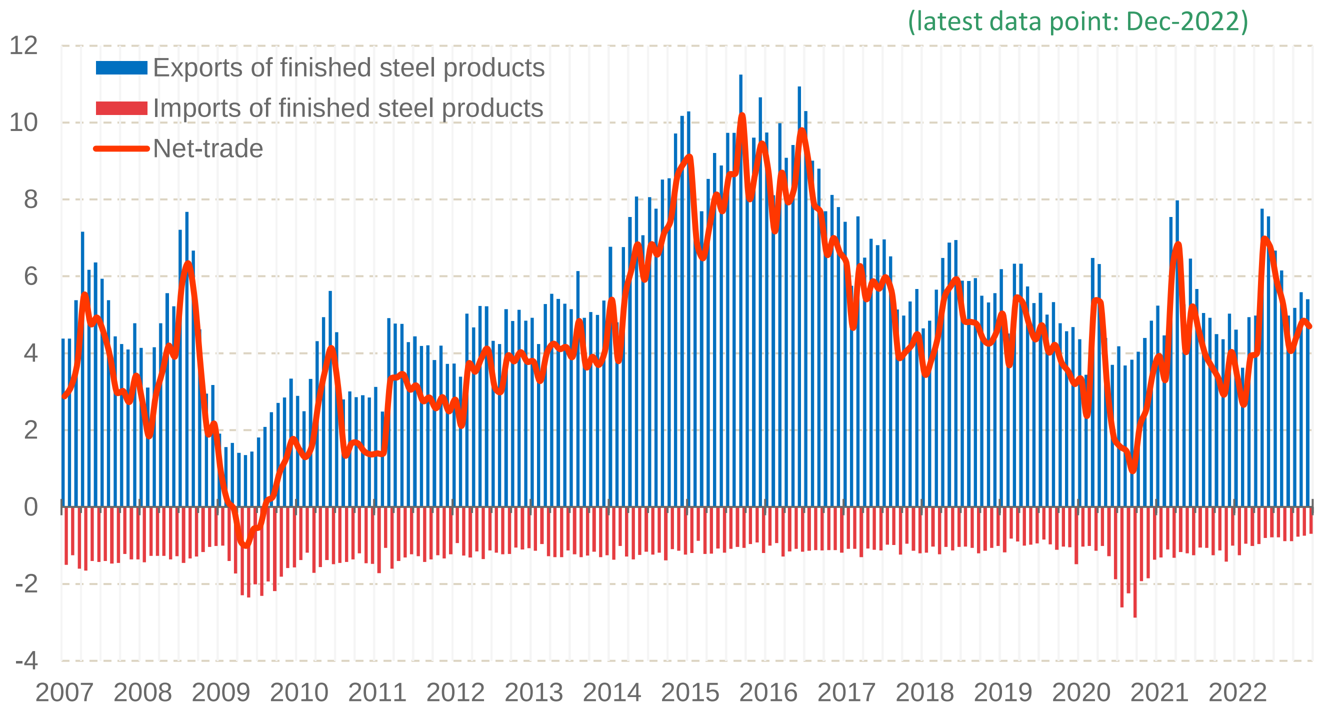


* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

China net exports

China net trade exports* million Mt



- Dec'22 finished steel net exports of 4.7Mt vs. 4.8Mt Nov'22 (-3% MoM)
- 4Q'22 finished steel net exports of 14.0Mt vs 15.2Mt 3Q'22 (-8% QoQ)
- Dec'22 finished steel net exports of 4.7Mt vs. 4.0Mt Dec'21 (+17% YoY)
- FY'22 finished steel net exports of 56.9Mt vs. 52.2Mt in FY'21 (+9% YoY)

Policy:

- China has cancelled the 13% export tax rebate on commodity grades of steel (HRC, rebar) as of May 1, 2021 → less incentive to export

* Excluding semi finished trade data

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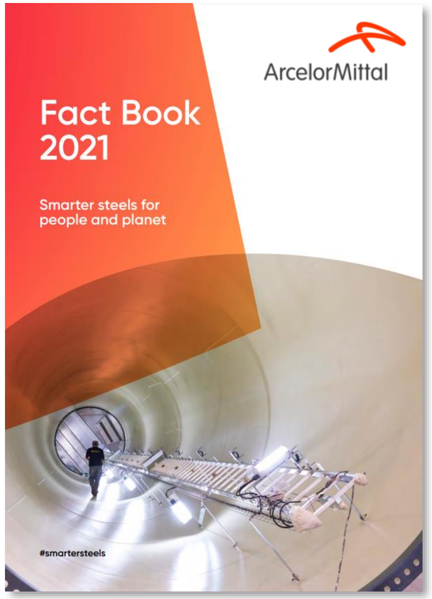

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – General Manager Investor Relations
hetal.patel@arcelormittal.com +44 207 543 1128

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com +33 1 71 92 10 26

Victoria Irving – ESG Investor Relations
victoria.irving@arcelormittal.com +44 7435 192206