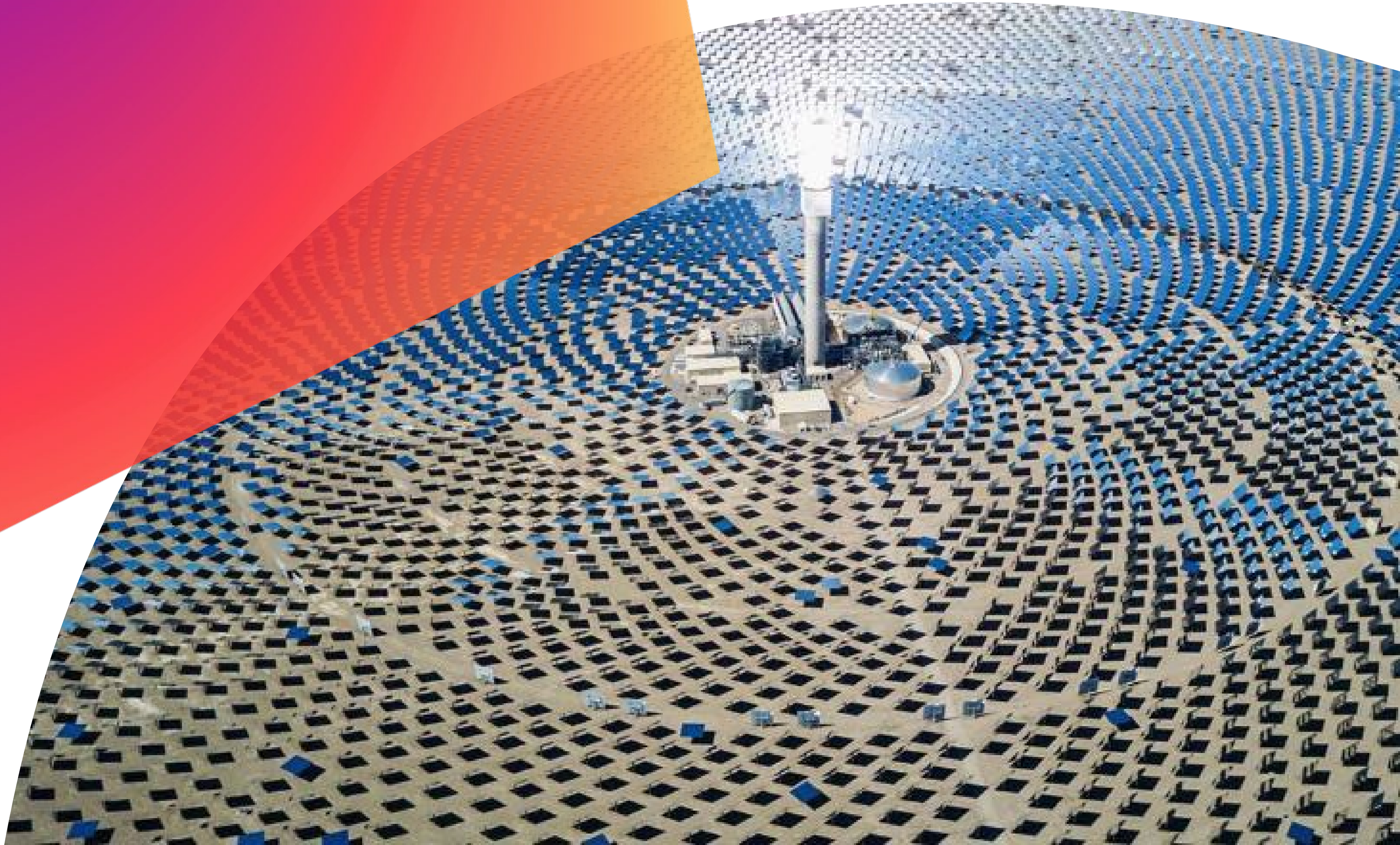
3Q'22 Financial Results

ArcelorMittal

November 10, 2022

Genuino Christino, Chief Financial Officer
Daniel Fairclough, Head of Investor Relations



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Forward-Looking Statements

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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.

Positioned to navigate challenging market conditions whilst remaining focussed on long term objectives

- **Market conditions are challenging** → we are experiencing the peak of the destocking cycle, which is not sustainable
- **We are responding effectively** → Optimizing energy consumption and adapting production to addressable demand; working to reduce fixed cost of idled capacity while variable costs (raw materials and energy) are expected to move lower
- **We are a stronger and more resilient business** → Excluding the impacts of energy, our results are significantly stronger than other crisis environments
- **Working capital has peaked** → $10bn working capital investment over the last 7 quarters. Working capital will now begin to unwind, supporting FCF and continuous capital returns to shareholders
- **FCF has been consistently positive, and this is expected to continue**
- **We will continue to execute our strategy** → investment plans are unchanged, strategic growth projects are gaining momentum, we are strengthening the asset portfolio

"Real demand headwinds are being exacerbated by destocking through the value chain. This gives us confidence that the apparent demand conditions will improve once the destocking phase reaches maturity.

In the meantime, we are responding effectively by adapting our capacity for the 4Q 2022, and reducing fixed costs on the impacted tonnes. At current spot levels, variable costs (raw materials and energy) per tonne are expected to decline in 4Q 2022.

The improvements we have made in recent periods are being tested by this difficult market environment, but we expect results to demonstrate that our business is stronger and more resilient.

Significant cash has been allocated to working capital investment in recent quarters. This is now at a peak, and the expected working capital unwind will support free cash flow in a lower EBITDA environment.

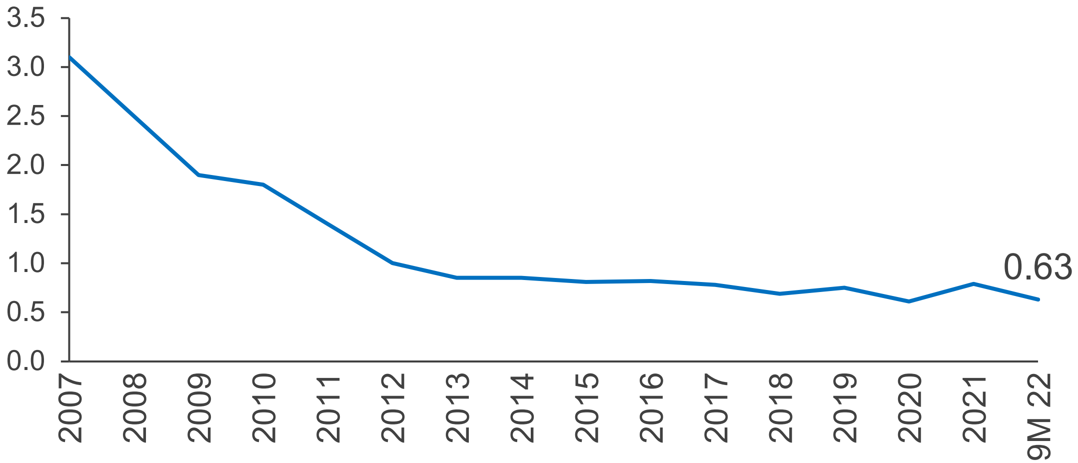
Our balance sheet strength and expectation of consistently positive free cash flow underpin the continued execution of our strategy: to grow and develop the business, to be a leader in low-carbon steel, and capture the growth opportunities in faster growing markets."

Safety and sustainability

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 increased to 15%, and LTIP to 10%; ESG objectives included in LT incentive plans

Health and safety performance (LTIF)*



* 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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Leading the industry towards low-carbon emissions steel

Plans

- Plans aligned with the Company's 2030 CO_2e targets + net zero by 2050*
- Ambitious plans where policy is supportive: Spain, Canada, Belgium and France
- Broad innovation portfolio of smart carbon and hydrogen-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 projects to start production in Ghent (Belgium) end-2022; 1st Hydrogen reduction project planned in Hamburg to start production 2026**
- Ground breaking on 1st low-carbon emissions steelmaking project in Dofasco (Canada)

XCarb™

- Demand across all segments shows customer appetite for green solutions***
- XCarb™ Innovation Fund investments in five technology partnerships; including a further $17.5m investment in Form Energy and $25m commitment to investment in nuclear innovation company TerraPower

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 multi-stakeholder input
- 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

Canada: ArcelorMittal breaks ground on first transformational low-carbon emissions steelmaking project

Project summary: ArcelorMittal Dofasco to reduce annual CO2 emissions at its Hamilton, Ontario operations by 3.0Mt, within the next 7 years

Funding: Governments of Canada & Ontario having committed CAD$400m and CAD$500m respectively to the overall project cost of CAD$1.8bn

Asset Plan

- New 2.5Mt DRI plant and 2.4Mt EAF
- DRI plant will be the largest single-module DR plant in Canada; initially operate on natural gas but will be constructed ‘hydrogen ready’
- Modification of existing EAF and continuous casters to align productivity, quality and energy capabilities of all assets
- High-quality steel products for automotive and packaging

Project status

- Since the project was initially announced in 2021, ArcelorMittal Dofasco has established a dedicated project team to manage its transition, completed significant pre-front end engineering and design (pre-FEED) work as well as analysis of the equipment needed for its transformation
- The first onsite construction work will begin in Jan 2023
- Construction on the new assets will be completed in 2026, at which point a 12-18 month transition phase will begin with both steelmaking streams (BF-BOF and DRI-EAF) active. The transition is expected to be completed by 2028

October 13, 2022, ceremony took place at Dofasco’s site in Hamilton and was attended by: Canadian PM Justin Trudeau; Minister of Innovation, Science and Industry, François-Philippe Champagne; Minister responsible for the Federal Economic Development Agency for Southern Ontario, Lakshmi Mittal and ArcelorMittal Dofasco President and CEO Ron Bedard.

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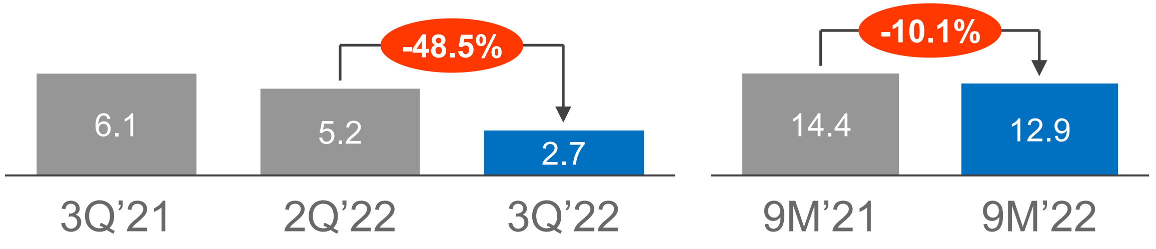
Financial performance

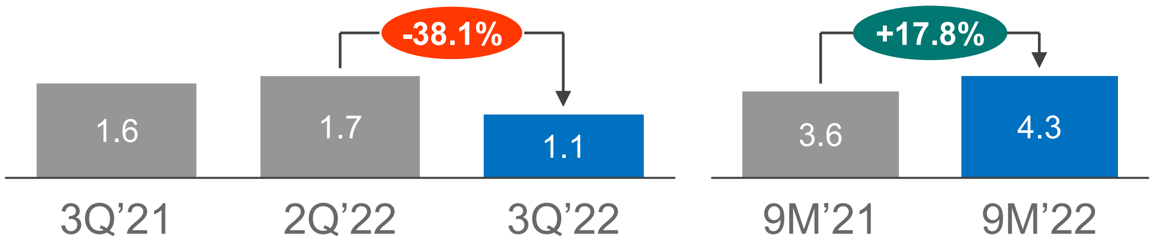
Challenging 3Q 2022 operating environment

- **Lower EBITDA:** 3Q’22 EBITDA $2.7bn; EBITDA/t of $196/t
- **Weaker steel performance:**
  - Negative price-cost effects and lower steel shipments in Europe, NAFTA and Brazil driven by weaker demand
  - Europe additionally impacted by energy cost headwinds (-$0.3bn vs 2Q’22)
- **Weaker iron ore performance:**
  - Lower iron ore prices (-24.8% vs. 2Q’22), and lower iron ore shipments (-8.4% vs. 2Q’22)
- **Healthy cash flow performance:**
  - 3Q’22 FCF* of $1.1bn, despite $0.6bn investment in working capital
- **Balance sheet strong:**
  - $3.9bn net debt stable vs. Sept’21 despite return of $6bn to shareholders and $3.6bn working capital investment over the last twelve months; $10.6bn total liquidity***

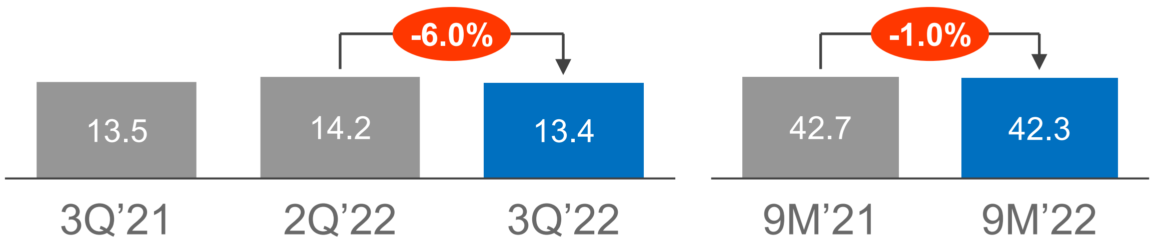
EBITDA ($bn)



Free cashflow* ($bn)



Scope adjusted excl. Ukraine steel shipments** (Mt)



Note: * Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; ** Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021 and adjusting for Ukraine (due to the ongoing conflict). On a reported basis steel shipments: 3Q’21 14.6Mt; 2Q’22 14.4Mt; 3Q’22 13.6Mt; 9M’21 47.2Mt and 9M’22 43.3Mt; *** Consisting of cash and cash equivalents of $5.1bn and $5.5bn of available credit lines

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Economic headwinds exacerbated by destocking

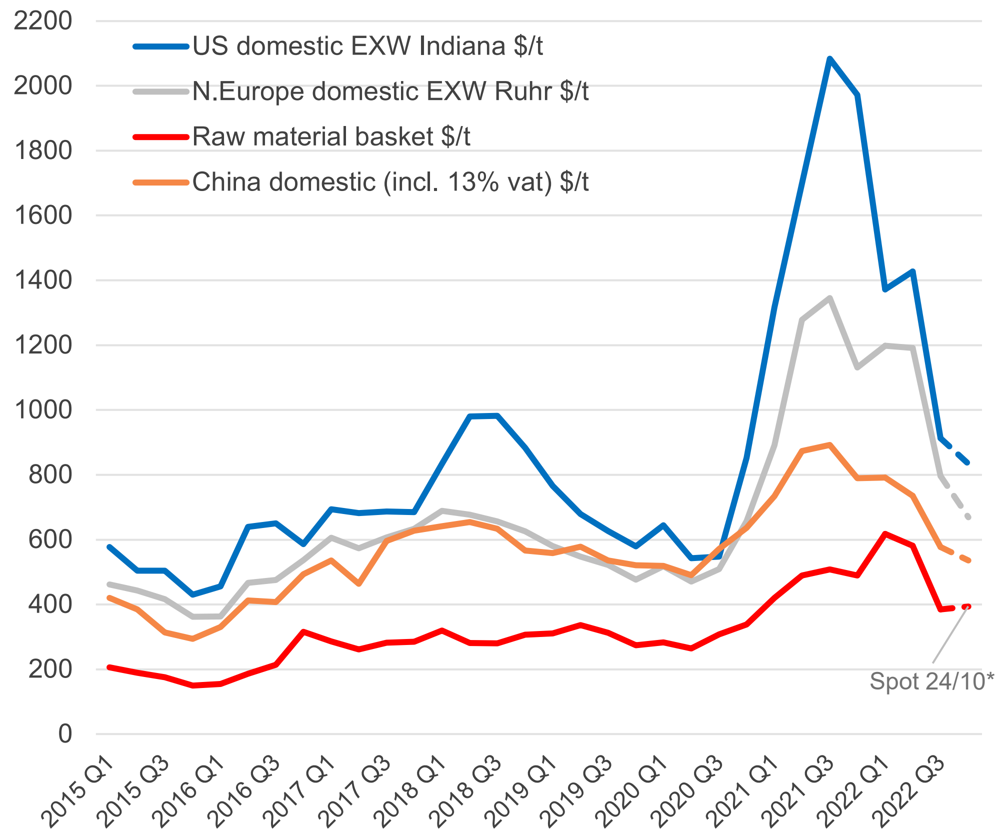
Challenging steel backdrop in 3Q'22:

- Slowing real demand due to economic headwinds
- Impacts on apparent consumption have been exacerbated by rapid supply chain destocking
- As a result, steel prices have declined, at a faster rate than raw materials, leading to compression of spreads
- Import volumes have begun to ease given rapid normalization of inter-region price differentials

Continued risks to the outlook but spot spreads unsustainable:

- Implications of higher energy prices and consequent inflationary pressures are a risk to economic activity and consumer confidence, particularly in Europe
- Impacts of COVID-19 on the China economy are a continuing challenge
- Spot steel spreads are not sustainable:
  - European spot HRC prices not covering fixed costs of marginal producers
  - China spreads are anomalously low
  - Despite this, there is no incentive to export from South-East Asia to Europe at current prices
  - These dynamics are not atypical of a destocking environment, but history would suggest that a rebound can be expected once inventories normalize

Regional HRC prices & RMB $/t*



* Figures presented in the chart are average spreads for the quarter. Latest spot figures as of October 24, 2022

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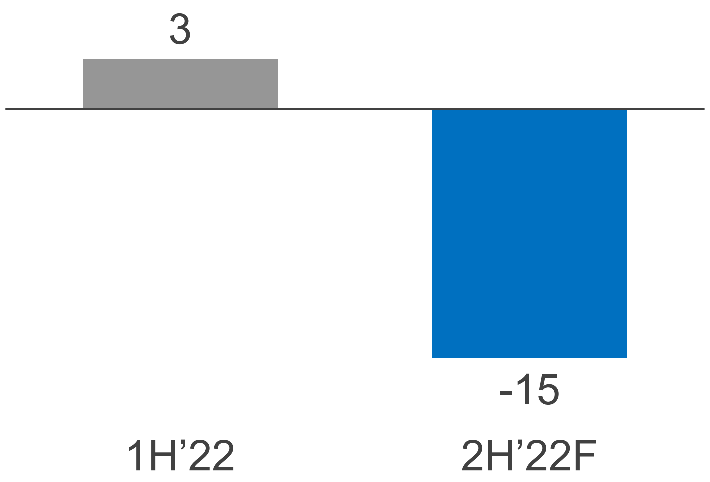
2H’22F demand environment impacted by destocking

Inventory situation

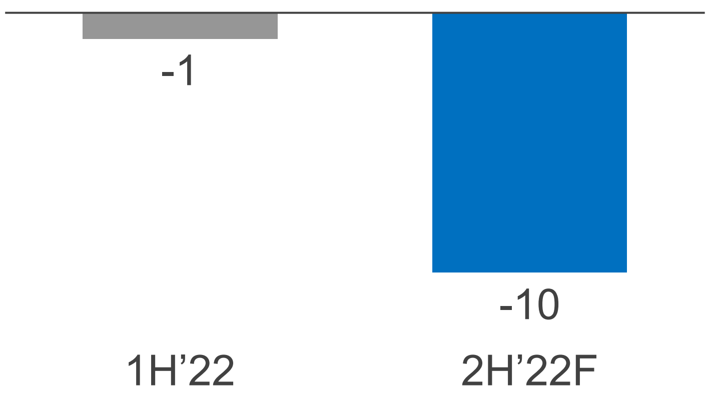
- Real demand in 2022 remains forecast to be positive in NAFTA and Europe
- But this is being offset by the effects of destocking, particularly in Europe
- Destock is being particularly concentrated in the 2H’22

The level of destocking in 2H’22 is not sustainable….. When destocking cycle ends, apparent demand conditions can strengthen even if real demand headwinds persist

Europe Flat ASC YoY %



US Flat ASC YoY %



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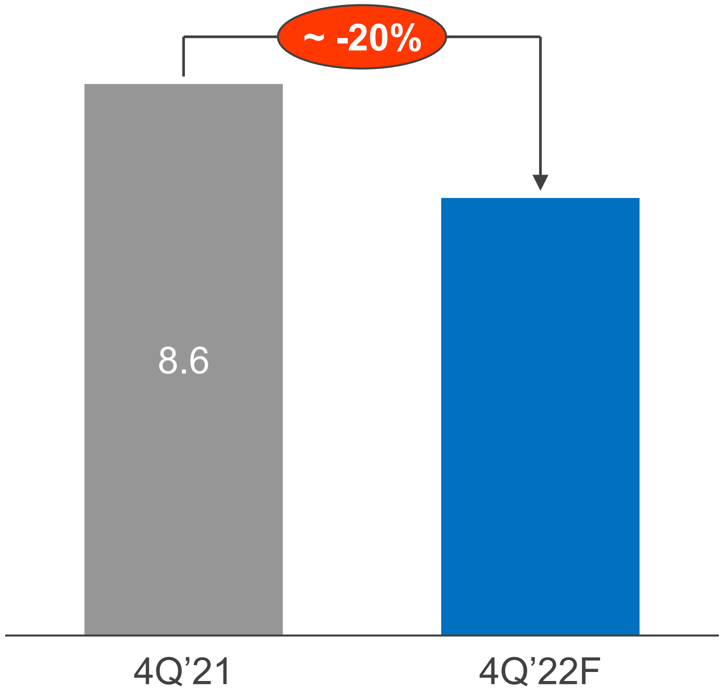
ArcelorMittal has reacted swiftly and effectively

- Due to a weak macro backdrop, destock, high energy prices and rising imports the Company has adapted production to addressable demand, focussing production at its most efficient sites
  - Optimizing energy consumption needs
  - 4Q'22 production cuts* in France, Spain, Germany and Poland
  - ~6.0Mt annualized production curtailments for 4Q'22 → supply inline with addressable demand and removal of negative contribution tonnes
  - Company to mitigate the fixed costs of idled capacity during 4Q'22. i.e. utilize economic unemployment support from governments; reduced working hours etc

Europe crude steel production 4Q'21 vs. 4Q'22F (Mt)



* Initial 4Q'22 production curtailment announcements in France, Spain, Germany and Poland were made at the end of August/early September 2022

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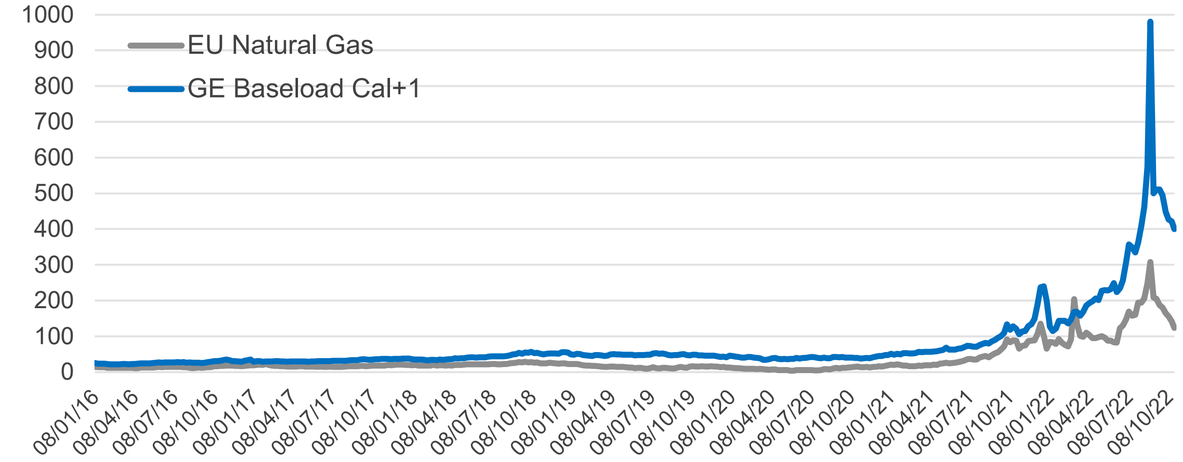
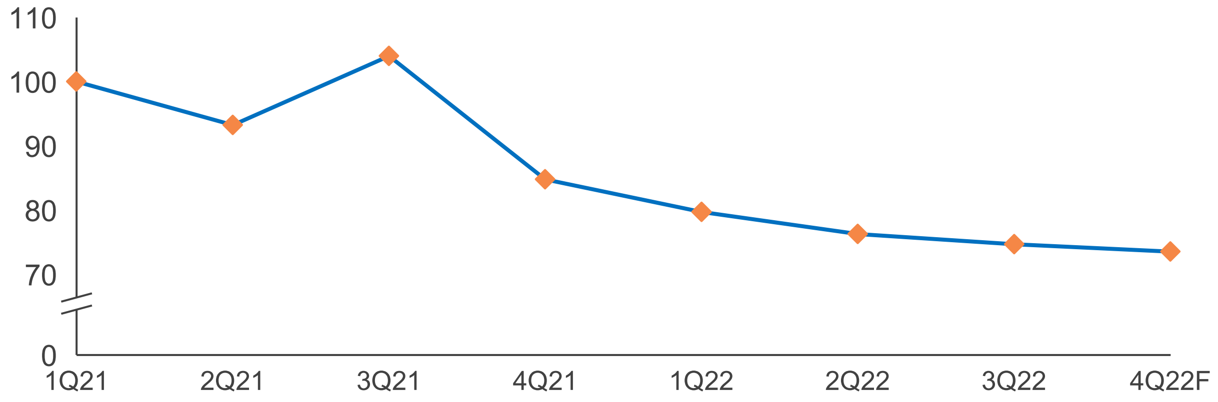
ArcelorMittal Europe gas consumption needs have been optimized by 30%

- ArcelorMittal well placed to manage gas supply risks → Benefit of multi-site operations across 9 countries in Europe. Not all sites exposed to same cost headwinds
- Predominantly BF based production → BF gases and coke oven battery gases captured and utilized
- Actions taken to reduce natural gas consumption:
  - Natural gas consumption needs have been optimized by 30% YoY
  - Reduced natural gas consumption in the BFs
  - Oxygen enrichment within reheating furnaces
- Hedging has smoothened the impact on production costs
  - Cost per tonne relatively stable in 1H'22
  - Significant increase in 3Q'22
  - At current spot levels, natural gas per tonne is expected to be lower in 4Q'22

TTF natural gas (€/Mwh) and power Germany (€/Mwh)



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



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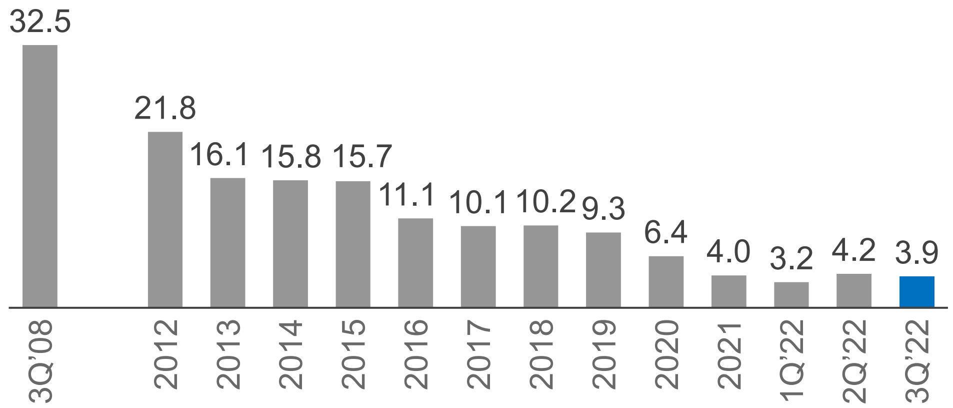
Balanced capital allocation

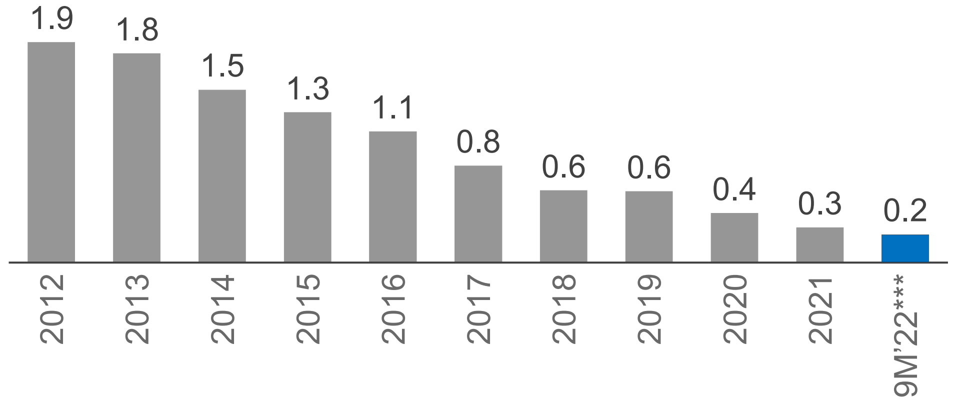
Strong balance sheet supports strategic continuity

- ✓ A lower cost balance sheet will continue to enhance our ability to translate EBITDA into free cash flow to generate value for our investors
- ✓ Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**

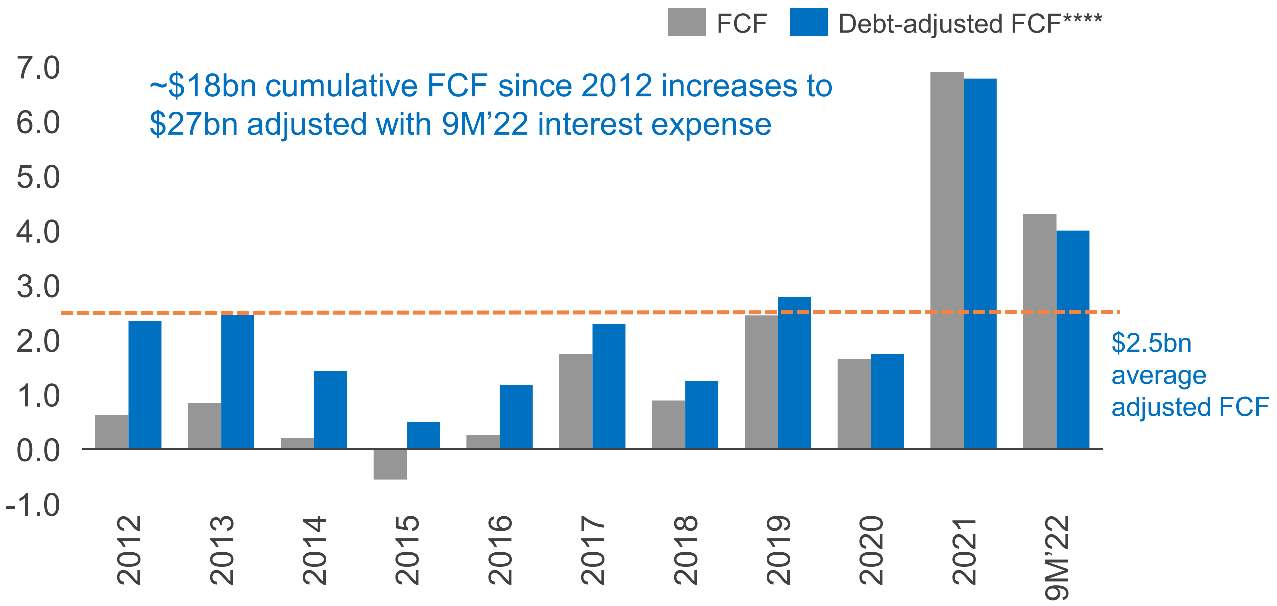
Balance sheet has never been as strong (Net debt, $bn)



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



Debt adjusted FCF* ($billion)



- Adjusting historical reported FCF for the 9M'22 interest expense:
  - Business would have been FCF positive in all years since 2012
  - Average annual FCF would have been $2.5bn

- Free cash flow defined as cash from operations less capex less dividends to minorities; ** ROE refers to "Return on Equity" which is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; *** Annualized; **** Historical FCF adjusted to reflect 9M'22 interest expense and includes dividends paid to minority shareholders. Note: RCF refers to revolving credit facility

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Consistently returning capital to shareholders → reducing shares to create value

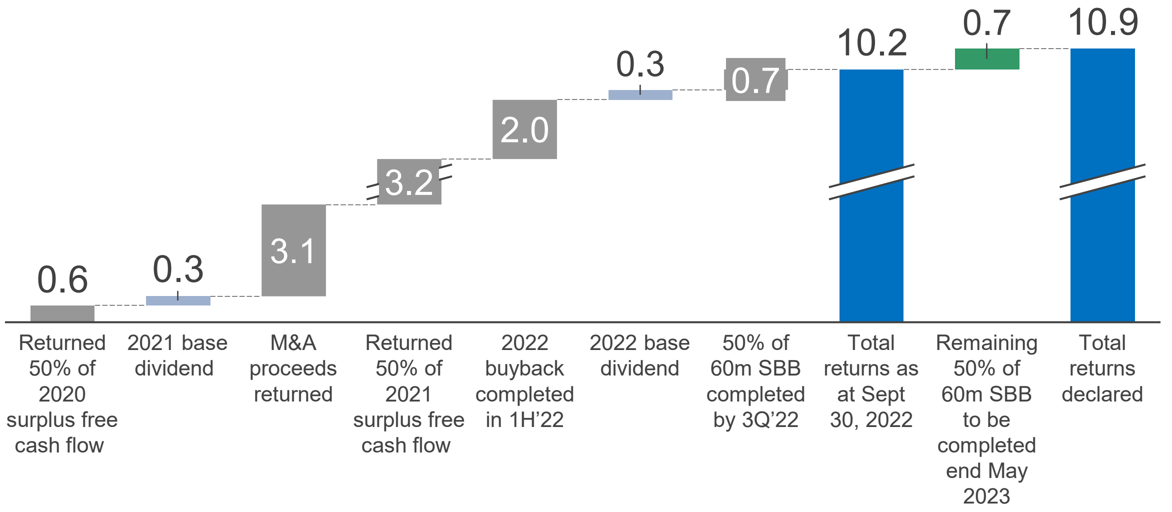
Significant reduction of shares:

- $10.2bn returned since Sept 2020
- $0.38/share base dividend ($332m) was paid in Jun 2022
- Shares outstanding* (excluding MCN) reduced to 816m
- At maturity (May 18, 2023) remaining MCN** converts to minimum 57m shares
- Fully diluted share count reduced to 873m at September 30, 2022 (-29% lower than September 30, 2020)
- 351m shares reduced since Sept 2020
- Average share buy back (SBB) price since Sept 2020 of €24.42/sh

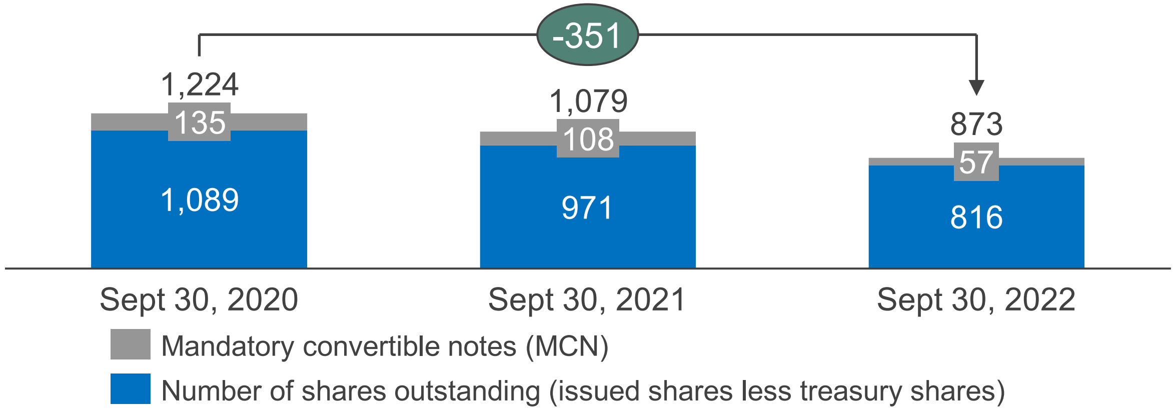
Ongoing share buyback:

- ~50% of current 60m SBB program completed in 3Q 2022

Returns to shareholders since Sept 2020 ($bn)



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



* Issued shares less treasury shares; ** MCN 57m equivalent shares is considering the $608 million aggregate principal amount of the MCNs remained outstanding as of September 30, 2022, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend)

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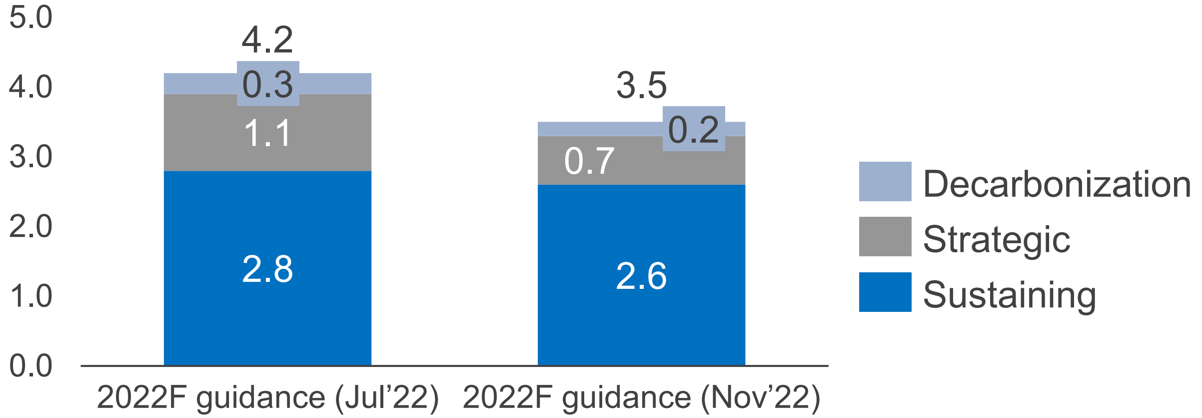
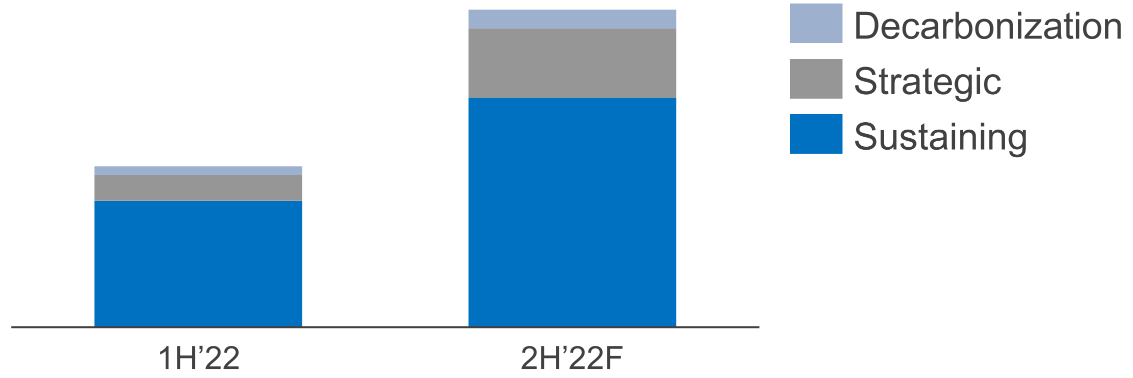
Capex to increase in 4Q with higher spend in all categories

- FY’22F capex is now expected to total $3.5bn
- There have been some moderate delays to decarbonization spending and certain strategic plans due to project mobilization/contractors but these are now accelerating
- There is a $0.2bn impact from FX relative to initial 2022 budget
- Sustaining capex is expected to increase in 4Q’22 as the Company capitalizes on a period of lower production and prepares for stronger apparent demand
- FY’23 capex plans and guidance will be provided at FY’22 results in Feb’23 → 2H’22F run rate level is a good base-line for FY’23

2022F capex ($bn)



HY capex rate 2022F ($bn)



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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

Focused on future potential

- 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
  - Ground broken on the upstream expansion of the Hazira plant (phase 1A) to ~15Mt capacity by early 2026
  - 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

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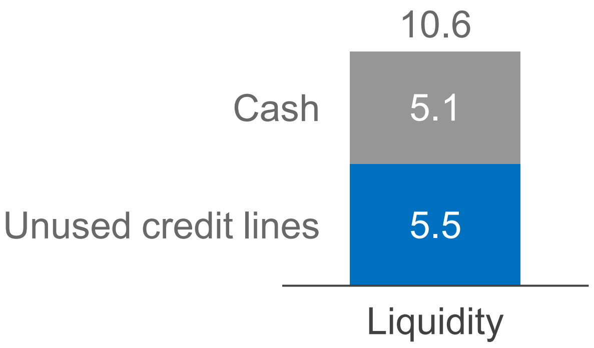
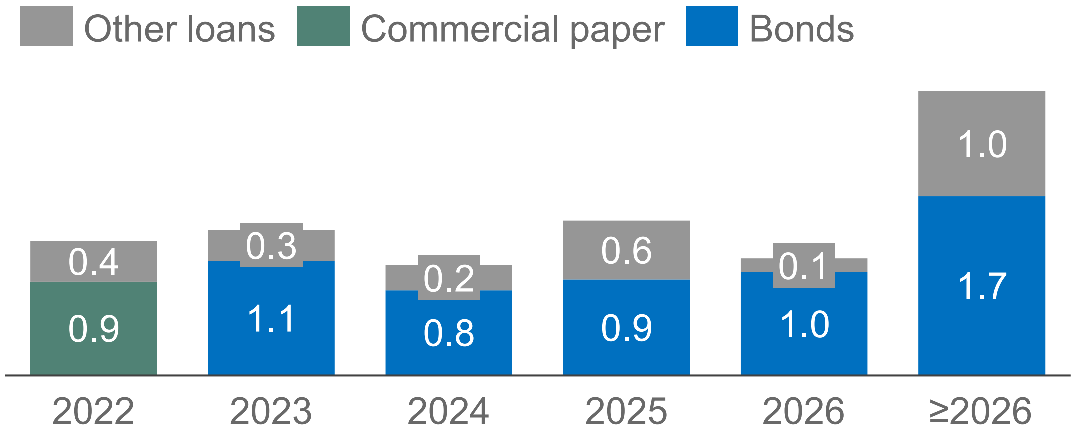
Balance sheet a strong foundation for strategic continuity

Liquidity* at Sept 30, 2022 ($bn)



Debt maturities at Sept 30, 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 → 5.5 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

Focused on sustainable value

Progress on strategic fronts

Key 9M'22 figures:

- $12.9bn EBITDA
- $4.3bn FCF
- $9.0bn net income
- $9.76 EPS
- $59/sh book value
- 26% ROE*
- $3.9bn net debt

Decarbonization leadership:

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

Ground breaking on 1st low-carbon emissions steelmaking project in Dofasco (Canada)

1st smart carbon projects to start production end-2022

1st hydrogen based DRI project planned in Hamburg (start production in 2026**)

Plans announced to transform 4 integrated sites to DRI/EAF

XCarb™ Innovation Fund investments in five technology partnerships

Strategic growth:

$3.65bn strategic capex envelope to generate $1.2bn additional EBITDA***

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

- Completed acquisition of Corpus Christi HBI plant to facilitate decarbonization
- Proposed acquisition of CSP (Brazil): high quality asset, with strong synergies and further value creation in LATAM and beyond

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

Capital returns:

Balanced capital allocation including a net $1.3bn inflow from M&A since Dec'20

$10.2bn capital returned to shareholders since Sept'20

Base dividend of $0.38/sh paid

Ongoing buy back program to purchase 60m shares to be completed by end of May 2023, of which 31m shares have been repurchased for ~$0.7bn at the end of Sept 30, 2022

Fully diluted share count reduced to 873m at end of Sept 30, 2022 (-29% lower than Sept 30, 2020)

Focussed on creating sustainable value

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; ** Project dependent on funding; *** Previously announced (to be updated at the full year 2022 results in February 2023) strategic capex envelope of $3.65 billion represents total to be spent on strategic projects in the period from 2021 to 2024.

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Appendix slides

AMNS India JV debottlenecking underway; further expansion planned

3Q’22 performance

- Lower ASP, higher coal costs and lower pellet sales contribution (following the introduction of the export duty during the prior quarter) offset in part by higher steel shipments
- 3Q’22 EBITDA* $204m (vs. $365m in 2Q’22); 9M’22 EBITDA $1bn
- Strongly cash generative asset

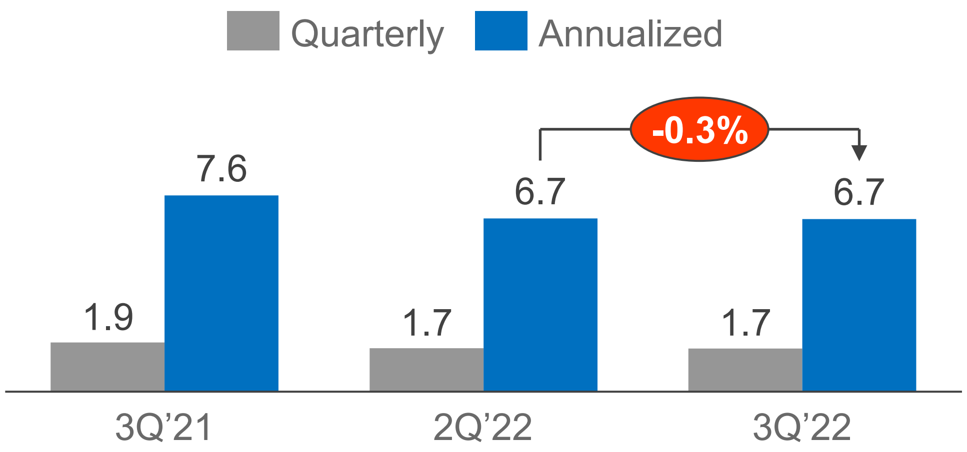
Future potential financial performance

- Long term natural gas hedges - provides cost and operating certainty
- Current cash needs of ~$0.3bn → business positioned to generate significant FCF

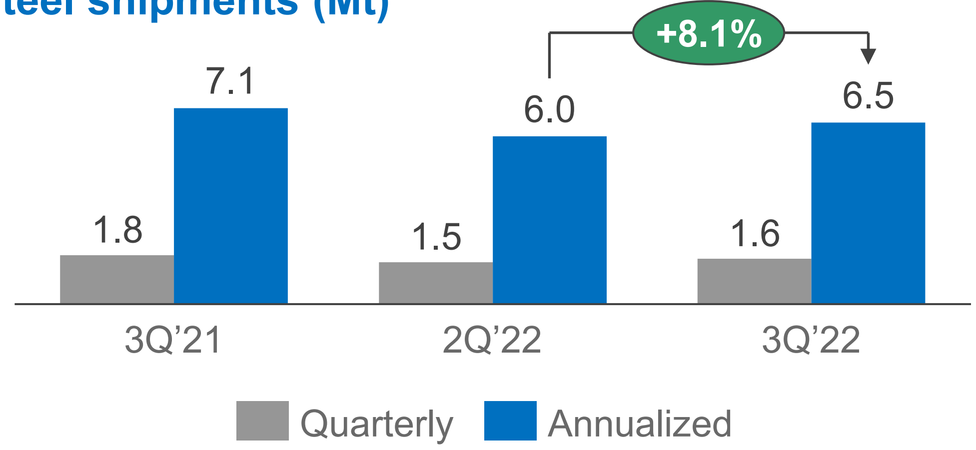
Growth: Business to fund its own growth plans in steel & mining

- AMNS India has agreed to acquire port, power and other logistics and infrastructure assets in India from the Essar Group for a net value of ~$2.4bn**

Crude steel production (Mt)



Steel shipments (Mt)



* EBITDA of AMNS India presented here on a 100% basis; ** Transaction closing is subject to the completion of certain corporate and regulatory approvals.

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AMNS India: Phased upstream expansion aligned with growth in Indian steel demand

Near term:

- **Debottlenecking:** Ongoing investments to ramp up Hazira production capacity to 8.6Mt by end of 2024; Capex of ~$0.8bn

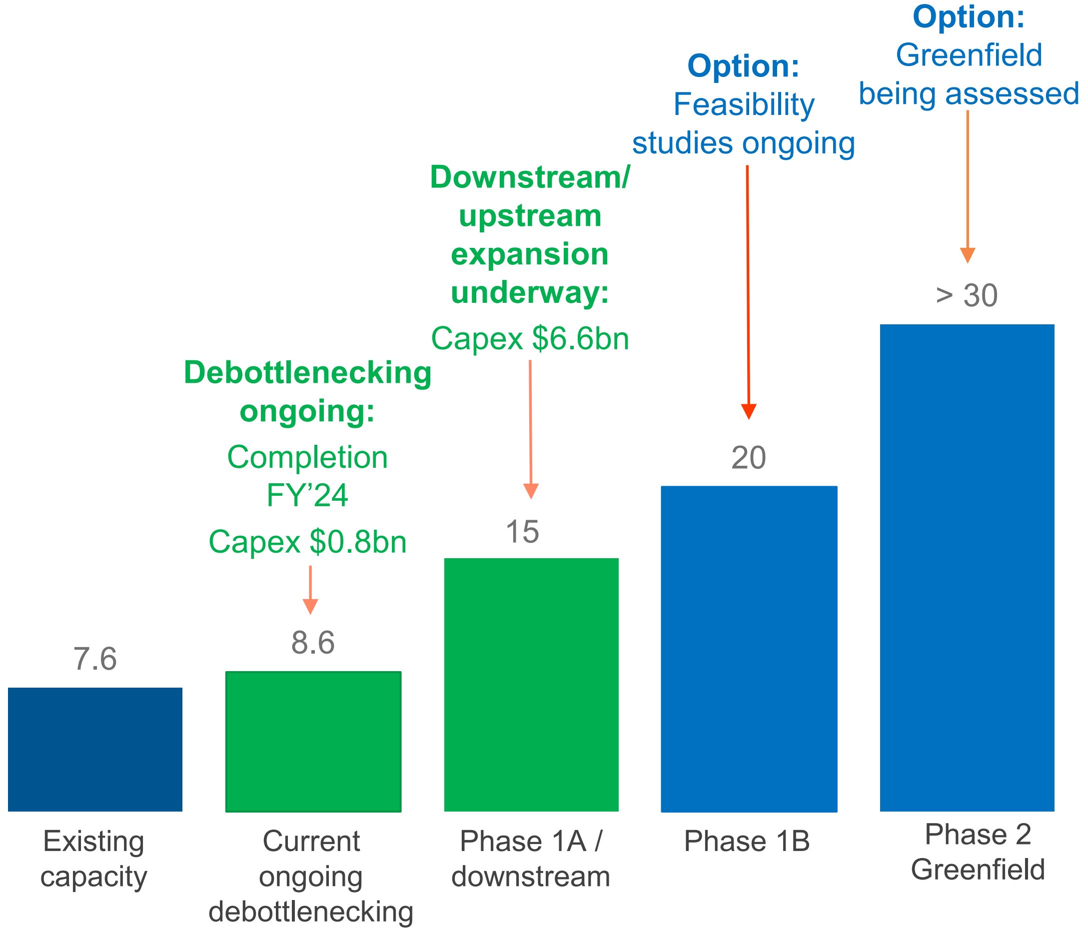
Medium term:

- **Phase 1A:** Received environmental clearance. **Expansion to c.15 Mtpa crude steel capacity by 1Q'26 at Hazira underway**
  - **Downstream:** Groundbreaking CRM2 complex (2Mt PLTCM, 0.5Mt galvanizing line, 1Mt - Galvanizing and Annealing line (Capex ~$1.0bn)
  - **Upstream:** 2 BFs; steel shop, HSM and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant etc.); and raw material handling. BF2 start in 2025, BF3 in 2026; BF1 net capacity increase from 2Mtpa to 3Mtpa (Capex total ~$5.6bn)
  - **Total capex of $7.4bn***
- **Phase 1B:** Further expansion potential at Hazira. Option to increase capacity to 20Mtpa

Long term:

- **Phase 2:** 24Mtpa greenfield option in Kendrapara being assessed
- Options to build a 6Mtpa integrated steel plant at Paradip being assessed
- Feasibility studies are ongoing for both locations → Land acquisition and environmental clearances to be obtained

Production growth profile (Mt)



* Including debottlenecking, downstream and upstream investment

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Calvert: 1.5Mt EAF project progressing

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
- The project is expected to be completed in 2023

Growth: EAF project progress

✓ Over 7,000 tons of structural steel have been erected

✓ Equipment foundations underway

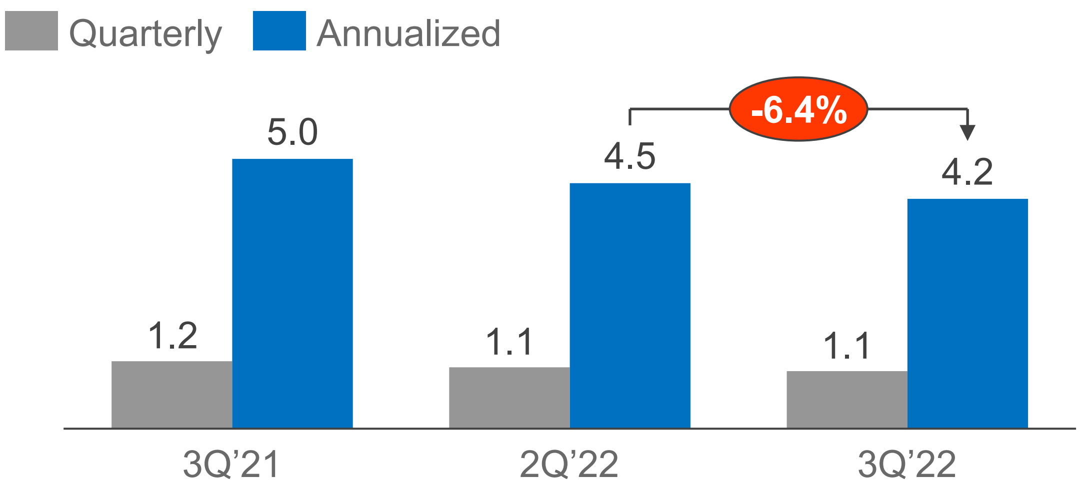
✓ Electric arc furnace shell on site

✓ Mechanical equipment installation kicked off in August

Option for 2nd EAF

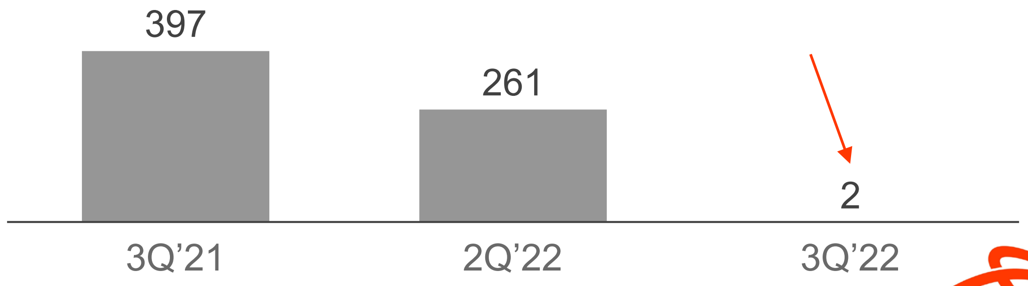
✓ Plan includes option to add further capacity at lower capex intensity

Hot strip mill production* (Mt)



EBITDA** performance ($m)

Due to negative price-cost effect resulting from the decline in sales prices for non-contract volumes while the cost continues to be impacted by the lagged cost of slabs. The impact of weighted average cost of inventories versus replacement cost in 3Q'22 was approximately $0.2bn.



* Production: all production of the hot strip mill including processing of slabs on a hire work basis for ArcelorMittal group entities and third parties, including stainless steel slabs; ** 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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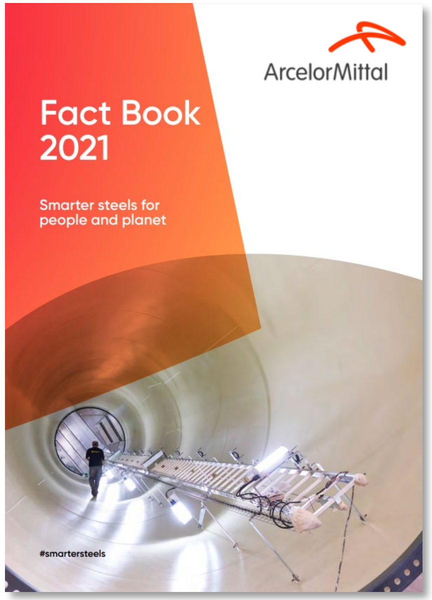

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – UK/European 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

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