ArcelorMittal – Uniquely positioned to create value through high quality growth and returns

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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
- Ongoing strategic projects will add significant structural earnings and cash flow benefits
- Unique exposure to the world’s fastest growing major economy, India → currently doubling capacity with further growth planned

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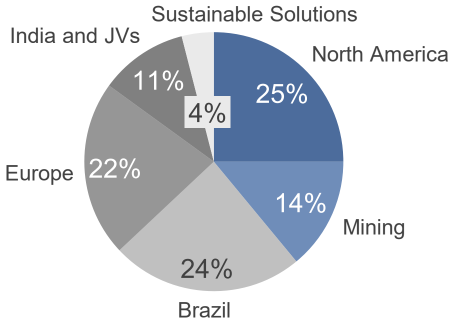
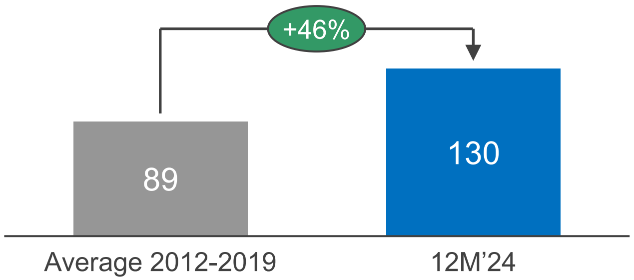
A structurally improved business with a strong investment grade balance sheet

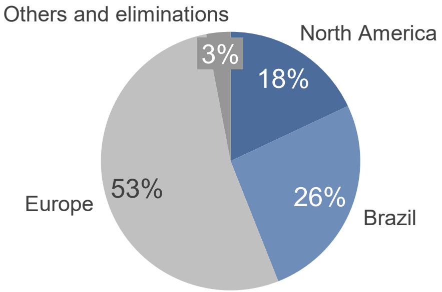
EBITDA split by segment (12M'24)[1]



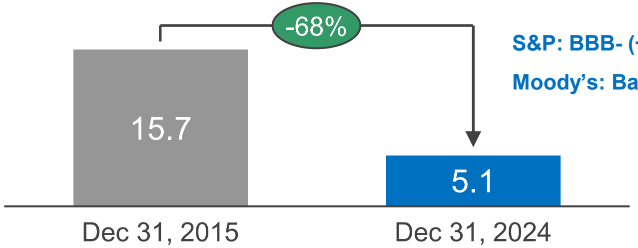
Structurally higher margins and greater resilience to challenging market environments…EBITDA/t (US$)



Steel shipments split by segment (12M'24)



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



S&P: BBB- (+ve outlook)

Moody's: Baa3 (+ve outlook)

1. Note: Other corporate costs, former ACIS segment (which is now part of Others) and eliminations are excluded from the pie chart, see appendix for reconciliations

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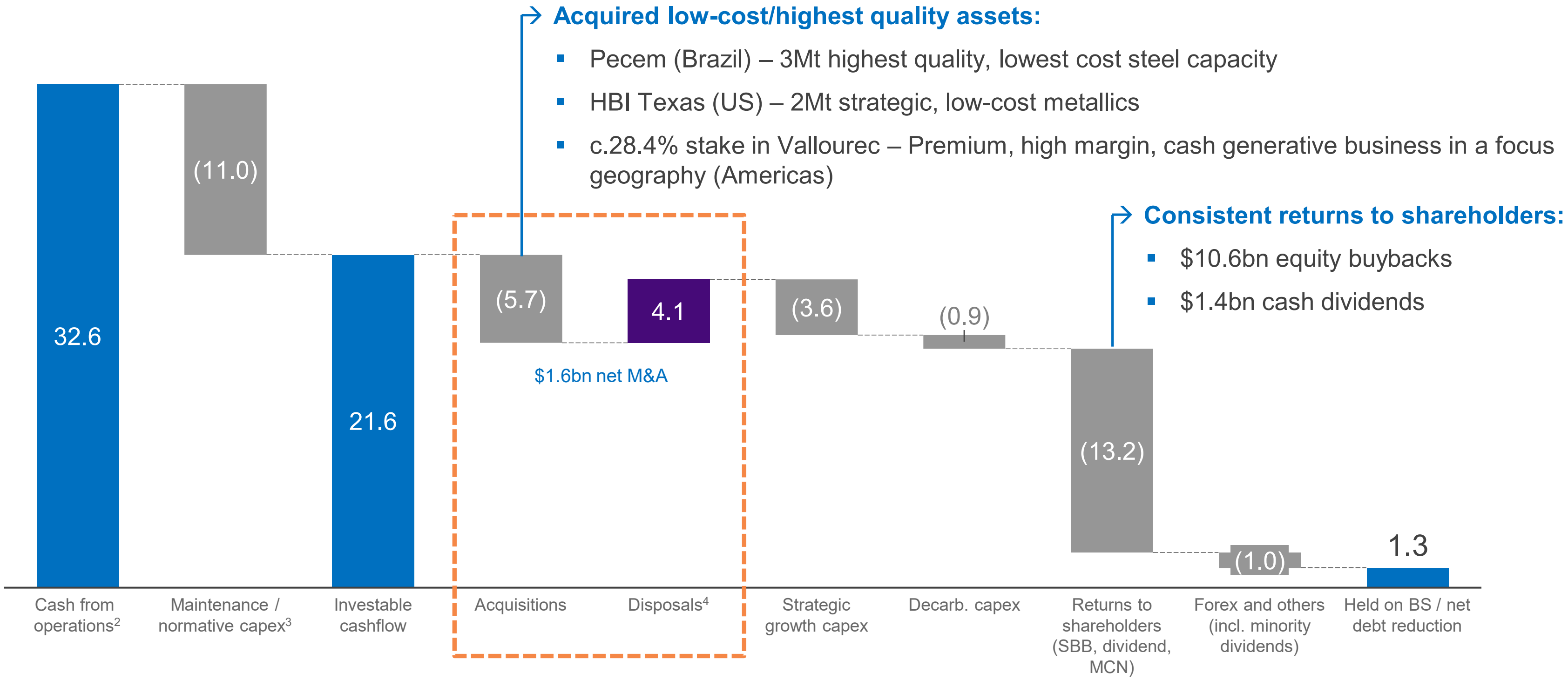
Backed by unrivalled global R&D and innovation capabilities

- 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:

- #1 in technology at 17 automotive OEMs in North America and Europe
- #1 in quality at 19 OEMs in North America and Europe
- 2023 & 2024 Toyota Partnership Award in North America
- 2024 Toyota Quality Excellence Award in North America

$21.6bn in investable cashflow[1] generated since 2021 → allocated to growth and shareholders return



1. Investable cashflow is net cash provided by operating activities less maintenance/normative capital expenditure; 2. Cash from operations refers to net cash provided by operating activities; 3. Maintenance/normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (and 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 are from January 1, 2021 to December 31, 2024.

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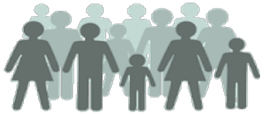
Well positioned to deliver transformational growth

What is driving ArcelorMittal's future growth?

Population growth

Driven by emerging markets



Energy transition

Steel is a vital enabler

Improving living standards

Driven by emerging markets

Supply chain security

Driven by all markets

New mobility systems

Driven by all markets

Circular economy

Steel is recycled many times over

300Mt (+35%)

Ex-China steel demand growth expected over next decade

+100Mt (100%) India

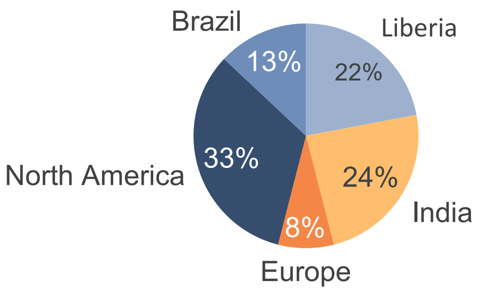
30% growth in Brazil demand

20% in the US

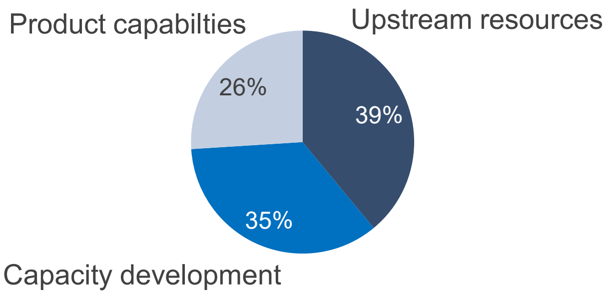
Note: Energy transition (steel demand from solar, wind, CCS etc) but also in mobility (electrification of vehicles); Circular economy (steel demand from developing sustainable solutions for key customer segments e.g. construction); Source: ArcelorMittal strategy analysis

Transformational growth through investment in high quality organic projects → to support $1.9bn structural EBITDA[1] growth over next 3 years

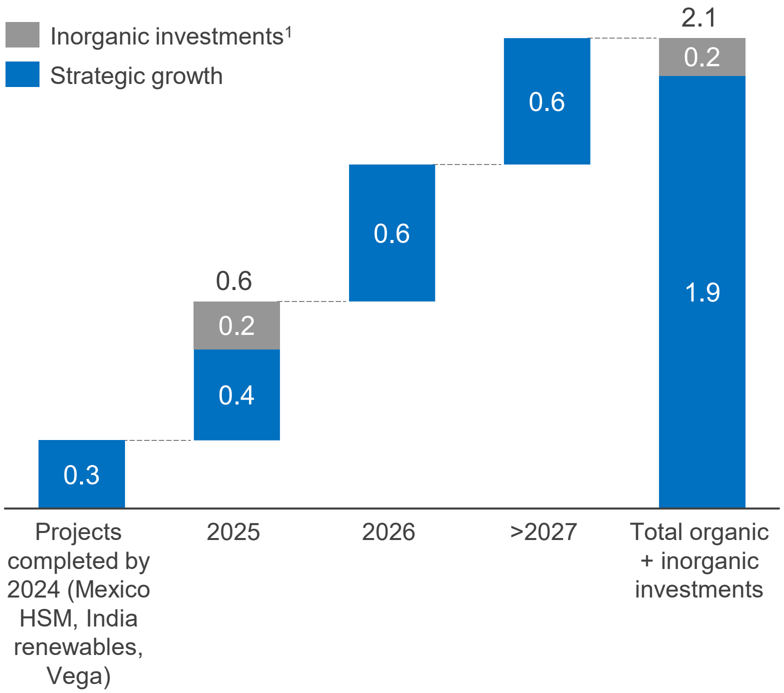
Strategic projects EBITDA split by geography[2]



Strategic projects EBITDA split by type



EBITDA[2] cadence from projects ($bn)



1. Inorganic investments in the chart include Vallourec and Italpannelli; Vallourec FY 2025 net income consensus (based on consensus figures from a panel of independent analysts); 2. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. Out of the total $1.9bn 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. The Company's guidance as to additional EBITDA 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.

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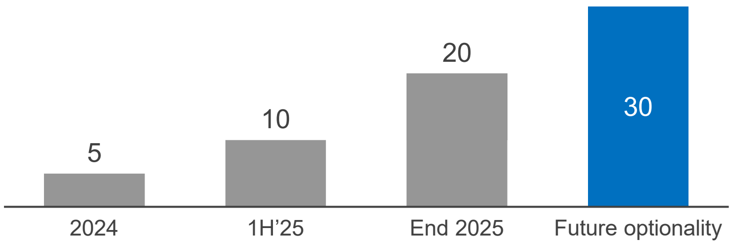
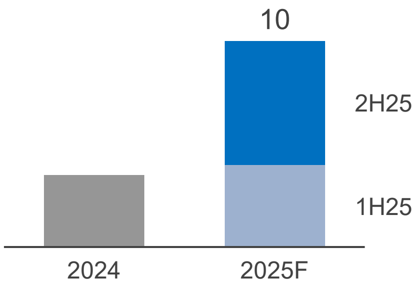
Liberia: Iron ore expansion now 20Mt

- **New mining team has revised the Liberia expansion project** – shipment capacity increases to 20Mt (from 15Mt previously) following revised mining plan and additional investment in material handling and infrastructure
- **New concentrator on track to achieve full 15Mtpa capacity by end of 2025**
  - First concentrate produced in 4Q'24
  - Commissioning of full 15Mt concentrator capacity targeted by mid-2025
- **Optimized product and volume strategy:** By blending a portion of the new concentrate with crushed ore product we will produce a sinter feed blend (>62% Fe) increasing Liberia's marketable product to 20Mtpa (by end of 2025)
- **EBITDA potential increased to $450m** (from $350m previously) with $0.2bn EBITDA targeted in 2025; 10Mt shipments targeted in 2025
- **Project capex has been revised to $1.8bn** (from $1.4bn previously). This expansion of capacity requires additional investment in material handling, port infrastructure, covered stockpile and power supply
- **Low cost:** On an all-in cash breakeven price basis, the product is comparable to major iron ore producers
- **Growth optionality maintained:** Plan for phased development of up to 30Mtpa operation is being established. Studying options including DRI quality concentrate production from the 30Mtpa long term expansion

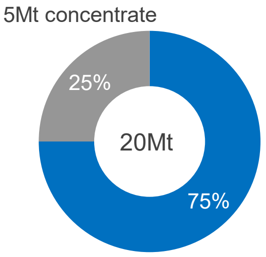
Capacity expansion profile (Mt)



Liberia shipments (Mt)



Sales mix (Mt)



75% or 15Mt of sinter feed is made up of a blend of 10Mt concentrate + 5Mt crushed ore

Note: Sinter feed includes a mix of crushed ore product (5Mt) and concentrate (10Mt)

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New US Electrical steel project: A key domestic supplier of highest quality NOES

New non-grain-oriented electrical steel (NOES) plant at Calvert:

- Project to construct an advanced, manufacturing facility in Calvert, Alabama that could produce up to 150kt of capacity → provide critical automotive and industry segment customers in the U.S. with a secure supply of domestically melted and poured material
- NOES plays a crucial role across a full range of customer segments that include automotive and mobility, renewable electricity production and other industrial and commercial applications that use NOES for electric motors, generators and specialized applications
- Given nature of the US automotive market (larger vehicles, full-size pickups, SUVs), there is rapidly growing demand for the most sophisticated NOES for which there are limited US domestic supply capabilities
- Domestic supply is expected to fall significantly short of demand, supporting a premium pricing outlook for NOES, particularly the highest-quality grades

Project details:

- 100% wholly owned and operated ArcelorMittal project
- Net capex to build the plant is estimated at $0.9bn[1] production anticipated to commence in 2H 2027; at full capacity expected annual EBITDA impact of $0.2bn

- New EAF at Calvert will produce highest quality non-grain-oriented steel slabs with a low carbon footprint
- NOES steel slabs to be hot charged to the existing Calvert HSM
- New electrical steels downstream facility will transform to fully processed NOES coils

Annealing and Pickling
↓
Reversing Cold Mill
↓
Annealing and Coating
↓
Slitting and Packaging

Project will establish Calvert as the No1 automotive facility in the US, and cement ArcelorMittal's technology leadership in the highly attractive North America automotive market

1. Gross capex of $1.2bn. Net amount of $0.9bn, reflecting the value of federal, state and local support

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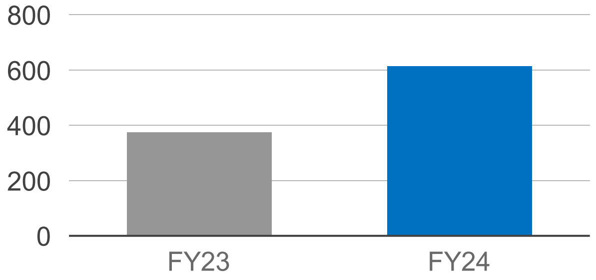
Calvert: Commissioning of the new state-of-the-art EAF is underway

Construction of new 1.5Mt EAF & caster

- Strong performance in 2024 driven by decline in input slab prices and improved product mix
- New 1.5Mtpa EAF under commissioning secures a reliable slab supply for Calvert
- **The first EAF in North America capable of supplying exposed automotive grades with domestically melted and poured material**
- On-demand casting to meet customer orders within competitive lead times
- Capable of meeting stringent quality demands of the automotive market
- Enhanced mill performance: hot charging of steel slabs into HSM, especially advanced grades
- Strong product mix of advanced steel grades: Exposed, Dual Phase, Gen-3, MP, Usibor PHS etc
- Ideally located in the region with highest growth rate for automotive builds

EBITDA (100% basis) ($m)



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AMNS India transformational expansion → tripling capacity by end of the decade

Achieving production records

- Record production and shipments achieved in 2024, including 8.6Mt shipment run-rate in 4Q'24
- FY'24 operating results impacted by weaker prices (due to aggressive Chinese imports)
- Positive outlook for 2025 given positive forecast for demand (ASC growth of +6% to +7% in 2025) and potential tariffs

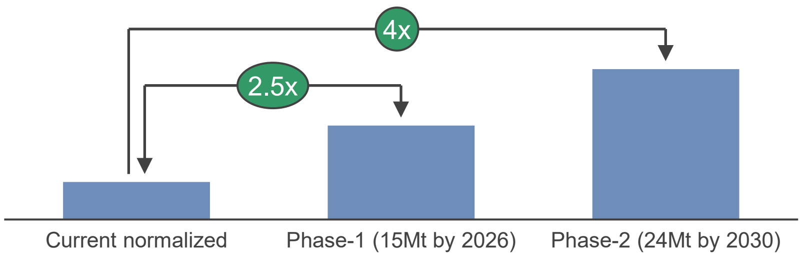
Growth plans to drive structurally higher EBITDA and cash flow

- Automotive downstream complex to be fully commissioned by end of 2025
- Crude steel capacity expansion to 15Mt by end 2026 is on track; further planned expansion to 24Mt by end of the decade in preparation
- Long term vision of 40Mt capacity through greenfield projects

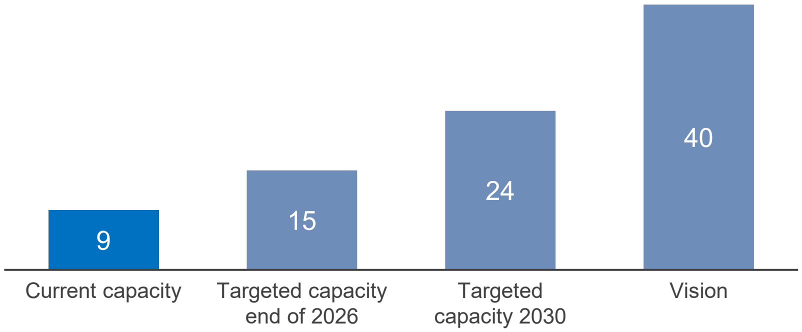
Growth plan self-funded with low sustaining cash needs

- Phase 1 expansion expected to boost normalized EBITDA and investable cash flow[1] potential by 2.5x to $2.5bn and $1.7bn, respectively
- Additional investable cash flow to be used to fund further growth plans

4-fold increase in EBITDA and investable cash flow[1] capacity



AMNS India growth plans with further optionality (Mt)



1. Investable cash flow defined as net cash provided by operating activities less maintenance capex

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Further organic growth plans under development

Brazil: Options to increase galvanizing capacity in Tubarao under development

- Developing a plan to construct a new high added value finishing line and a coating line
- The Company is moving forward with detailed engineering (a full feasibility study)
- Initial capex estimates would be in the region of R$3.8bn-R$4.0bn and construction would take ~3 years
- Capacity PLTCM ~1Mty; Galv line 550kt

US: Calvert plans to double EAF capacity

- 50% JV with Nippon Steel Corporation
- State of the art 5.3Mt finishing facility
- Option to add a second 1.5Mt EAF

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Strong balance sheet and high-graded portfolio supports consistent shareholder returns; valuations yet to reflect

Clearly defined capital returns policy provides visibility for consistent shareholder returns

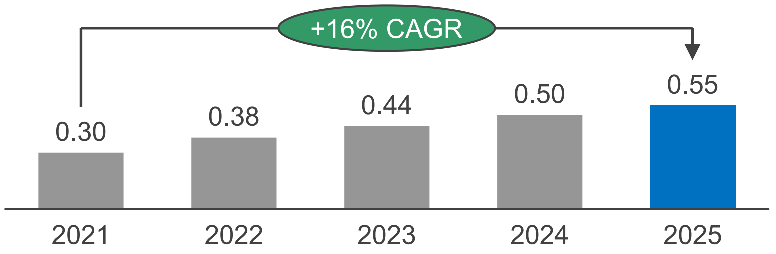
Balanced capital return policy: The Company will continue to return a minimum of 50% of post-dividend free cash flow to shareholders

Dividends: DPS has grown by 83% (16% CAGR) since 2020

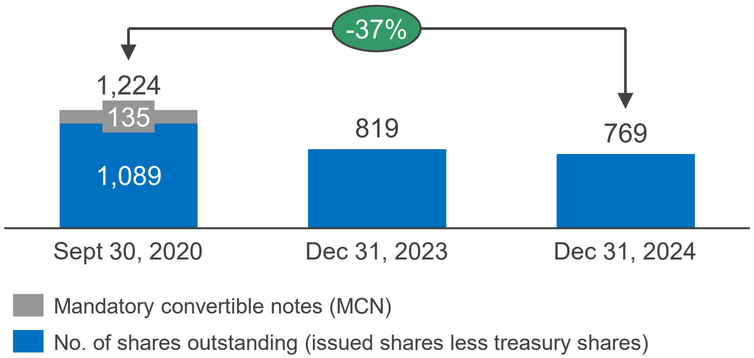
Ongoing buybacks: Company has repurchased 52m shares during 12M'24; 92% of the current 85m share buyback program has been completed

Consistent returns: 37% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.22

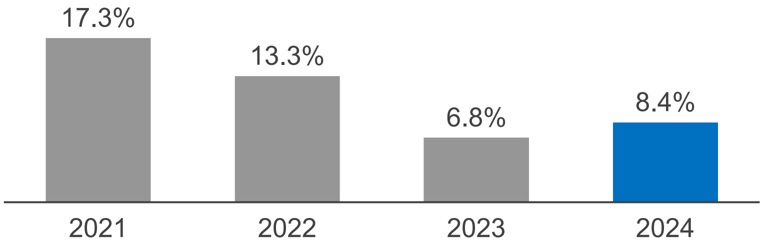
ArcelorMittal dividends[2] have progressively increased ($/sh)



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



Strong all-in cash yield[3] (dividend + buyback)



1. Up to December 31, 2024; 2. Proposed 2025 dividend subject to shareholder approval at the AGM on May 6, 2025; 3. All-in cash yield is calculated as share buybacks plus dividends paid to ArcelorMittal shareholders divided by annual average market capitalization.

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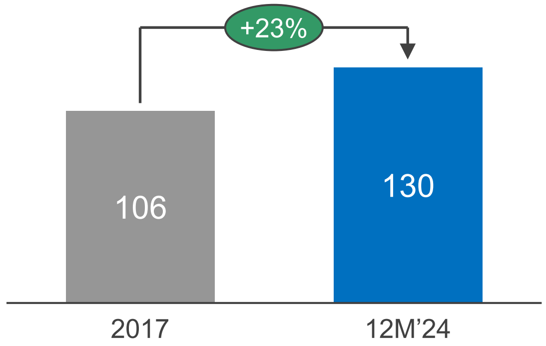
Structural business improvements and growth not yet reflected in valuation

- 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 $1.9bn structural EBITDA growth over next 3 years
- MT consensus EBITDA forecast for 2025 is ~$7.3bn[1]
- Current enterprise value is ~30% lower than average of 2017

EBITDA/t has improved markedly



Enterprise value ($bn)

Current enterprise value is ~30% below the average of 2017, despite structurally improved profitability, growth and lower cost balance sheet

1. Visible Alpha consensus as on February 4, 2025 (the consensus estimates are based on estimates, forecasts and predictions made by third party financial analysts);
Note: Enterprise value is sourced from S&P

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Conclusions

- ArcelorMittal offers a unique and growing exposure to forecast growth in steel demand in the US, Americas and India
- ArcelorMittal is recognised by the most demanding customers for its benchmark for quality and innovation
- ArcelorMittal is undertaking significant investments in high-quality organic growth projects, to support a $1.9bn 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, is enabling consistent capital return to shareholders (2024 all in cash yield of ~8.4%[1] on current market capitalisation)

Fundamentally undervalued

- ~$21bn market capitalization[2]
- $21.6bn in investable cashflow generated since 2021 allocated to growth and shareholders return
- US/North America largest contributor to EBITDA
- >$12bn returned to shareholders; 37% of equity bought back in 4 years[3]
- Enterprise value today is ~30% below the average of 2017, despite significant business and balance sheet improvement

1. Based on 2024 dividends and buybacks as per cash flow statement divided by average market cap for 2024; 2. As of February 04, 2025; 3. Between September 2020 to Dec 31, 2024

Appendix

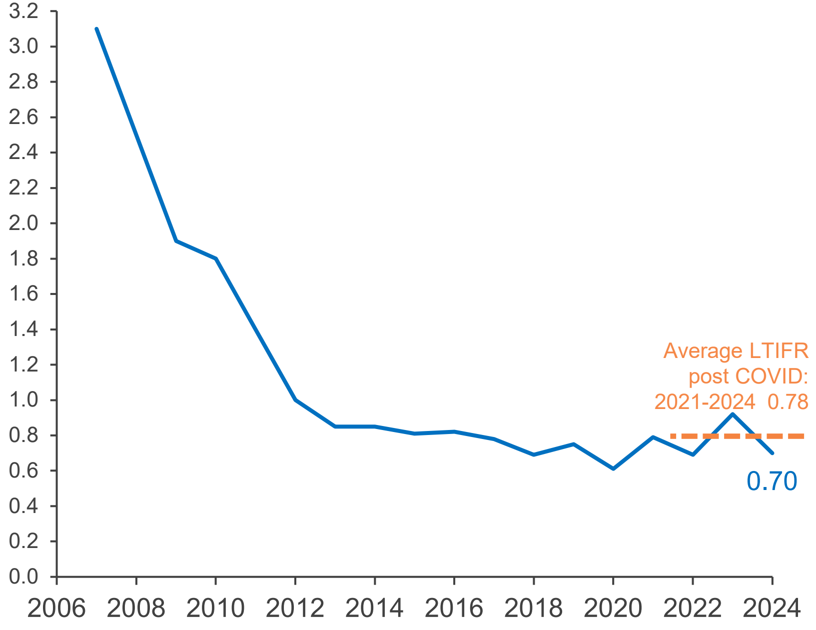
Journey to Zero Fatalities: Implementation of the audit recommendations is underway

Business specific plans have been developed to implement the recommendations of the Company-wide safety audit

Key highlights include:

- **The new Process Safety Framework** has now been launched with a first wave of 12 assets
- **The health and safety assurance model has been strengthened**, with three lines of assurance across all business units, to provide more comprehensive oversight starting in 1Q'25. The third line will report directly to the Board
- **Progress in the development of 'One Safety Culture'** across the Group will be measured in June 2025
- **ArcelorMittal employees were certified on the Life Saving Golden rules in 2024.** The certification is designed to raise awareness of the importance of these rules and will be rolled out to regular contractors during 1H'25
- **Consequence management standards** are becoming stronger across the Group as a result of our Just and Fair expectations rolled out in January 2025. Furthermore, we are tracking and auditing the compliance of local policies mirroring these expectations. We also continue to strengthen the health and safety focus in all our HR processes and practices.

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



1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors); A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

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Continued strategic progress despite challenging market conditions

Key 12M'24 figures:

- $7.1bn EBITDA[1]
- EBITDA/t of $130/t
- $2.3bn adj. net inc[2]
- $1.7bn returns to shareholders
- $5.1bn net debt
- $12.0bn liquidity[5]
- $2.95 adjusted EPS[2]
- $64/sh book value
- 6.3% of shares repurchased

- **ArcelorMittal continues to deliver resilient operating results despite challenging market conditions** → EBITDA/t of $122/t in 4Q'24 (vs. $110/t in 4Q'23) and $130/t in 12M'24; remains consistently above historical average levels reflecting structural improvements and the benefits of regional/product diversification

- **Cashflow reinvested for growth and shareholder returns** → Over the past 12 months, the Company has generated investable cash flow of $2.0bn: $1.3bn invested on strategic growth capex, $1.7bn returned to shareholders with a net $0.6bn allocated to M&A; net debt to trailing twelve months EBITDA of 0.7x

- **Focussed on delivering $1.9bn[3] strategic EBITDA growth (of which $0.4bn is targeted in 2025)** → Liberia iron ore expansion project now 20Mt and increasing EBITDA impact by $100m (to $450m at full capacity); Commissioning of new Calvert EAF underway; A new non-grain-oriented electrical steel project announced in Calvert (US)[3]

- **Economic decarbonization** → Absolute CO2 emissions in 2024 ~50% below 2018 (primarily due to footprint and portfolio optimization). Company continues to optimize its decarbonization pathway to ensure competitiveness and an appropriate return on investment. Large scale projects advancing at a slower pace due to insufficient policy/market developments. New Gijon EAF and Sestao EAF expansion underway

- **Capital returns** → Company has repurchased 52m shares during 12M'24; 37% of the shares outstanding repurchased since September 2020. To date, 92% of the current 85m SBB program has been completed. 2024 all-in cash yield (dividend and share buybacks) of 8.4%[4]. Board proposes a 10% increase in annual base dividend to $0.55/sh

1. EBITDA is defined as operating income plus depreciation, impairment items and exceptional items and income from associates, joint ventures and other investments (excl. impairments and exceptional items if any); 2. Adjusted for impairments of $0.1bn; exceptional items (incl. restructuring costs of $0.2bn related to business optimization primarily through asset concentration; $0.1bn mark-to-market loss on purchase of Vallourec shares (as at the date of the finalisation of the acquisition on August 6, 2024) and $0.6bn one-off tax charges); 3. All EBITDA potential estimates are based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. New non-grain-oriented electrical steel plant to be constructed in Calvert (100% owned by ArcelorMittal) to deliver 150Kt of premium non-grain-oriented electrical steel (NOES) annually. 4. All-in cash yield is calculated as share buybacks for 12M 2024 ($1.3bn) plus dividends paid to ArcelorMittal shareholders in June and December 2024; 5. Liquidity at the end of December 31, 2024 of $12.0bn consisted of cash and cash equivalents of $6.5bn and $5.5bn of available credit lines.

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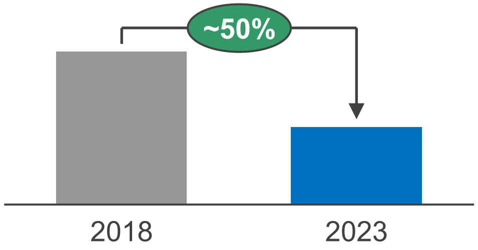
Economic decarbonization progress since 2018

Decline in Group absolute CO2 emissions[1,2] → Primarily footprint and portfolio optimization



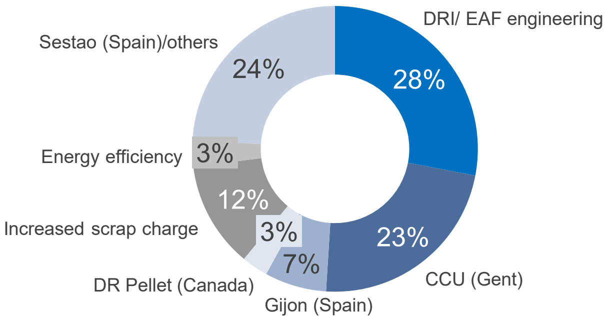
Economic decarbonization

- ✓ **Investing in economic projects that will continue growth of XCarb® offering:** new 1.1Mt EAF in Gijon (Longs); increasing EAF capacity to 1.6Mtpa in Sestao (Flats)

Securing resources

- ✓ **$1bn** investment in developing 2.1GW renewable energy portfolio: 1GW in India commissioned; equity investments in projects in Brazil and Argentina
- ✓ **~1.0Mt** scrap capacity (EU/UK) secured
- ✓ **2.0Mt** of HBI (high quality metallics) capacity in Texas acquired and operating at capacity

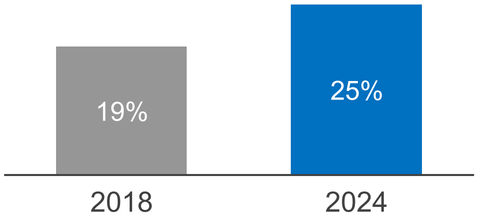
$1bn decarbonization capex since 2018



>$100m

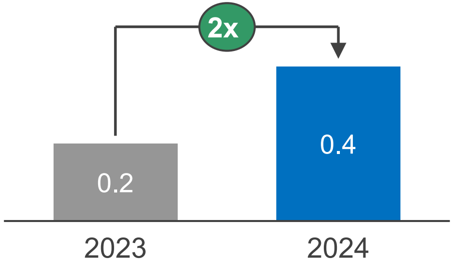
Total annual EBITDA[3] impact from EAF projects in Spain, CCU (Belgium) and Canada DR pellets

% EAF share of group production



XCarb® sales (Mt)

Carbon footprint as low as 300kg per tonne steel



1. The 2018 baseline reflects assets owned by ArcelorMittal in 2018 and does not take into consideration footprint and portfolio optimization; 2. Scope 1 and 2; 3. Potential EBITDA impact from CCU (Gent), Sestao (Spain), Gijon (Spain) and Canada DR pellet project from 2026

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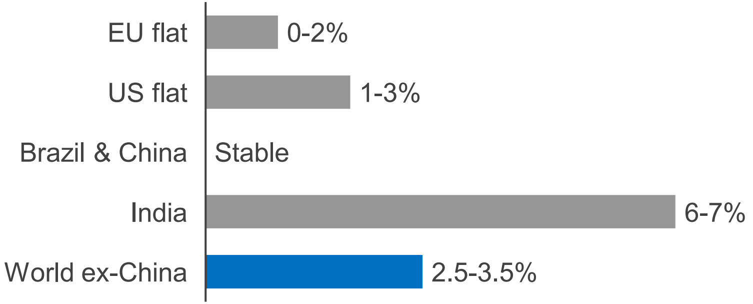
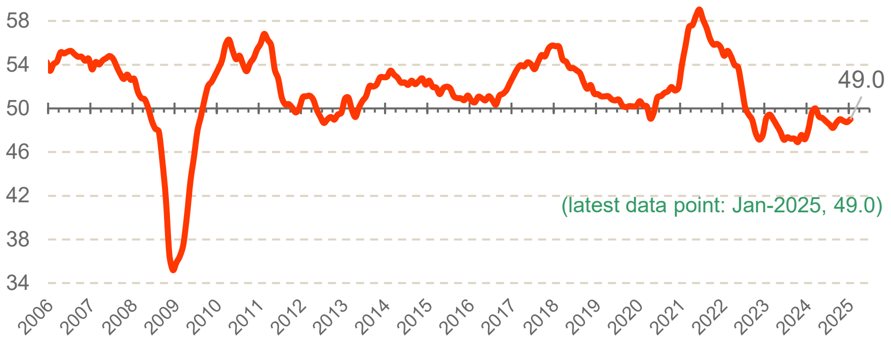
We are at a cyclical low… Company believes demand will grow in 2025 vs. 2024

Headwinds should ease in 2025

- 2024 was characterised by weak demand, particularly in Europe
- The impact was exacerbated by high exports from China → excess production relative to demand resulted in very low domestic steel spreads with a majority of China's steel producers making losses
- Whilst near term demand remains subdued, inventory levels are low, especially in Europe, so the Company is optimistic that restocking activity will supplement real demand improvement in time
- **ArcelorMittal forecasts world ex-China ASC to grow by 2.5% to 3.5% in 2025 vs. 2024** → expected to support higher steel shipments in 2025 vs. 2024

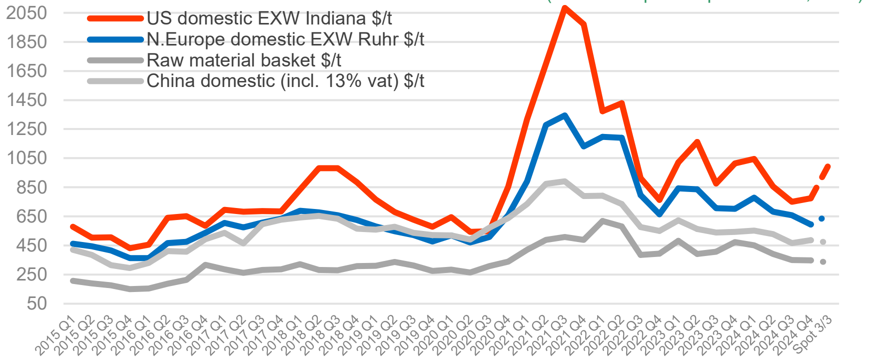


ArcelorMittal weighted PMI[1] chart



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

(latest data point: Spot March 3, 2025)



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

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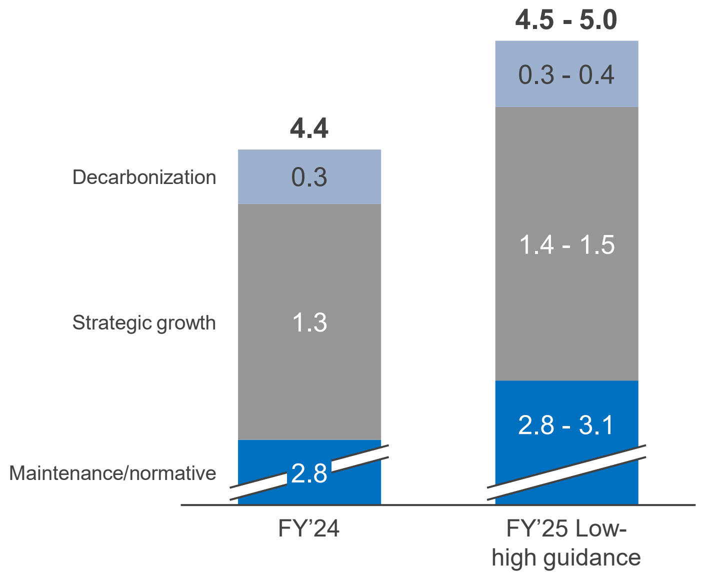
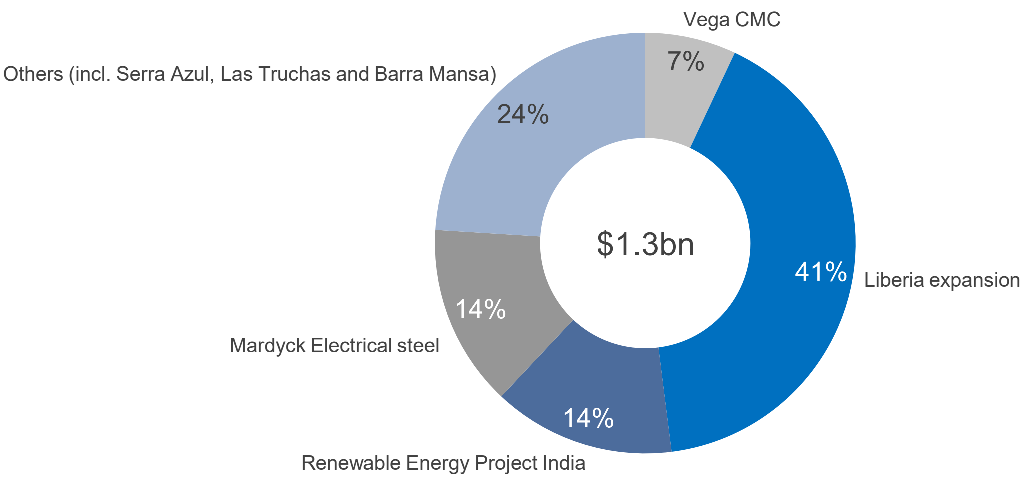
Capex[1] discipline in support of growth and competitive decarbonization

Capex[1] ($bn)



Strategic growth capex envelope FY'24[2]



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

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Reconciliation of Net Income to Group EBITDA and EBITDA/t

In millions of U.S. dollars	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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**	**1,339**
Non-controlling interests income/ (loss)	(117)	(30)	112	(477)	(45)	7	181	63	155	609	236	103	41
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**	**1,380**
Income tax expense/ (benefit)	(1,906)	214	454	902	986	432	(349)	459	1,666	2,460	1,717	238	1,535
Deferred tax	(2,408)	(90)	(90)	571	732	(151)	(1,277)	(327)	827	(493)	(363)	(770)	510
Current tax	502	305	544	331	254	583	928	786	839	2,953	2,080	1,008	1,025
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**	**2,915**
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	83
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	981
Net interest expense	1,874	1,777	1,469	1,278	1,114	823	615	607	421	278	213	145	110
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)	(779)
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**	**3,310**
Operating margin %	*(3%)*	*2%*	*4%*	*(6%)*	*7%*	*8%*	*9%*	*(1%)*	*4%*	*22%*	*13%*	*3%*	*5%*
Income from associates, joint ventures and other investments	185	(442)	(172)	(502)	615	448	652	347	234	2,204	1,317	1,184	779
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	216
Impairments items net of purchase (gains)	5,035	444	264	4,764	205	206	810	1,927	(133)	(218)	1,026	112	116
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	2,632
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**	**$7,053**
EBITDA Margin %	*9%*	*9%*	*10%*	*8%*	*11%*	*13%*	*14%*	*8%*	*9%*	*28%*	*19%*	*13%*	*11%*
Shipments (Mt)	82	83	85	85	84	85	84	85	69	63	56	56	54
EBITDA ($/t)	97	84	89	62	78	106	130	66	69	343	277	157	130
Operating income ($/t)	(31)	20	42	(43)	45	65	78	(7)	34	270	184	42	61

Note: EBITDA: defined as operating income (loss) plus depreciation, impairment items and exceptional items and income (loss) from associates, joint ventures and other investments (excluding impairments and exceptional items if any). Exceptional items: income / (charges) relate to transactions that are significant, infrequent or unusual and are not representative of the normal course of business of the period.

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Reconciliation of Gross debt to net debt

In millions of U.S. dollars	Dec 31 2015
Short-term debt and current portion of long-term debt	2,308
Long-term debt, net of current portion	17,478
Gross debt	**19,786**
Less Cash and cash equivalents	(4,102)
Net debt	**15,684**

In millions of U.S. dollars	Mar 31 2022	Jun 30 2022	Sep 30 2022	Dec 31 2022	Mar 31 2023	Jun 30 2023	Sep 30 2023	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024
Short-term debt and current portion of long-term debt	2,413	2,719	2,580	2,583	2,827	1,809	2,310	2,312	1,873	2,357	2,356	2,748
Long-term debt, net of current portion	6,309	6,069	6,414	9,067	8,650	8,651	8,233	8,369	8,348	8,770	8,903	8,815
Gross debt	**8,722**	**8,788**	**8,994**	**11,650**	**11,477**	**10,460**	**10,543**	**10,681**	**10,221**	**11,127**	**11,259**	**11,563**
Less Cash and cash equivalents	(5,570)	(4,565)	(5,067)	(9,414)	(6,290)	(5,943)	(6,289)	(7,783)	(5,437)	(5,903)	(5,094)	(6,484)
Net debt	**3,152**	**4,223**	**3,927**	**2,236**	**5,187**	**4,517**	**4,254**	**2,898**	**4,784**	**5,224**	**6,165**	**5,079**

Note: Net debt: long-term debt and short-term debt less cash and cash equivalents.ÏNet debt/LTM EBITDA: refers to Net debt divided by EBITDA for the last twelve months

Reconciliation of Free cashflow

In millions of U.S. dollars	2021	2022	2023	2024
Net cash provided by operating activities	9,905	10,203	7,645	4,852
Capital expenditures (Purchase of property, plant and equipment and intangibles)	(3,008)	(3,468)	(4,613)	(4,405)
Dividends paid to non-controlling interests	(260)	(331)	(162)	(187)
Free cashflow	**6,637**	**6,404**	**2,870**	**260**

Free cash flow (FCF): refers to net cash provided by operating activities less capex less dividends paid to minority shareholders

Reconciliation of investable cash flow

In millions of U.S. dollars	2021	2022	2023	2024
Net cash provided by operating activities	**9,905**	**10,203**	**7,645**	**4,852**
Base maintenance/normative capex	2,681	2,601	2,944	2,824
Investable cash flow	7,224	7,602	4,701	2,028

Note: Investable cashflow is net cash provided by operating activities less maintenance/normative capital expenditure

Reconciliation of cash returns

In millions of U.S. dollars	2020	2021[1]	2022	2023	2024
Dividends paid	0	312	332	369	393
Buybacks	500	5,170	2,937	1,208	1,300
Total	**500**	**6,678**	**3,269**	**1,577**	**1,693**

1. 2021 figures exclude the partial redemption of the Mandatory convertible notes (MCN) for $1,196 million

Breakdown of capital expenditure

In millions of U.S. dollars	2021	2022	2023	2024
Total capital expenditure	**3,008**	**3,468**	**4,613**	**4,405**
Base normative	2,681	2,600	2,944	2,824
Strategic envelope	206	670	1,432	1,288
Decarbonization	121	198	237	293

Note: Capital expenditures: represents the purchase of property, plant and equipment and intangibles. The Group's capex figures do not include capex at the JVs level (i.e.: AMNS India and Calvert).

Reconciliation of net income to adjusted net income

In millions of U.S. dollars	2021	2022	2023	2024
Net income (loss) attributable to equity owners of the parent	**14,956**	**9,302**	**919**	**1,339**
Impairments items net of purchase gains	218	(1,026)	(112)	(116)
Exceptional items (losses)/gains	(123)	(283)	0	(216)
Impact on disposal of Kazakhstan operations	0	0	(2,431)	0
Impairment of investments in associates, joint ventures and other investments	0	0	(1,405)	0
Non-cash mark-to-market (loss)/gain until acquisition of 28.4% Vallourec shares *	0	0	0	(83)
One-off tax charges	0	0	0	(572)
Adjusted net income	**14,861**	**10,611**	**4,867**	**2,326**
Weighted average common shares outstanding (in millions)	1,105	911	842	788
Adjusted basic EPS $/share	**13.45**	**11.65**	**5.78**	**2.95**

* Mark-to-market gains/losses on purchases of c.28.4% stake in Vallourec between 1Q-3Q'24 are considered an exceptional item for the purpose of the calculating quarterly adjusted net result. Note: Adjusted basic EPS: refers to adjusted net income divided by the weighted average common shares outstanding. Adjusted net income: refers to reported net income(loss) less impairment items and exceptional items (including mark-to-market on purchase of Vallourec shares and one-off tax charges).

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Forward-Looking Statements

This document contains 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”, “projected”, “potential”, “intend” 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. ArcelorMittal presents EBITDA and EBITDA/tonne, free cash flow (FCF), adjusted net income, adjusted basic earnings per share and the ratio of net debt/LTM EBITDA, which are non-GAAP financial/alternative performance measures, as additional measures to enhance the understanding of its operating performance. ArcelorMittal also presents net debt and liquidity as additional measures to enhance the understanding of its financial position, changes to its capital structure and its credit assessment. The Company presents investable cashflow because it believes it represents a cashflow that is available for allocation at management's discretion. ArcelorMittal's financial information prepared in accordance with IFRS. Comparable IFRS measures and reconciliations of non-GAAP financial/alternative performance measures are presented herein, in particular in the Appendix. ArcelorMittal is unable to reconcile, without unreasonable effort, the consensus EBITDA (2025), guidance as to the potential EBITDA and investable cash flow (2026/2030) 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

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