2Q & 1H'23 Roadshow Deck

Smarter steels for people and planet

August 2023

ArcelorMittal

Construction has begun on ArcelorMittal's new headquarters in the Kirchberg district of Luxembourg

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.

Table of contents

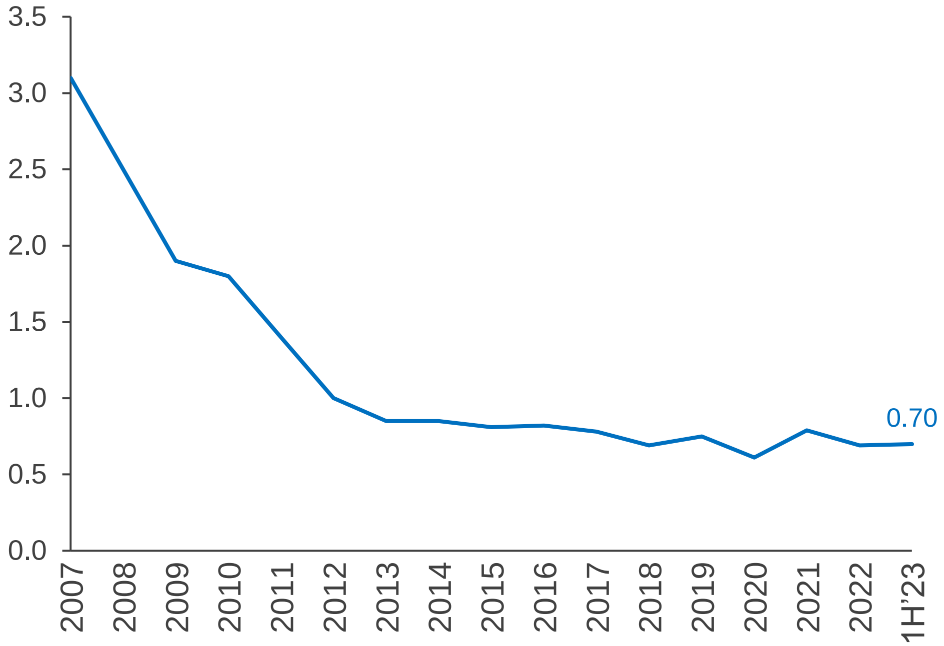
Progress Overview

Safety an overarching priority of the Company: Determined to reach zero harm

Key 1H'23 progress:

- Benchmarking our safety culture: Global safety perception survey across 220,000 personnel (incl. contractors), >70% responded
  - Survey results driving bespoke action plans at each site
  - Moving towards an interdependent culture (from current independent stage) on the Bradley curve[2]
- Safety leadership of management: On-site safety training and coaching of senior management with an external consultant highlighting the focus on safety
- More Fatality Prevention audits performed in 1H'23 vs 2022: These are focused on the top causes of fatalities: hit by vehicles, hit by moving machines, hit by moving loads and falling from height

Health and safety performance (LTIFR[1])



1. LTIFR = Lost time injury frequency rate 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; 2. See our Integrated Annual Review for further details on the Bradley Curve – pg19

Continued strategic progress

Key 1H’23 figures:

- $4.4bn EBITDA
- $1.0bn FCF
- $3.0bn net income
- $3.47 EPS
- $66/sh book value
- 10.3%[1] ROE

Decarbonization:

Targets: 2030 targets set (25% CO2e reduction globally, 35% for Europe)

Progress:

- Pre-FEED stage for all DRI-EAF projects ongoing/near completion; preparing to move to FEED on DRI/EAF projects, including commitments with core suppliers
- 1st smart carbon project underway in Ghent (Belgium); first commercial grade advanced ethanol produced
- Announced plans to build industrial-scale direct electrolysis plant (Volteron™)
- 1GW India renewables project on track for commissioning 1H’24
- AM Brasil formed renewable energy JV to construct 554MW wind power project

Strategic growth:

Acquisitions: Estimated to add normalized EBITDA of ~$0.5bn, including:

- Pecém (Brazil) performing well capturing more than anticipated synergies
- Texas HBI plant achieving record production

JV growth:

- AMNS India Hazira plant expansion to ~15Mt capacity by 2026 progressing well; CGL4 on track for completion in 3Q’23 (launch Magnelis product for growing renewables and solar sectors)
- EAF in US (Calvert) ongoing

Organic growth: $3.4bn strategic capex envelope[2] outstanding (through end of 2026); $1.0bn additional EBITDA to be captured

Capital returns:

Base dividend: $0.44/sh (1st equal instalment paid Jun’23; 2nd due Dec’23)

Balanced capital return policy: A minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks

Ongoing buybacks: Company has repurchased 24.8m shares during 1H’23 including 5.7m from the current 85m share buy back program

Consistent returns: 31% reduction in the number of fully diluted shares outstanding since Sept 30, 2020, at average price of €24.49

Focussed on creating sustainable value

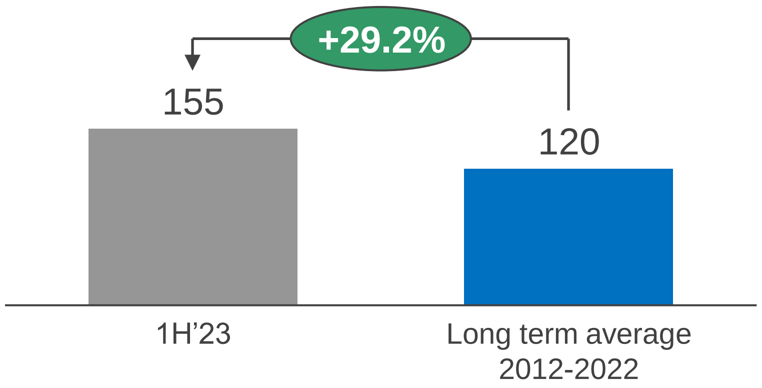
1. ROE (Return on Equity) is calculated as trailing twelve-month net income (excl. impairment charges and exceptional items) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; 2. Includes revised capex for Liberia and Monlevade projects due to the change of scope and inflation

ArcelorMittal

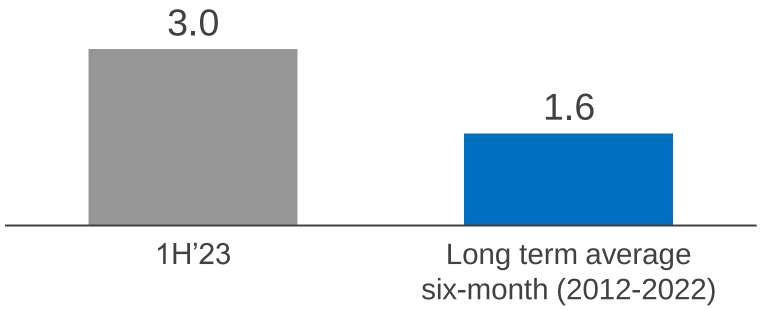
Structurally improved profitability

- Strengthened asset portfolio
- Lower cost balance sheet
- Improvements made to the cost base
- Growing contribution from JV's

EBITDA/t ($/t)



Adjusted net income $bn[1]



1. Adjusted for exceptional items and impairments

ArcelorMittal

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 infinitely recyclable

300Mt (+35%)

Ex-China steel demand growth over next decade

+100Mt (100%) India

30% growth in Brazil demand

15% growth in Europe and US

US IRA: Equivalent to additional ~5% US flat steel demand annually (upside potential due to IRA ~9%)

Europe transition to low carbon: Equivalent to additional ~4-5% European flat steel demand annually

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

Driving the decarbonization of the steel industry

Targets:

Decarbonization project progress

- 1GW India renewables project on track for commissioning 1H'24
- AM Brasil formed renewable energy JV to construct 554MW wind power project
- Preparing to move to FEED on DRI/EAF projects, including commitments with core suppliers
- 1st smart carbon project underway in Ghent (Belgium); first commercial grade advanced ethanol produced
- Announced plans to build industrial-scale direct electrolysis plant (Volteron™)

Climate Governance:
Sustainable Board Committee overseas Governance

Climate Policy Engagement:
Climate advocacy in all regions

Capital Alignment:
$10bn Estimated gross capital cost required to meet 2030 targets

Just Transition:
Developing and implementing a Just Transition approach

TCFD Disclosure:
Assessment of the resilience of our business against different transition and physical climate scenarios.

Guiding our transition to Low Carbon Steel

ArcelorMittal

Decarbonization progress

Phase 1 through 2030

Securing decarbonization resources

- **1GW renewable energy project** in India scheduled for completion in 1H 2024
- ArcelorMittal Brasil formed a **renewable energy JV** with Casa dos Ventos to construct 554MW wind power project
- Four **scrap recycling businesses acquired** in UK/Europe with combined collection capacity of 1.3Mt
- Accessing high quality DRI through acquisition of Texas HBI and organic investments (Canada DRI pellet conversion project, Serra Azul pellet feed)

Developing and implementing new smart carbon/new technologies

- Smart carbon project underway in Ghent (Belgium); **first ethanol produced**
- **Waste Wood Replacing Coal** →Torero, Ghent near completion
- Developing strategies and technologies to harness carbon capture and storage
- Announced plans to build industrial-scale **direct electrolysis plant** (Volteron™)

Transition from BF to DRI-EAF

Plan development and feasibility

- Plans submitted for integrated sites in France, Germany, Belgium, Spain and Canada
- Engaging with country Governments to provide greater visibility on energy costs and capital costs to enable these projects to move to the next phase of development

Engineering

- >200 dedicated employees; Pre-FEED stage for DRI-EAF projects ongoing/near completion
- Preparation to move to FEED, including commitments with core process equipment suppliers (Direct Reduction plant & Electric Arc facilities) to lock schedule for supply

Construction

Note: Front End Engineering Design, or FEED, is an engineering and project management approach undertaken before detailed engineering, procurement, and construction. This crucial phase helps manage project risks and thoroughly prepare for the project's execution. It directly follows the pre-FEED phase during which the concept is selected, and the feasibility of available options is studied

Taking action: evolving our asset base and investing in renewables

Securing the metallics required for low-emissions steelmaking

Four scrap recycling businesses acquired in past 18 months

Securing the metallics required for low-emissions steelmaking

Acquisition of state-of-the-art HBI plant in Corpus Christi, Texas

Transitioning our asset base

Plans announced to transition to DRI-EAF steelmaking at several locations in Europe and Canada

Investing in renewable energy sources

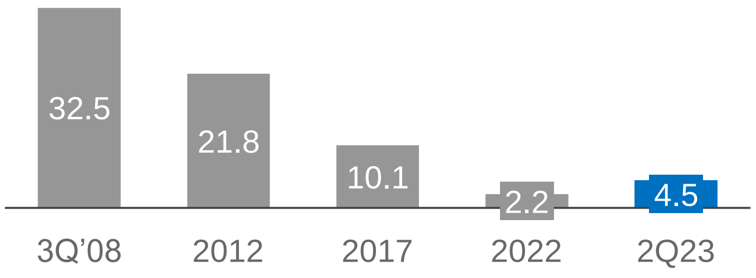
Renewable energy projects in India, Brazil, Argentina and South Africa - total 1.9GW

ArcelorMittal

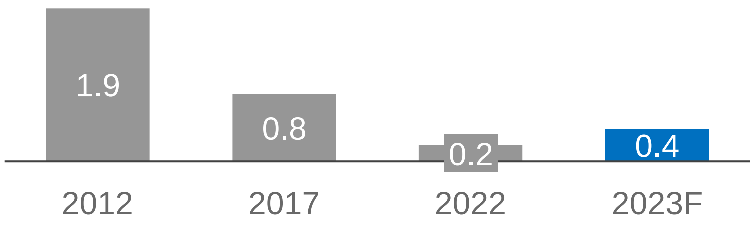
Balance Sheet & Capital Allocation

Our balance sheet is a strong foundation for growth and shareholder returns

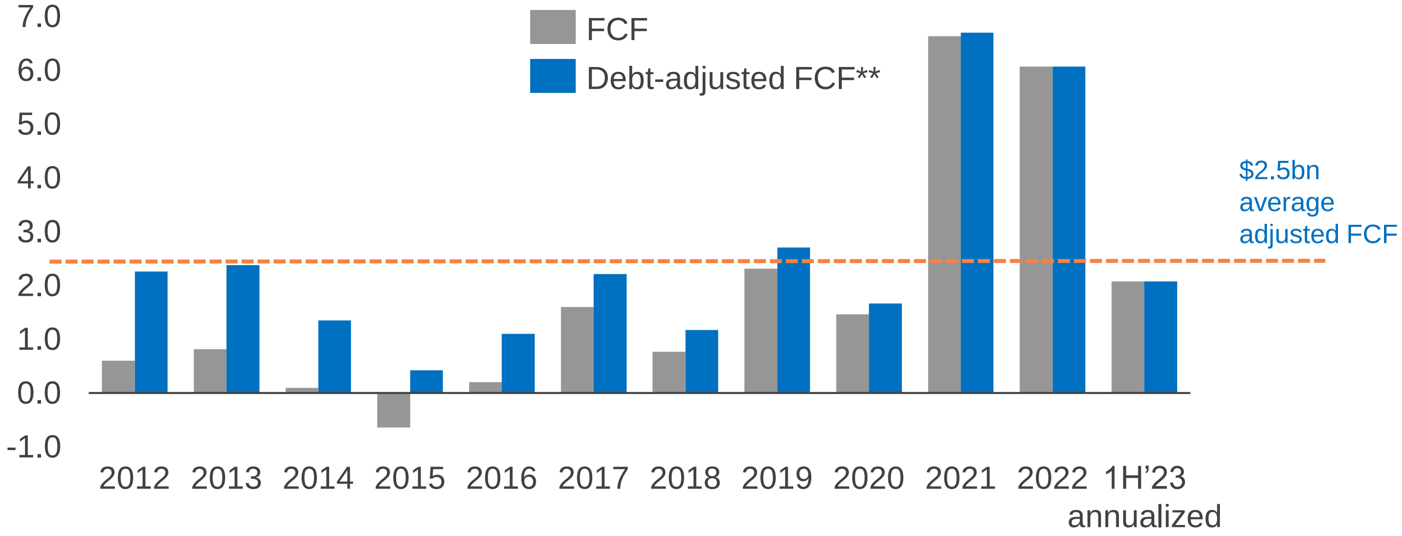
Balance sheet has never been as strong (Net debt, $bn)



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



Debt-adjusted FCF at 1H'23 annualised* ($bn)



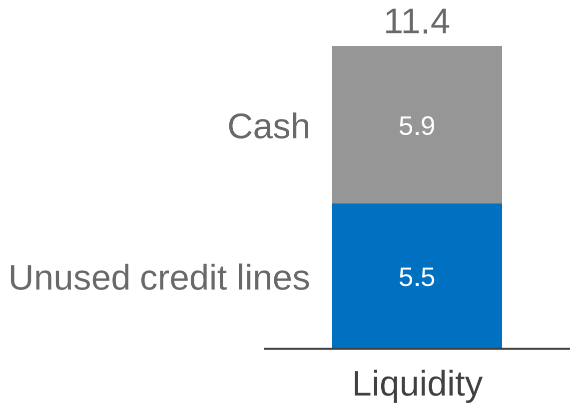
- Adjusting historical reported FCF for 1H'23 interest expense***: Business would have been FCF positive in all years since 2012
- Average annual FCF would have been $2.6bn
- ~$21.9bn cumulative FCF since 2012 increases to $29.7bn adjusted with 1H'23 annualised interest expense

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** Annualized; *** Historical FCF adjusted to reflect 1H'23 annualised interest expense and includes dividends paid to minority shareholders.

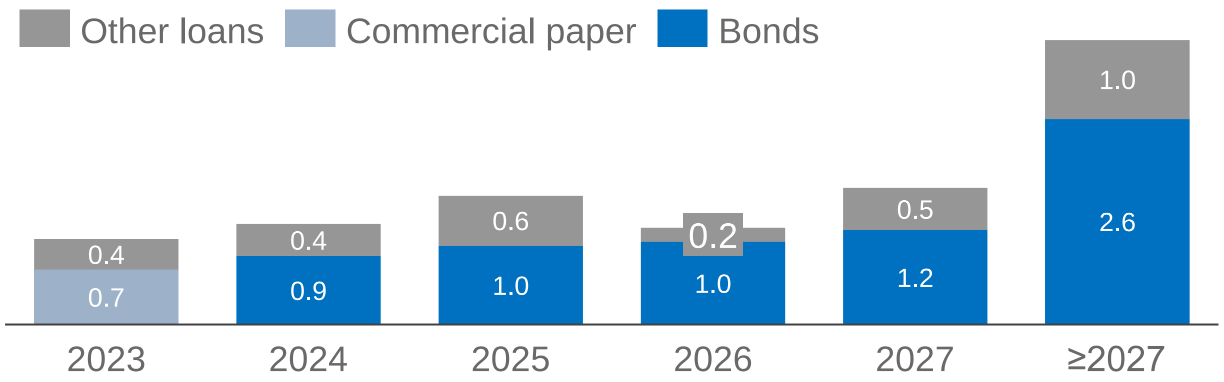
ArcelorMittal

Strong balance sheet

Liquidity[1] at June 30, 2023 ($bn)



Debt maturities at June 30, 2023 ($bn)



Liquidity lines

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

Debt[2] :

- Continued strong liquidity
- Average debt maturity → 6.2 Years

Ratings:

- S&P: BBB-, positive outlook[3]
- Moody's: Baa3, stable outlook

1. Liquidity is defined as cash and cash equivalents and restricted funds plus available credit lines excluding back-up lines for the commercial paper program; 2. There are no longer financial covenants in ArcelorMittal debt financings; 3. On June 16, 2023; S&P upgraded ArcelorMittal outlook to positive from stable and reaffirmed 'BBB-' rating

ArcelorMittal

Growth investments continue to perform at or above expectations

ArcelorMittal Texas HBI

- Plant running at full capacity in 1H’23 → 1H’23 production of 1Mt (record performance)
- 2H’23 normal scheduled maintenance expected but shipment rate maintained

ArcelorMittal Pecem

- Plant has been integrated within Brazil operations → on track to deliver $50m synergies announced with further additional synergies identified
- Generated strong profitability in 2Q’23 with EBITDA of $0.2bn
- Expectation is that 2H’23 profitability will remain above assumed normalized levels[1] despite lower slab price environment

Mexico 2.5Mt hot strip mill (HSM)

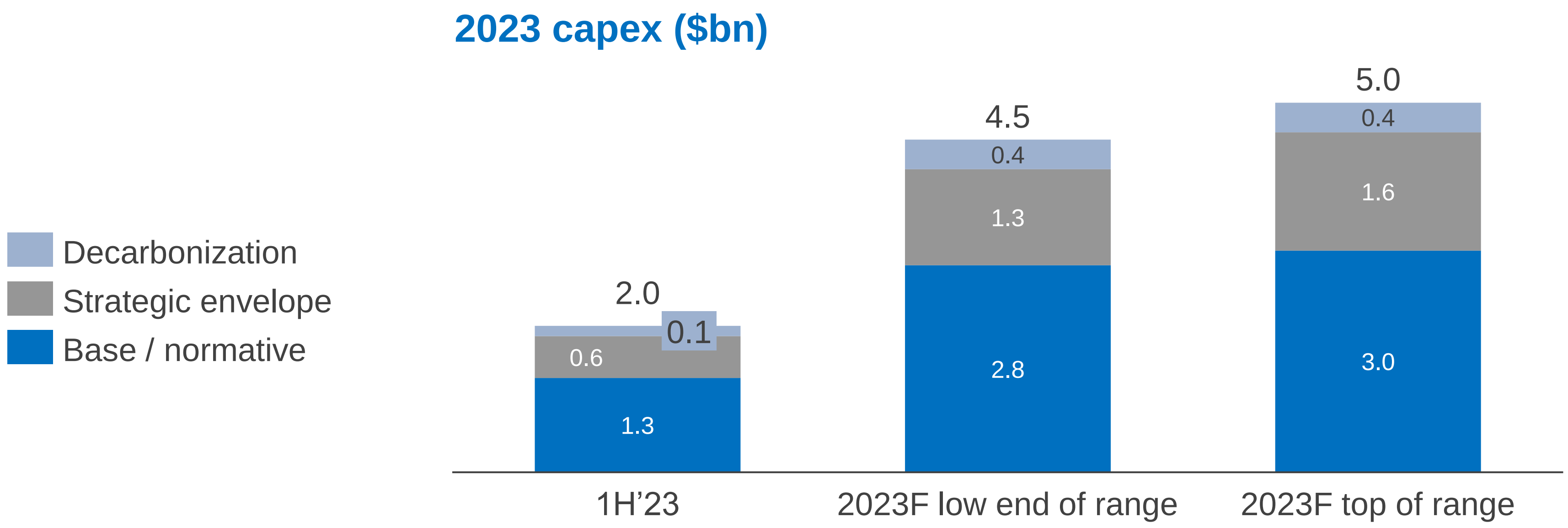
- >$0.3bn annualized EBITDA rate in 2Q’23 at ~50% capacity utilization
- Capacity utilization expected to average 65% in 2H’23

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

ArcelorMittal

2023 capex guidance

- 2Q'23 capex of $1.1bn; 1H'23 capex of $2.0bn
- FY'23 capex[1] guidance remains unchanged in the range of $4.5bn-$5.0bn

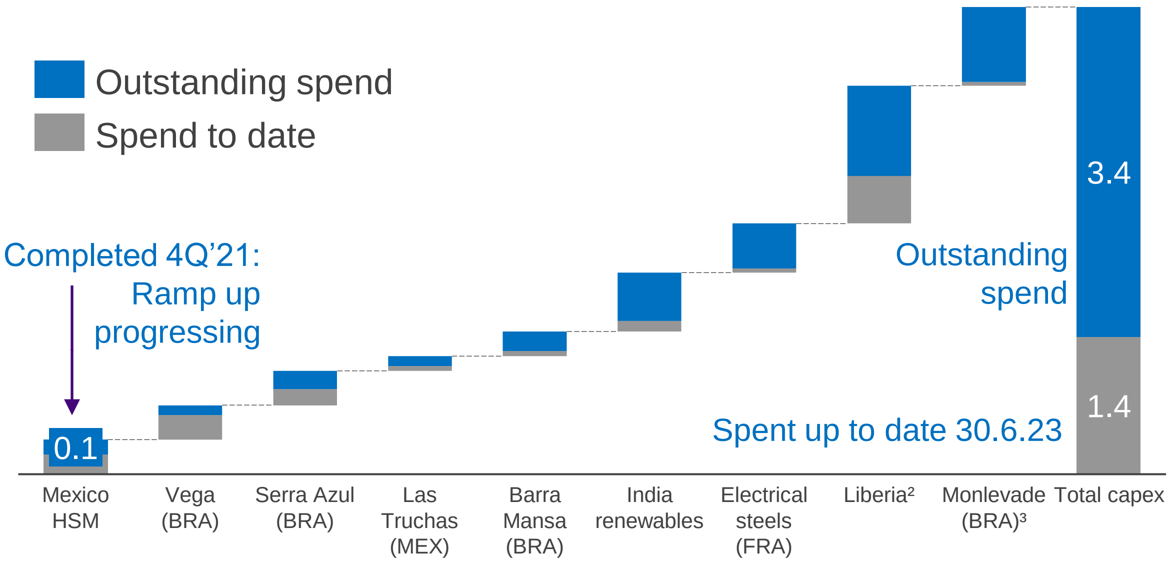


1. For further disclosure on the Companies alignment on EU Taxonomy please review the Integrated annual review published on the group website: https://annualreview2022.arcelormittal.com

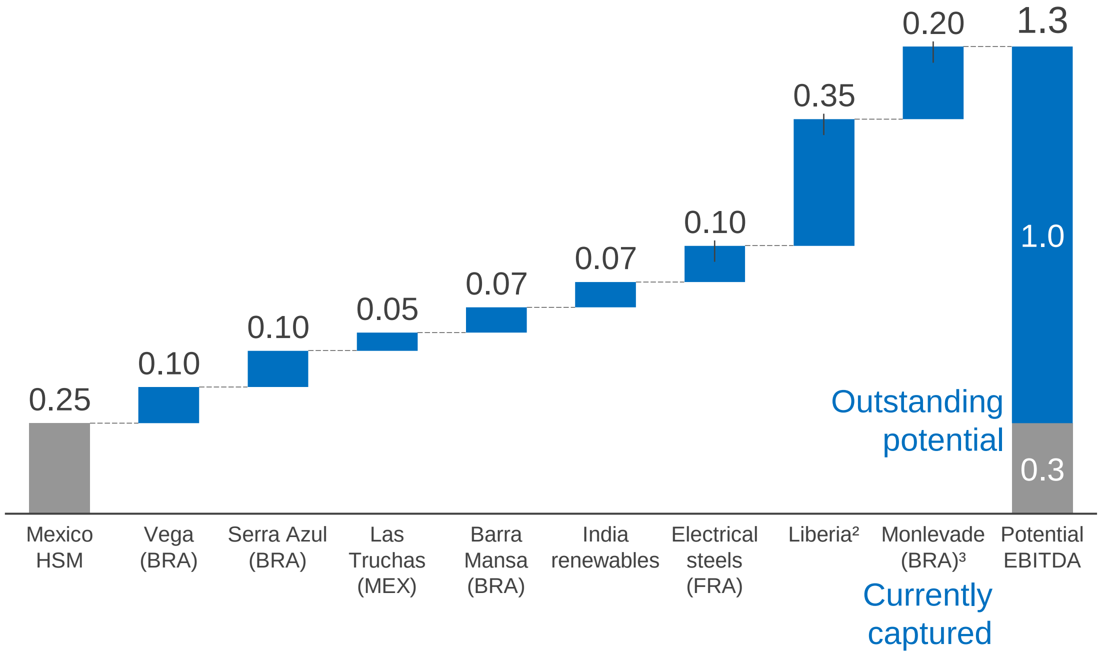
Strategic capex envelope updated

- The Monlevade completion date has moved to 2H 2026 (previously 2H 2024)
- Ukraine pellet plant has been “on hold” and is now removed from the strategic capex envelope

Strategic capex 2021 – 2026 ($bn)



Potential EBITDA impacts[1] ($bn)



1. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of the period 2015-2020; 2. Liberia includes updated capex due to the change of scope and inflation and additional EBITDA benefit of project; 3. Monlevade capex increased due to change of scope and inflation; project completion now 2H’26 (versus 2H’24 previously)

ArcelorMittal

Building a track record of consistent returns to shareholders

Implementation of clearly defined capital return policy:

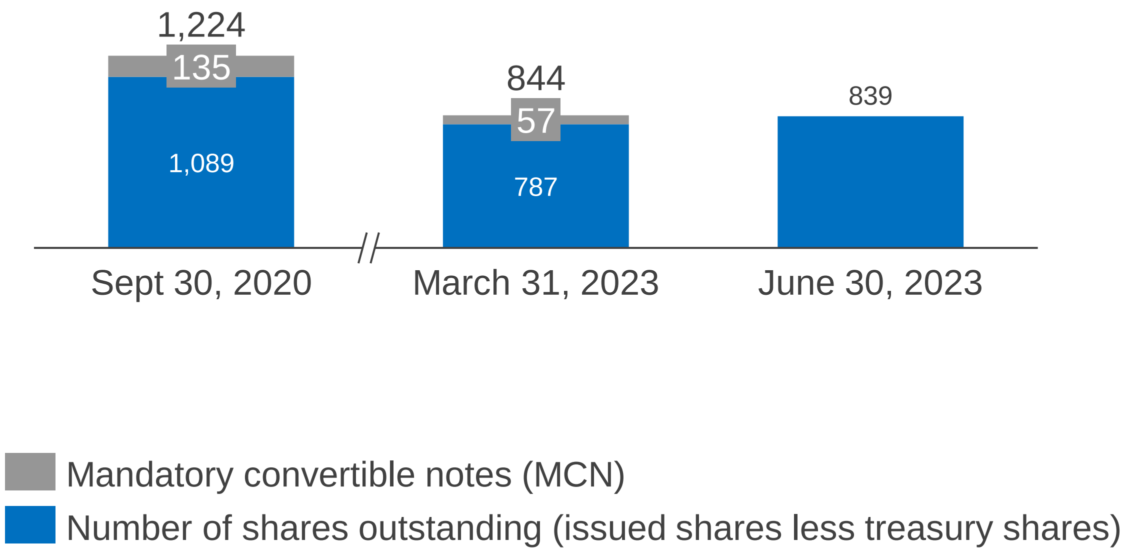
- $0.44/share base dividend → 1st equal instalment paid in Jun'23 ($185m); 2nd instalment due in Dec'23
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through share buybacks

Ongoing 85m share buyback program:

- Company has repurchased 5.7m shares from its previously announced 85m share buy back program (to be completed by May 2025) → The level of repurchases will reflect (and is subject to) the level of post-dividend FCF generated over the period
- Total repurchases of 24.8m shares in 1H'23

Diluted number of shares (outstanding[1] & MCN) (millions)

- At maturity (May 18, 2023) remaining MCN converted to 57.1m shares

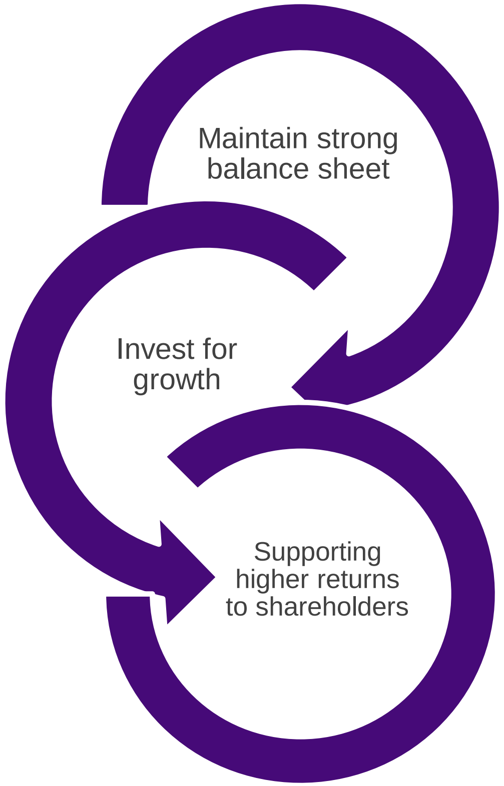


1. Issued shares less treasury shares. MCN 57m equivalent shares is considering the $608m aggregate principal amount of the MCNs remained outstanding as of March 31, 2023, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend). On May 19, 2023, ArcelorMittal announced that upon mandatory conversion of the 24,290,025 outstanding 5.50% Mandatorily Convertible Subordinated Notes and delivered a total of 57.1m treasury shares

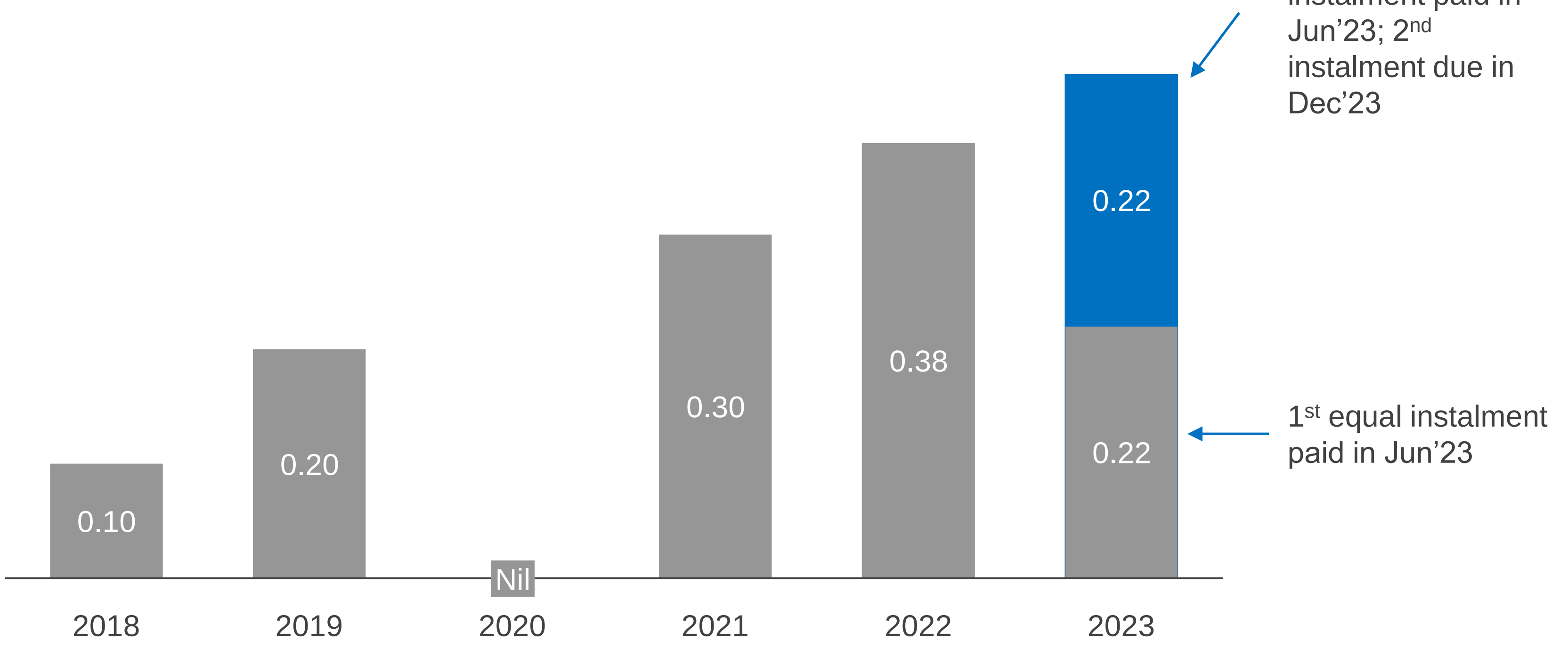
ArcelorMittal

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



ArcelorMittal

Smarter steels for people and planet

Improving safety	• Safety is our number one priority • Moving to a 'predict and prevent' culture, focussed on detecting and reducing the precursors of fatalities and severe injuries
World class operations	• Applying world-class equipment and procedures that achieve our objectives in the safest and most efficient ways • Delivering innovative solutions with recognised quality and service • Maintain cost competitiveness
Driving decarbonization of the steel industry	• Driving decarbonization globally • Delivering low carbon steel for our evolving customer needs • Driving technology solutions for low-carbon intensity steel making
Strategic growth	• Investing in high-return projects to drive higher normalised profitability • Increasing contribution from JV & Associates as capacity grows • Strategic capital invested to advance growth and decarbonization strategy • Healthy consistent returns to shareholders

Building sustainable long term value

Appendix

Sustainable Development

Sustainable Governance

- **Board oversight** of sustainable progress each quarter by the Board Sustainability Committee → three independent directors, chaired by Clarissa Lins
- Accountability for Sustainability is led by the Executive Vice President, Business Optimisation, reporting directly to the **Executive Office**
- The **Climate Change Panel**'s mandate is to position ArcelorMittal as a global leader on climate change and provides recommendations to the Board Sustainability Committee
- The **Sustainable Development Panel**'s role is to strengthen the company's environmental, social and governance (ESG) oversight
- Diversity & Inclusion Governance is led by the **Global Diversity and Inclusion Panel** which acts as an informed representative of the group
- The **Investment Allocations Committee** authorises large capex projects and reviews the carbon emissions impact of all proposals
- **ResponsibleSteel and IRMA certification** program to drive strong, consistent ESG management systems across business

* Appointments, Remuneration and corporate Governance Committee

ArcelorMittal

ArcelorMittal's XCarb® offer of low carbon emissions steel solutions

XCarb® Green steel certificate

2020: Launch of XCarb® green steel certificates

- For steel made in blast furnace route
- Based on mass balancing
- CO_2 savings from reducing fossil coal
- Available in all products and grades

XCarb® Recycled and renewably produced

2021: Launch of XCarb® recycled and renewably produced

- Physical decarbonised steel made in electric arc furnace
- Using 100% renewable energy
- High recycled content

XCarb® Brand to be developed

From 2026: New XCarb® products to be launched

- Physical decarbonised steel
- Based on direct reduced iron technology

More low-carbon emissions XCarb® solutions will be launched as new decarbonisation technologies are deployed

How XCarb® helps our customers achieve their sustainability goals

Customers across a range of industries are already benefitting from XCarb® solutions.

General Motors

Supplying Steel with substantially lower CO2 emissions to automakers in North America

ArcelorMittal North America will supply General Motors (GM) with XCarb® recycled and renewably produced (RRP) steel, offering significantly reduced CO2 emissions compared to much of the automotive steel available in North America.

"This agreement provides another example of how we are innovating with our suppliers to reduce emissions throughout the supply chain." "It also highlights how strong supplier relationships can built a better, more sustainable future."

Jeff Morrison
Vice President of Global Purchasing and Supply Chain, General Motors

VELUX Group

Halve value chain emissions by 2030

VELUX Group and ArcelorMittal will now work together to lower the carbon footprint of the steels used in VELUX roof windows, aiming to reduce embedded CO2 by up to 70 percent (depending on the type of steel product used) compared with conventionally produced steel.

"Co-operations like these will enable decarbonisation of our products and we look forward to seeing the positive impact on our product and company carbon emissions."

Jesús Villalba
Senior Director, Direct Procurement, VELUX Group

New Stadium in the Netherlands

CO2 savings equivalent to the emission of over 160 diesel cars driving 10,000km annually

Voortman Steel Construction and ArcelorMittal Staalhandel are collaborating to build the first football stadium to use XCarb® recycled and renewably produced steel. 80% of all sections of that will be assembled in the stadium are ArcelorMittal's sustainable steel, using 100% renewable electricity and 100% scrap.

"We hope that many more projects with XCarb® will follow, so that together with our partners we can contribute to a cleaner construction chain"

Michael Kolk
Sales Director, Voortman Steel Construction

gm

VELUX®

voortman STEEL MACHINERY

ArcelorMittal

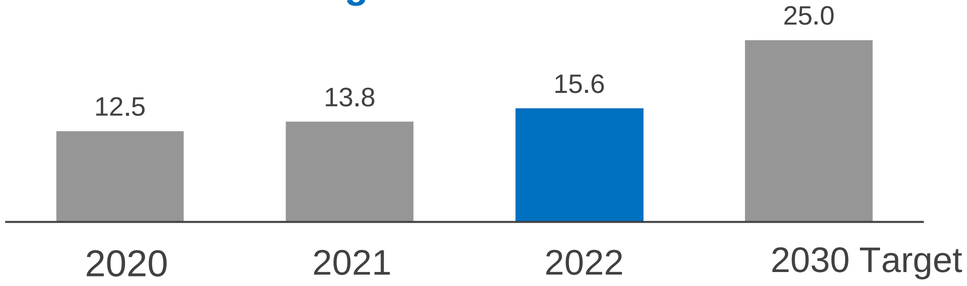
Gender Diversity: Target to double women in management to 25% by 2030

- Women make up higher % of our workforce vs industry peers
- Target to **double % of women** in our leadership positions
- **Global Diversity and Inclusion (D&I) Panel** in place overseeing and steering the Group towards a more inclusive and diverse organisation
- Robust D&I roadmap (engaging leaders, strengthening Governance & developing group wide programs)

Key Updates:

- D&I Minimum Common Standards to be rolled out across the group
- Conducted D&I Maturity assessments across the group enabling the development of bespoke action plans
- Several local initiatives to support collective progress

% of women in management



ArcelorMittal - Diverse Talent Enables Smarter Steel - Our women

ArcelorMittal's Gender Diversity video

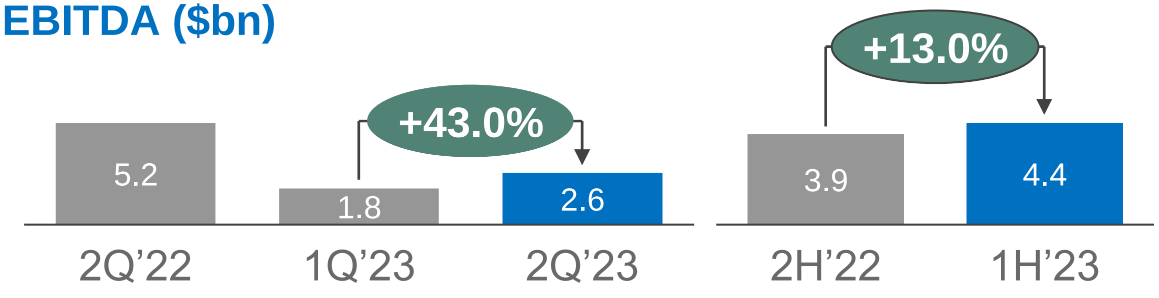
ArcelorMittal

Macro

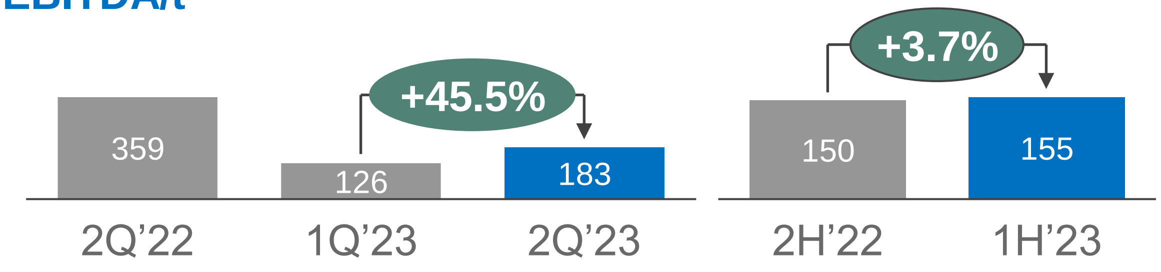
Higher spreads driving improved profitability in 2Q’23 vs. 1Q’23

- **Improved steel performance:**
  - Steel business benefiting from lagged prices, lower raw material and other costs (including energy) → spread expansion
  - Positive price-cost effect across all divisions offset in part by lower volumes: Europe (impact of outages in France/Spain since late Mar’23) and NAFTA (primarily related to Calvert JV)
- **Weaker iron ore performance:** Lower iron ore prices (-11.8%) and lower shipments (-12.8%)
- **Solid JV performance:** Includes $0.4bn share of JV and associates income reflecting good performance at AMNS India
- **Positive cash-flow performance:** 2Q’23 FCF[1] of $1.0bn
- **Balance sheet remains strong:** Period end net debt of $4.5bn (vs. 5.2bn at Mar 31, 2023) primarily due to positive FCF offset in part by share buy back $0.2bn and dividend $0.2bn; strong liquidity of $11.4bn[2]

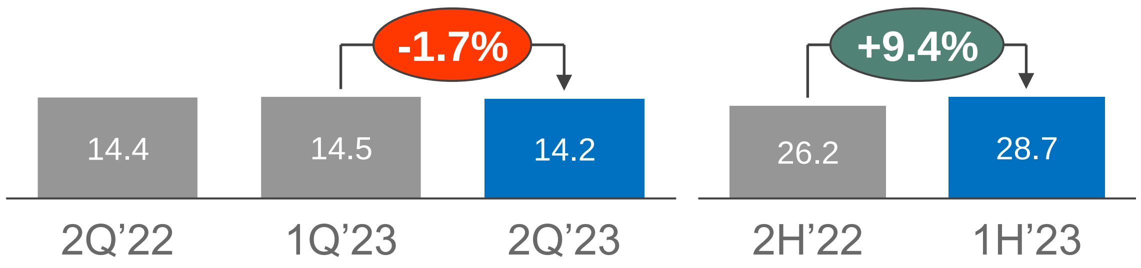
EBITDA ($bn)



EBITDA/t



Steel shipments[3] (Mt)



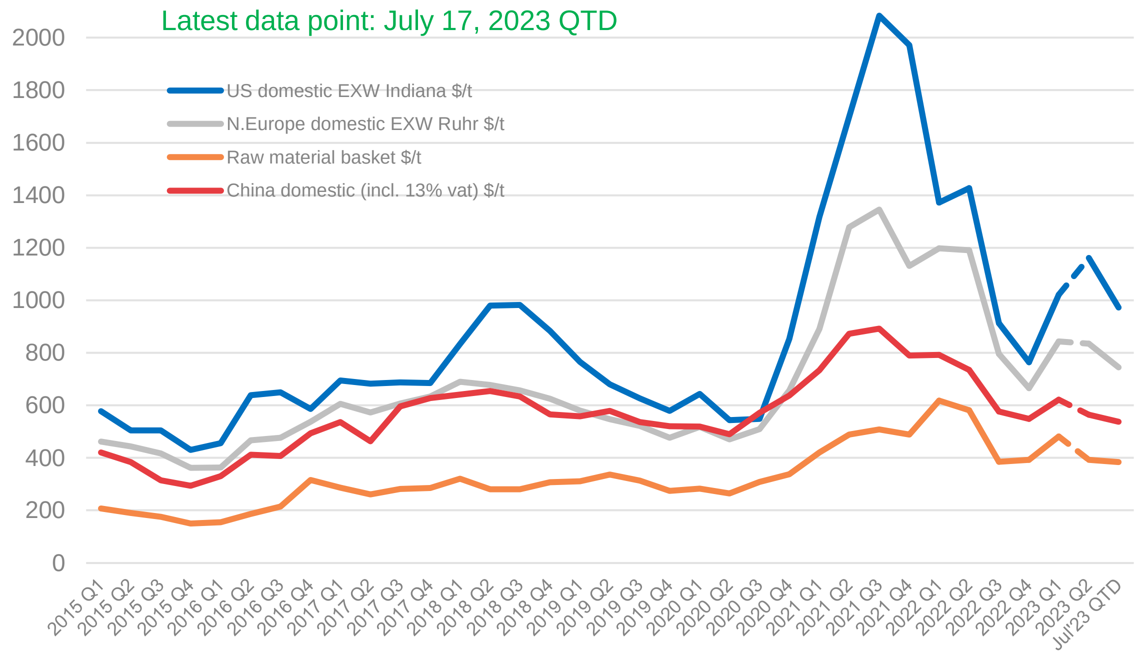
1. Free cash flow defined as cash flow provided by operating activities less capex less dividends paid to minorities; 2. Consisting of cash and cash equivalents of $5.9bn and $5.5bn of available credit lines; 3. Reported figures shown in charts. Figures adjusted for the change in scope (i.e. excluding the shipments of ArcelorMittal Pecém following its consolidation on March 9, 2023, and Ukraine due to the war) 2Q’22 14.2Mt; 1Q’23 14.1Mt; 2Q’23 13.2Mt; 2H’22 25.8Mt and 1H’23 27.3Mt

ArcelorMittal

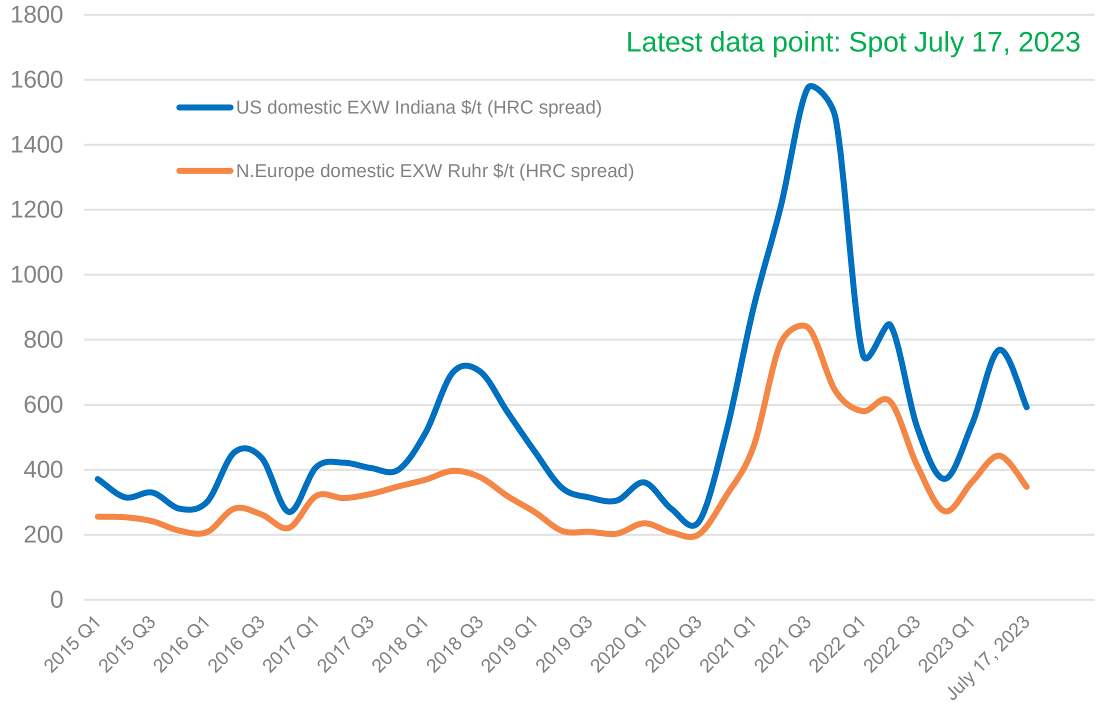
Steel spreads remain above historical levels

- Following the strong momentum in earlier part of the year, the decline in the raw material basket (RMB[1]) led to a moderation in steel prices during 2Q'23
- Steel spreads remain supported by low system inventories

US, Euro and Chinese HRC prices and RMB[1] $/t



US dom. & N. Europe EU dom. HRC spreads ($/t)



1. RMB refers to raw material basket

ArcelorMittal

Trade policy in core markets EU/NA to provide protection

Europe:

- Anti-dumping (AD) duties in place since 2017 - HRC against China, Brazil, Russia, Iran and anti-subsidy (AS) duties against China. On 8th June 2023 the AD and AS measures against China were renewed for a further 5 years, whereas the other measures are currently the subject of an expiry review initiated by the Commission.
- On Dec 2, 2022, the EC initiated a fundamental review into the EU steel safeguard measures. The Commission considered 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. The Commission concluded that there was no reason to prematurely terminate the measures and they remain in place until June 2024. Due to European sanctions on Russia and Belarus, the quotas for the two countries have already been redistributed across other third countries.
- Aug 12, 2022, the EU imposed AD duties on imports of Turkish & Russian HDG coils (non-auto).
- Oct 27, 2022, the Commission renewed AD measures against CRC from China and Russia for a further 5 years.
- Nov 16, 2022, the Commission renewed AD duties against ECCS from China for a further 5 years.
- Feb 8, 2023, Commission opened an AD expiry review into CRS imports from China.
- May 18, 2023, the Commission renewed AD measures against Heavy Plate imports from China for a further 5 years.
- May 28, 2023, the Commission renewed AD measures on Belarusian Rebar imports for a further 5 years.

United States:

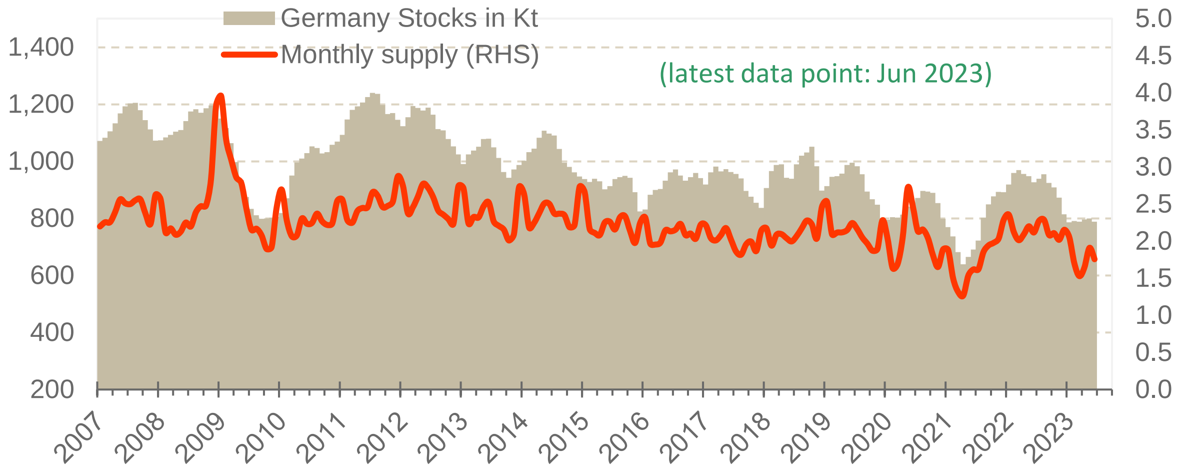
- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews conducted in 2022 – measures continued on corrosion-resistant, cold-rolled, and hot-rolled steel, and cut-to-length steel plate
- Section 232 implemented March 23, 2018; 25% tariffs and/or quotas/tariff-rate quotas 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
  - Tariffs on steel imports from Ukraine have been suspended since May 2022. In May 2023, that suspension was extended to include products made in the EU from steel melted and poured in Ukraine, which will not be counted against the in-quota volume of the EU’s tariff rate quotas

Canada:

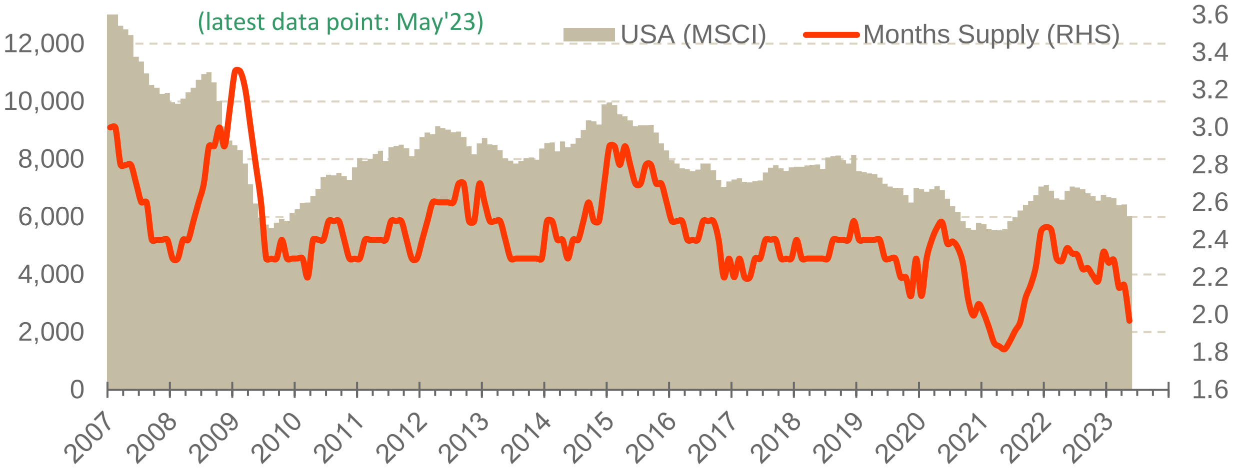
- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiated in 2H’21 (China, Brazil, Ukraine, India); measures continued on all countries except Ukraine
- Nineteen rebar AD/CVD measures implemented 2015 – 2021, with 10 measures continued in two separate 5-year reviews in 2020 and 2022

Regional inventory

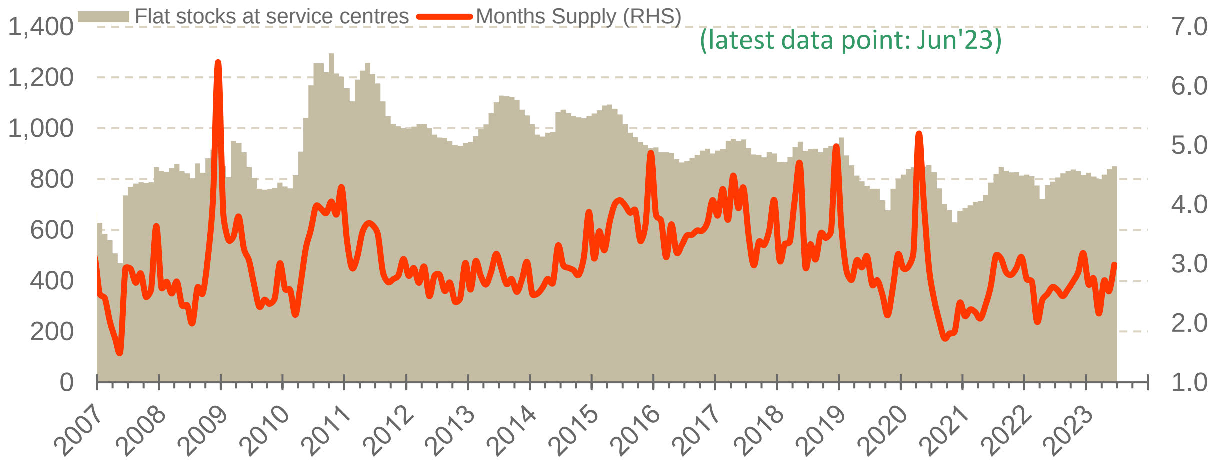
German inventories (000 Mt)*



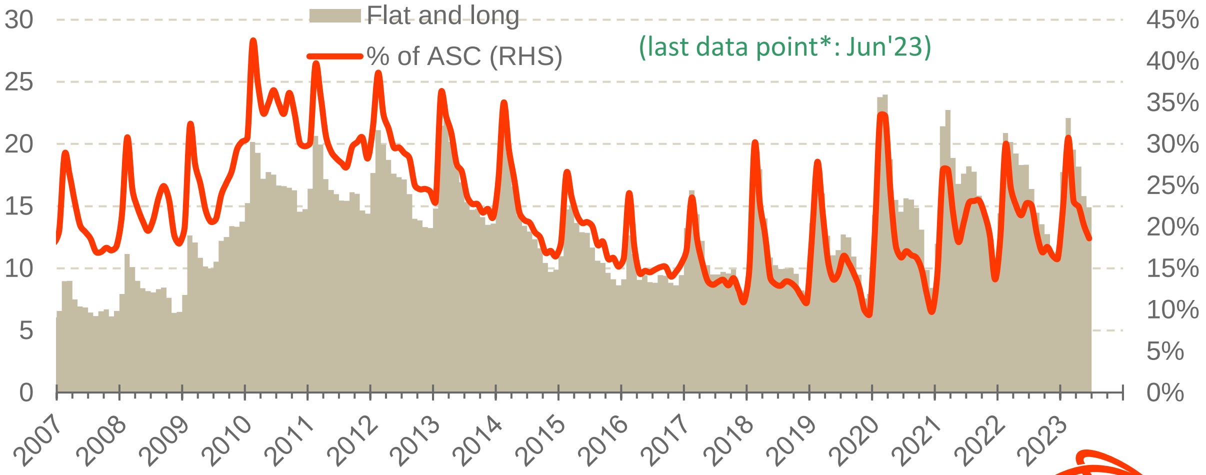
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



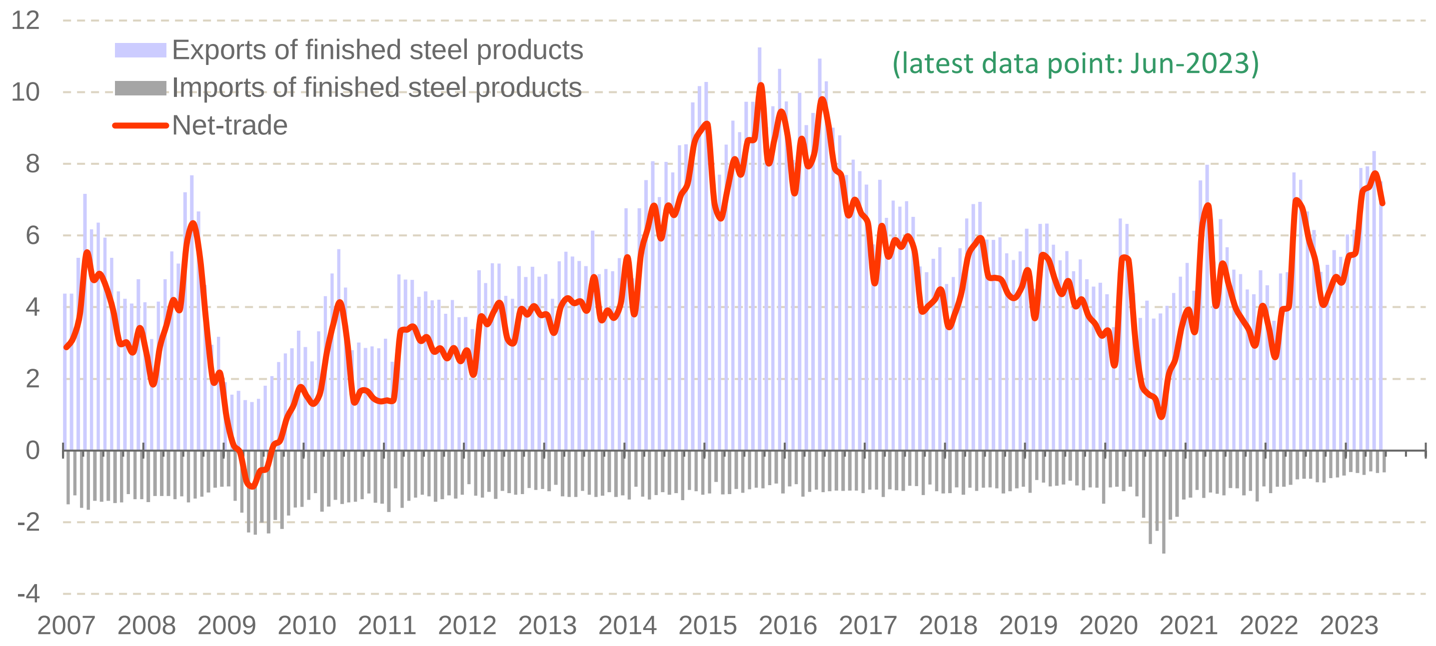
* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

ArcelorMittal

China net exports

China net trade exports[1] million Mt



- Jun’23 finished steel net exports of 6.9Mt vs. 7.7Mt in May’23 (-11% MoM and +2% YoY)
- 1H’23 steel next exports are annualizing at 80.3Mt vs. 55.4 in 1H’22 annualized
- 2Q’23 finished steel net exports of 22.0Mt vs. 18.2Mt 1Q’23 (+21% QoQ)
- 2Q’23 annualized finished steel net exports of 87.9Mt vs. 72.7Mt in 1Q’23

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

1. Excluding semi-finished trade data

ArcelorMittal

Strategic Growth Projects

Liberia project revised to maximize resource potential

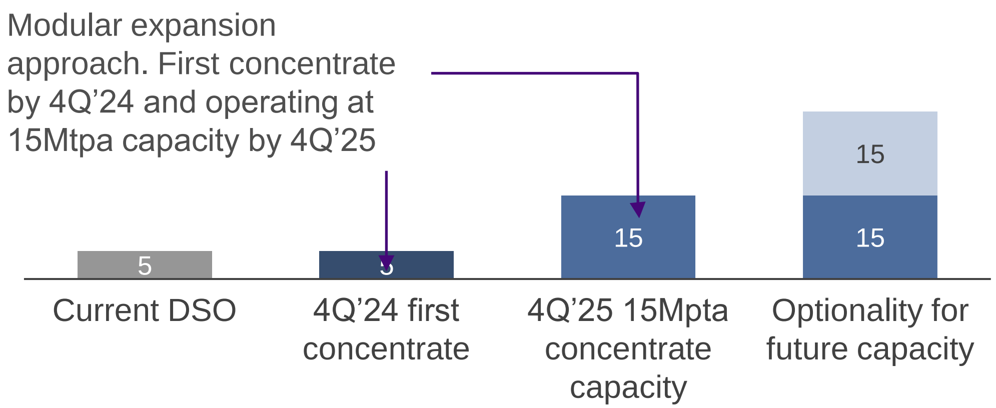
Expansion to 15Mtpa[1] is progressing:

- Detailed construction design has been finalized and key equipment and construction contracts have been awarded

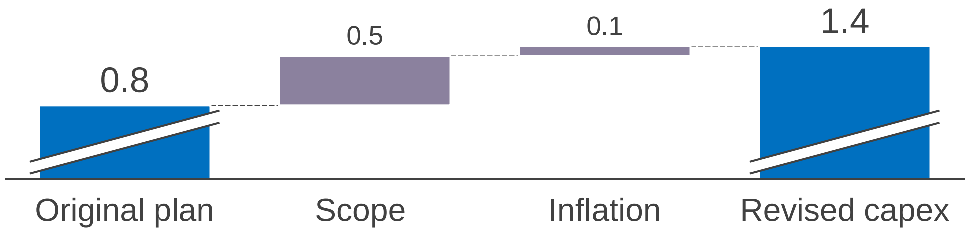
Project redesigned to optimize use of the ore body and support potential future expansion options

- Given improved knowledge of the ore body and desire to maximize the increased resource base, changes made to the feed grade to sustain a longer-term high grade mining operation with an extended mine life producing 65% grade product
- Proven and probable reserves have increased by >80% over the past 2 years
- Project capex has been revised to $1.4bn → largely reflecting the redesign of the 15Mtpa concentrator project to optimize the ore body (upgraded civil works and additional equipment together with expanded non-production infrastructure and a backup power plant)
- Large resource supports a potential future increase in capacity → a plan for the phased development of up to 30Mtpa capacity is being studied (including part or full DRI quality concentrate production)
- First concentrate estimated in 4Q 2024; project now estimated to add ~$350m of EBITDA on full completion and post ramp up to 15Mtpa rate

Capacity expansion profile (Mt)



Breakdown of revised capex budget ($bn)



1. ArcelorMittal Liberia has been operating at 5Mtpa direct shipping ore (DSO) capacity since 2011 (phase 1). The Company restarted construction of a 15Mtpa concentrator and associated infrastructure (phase 2)

ArcelorMittal

Brazil projects: Monlevade updated; other growth projects on plan

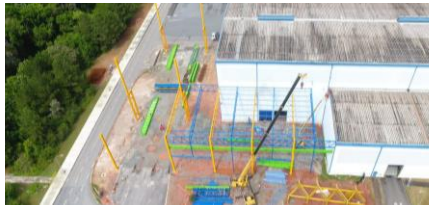
Monlevade

Increase wire rod capacity by 1Mtpa (to 2.25Mtpa) to gain share in HAV products in high growth market:
Project capex has been revised from $0.5bn to $0.8bn: scope changes related to more automation, equipment upgrades and more complex civil works post engineering (50%) and impacts of inflation (50%). The project completion date is now expected in 2H’26 (vs. previous expectation in 2H’24). The project is estimated to add >$200m EBITDA on full completion and post ramp up and is supported by fiscal incentive

Remaining Brazilian strategic capex projects

Vega

Increase coated / CRC capacity (700kt CRC) to improve mix: Acid regeneration plant in operation since Q1 and first coil of revamped pickling line and tandem cold mill with the additional stand (5th) on June 3rd. Work focused on the assembly of the Continuous Galvanizing/Annealing Line and utilities. Capex of $350m; expected to be completed 4Q’23; EBITDA est. >$0.1bn on full completion and post ramp up

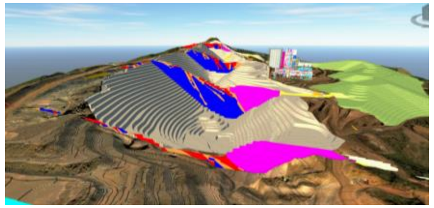


Barra Mansa

New Section Mill #2 (400kt SBQ, MBQ and sections): Detailed engineering of new Section Mill ongoing as planned. Dismantling works completed. Construction of new building ongoing. Capex of $250m; expected to be completed 1H’24; EBITDA est. >$70m on full completion and post ramp up

Serra Azul

Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity): Infrastructure, industrial civil works and mechanical assembly ongoing, 5 out of 11 buildings delivered. Capex of $350m; expected to be completed 2H’24; EBITDA est. >$0.1bn on full completion and post ramp up



ArcelorMittal

JV and Associates

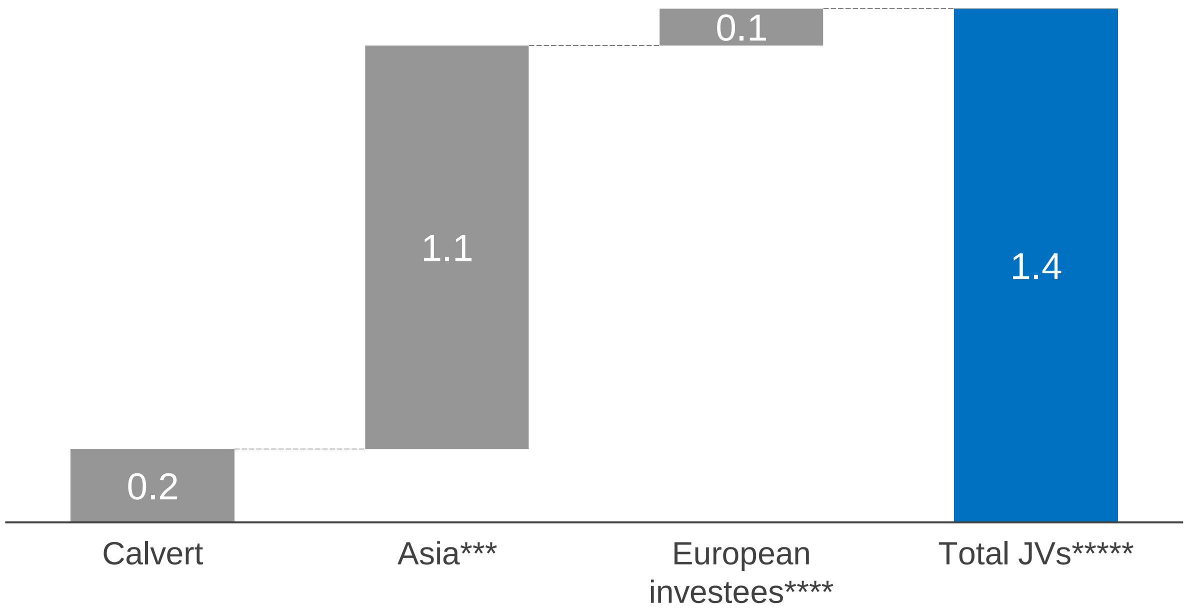
Growth through our main JVs: growing contribution to net income

- EBITDA of JVs of $1.4bn* in 1H’23
- 1H’23 income from associates, JVs and other investments of $0.7bn (~24% of group net income)
- JV & Associates book value (including other investments**) of $11.6bn as of Jun 30, 2023

Cash being reinvested for growth

- AMNS India (60%): Debottleneck operations to 8.6Mt capacity by end of 2024; expansion to c.15Mtpa crude steel capacity by 1H’26 at Hazira underway; CGL4 expected completion in 3Q’23; further greenfield expansion in Odisha
- Calvert (50%): 1.5Mt EAF expected to be complete in 2H’24 with option to add a further 1.5Mt being studied
- Vama (50%): 1.5Mt capacity serving growing auto market → capacity increased by 40% to 2Mtpa; capex of $195m

EBITDA of JVs (ArcelorMittal ≥ 50% interest) 100% basis ($bn)



* Only including JVs where ArcelorMittal has a 50% or greater interest; ** Including Erdemir, Stalprodukt, XCarb investments, others; *** Includes AMNS India and Chinese investee; **** European investees includes Acciaierie d'Italia, Rozak and Borcelik; *****Total not an exhaustive list of JVs

ArcelorMittal

AMNS India: doubling of capacity underway; CGL4 near completion

Performance: 1H'23 vs. 1H'22 improved due to higher shipments and lower costs

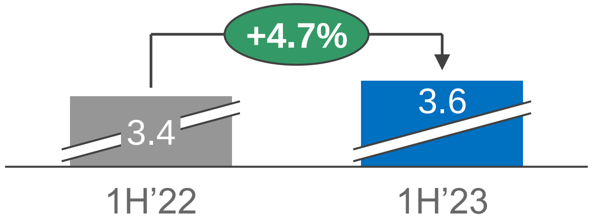
Growth: $7.4bn[1] capex to expand capacity, increase value add and leverage infrastructure

- 8.6Mt capacity facility - debottleneck progressing and expected to be completed by end of 2024
- $1bn state-of-the-art downstream facilities at Hazira → supply growing auto demand
  - CGL4 commissioning 3Q'23 → launch Magnelis product in India (renewables and solar product market); 500Kt HAV premium product half of which is Magnelis)
  - CRM2 complex on track for commission in 3Q'24: 2Mt PLTCM → 1Mt CALGAL line, 0.5Mt Auto galvanizing line and 0.5Mt to substrate CGL4 production
- Upstream expansion of Hazira plant (phase 1A) to ~15Mt capacity by early 2026 underway

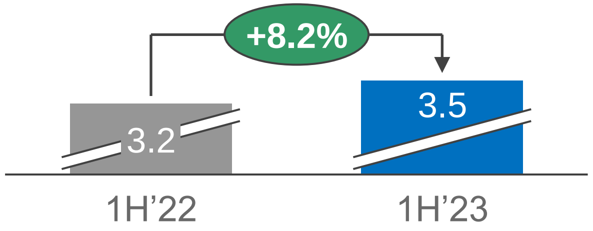
Options for future growth:

- Hazira: capacity expansion to 20Mt
- Paradeep: 7Mt long product facility (Environmental Clearance application made and Terms of Reference received)
- Kendrapara: 14Mt greenfield flat project facility (Environmental Clearance application made, Terms of Reference under process)

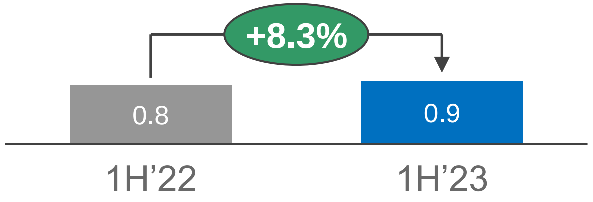
Crude steel production (Mt)



Steel shipments (Mt)



EBITDA ($bn)



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

ArcelorMittal

Calvert: 1.5Mt EAF project progressing

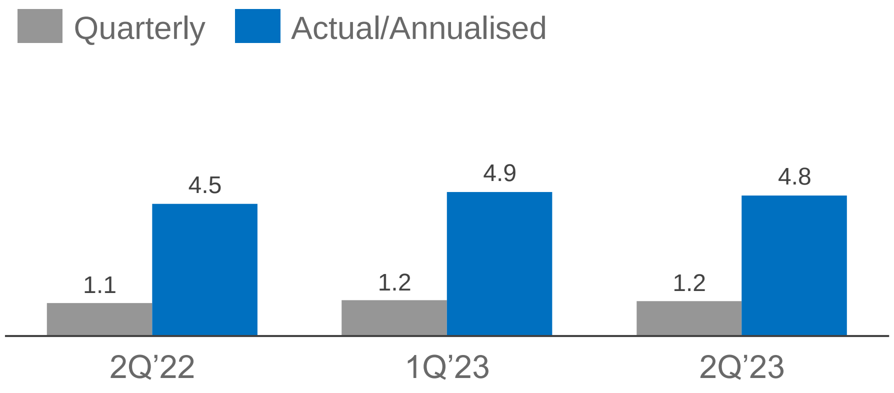
Profitability improved in 2Q'23

- EBITDA improvement during the quarter primarily due to higher sales prices
- HSM reliability and productivity continue to progress

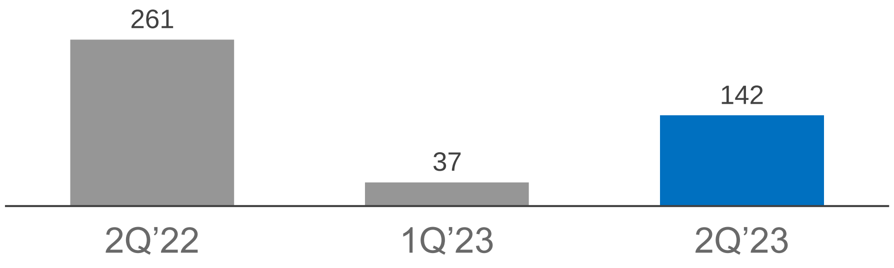
Construction of new 1.5Mt EAF & caster

- JV to invest c.$1bn[1] for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs).
- Project completion now expected 2H'24
- 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

Hot strip mill production (Mt)



EBITDA[2] performance ($m)



1. Capex required to conclude the project has increased due to enlarged scope and inflation; 2. 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

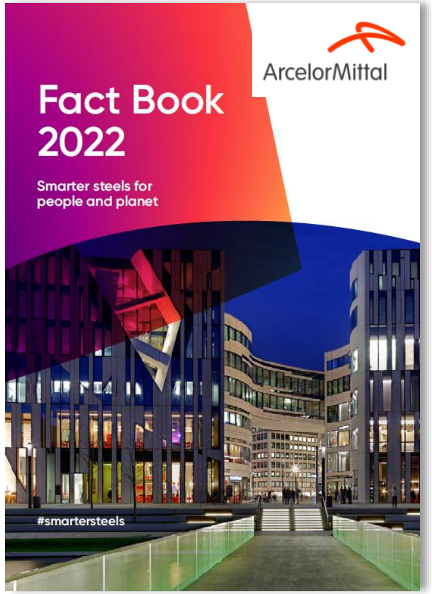
ArcelorMittal

Growth through JV and associate: China

VAMA (50%): Produces steel for high-end applications in Auto industry → new CGL 450kt line completed

- VAMA, our 50:50 JV with Hunan Valin, is an advanced facility focused on rolling steel for demanding automotive applications
- Project started Feb'21 with first coil produced in Jan'23. Despite challenges including the global supply chain crisis, \$195m (self-funding) investment was completed on time and within budget (700 days)
- Commercial production started April 2023:
  - ✓ New CGL capacity of 450ktpa added → Capacity of CGL/CAL combined now increased to 1.6Mtpa
  - ✓ Pickling and Tandem Cold Rolling Mill (PLTCM) capacity of 2Mtpa
- VAMA aims to meet the Chinese automotive and NEV market's escalating demand for high-value-added solutions → strategy to position VAMA to be among China's top three automotive steel manufacturers by 2025

ArcelorMittal contacts



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

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

ArcelorMittal