3Q 2024 Financial Results

ArcelorMittal

November 7, 2024

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

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Forward-Looking Statements

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Contents

3Q 2024

Journey to zero fatalities: Company-wide safety audit by dss+ is complete

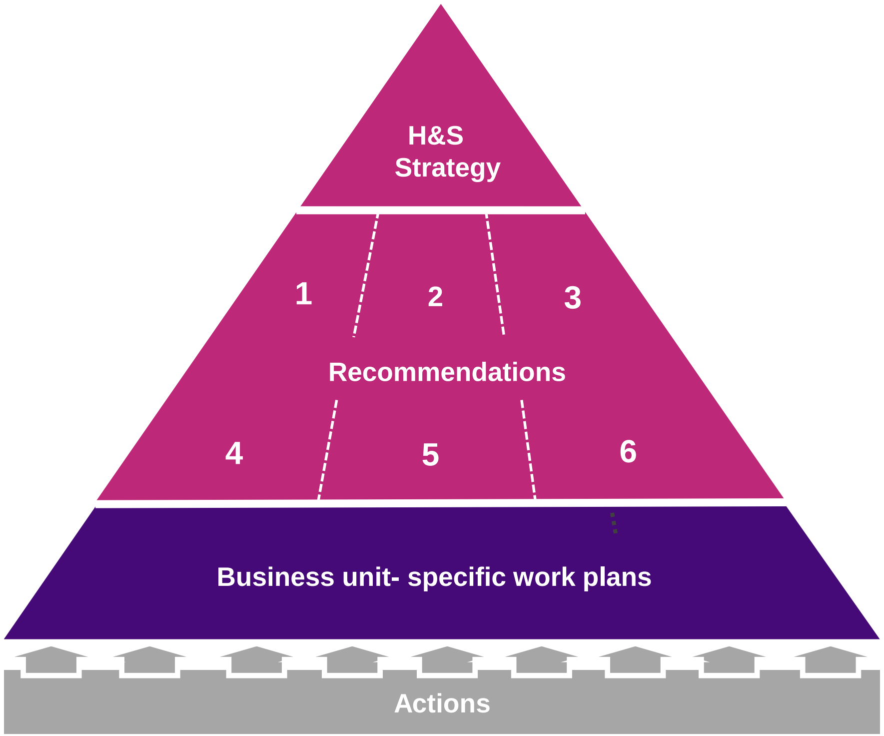
Health and safety performance

- Protecting employee health and safety remains the overarching priority of the Company. LTIF[1] rate of 0.68x in 9M'24

The Company-wide independent safety audit by dss+ is complete

- The audit provided ArcelorMittal with a clear set of six recommendations which the Company is committed to implement
- The audit identified that while there are areas of excellence in the Group, **variability in performance exists which must be addressed by initiatives that fast-track the strengthening of "one safety culture**," underpinned by enhanced governance and assurance across all operations
- The Company is now defining the **most effective ways to implement these recommendations in an accelerated manner:**
  - First phase includes taking these recommendations to build customized, business unit-specific work plans, to be incorporated into their five-year planning cycle

See website for further details: dss+ safety audit recommendations



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 9M'24 figures:

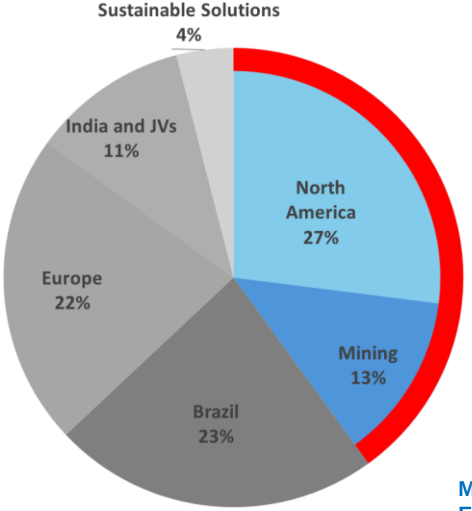
- $5.4bn EBITDA[1]
- EBITDA/t of $133/t
- $1.9bn adjusted net income[2]
- $6.2bn debt
- $10.6bn liquidity
- $2.42 adjusted EPS[2]
- 5.7% of shares repurchased

- **ArcelorMittal continues to deliver higher margins and resilient operating results despite challenging market conditions** → EBITDA/t in 3Q'24 and 9M'24 remains consistently above historical average levels reflecting structural improvements
- **Positive FCF outlook in 2024 and beyond** → Over the past 12 months, the Company has generated investable cash flow of $2.8bn with a net $0.6bn allocated to M&A, $1.5bn invested on strategic growth capex and $2.0bn returned to shareholders all whilst maintaining net debt to trailing twelve months EBITDA below 1x
- **Company remains focussed on delivering its $1.8bn[3] strategic EBITDA growth** → Recently commissioned projects (Vega, India renewables and Mexico HSM) are performing well
- **Capital-efficient decarbonization strategy** → Company continues to optimize its decarbonization pathway to ensure that the Company can remain competitive and achieve an appropriate return on investment
- **Ongoing share buybacks capitalizing on valuation disconnect** → The Company repurchased 1.5% of its outstanding shares during 3Q'24 (5.7% during the 9M'24); 37% of equity repurchased since September 2020. For 2024 the all-in cash yield (dividend and share buybacks) is estimated at 7.4%[4]

1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. Adjusted for impairments of $36m related to the closure of the coke oven battery in Krakow (Poland), exceptional items of $74m related to restructuring costs at the same location and MTM loss on purchase of c.28.4% Vallourec shares ($83m); 3. 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. Following the completion of detailed engineering, the Monlevade expansion project in Brazil has been put "on hold" (seeking lower capex intensive options). The Company anticipates approving projects of a similar scale (capex and EBITDA impact) during its forthcoming strategic planning cycle, hence no change to the expected $1.8bn impact on EBITDA from strategic growth investments. 4. 2024 figure is calculated as share buyback data for 9M'24 plus dividends paid in June 2024 and includes dividend payment due in Dec'24.

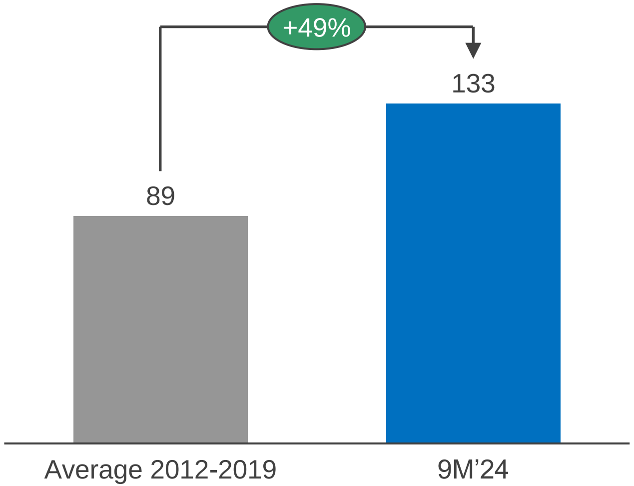
Resilient operating results highlighting benefits of diversification

EBITDA split by segment (9M'24)[1]



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

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

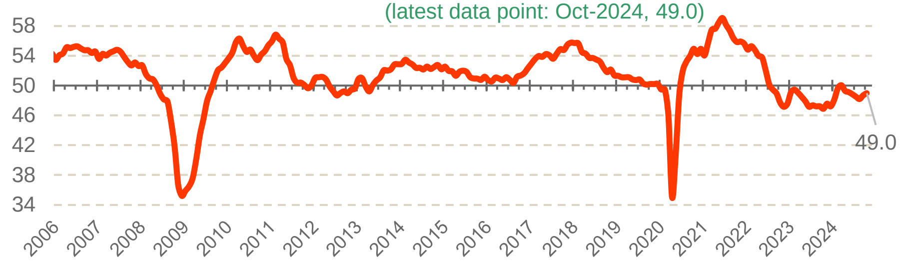


1. Note: Other corporate costs, former ACIS segment (which is now part of Others) and eliminations are excluded from the pie chart.

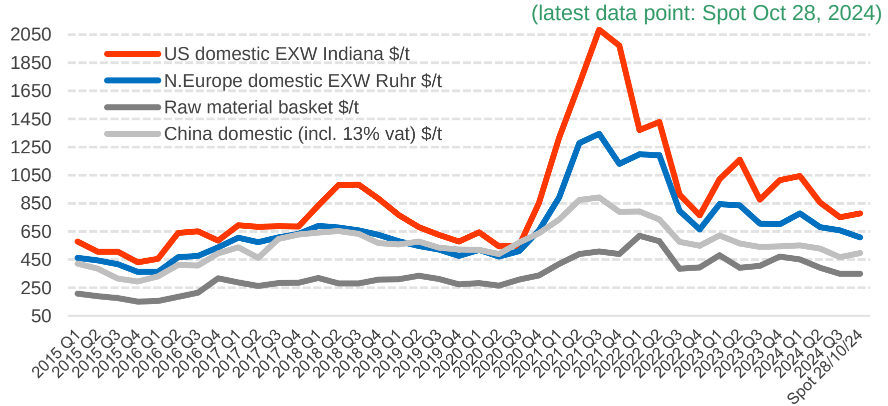
We are at a cyclical low – current market conditions are unsustainable

- Overall demand remains subdued, with no signs of restocking activity as customers maintain a “wait and see” approach
- Nevertheless, apparent demand in our aggregate markets is expected to be higher in 2H’24 vs. 2H’23 (reflecting destocking in Europe in 2H’23 and YoY demand growth in India and Brazil)
- China’s excess production relative to demand is resulting in very low domestic steel spreads and leading to a majority of China’s steel producers making losses → this impact is then transmitted to other regions via aggressive exports
- Signs of stabilisation/ early recovery:
  - US prices have moved up from the recent lows
  - EU prices stabilising, but remain well below marginal cost
  - Raw materials prices providing cost support
- Absolute inventory levels remain low, particularly in Europe → Company remains optimistic that restocking activity will occur once real demand begins to recover

ArcelorMittal weighted PMI[1] chart



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



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; Note: YoY refers to 2024F v 2023

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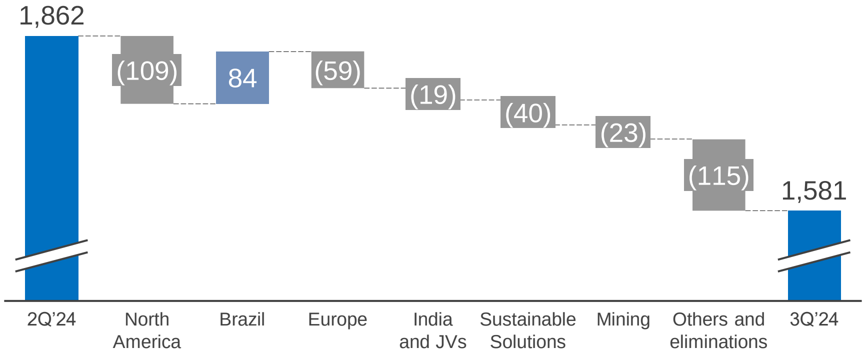
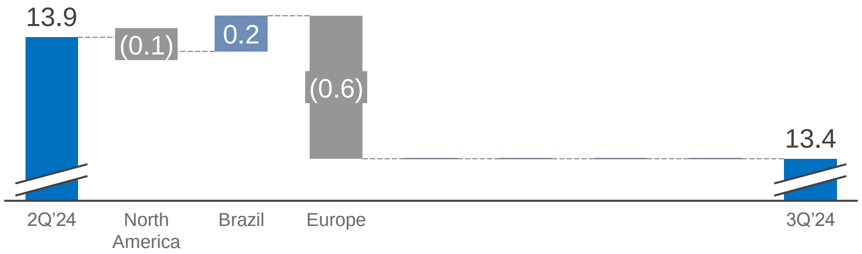
3Q'24 EBITDA impacted by seasonally lower steel volumes and lower steel and IO prices

- **North America:** EBITDA down QoQ → primarily due to a negative price-cost effect (PCE)
- **Brazil:** EBITDA up QoQ → Higher steel shipments and positive PCE (lower costs more than offsetting lower selling prices)
- **Europe:** EBITDA down QoQ → Primarily due lower steel shipment volumes (seasonality and maintenance in the long products)
- **India and JVs[2]:** Lower contribution largely from AMNS India due to a negative PCE
- **Sustainable Solutions:** EBITDA down QoQ → mainly in the Projects business, impacted by seasonality
- **Mining:** EBITDA down QoQ → driven by lower iron ore reference prices offset in part by lower costs as production volumes recovered

EBITDA[1] bridge 2Q'24 vs. 3Q'24 ($m)



Steel shipments 2Q'24 vs. 3Q'24 (Mt)



1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. India and JVs includes the income from associates, joint ventures and other investments; Note: QoQ refers to 3Q'24 vs. 2Q'24

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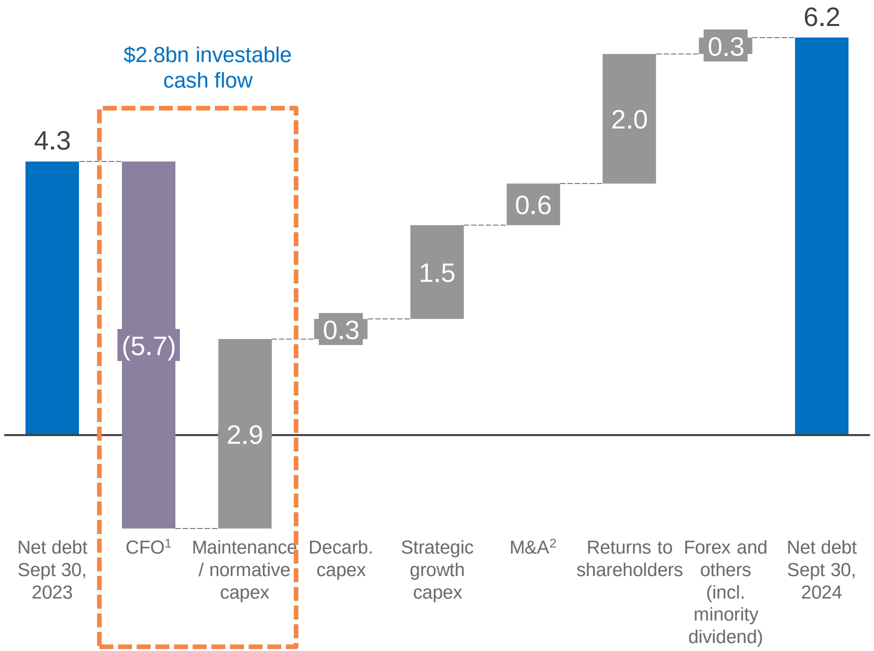
Balance sheet strength supports consistent investment and returns

- Net debt increased to $6.2bn at the end of the quarter following the acquisition of the c.28.4% stake in Vallourec for $1.0bn and $0.3bn share buybacks
- Due to the seasonality of working capital needs, the Company believes that a YoY comparison of net debt is more useful
- During this period, the Company has generated investable cash flow of $2.8bn with:
  - $1.5bn invested on strategic growth capex projects
  - Net $0.6bn allocated to M&A
  - $2.0bn returns to ArcelorMittal shareholders

  While maintaining a strong balance sheet, with net debt to trailing twelve months EBITDA of 0.9x
- Liquidity at the end of the quarter was $10.6bn

Net debt movement YoY ($bn)



1. CFO refers to cash flow from operations; 2. Mainly related to sale of Kazakhstan operations (4Q'23) and receipt of the first of four installments related to the Kazakhstan sale (2Q'24); sale of remaining stake in Erdemir (1Q'24) and purchase of Italpannelli (2Q'24) and c.28.4% stake in Vallourec (3Q'24). Note: YoY refers to September 30, 2023 vs. September 30, 2024

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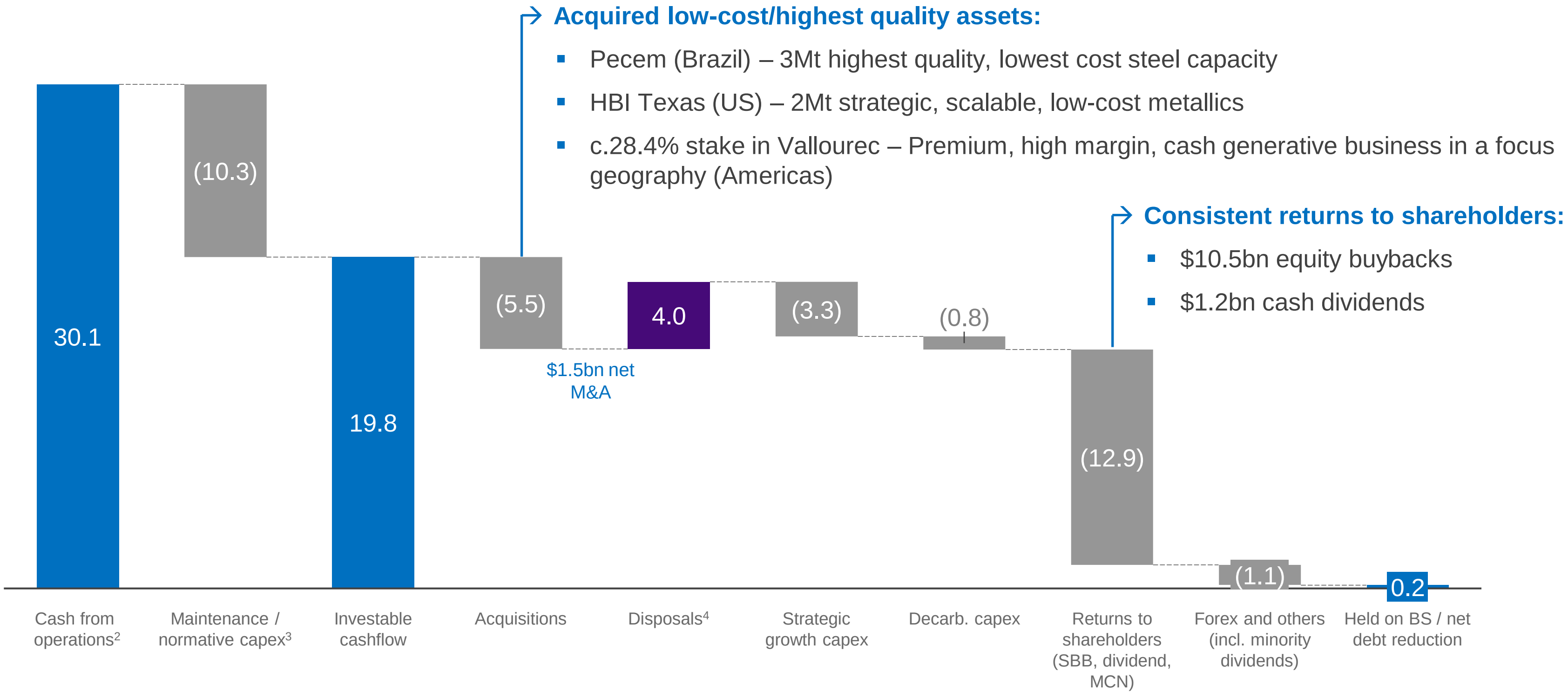
Strategic growth

$19.8bn in investable cashflow[1] generated since 2021 (when we initiated our defined capital allocation policy) → 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. Base 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 September 30, 2024.

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Growth through investment in high quality projects

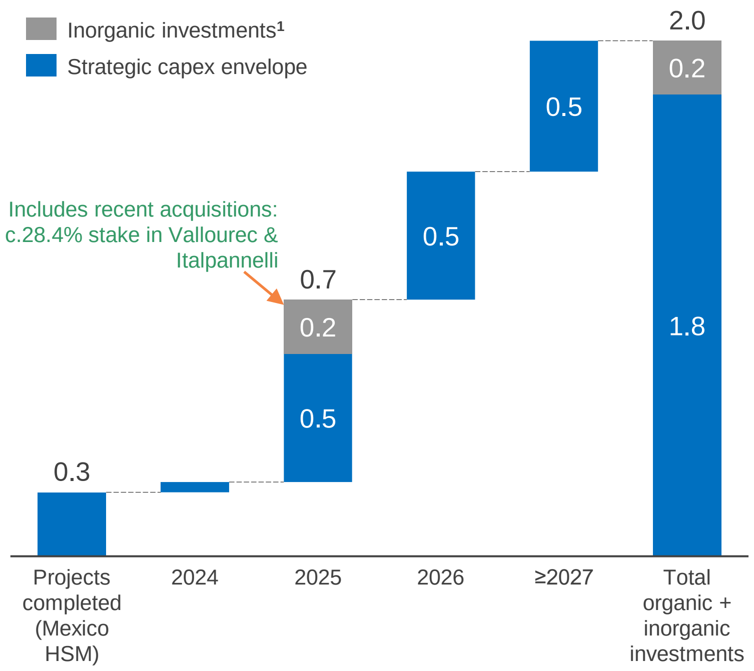
Organic growth investments

- Since 2021, the Company has invested over $3.3bn in strategic capex[2]
- Recently completed strategic projects Vega CMC (Brazil), 1GW India renewables and Mexico HSM (despite illegal blockade) are performing well
- Longer-term projects: Following the completion of detailed engineering, the Monlevade expansion project in Brazil has been put “on hold” (seeking lower capex intensive options). The Company anticipates approving projects of a similar scale (capex and EBITDA impact) during its forthcoming strategic planning cycle, hence no change to the expected $1.8bn impact on EBITDA from strategic growth investments[3]

Inorganic investments[1]

- Vallourec transaction closed in 3Q’24. ArcelorMittal’s c.28.4% share of consensus 2025 net income is ~$0.15bn. Together with Italpannelli acquisition expected to contribute $0.2bn to EBITDA

Cadence of EBITDA[3] benefit 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. Excl. the capex for JV investments in Calvert and AMNS India. 3. 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 $1.8bn EBITDA potential from strategic capex projects, it is considered that $0.3bn has been achieved to date from the completion of the Mexico HSM project on an observed run-rate basis.

Recent strategic projects performing well

Brazil: Vega CMC: Increase galvanized and cold rolled coil capacity through a new 700kt continuous annealing and continuous galvanizing combiline

- Capex $0.4bn; estimated to add >$0.1bn EBITDA post ramp up
- Key milestones during the ramp up:
  - 1st continuous annealed commercial coil delivered in Jun'24
  - 1st coated coil produced in Jul'24 and Magnelis coil produced in Sept'24

Jun'24: 1st Annealed Coil

Jul'24: 1st Coated Coil

Sept' 24: 1st Magnelis Coil

India: Renewables project started commissioning; $0.7bn investment combining solar/wind power (1GW)

- With ground-breaking starting in Apr'23 and commissioning initiated in Jun'24 – this was the fastest 1GW capacity ramp in India
- Project provides cost competitive renewables for AMNS India vs. accessing through grid → Project has obtained the requisite grid connectivity approvals and commenced supply of power to AMNS India as of Sept'24
- Estimated to add $0.1bn to ArcelorMittal EBITDA

Solar project

Wind project

Pumped hydrostorage project

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Building a global renewable energy portfolio

Securing and decarbonising future electricity needs

India
1GW

- ArcelorMittal owned project started commissioning ($0.7bn investment)
- Solar/wind project is expected to provide >20% of AMNS India's Hazira plant electricity requirements reducing carbon emissions by ~1.5Mt per year
- Estimated to add $0.1bn to ArcelorMittal EBITDA

Brazil
1GW

- 3 renewable projects; a 754MW wind/solar project JV partnership with Casa dos Ventos & a 265MW solar project JV partnership with Atlas Renewable Energy ($0.2bn total AM investment)
- Commissioning expected to start in 2H'25
- Estimated to add ~$0.1bn to ArcelorMittal EBITDA

Argentina
130MW

- JV partnership with PCR (ArcelorMittal investment of $0.1bn)
- 112.5MW wind farm commissioned Dec'23; 18MW solar project under development
- Cost competitive renewables vs. market price (>30% of Acindar's electricity requirements)

2.1GW Group renewable portfolio (including India and investments in Brazil and Argentina)

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Agreement to acquire Nippon 50% stake in AMNS Calvert[1]

- On October 11, 2024, ArcelorMittal agreed with Nippon Steel Corporation (“NSC”) to purchase NSC’s 50% equity interest in the AMNS Calvert JV
- Transaction is subject to NSC completing its pending acquisition of US Steel[1]. ArcelorMittal will pay $1 consideration for the AMNS Calvert JV; further, NSC will inject cash and forgive partner loans of ~$0.9bn
- Should NSC not complete its acquisition of US Steel, then the agreement will not come into effect and the AMNS Calvert JV will continue

Current expansion and future development plans at Calvert

- Calvert is the most capable finishing facility in North America, supplying the highest quality steel solutions to the most demanding customers in the region
- The new 1.5Mtpa EAF currently under construction, integrated with ArcelorMittal’s HBI facility in Texas, will enable Calvert to supply automotive customers with lower CO_2 embodied steel, melted and poured in the US

Hot Strip Mill (HSM)
State-of-the-art HSM designed to roll AHSS, Line Pipe, & Stainless products

Continuous Pickling Line (CPL), Pickling Line and Tandem Cold Mill (PLTCM)
Pickling & Cold Rolling facilities optimized for auto production (incl exposed)

Hot Dip Galvanizing Lines (HDGL)
Finishing facilities can supply advanced auto grades such as Gen3 AHSS & PHS

1. Transaction subject to various other regulatory requirements

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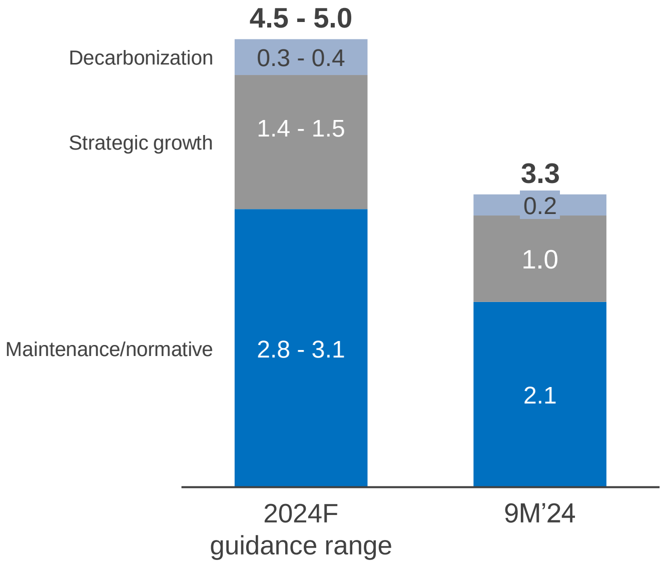
Capital allocation

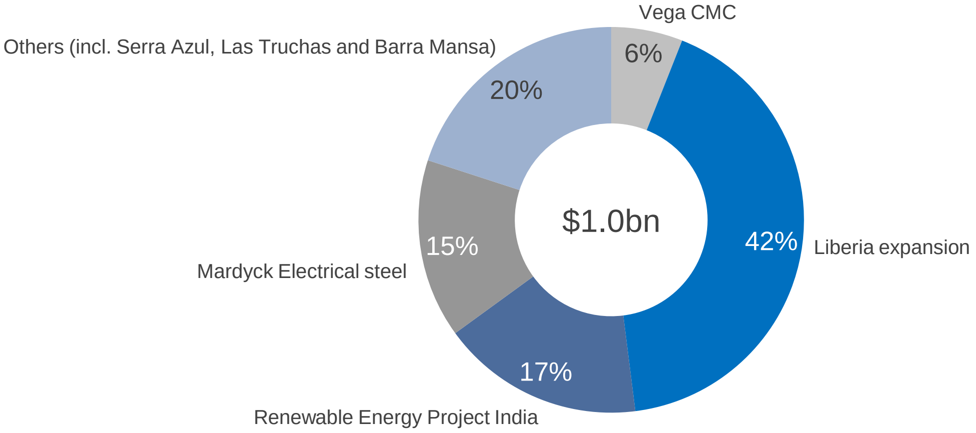
Capex[1] in 2024 to continue to fund strategic growth and decarbonization

- 9M'24 capex of 3.3bn (>30% of capex is being spent on strategic growth projects)
- FY 2024 capex is expected to be within the guidance range ($4.5bn-$5.0bn)

Capex[1] ($bn)



Strategic growth capex envelope 9M'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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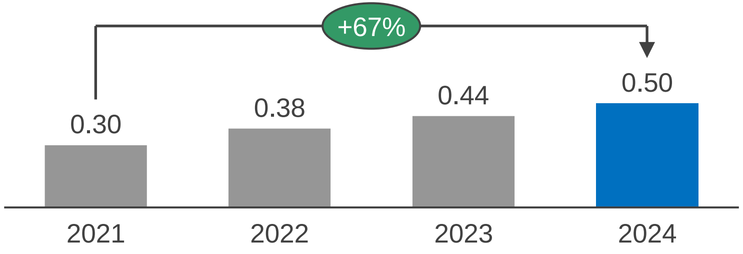
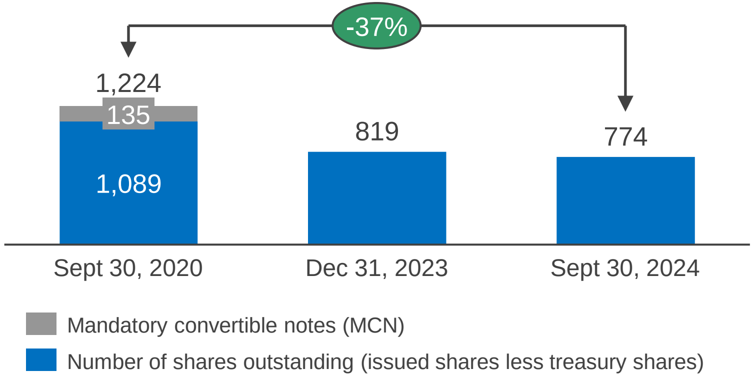
Clearly defined capital returns policy provides visibility for consistent shareholder returns

- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- First $0.25/sh instalment of $0.50/share base dividend paid in Jun'24 (second instalment due in Dec'24)
- On top of the dividends, the Company bought back 37%[1] of equity since September 2020

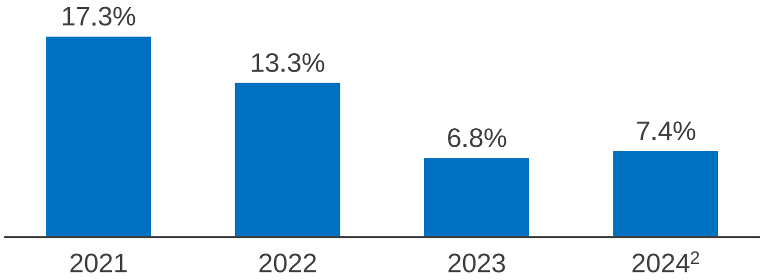
MT dividends have progressively increased ($/sh)



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



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



1. Up to September 30, 2024; 2. Based on cash dividends and buybacks divided by average market cap for respective years. 2024 figure is calculated as share buyback data for 9M'24 plus dividends paid in June 2024 and includes dividend payment due in Dec'24.

Smarter steels for people and planet

Improving safety	▪ Progress our journey to zero fatalities ▪ 3rd party safety audit is complete, providing ArcelorMittal with a clear set of recommendations which the company is committed to implement ▪ Building customized, business unit specific work plans
Strategic growth	▪ The Company is on the cusp of a step change in profitability ▪ Since 2021, investing in high-return projects to drive additional $1.8bn higher normalized EBITDA[1] & further $0.2bn from inorganic investments ▪ Several projects to be commissioned/start production in 2024
Competitive decarbonization	▪ Delivering low carbon steel for our evolving customer needs ▪ Securing resource and metallics to support low carbon steel making ▪ Optimizing decarbonization to ensure an appropriate return on investment
Capital returns	▪ Strong balance sheet and track record of FCF generation ▪ Growing base dividend linked to growth in normalized profitability ▪ Capital return policy: minimum 50% post dividend FCF being returned through buybacks → 37% reduction in diluted share count since Sept'20

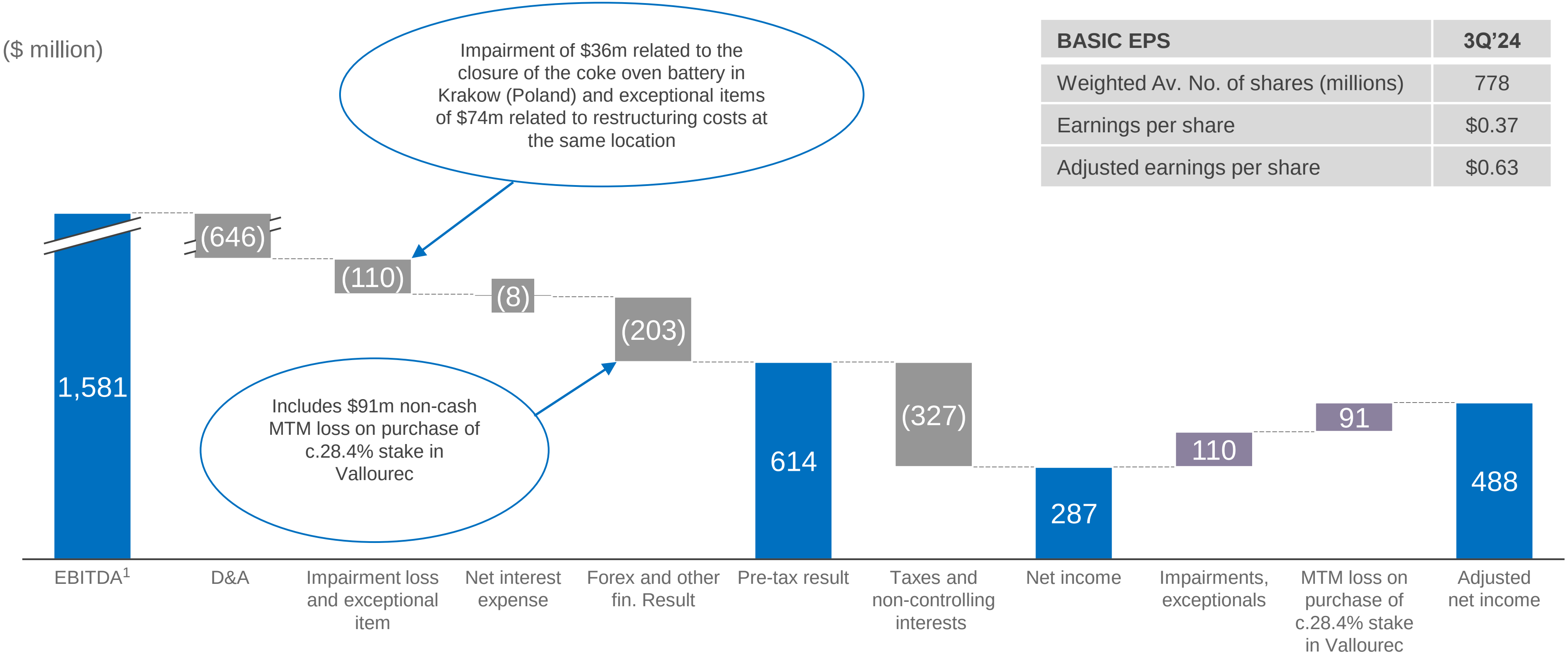
Building sustainable long term value

1. 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. Following the completion of detailed engineering, the Monlevade expansion project in Brazil has been put "on hold" (seeking lower capex intensive options). The Company anticipates approving projects of a similar scale (capex and EBITDA impact) during its forthcoming strategic planning cycle, hence no change to the expected $1.8bn impact on EBITDA from strategic growth investments. Out of the total $1.8bn EBITDA potential, 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.

Appendix

3Q 2024

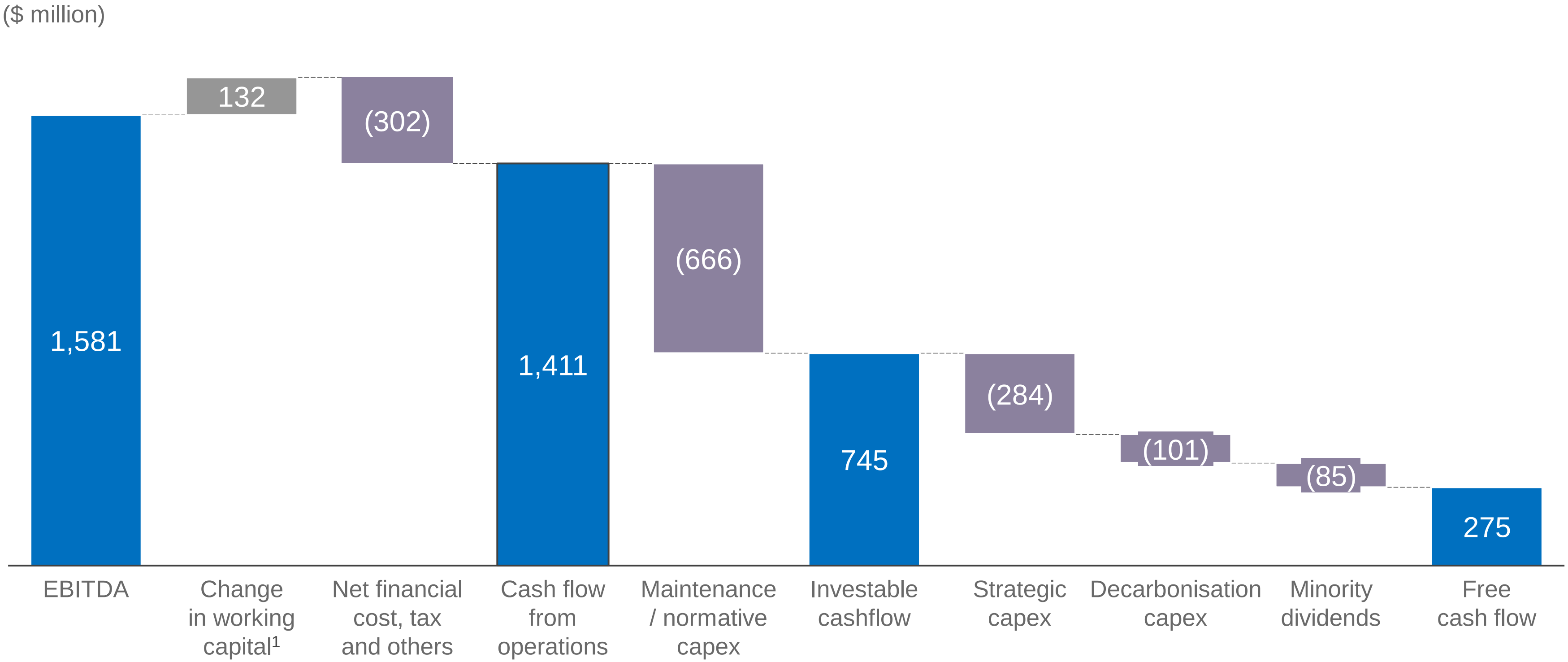
3Q'24 EBITDA to net result



BASIC EPS	3Q'24
Weighted Av. No. of shares (millions)	778
Earnings per share	$0.37
Adjusted earnings per share	$0.63

1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any)

3Q'24 EBITDA to free cash flow



1. Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable

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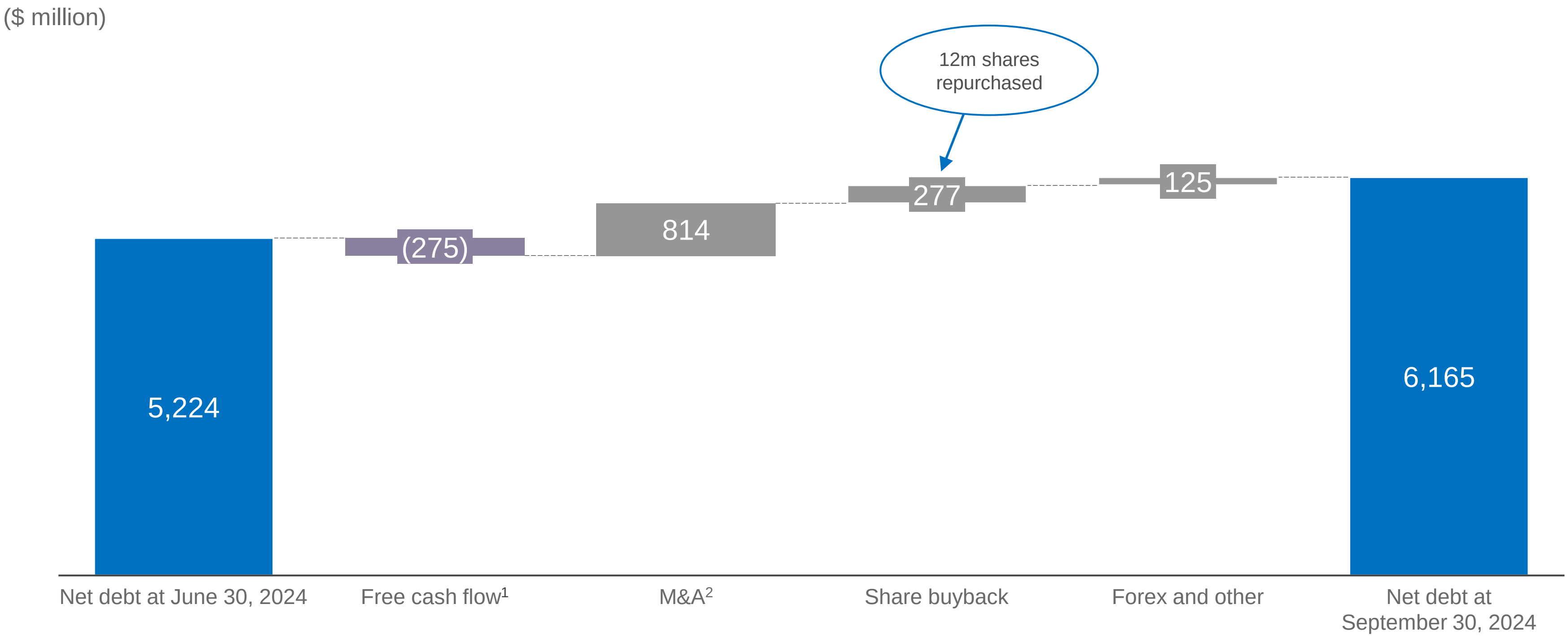
3Q'24 Net debt analysis



1. Free cash flow defined as cash flow from operations less capex less dividends to minorities; 2. M&A refers to other investing activities: primarily includes purchase of c.28.4% stake in Vallourec partially offset by proceeds from asset sales

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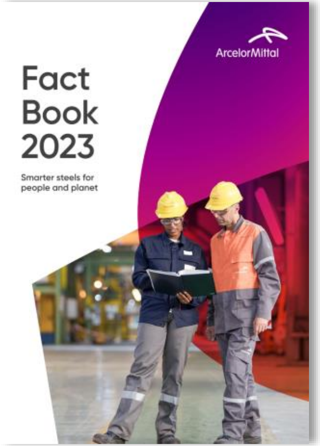

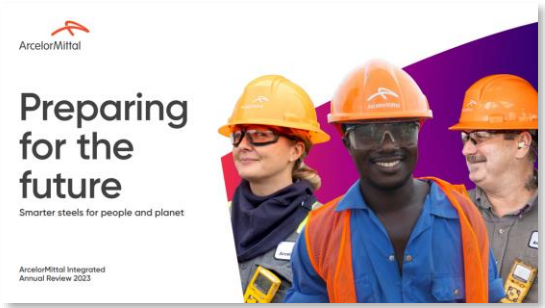

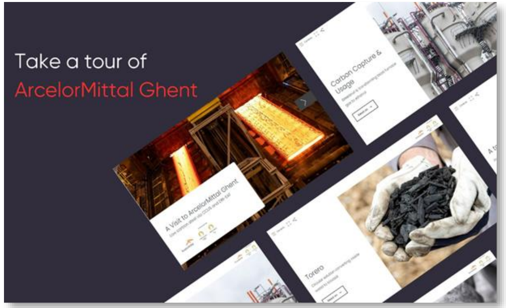

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

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

Srivathsan Manoharan – Manager Investor Relations
srivathsan.manoharan@arcelormittal.com +44 7920 439 760

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com +33 1 57 95 50 35

Benoit Cuisiniere – Manager Investor Relations (France)
benoit.cuisiniere@arcelormittal.com +33 1 57 95 50 38

Victoria Irving – Manager ESG Investor Relations
victoria.irving@arcelormittal.com +44 7435 192 206

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