2Q 2023 and 1H 2023

Financial results and strategic update

July 27, 2023

Aditya Mittal, Chief Executive Officer
Genuino Christino, Chief Financial Officer

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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.

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This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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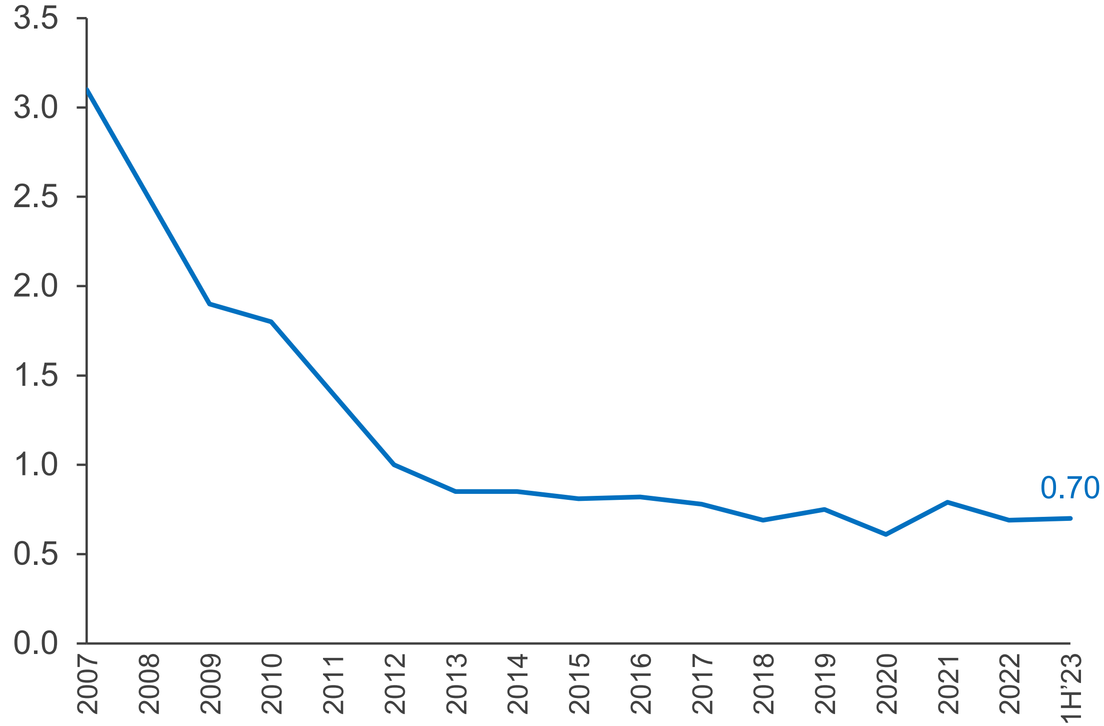
Sustainable value creation

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

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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 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

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Financial performance

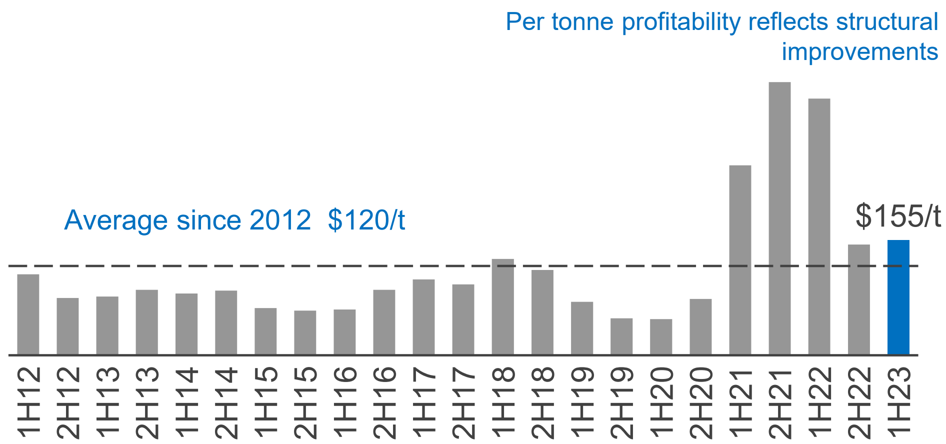
Solid performance in 1H'23 reflects stronger underlying business

- **$4.4bn** EBITDA in 1H'23; EBITDA/t of $155/t
- **$3.0bn** net income 1H'23 and EPS of $3.47/sh
- Includes **$0.7bn** share of JV and associates income reflecting good performance at AMNS India, AMNS Calvert and European investees
- **$1.0bn** FCF[1] generated in 1H'23, despite $0.6bn investment in working capital
- **$4.5bn** net debt at Jun 30, 2023

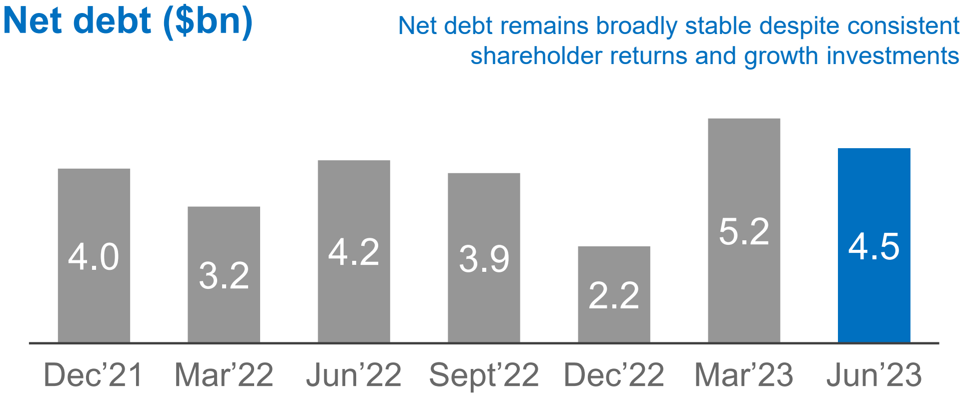
✓ **Recent acquisitions and investments performing well:** ArcelorMittal Pecem in Brazil, Texas HBI and Mexico HSM contributing well to underlying performance

✓ **Balanced capital allocation:** Investing in strategic envelope; continued returns to shareholders → 24.8m shares repurchased in 1H'23 including 5.7m from the current 85m share buy back program (by end of May 2025)

EBITDA/t ($/t)



Net debt ($bn)



1. Free cash flow (FCF) defined as cash flow from operations less capex less dividends paid to minorities

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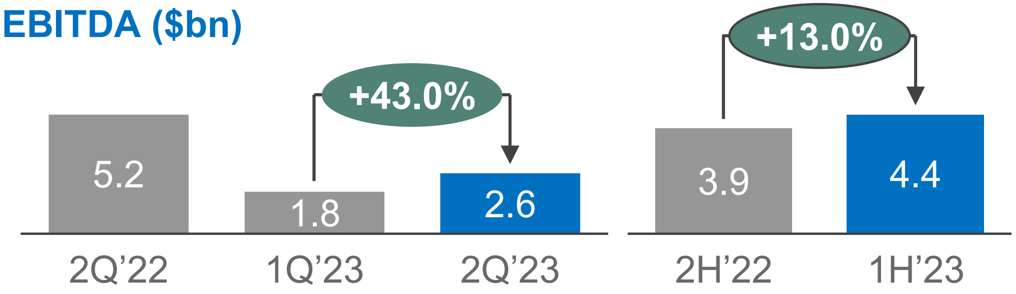
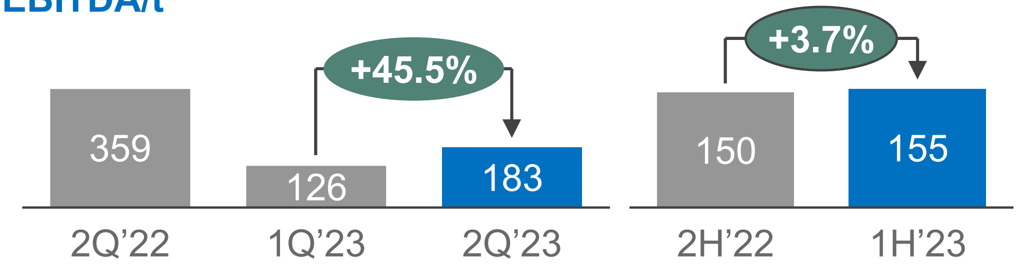
Higher spreads driving improved profitability in 2Q'23 vs. 1Q'23

- **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]

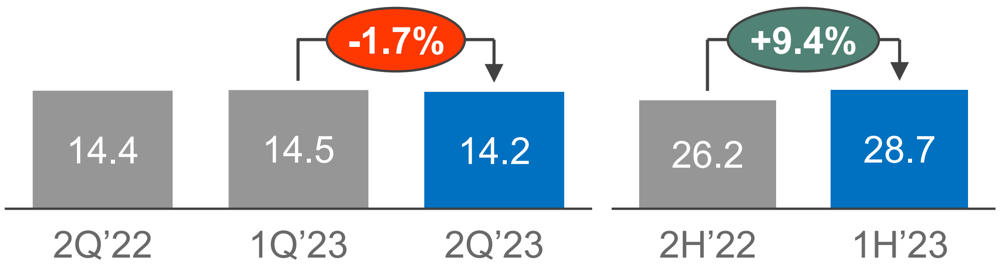
EBITDA ($bn)



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

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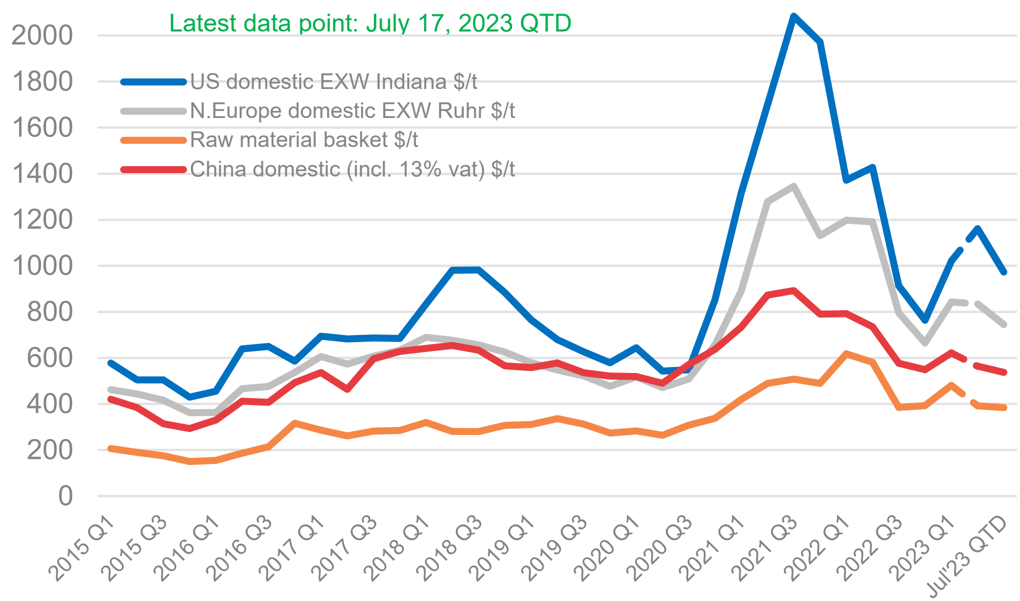
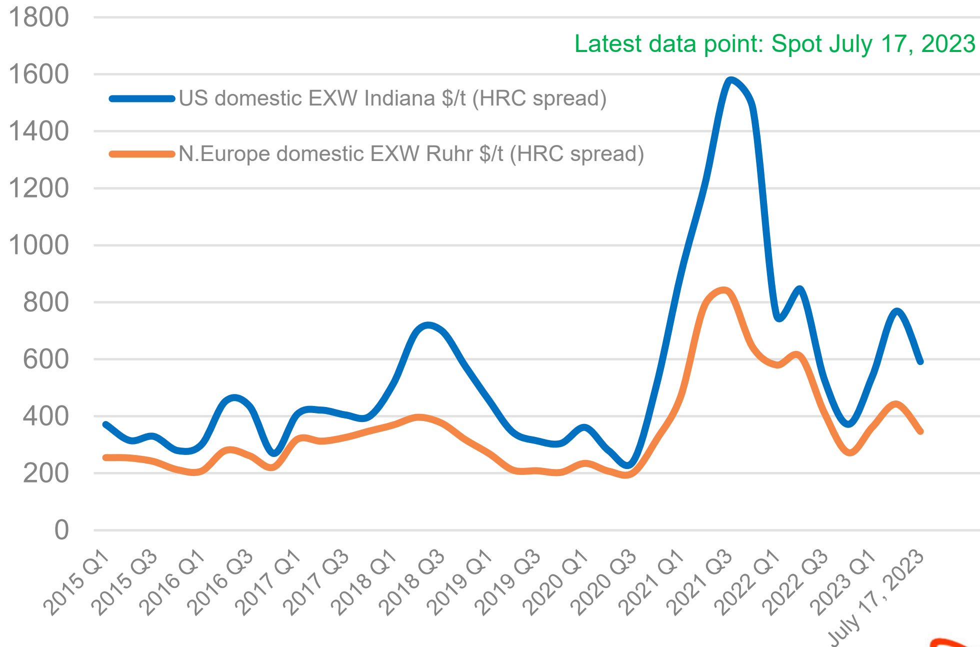
Steel spreads remain above historical levels

- 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

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Strategic growth

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

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- 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

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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

Liberia project revised to maximize resource potential

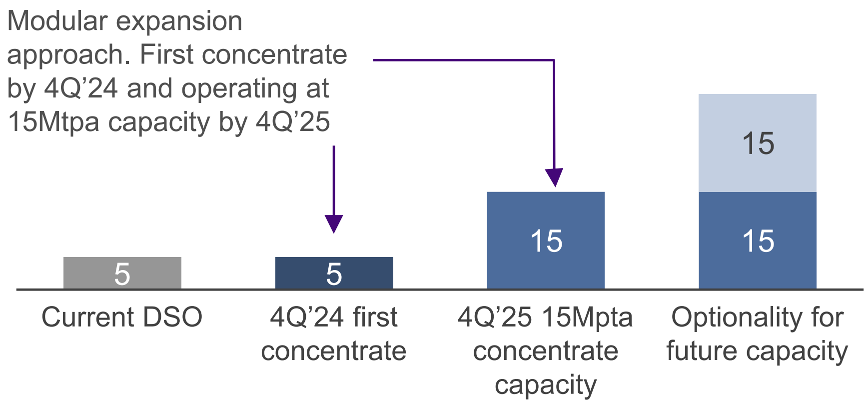
Expansion to 15Mtpa[1] is progressing:

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

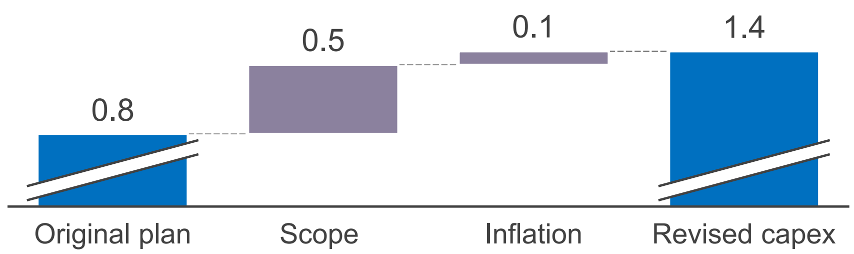
Project redesigned to optimize use of the ore body and support potential future expansion options

- 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)

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

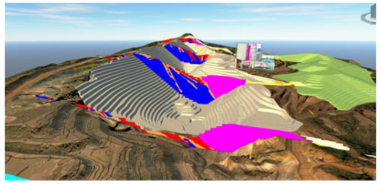
Increase coated / CRC capacity (700kt CRC) to improve mix: Acid regeneration plant in operation since Q1 and first coil of revamped pickling line and tandem cold mill with the additional stand (5th) on June 3rd. Work focused on the assembly of the Continuous Galvanizing/Annealing Line and utilities. 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



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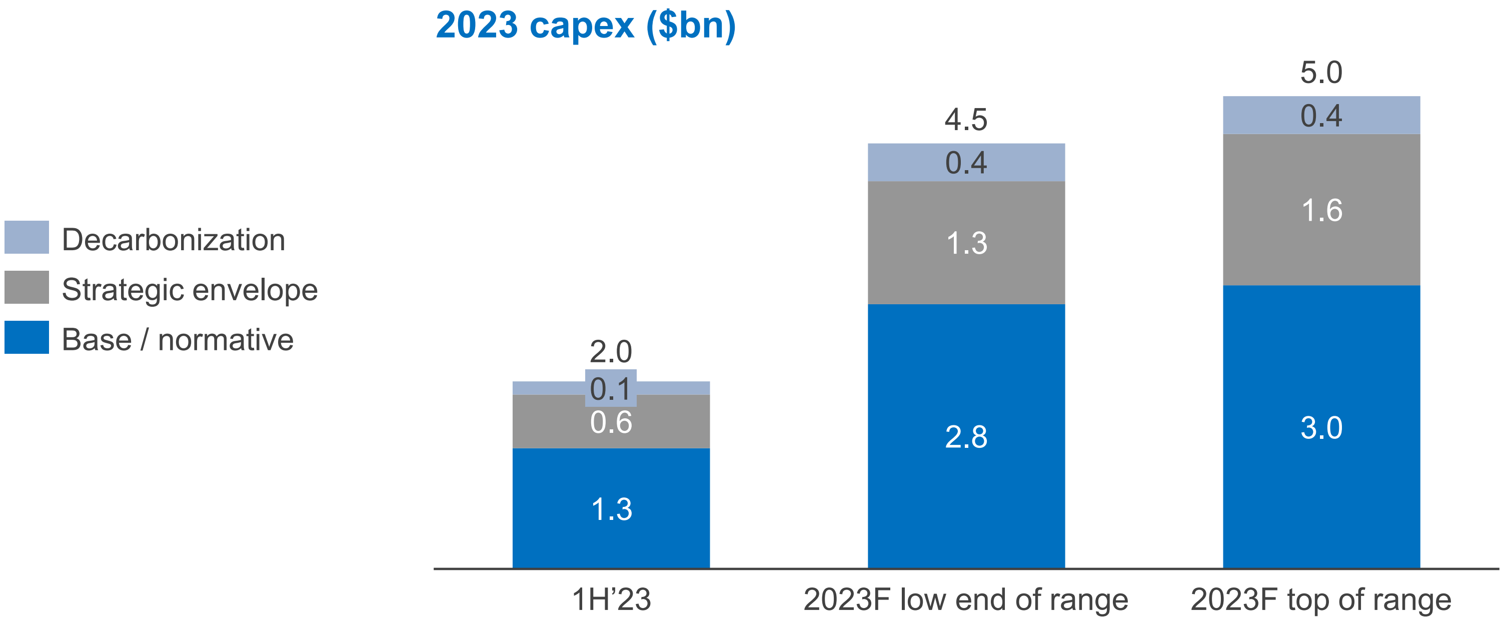
2023 capex guidance

- 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

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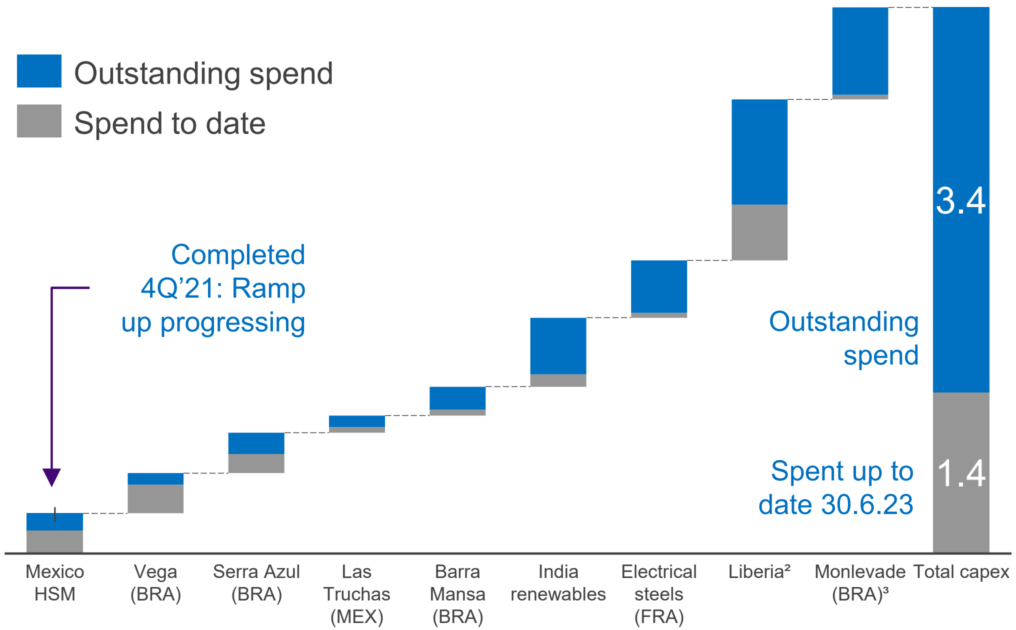
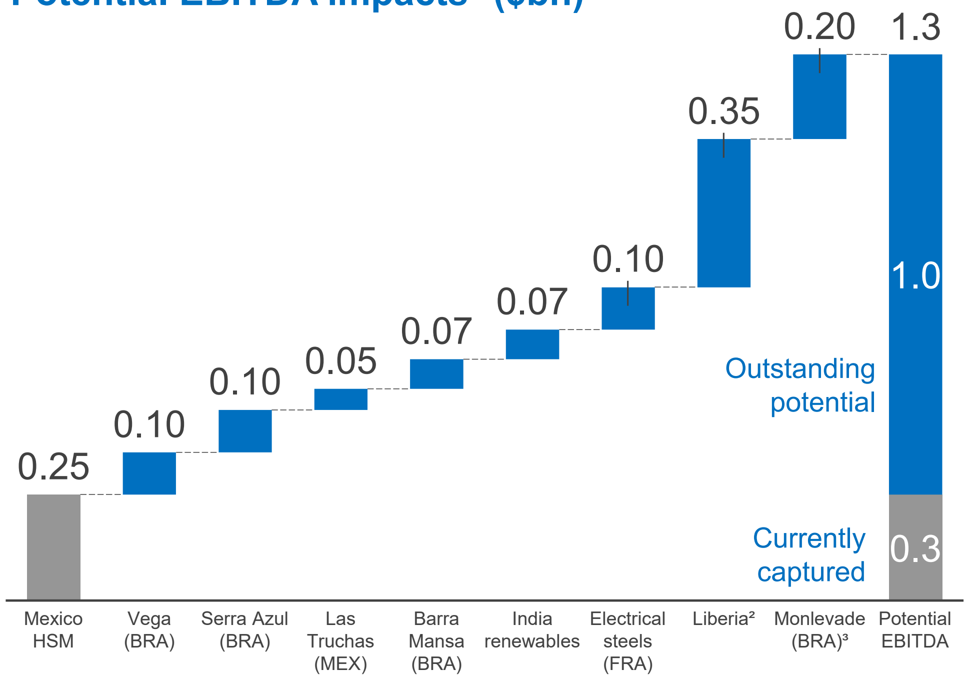
Strategic capex envelope updated

- 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)

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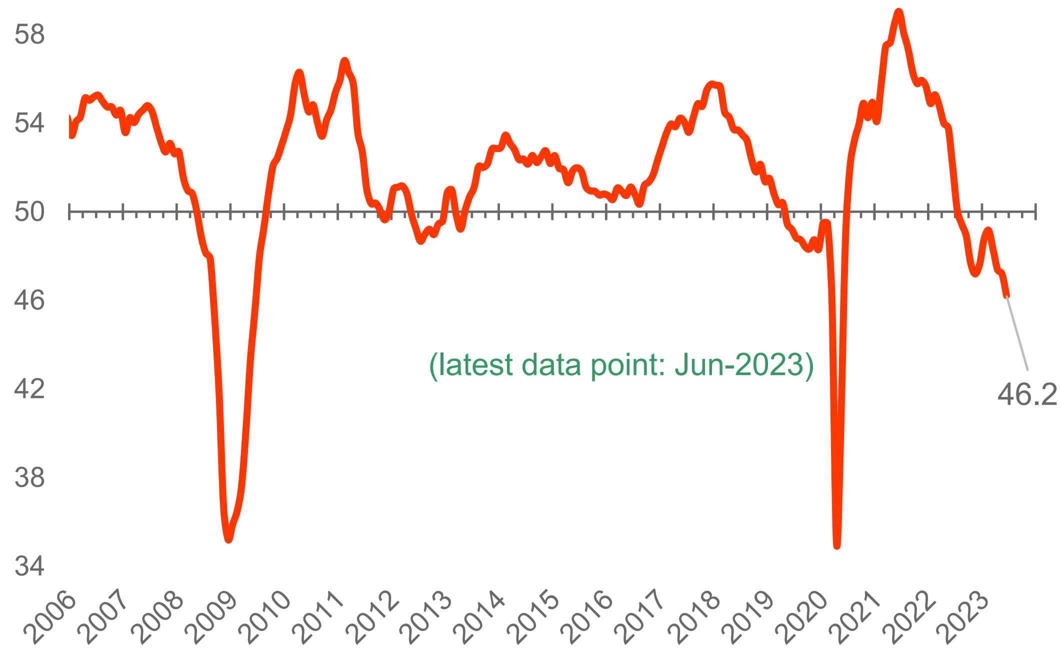
Outlook

Real activity remains lackluster; but demand outlook supported by low inventories

- Real demand remained broadly stable in 1H'23
- EU/US sentiment has weakened → underlying real demand is expected to moderate in 2H'23. However, given the destock in 2H'22, apparent demand is still expected to grow YoY in 2H'23
- Steel prices have declined faster than raw materials, leading to some normalisation of steel spreads
- Inventories remain low in our core markets → restocking has not yet occurred
- Recent pick up in China exports largely due to the elevated price differential with other markets; potential for production discipline or stimulus

Long term fundamentals intact: Structural improvements to the industry, support sustainably higher market spreads

ArcelorMittal weighted PMI[1]



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

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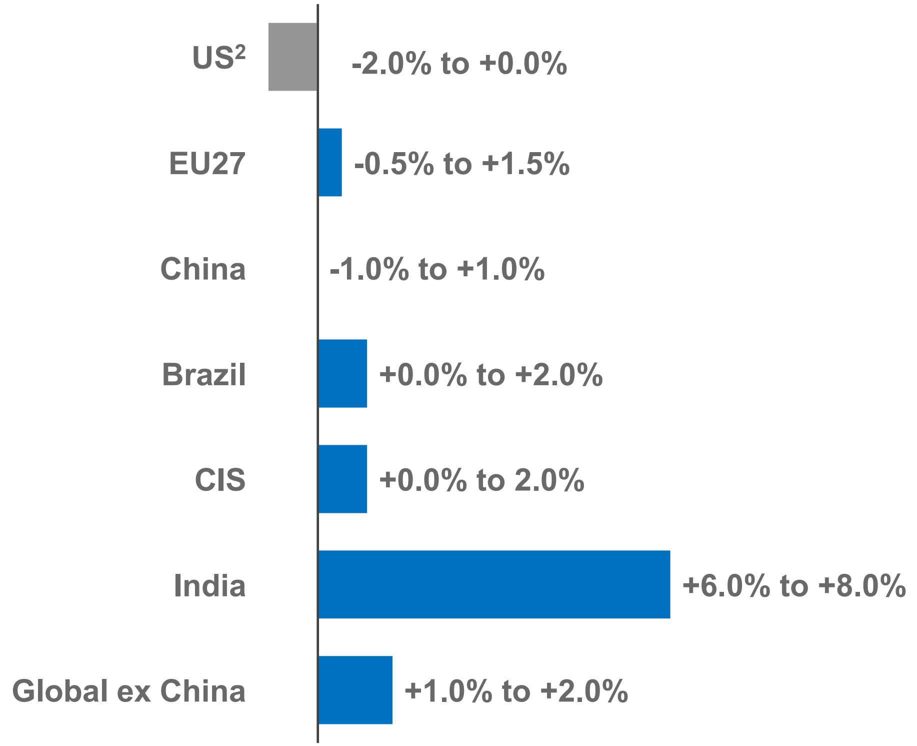
2023 apparent demand outlook

- Overall demand outlook for 2023 vs. 2022:
  - Global ex-China ASC forecast to grow by +1.0% to +2.0% (previous forecast of +2.0% to +3.0%)
  - US ASC forecast moderated to reflect weakness in long products and pipes & tubes. Apparent demand for flat products is still forecast to grow
  - Marginal change to European ASC forecasts - long products demand forecast to decline YoY due to weak construction activity, whilst apparent demand for flat products is still expected to increase
  - Brazil ASC forecasts revised down primarily due to the impacts of the higher interest rate environment
  - CIS ASC forecasts slightly increased due to better than expected Ukraine demand
  - No change to India and China ASC demand forecasts

Forecast ASC[1] demand outlook (2023F vs. 2022)



1. Latest ArcelorMittal estimates of apparent steel consumption (“ASC”); 2. US includes pipes and tubes

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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

Sustainable value creation

Smarter steels for people and planet

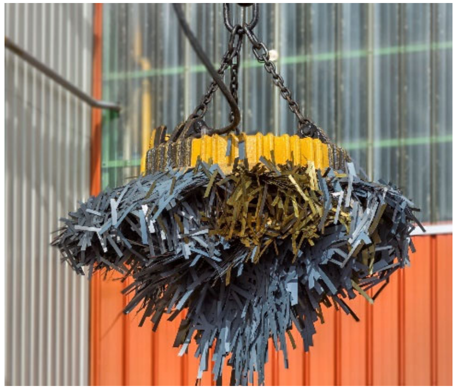
Improving safety	• Safety is our number one priority • Moving to a ‘predict and prevent’ culture, focussed on detecting and reducing the precursors of fatalities and severe injuries
World class operations	• Applying world-class equipment and procedures that achieve our objectives in the safest and most 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

2Q 2023 and 1H 2023 Appendix

Sustainable development

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

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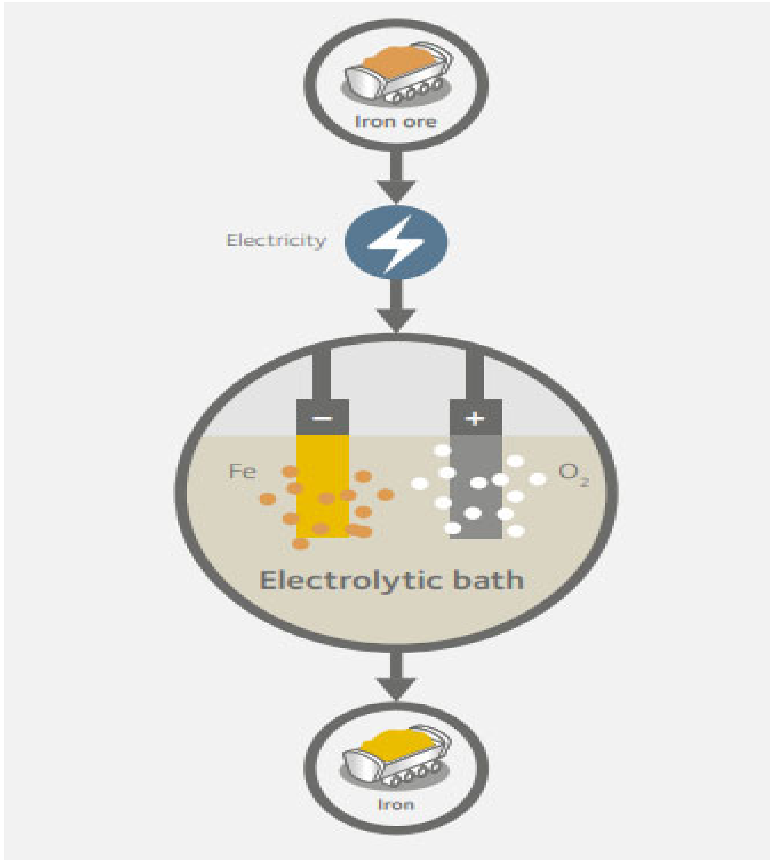
Striving to lead the industry to low carbon steel: Investing in direct electrolysis technology

Direct electrolysis - Volteron™

- Investing in Direct Electrolysis with the construction of world's first industrial- scale low temperature, iron electrolysis plant
- The first phase will produce between 40-80ktpa of iron plates, production targeted to start in 2027
- Once the technology has been proven at this scale, the intention is to increase the plant's annual capacity to between 300kt to 1Mtpa
- In 2022, **the first plates of metallic iron were produced in a pilot** with an energy consumption in line with the expected values, confirming the high potential of this direct electrolysis technology for our future decarbonization plans

Direct electrolysis technology: Iron can be reduced from iron ore through direct electrolysis. When iron ore is introduced into an electrolytic bath (a bath with an electrical current running through two electrodes), the iron (Fe) will be attracted to one electrode and the oxygen (O) to the other.



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Belgium: Smart carbon technology developments

Carbon capture and usage - **Steelanol, Ghent**

- Successful commencement of production of first samples through Lanzatech’s bio- based process
- The €200m Steelanol plant has the annual capacity to produce 80m litres of ethanol → potential to reduce carbon emissions by 125,000 tonnes annually

Waste wood replacing coal - **Torero, Ghent**

- Construction of our industrial-scale demonstration plant at Ghent that converts waste wood into renewable energy through a process called Torrefaction
- The €55m project will reduce Ghent’s CO2 emissions by 225,000 tonnes per year through two reactors
- Each reactor will produce 40,000 tonnes of bio-coal annually with the first due to start in 3Q’23

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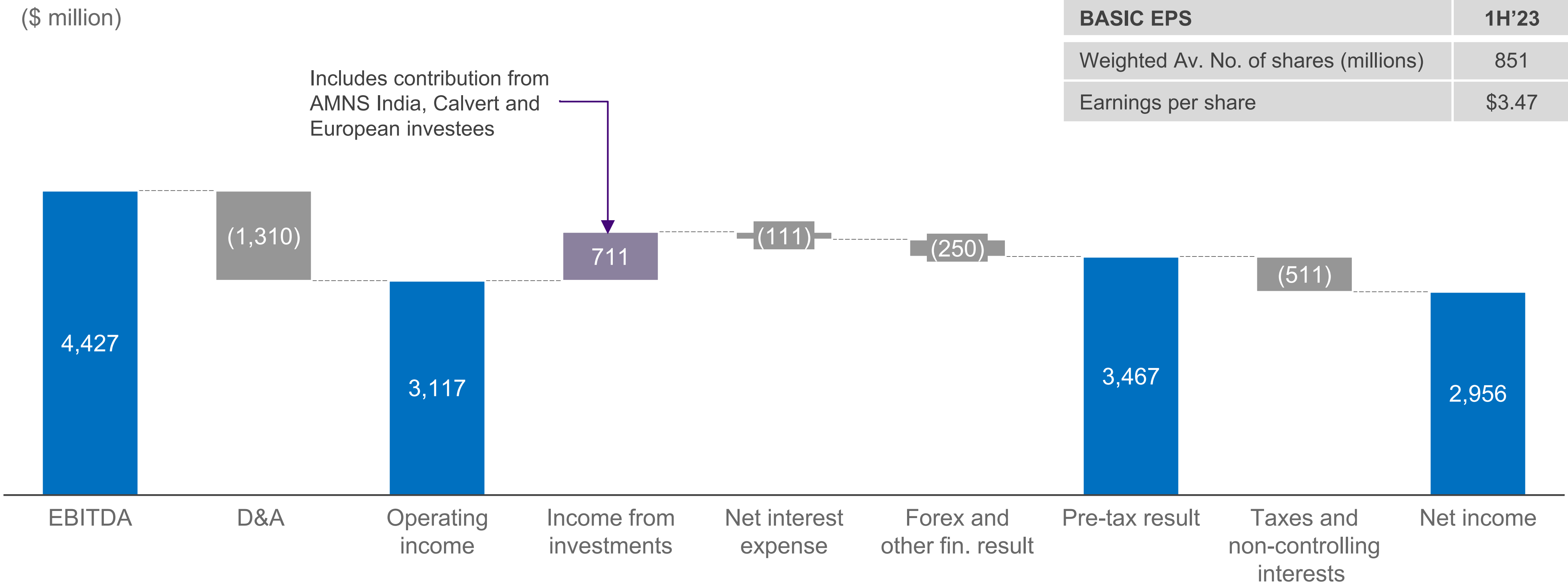
Financial performance

1H’23 EBITDA to net result

BASIC EPS	1H’23
Weighted Av. No. of shares (millions)	851
Earnings per share	$3.47



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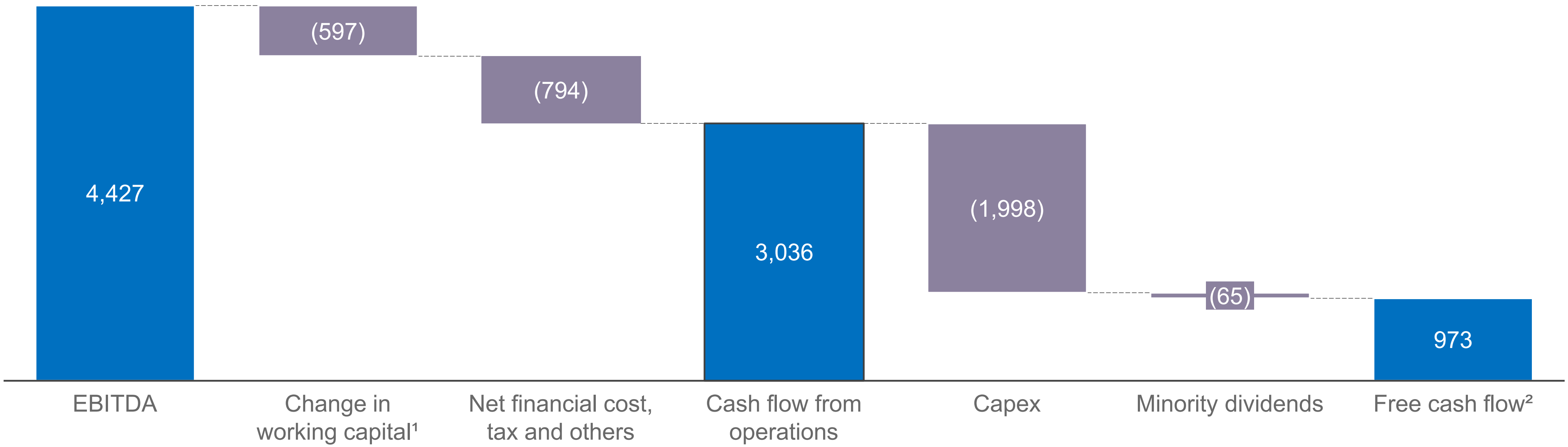
1H'23 EBITDA to free cash flow

($ million)



1 Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; 2 Free cash flow defined as cash flow from operations less capex less dividends to minorities

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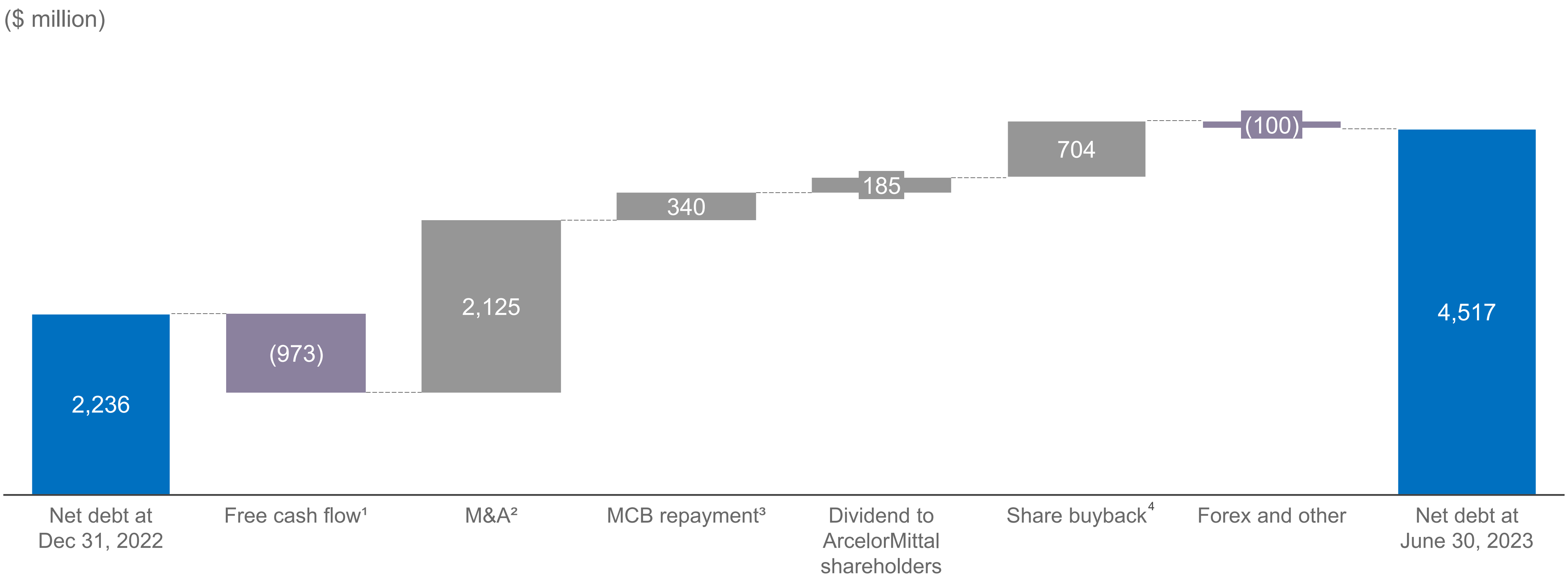
1H'23 Net debt analysis



1. Free cash flow defined as cash flow from operations less capex less dividends to minorities; 2. M&A primarily includes: $2.2bn for ArcelorMittal Pecém (Brazil); $0.2bn for other acquisitions (Riwald Recycling, Italpannelli Deutschland); investment in the renewable energy JV (Casa dos Ventos); investments by XCarb™ innovation fund; Votorantim payment; offset in part by 7.85% stake sale in Erdemir of $0.6bn. On March 30, 2022, Votorantim S.A. exercised the put option right it has under its shareholders' agreement with the Company to sell its entire equity interest in ArcelorMittal Brasil to the Company, following the acquisition of Votorantim's long steel business in Brazil in 2018. The value of the put option is currently the subject of arbitration proceeding brought by Votorantim. ArcelorMittal paid Votorantim the undisputed amount of the put option value ($179 million) in January 2023; 3. The current outstanding principal amount of the MCBs had been reduced from $1.0bn to $660m on March 16, 2023. The maturity date of the MCBs is January 31, 2024; 4. Includes $0.1bn buybacks to complete the 2022 return of capital; $0.6bn relates to the 2023 return (which per the capital return policy will be a minimum of 50% the FCF remaining after the payment of the base dividend)

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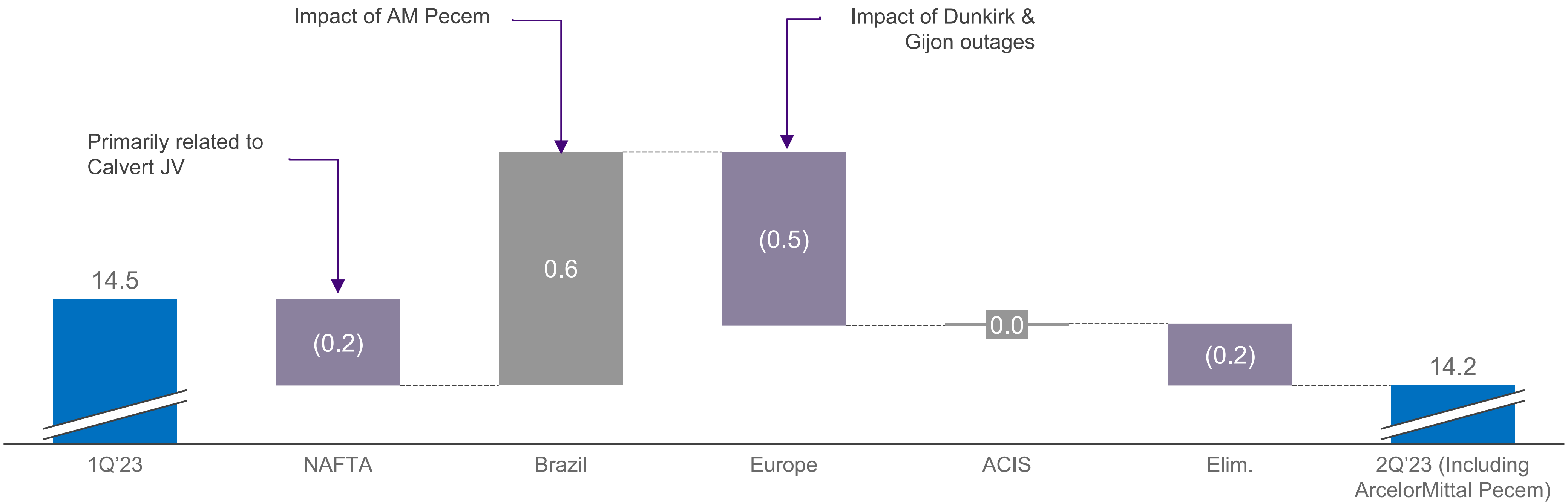
Stable shipments 1Q'23 vs. 2Q'23

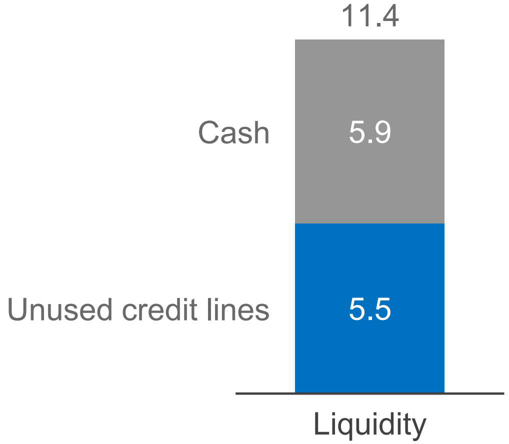
2Q'23 vs. 1Q'23 steel shipments[1] (Mt)



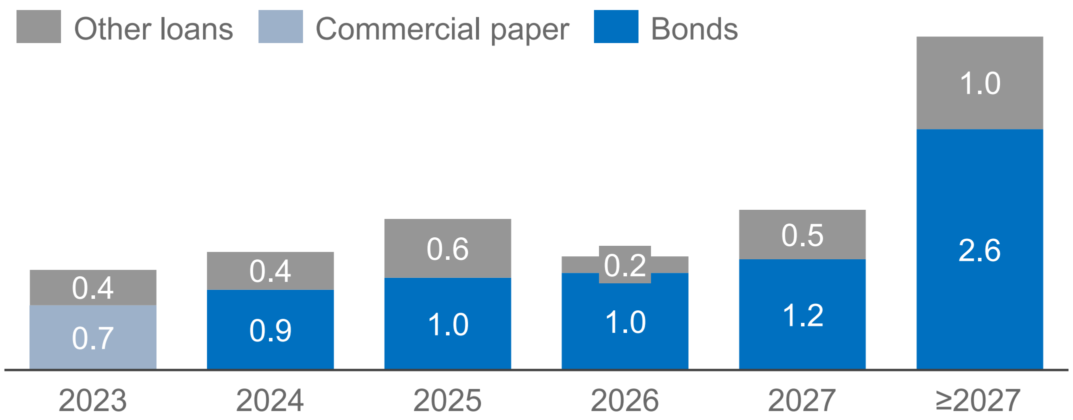
1. 1Q 2023 includes shipments of ArcelorMittal Pecém following its consolidation on March 9, 2023 (0.2Mt)

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

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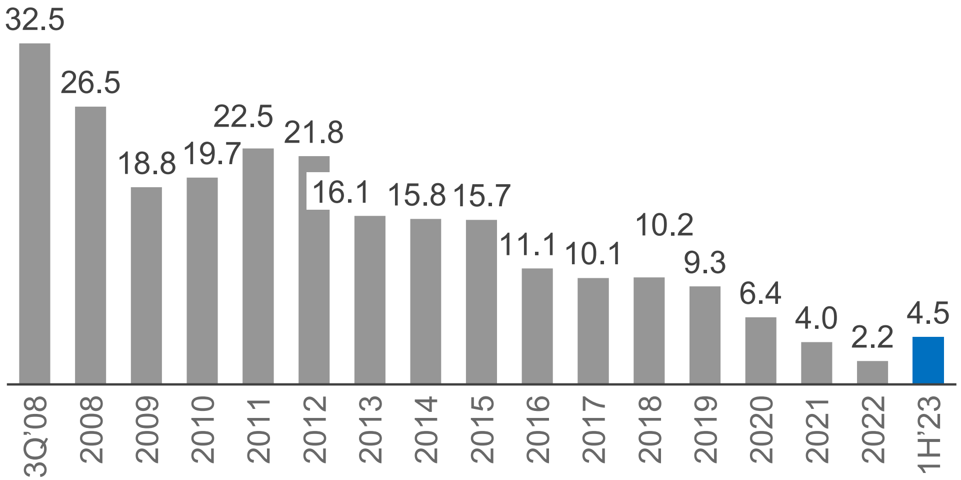
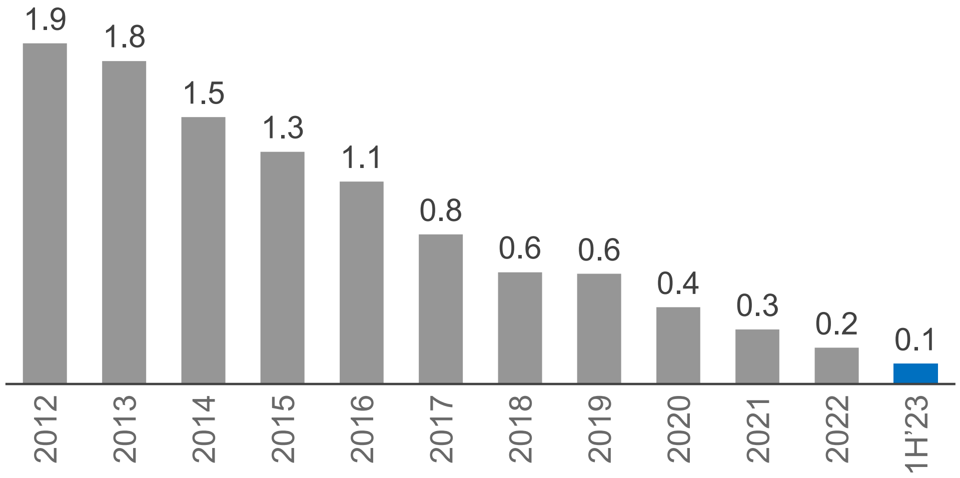
Strong balance sheet supports consistent returns and strategic optionality

Net debt ($bn)



Annual interest cost ($bn)



- Investment grade rated credit (S&P upgrade to positive outlook in June 2023)
- $5.5bn RCF (undrawn, covenant free)
- Supports structurally higher FCF[1] (and therefore returns to shareholders) and ROE[2]

1 Free cash flow defined as cash from operations less capex less dividends to minorities; 2. ROE is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by average current quarter and trailing three previous quarters equity attributable to the equity holders of the parent

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Building a track record of consistent returns to shareholders

Implementation of clearly defined capital return policy:

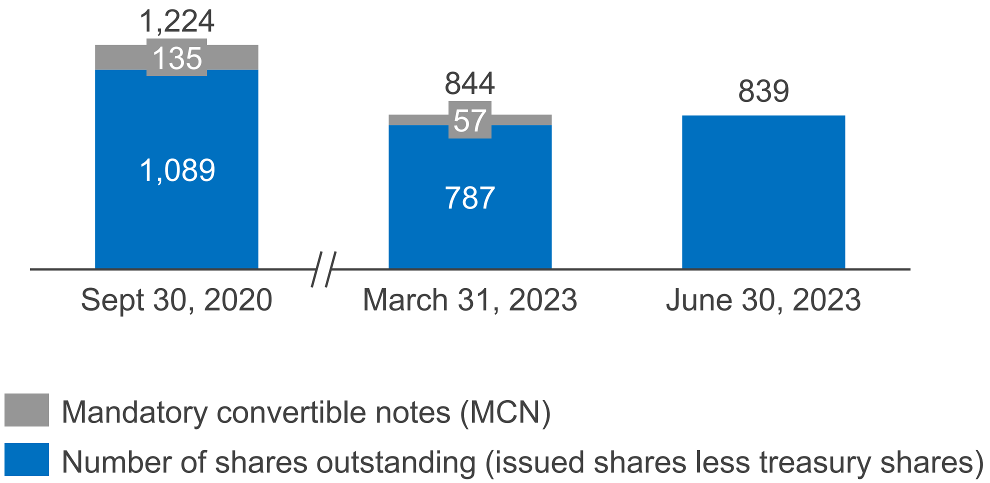
- $0.44/share base dividend → 1st equal instalment paid in Jun'23 ($185m); 2nd instalment due in Dec'23
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through share buybacks

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

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JV and associates investments

AMNS India: doubling of capacity underway; CGL4 near completion

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

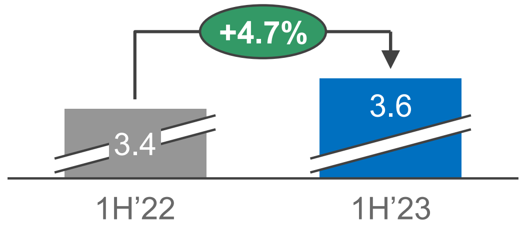
Growth: $7.4bn[1] capex to expand capacity, increase value add and leverage infrastructure

- 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

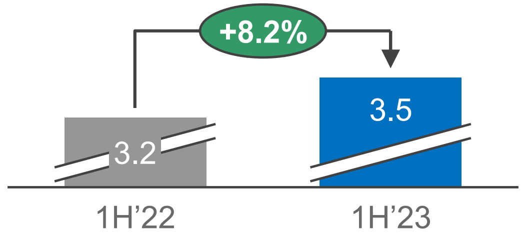
Options for future growth:

- 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)

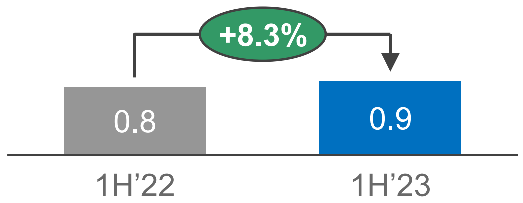
Crude steel production (Mt)



Steel shipments (Mt)



EBITDA ($bn)



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

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Calvert: 1.5Mt EAF project progressing

Profitability improved in 2Q'23

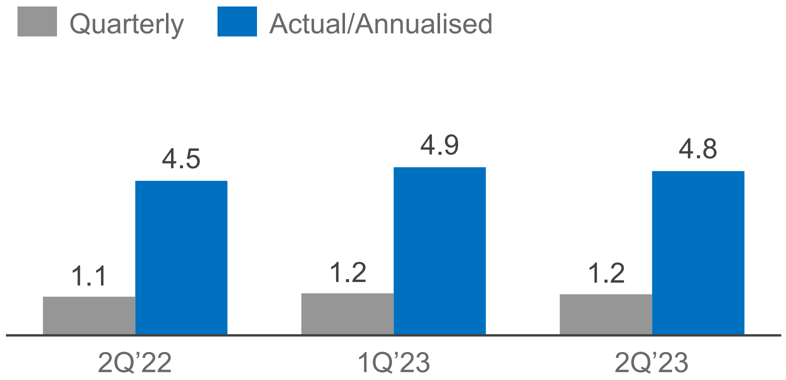
- EBITDA improvement during the quarter primarily due to higher sales prices
- HSM reliability and productivity continue to progress

Construction of new 1.5Mt EAF & caster

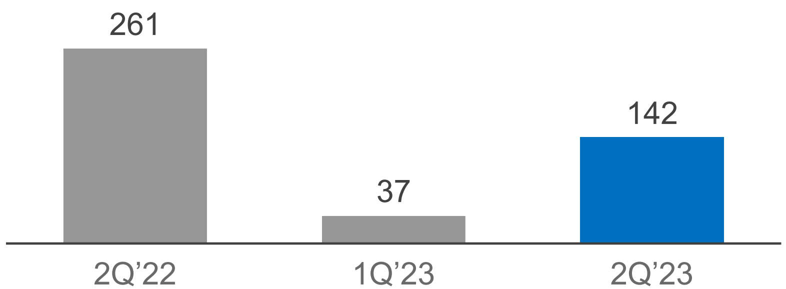
- JV to invest c.$1bn[1] for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs).
- Project completion now expected 2H'24
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- 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

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

VAMA
Valin ArcelorMittal Automotive Steel

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