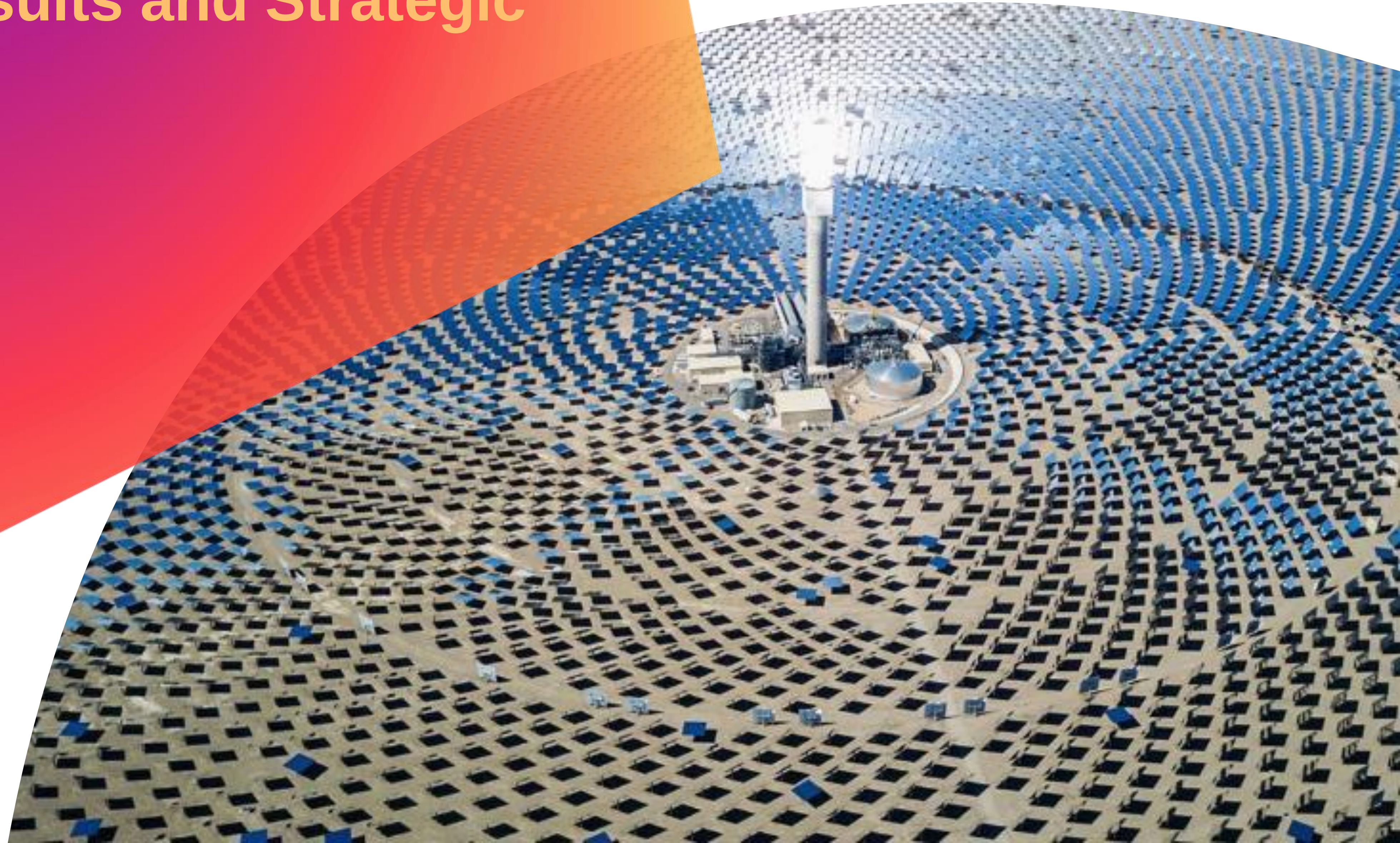
4Q 2022 and FY 2022

Financial Results and Strategic update

February 9, 2023

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



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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.

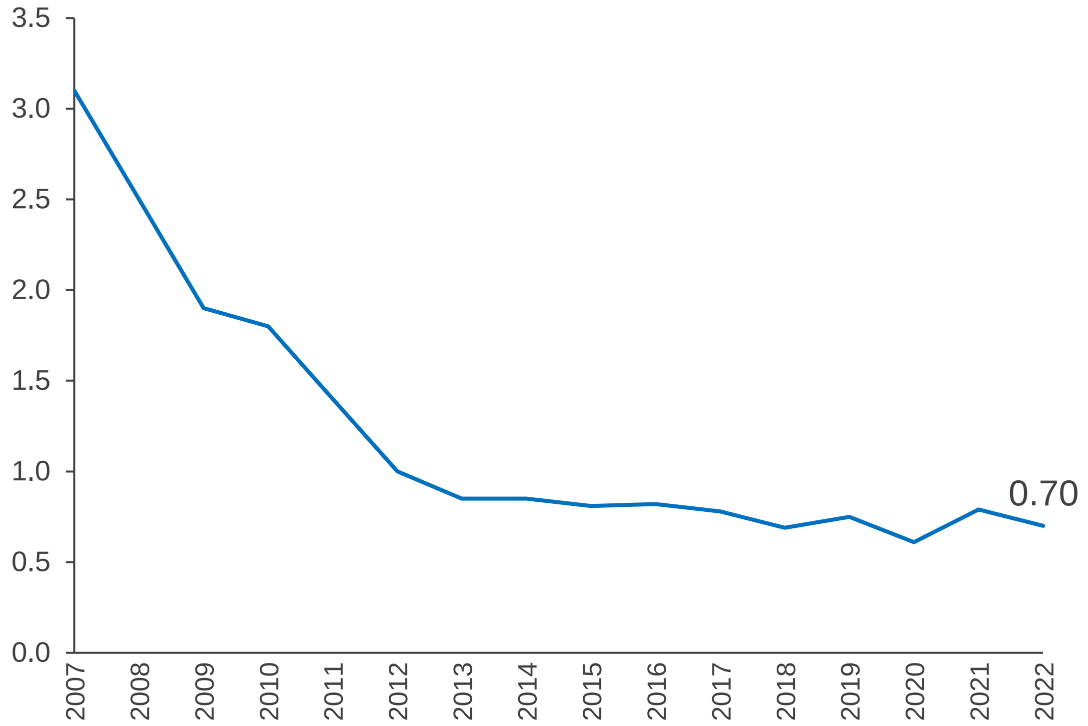
Contents

4Q 2022 and FY 2022

Safety is our priority: committed to reach zero harm

- Following full review of every aspect of safety a multi-pronged action plan has been deployed, building on and supporting the considerable policies and processes already in place
- Global H&S team strengthened
- Group's H&S policy, standards and golden rules updated: comprehensive and effective dissemination throughout the Company has been rolled out
- Safety training & mentoring upgraded: leadership presence on the shop floor now mandatory and central to day-to-day performance reviews
- Instituted a "quarantine" for operations that have experienced a serious incident or deemed at risk of such an incident
- Remuneration links to H&S strengthened: 50% increase in the STI link to safety performance (with fatalities acting as a circuit breaker). STIP safety target 15% and LTIP to 10%

Health and safety performance (LTIF)*



Focussed on detecting and reducing precursors of fatalities and severe injuries to eradicate harm across the Group

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal); STI/LT refers to short term / long term incentive plan

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2022 another year of strategic progress

Key FY'22 figures:

- $14.2bn EBITDA
- $6.4bn FCF
- $10.6bn Adj. net income*
- $11.65 Adj. EPS*
- $62/sh book value
- 20% ROE**
- Record low net debt of $2.2bn

Decarbonization leadership:

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

$0.6bn investment in 1GW renewable energy project in India underway

1st smart carbon project inaugurated in Ghent (Belgium)

4 specialist scrap metal recyclers acquired in Europe

The Company is progressing on key decarbonization projects***

XCarb™ Innovation Fund investments in six technology partnerships

Strategic growth:

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

- Texas HBI plant acquired to facilitate decarbonization
- Acquisition of CSP (Brazil): high quality asset, with strong synergies in low-cost renewable zone and further value creation in LATAM (expected completion 1Q'23)

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

$4.2bn strategic capex envelope estimated to generate $1.3bn additional EBITDA

Capital returns:

2022 share buy backs completed represented 11% of diluted equity; total purchases since Sept'20 of 30% at an average share price of €24.34

Further buybacks will be allocated to the 2023 capital return (targeting 50% of post-dividend FCF as per the policy)

Board proposes to increase annual base dividend to shareholders to $0.44****

Focussed on creating sustainable value

* Adjusted net income for FY'22 exc. $1.0bn impairment charges and $0.3bn exceptional item; ** ROE (Return on Equity) is calculated as trailing twelve-month net income period (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; ***Key sites in Belgium, Canada, France, Germany and Spain; **** to be paid in 2 equal instalments in June 2023 and December 2023, subject to the approval of shareholders at the 2023 AGM

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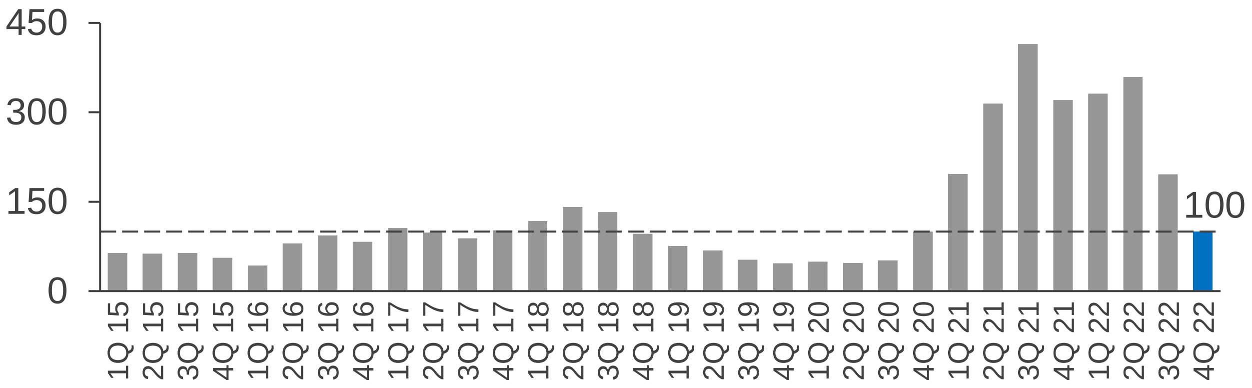
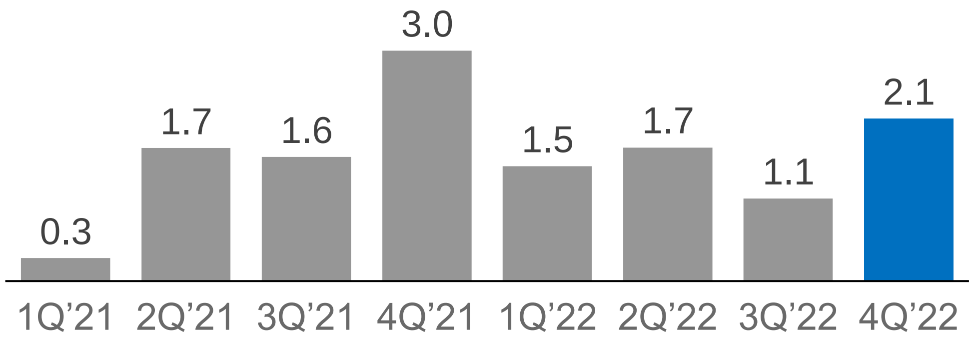
Our results demonstrate greater resilience

Despite the acute destocking environment, energy prices and specific challenges faced by the CIS operations in 4Q 2022, the Group profitability is higher than previous crisis environments, demonstrating the benefits of our strengthened asset portfolio and improvements made to the cost base in recent periods

ArcelorMittal EBITDA/t 2015-2022 ($/t)



Free cash flow ($bn)



- EBITDA/t in 4Q'22 comfortably higher than recent low points of the cycle
- Demonstrating greater resilience to challenging market environment following improvements to the asset portfolio and cost base

- FCF in 2022 of $6.4bn was very similar to the level achieved in 2021
- Quarterly profile of FCF has been consistently positive since 3Q'20

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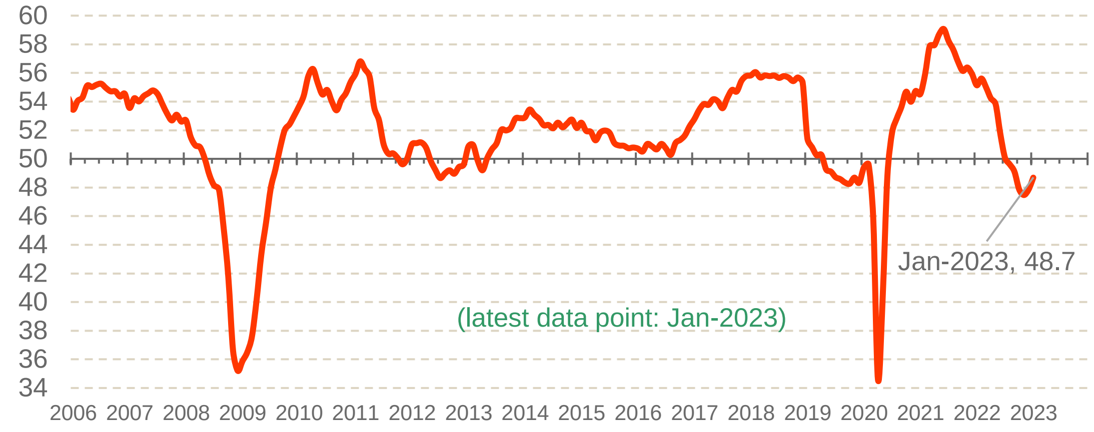
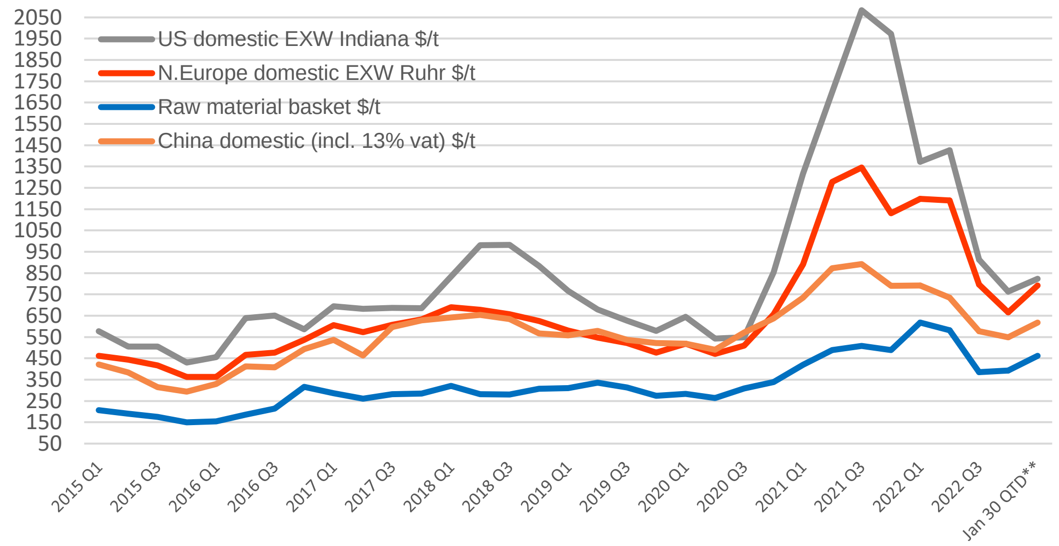
Market conditions showing early signs of improvement

- 2022 a year of two halves – a strong 1H'22 followed by a weaker 2H'22 due inflationary pressures and negative sentiment leading to slowing real demand exacerbated by destocking
- During 4Q'22 steel prices have declined, at a faster rate than raw materials leading to compression in spreads
- 4Q'22 was the peak of the destocking environment; whilst risks to the economic outlook remain, apparent demand is improving
- Unsustainably low steel spreads observed in 4Q'22 have begun to recover
- Energy prices have reduced significantly from multi-year highs observed in 2H'22
- China outlook improving following relaxation of COVID-19 restrictions
- Structural improvements to the industry, support sustainably higher market spreads

ArcelorMittal weighted PMI* chart



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



* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country's PMI, weighted by ArcelorMittal's deliveries of finished steel each year;
** As at Jan 30, 2023 QTD

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Sustainable leadership

We are leading the industry in providing low-carbon solutions to our customers

Plans aligned with the Company's 2030 CO_2e targets + net zero by 2050*

- Texas HBI plant acquired, securing high-quality metallics for low-carbon steelmaking
- 1st smart carbon CCU project inaugurated in Ghent (Belgium)
- 4 specialist scrap metal recyclers acquired in Europe
- 1st low-carbon emissions steelmaking project in Dofasco (Canada)
- Company is progressing on key European decarbonization projects
- $0.6bn investment in 1GW renewable energy project in India underway

* Both Europe and groupwide targets are for CO2 equivalent (scope 1 + 2, steel and mining) per tonne crude steel

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XCarb: Investing in innovation and supporting our customers

Providing customer solutions

XCarb™ Green steel certificate

- Strong customer appetite for XCarb® green steel certificates from a wide range of markets
- First sales of certified green steel achieved in 2020
- More projects coming online to increase available volumes of certificates

XCarb™ Recycled and renewably produced

- Applies to products made via the EAF route using high levels of scrap steel and 100% renewable energy
- First deliveries of XCarb® recycled and renewably produced flat steel from ArcelorMittal Sestao in 2022
- To have extremely low CO_2 footprint that can be as low as ~300kg of CO_2 per tonne of finished steel when the metallics are 100% scrap

Investing in innovative technologies

XCarb™ Innovation fund

- A strategic investment fund to accelerate our decarbonization; primary focus on potential technological solutions to decarbonise steelmaking in a transformative and innovative way
- To date, the fund has invested $158.5m** and is also an anchor partner in the Breakthrough Energy Catalyst

** On January 27, 2023, ArcelorMittal announced an investment of $36 million in Boston Metal

Cost focus

Focussed on achieving full potential of refocussed asset base

Cost focus:

- Refocussed asset base
- Natural gas usage per tonne of steel reduced by 21% in 2022 vs 2021
- Lower net interest and pension expenses (record low $2.5bn OPEB/pension deficit at FY'22)
- Ongoing $1.5bn "Value Plan"

Strategic growth:

- Current strategic envelope of projects estimated to add $1.3bn to EBITDA*
- Targeting higher growth markets / product categories
- Leveraging infrastructure to develop iron ore resource
- Healthy contribution to net income from JV & Associates

Structurally improved market:

- Supply response: Permanent capacity cuts in China
- China VAT rebate removal
- Jurisdictions addressing unfair trade
- Greater accountability for carbon emissions

Sustainably higher profitability vs. previous cycles

* Estimate of additional contribution to EBITDA, based on assumptions including synergies and once ramped up to capacity and assuming prices/spreads generally in line with long term averages. Mining EBITDA assumptions based on conservative long term iron ore prices

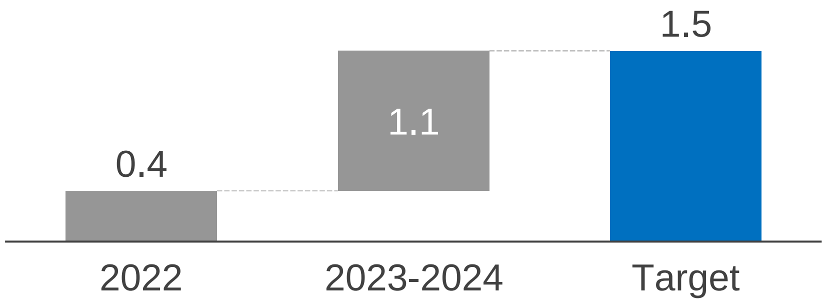
Value plan: Progress in a challenging year

$1.5bn 3Yr value plan* (2022-2024)

- Focussed on creating value through well defined initiatives: Commercial (vol & mix improvements) and operational improvements (primarily in variable cost)
- Targeted outcomes → Protect EBITDA against rising inflationary pressures; improve relative competitive position; and supports sustainably higher profits

➢ Plan is on track → Actions taken in 2022 yielded improvements of $0.4bn. Examples of the initiatives undertaken are as follows:
  - Commercial: Projects to improve cost to manufacture value-added products; and increase higher added value mix (e.g. Magnelis products, AHSS)
  - Operational: Improvement of fuel rates in BFs; substitution of purchased coke through improved performance of COB; purchasing gains through local sourcing initiatives

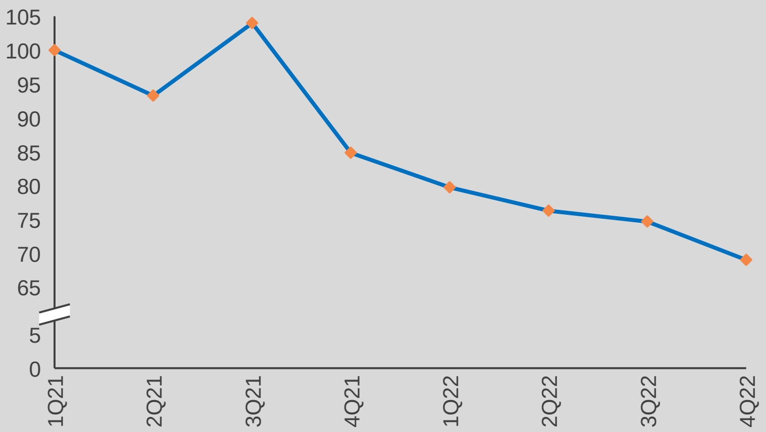
Value plan progress ($bn)



Additional temporary actions taken in 2022 in response to energy crisis

- In response to the rapidly changing market in Europe, actions were taken to optimize gas consumption
- Reduced natural gas consumption in the BFs; oxygen enrichment within reheating furnaces
- Leading to a 21% reduction in natural gas usage per tonne of steel in 2022 vs 2021

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



* Plan excluded the impact of strategic projects which are measured separately; AHSS refers to advanced high strength steels; BF refers to blast furnace; COB refers to coke oven batteries

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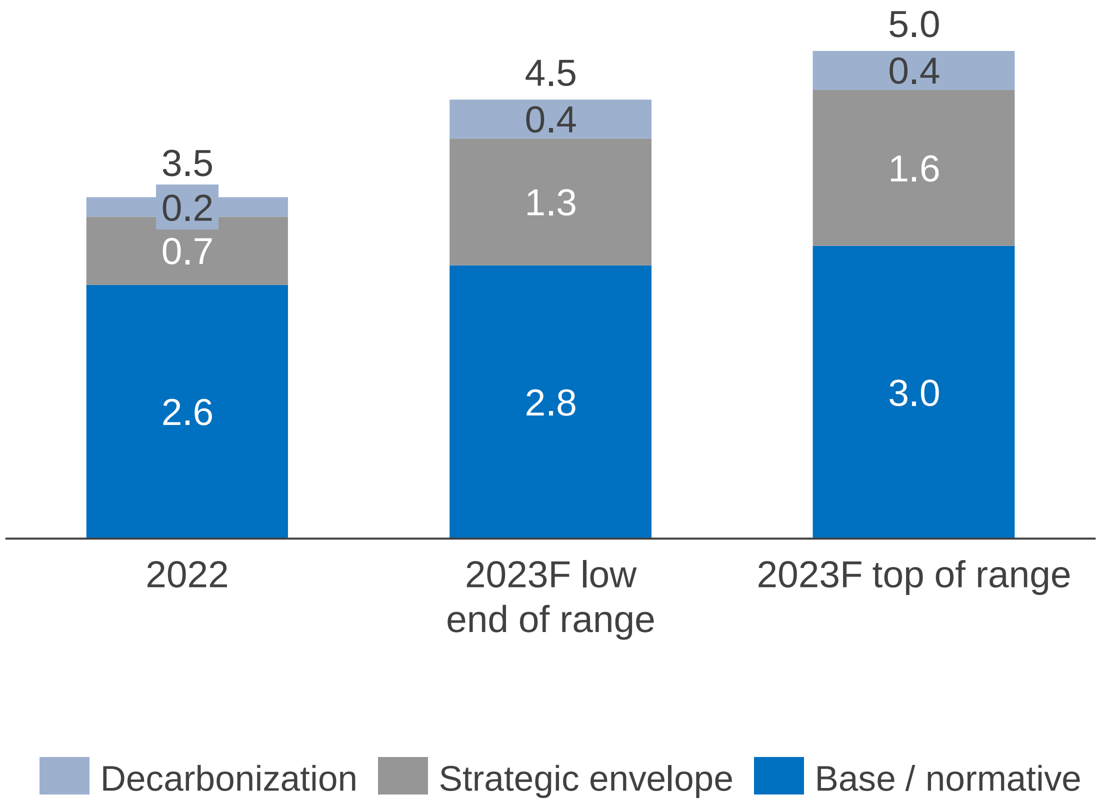
Strategic growth

Capex in 2023 to fund strategic growth and decarbonization

- Capex of $3.5bn in FY 2022 is in line with the latest guidance and compares with $3.0bn in FY 2021
- FY 2023 capex guidance in the range of $4.5bn-$5.0bn
  - Decarbonization project spend to increase by $0.2bn to $0.4bn
  - Strategic capex spend to increase in 2023 largely due to catch up on previously announced projects
  - 2023 base / normative level guidance in the range of $2.8bn-$3.0bn

Capex ($bn)



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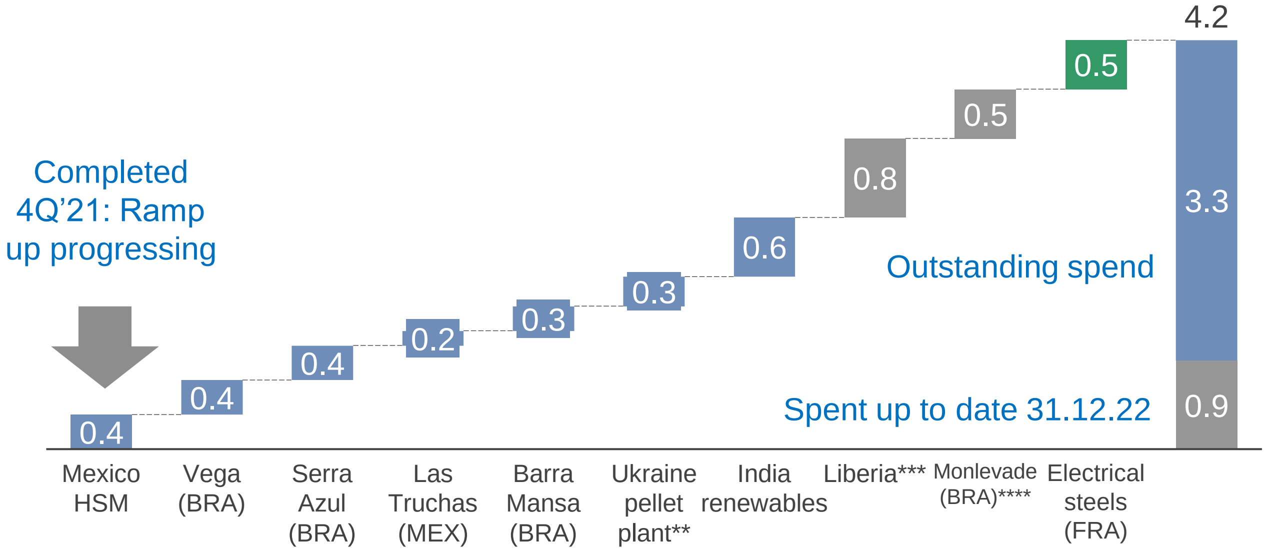
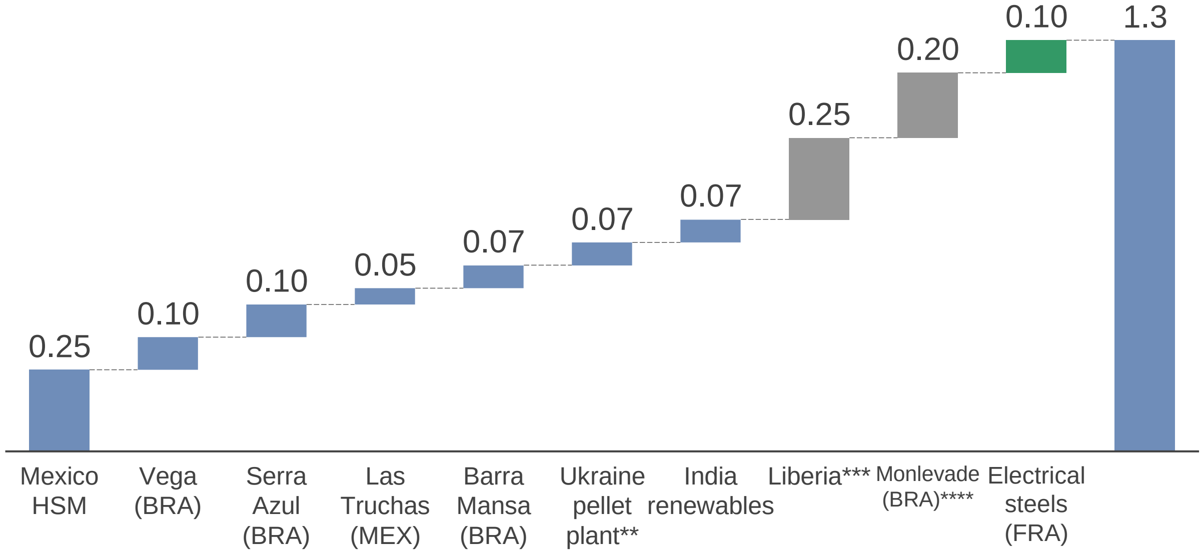
Strategic capex envelope → to drive significant incremental value

Strategic capex* 2021 – 2024 ($bn)



Potential EBITDA impacts***** ($bn)



Ongoing projects Recommenced projects New project

* Capex excludes the anticipated upward revisions to Liberia and Monlevade capex due to be communicated in 1H 2023; ** On hold due to the Russian invasion of Ukraine with revised completion date and budget dependent on when the project can be effectively resumed; *** Liberia: Capex required to conclude the project is currently under review given impact of enlarged scope and inflation; **** Monlevade: capex required to complete the project is currently under review; ***** 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.

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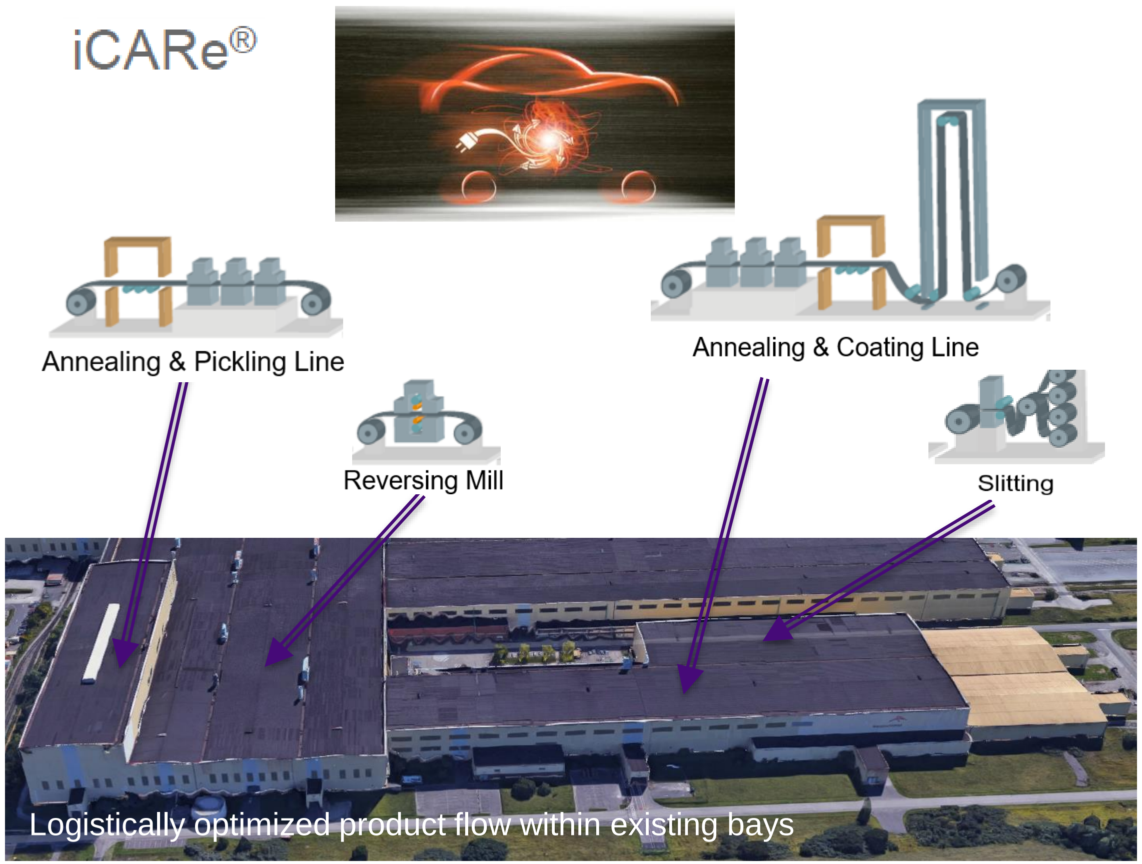
New 170kt Electrical Steels capacity project in France (Mardyck)

Reinforcing ArcelorMittal's leadership in Automotive sector; accompanying our customers in the fast development of e-mobility

- E-mobility is developing rapidly in Europe, pushed by EU CO2 emissions regulation:
  - Switch to electric vehicles is accelerating
  - Fast growing demand of electrical steel grades
- Mardyck (Northern France) is very close and optimally connected to the European OEMs
- Building a complete and state-of-art streamlined operation from HRC to finished products based on R&D innovation and will incorporate all the latest advanced digital/AI tools
- Ramp-up is expected from 2H 2024, for deliveries to automotive market as of 2025
- Total capex of ~$0.5bn, with a potential to add >$100m in EBITDA

New capacity 170kt of electrical steels: of which 145kt for automotive applications



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Strategic capex in renewables and mining

India: Renewable energy project:

- $0.6bn investment combining solar and wind power (~1.0GW nominal capacity), supported by Greenko's hydro pumped storage project
- Necessary allotment of land has been received from the Government of Andhra Pradesh. Private land acquisition is in progress and key contracts for wind projects have been executed and are in negotiation for the solar project

Liberia*: 15Mt expansion - transitions ArcelorMittal Liberia to 'premium products'

- Detailed construction design is well advanced
- Main civil works started, whilst contracting and mobilization for other construction packages are underway

* Liberia: Changed project scope and engineering, together with supply chain delays has impacted the construction schedule. Capex required to conclude the project is currently under review given impact of enlarged scope and inflation. First concentrate is now estimated in 4Q 2024. The project is estimated to add approximately $250 million of EBITDA on full completion and post ramp up to 15Mtpa rate. Revised capex estimates will be communicated in 1H 2023.

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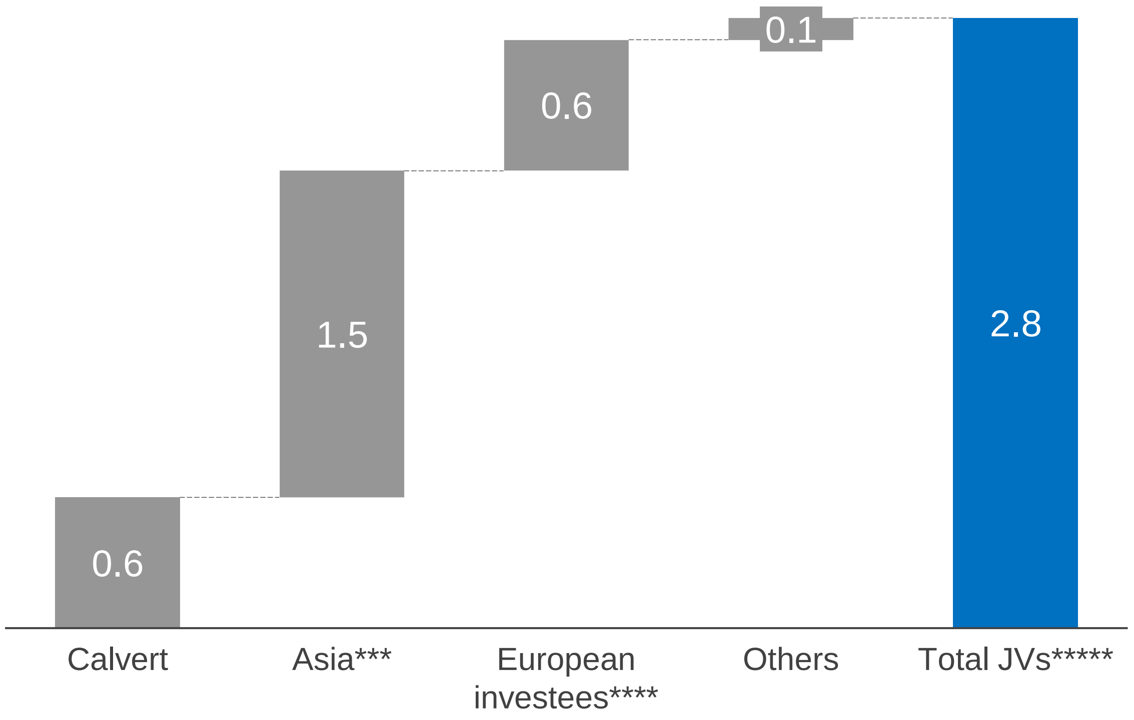
Growth through our main JVs

- EBITDA of JVs of $2.8bn* in 2022
- FY'22 income from associates, JVs and other investments of $1.3bn (~14% of group net income)
- JV & Associates book value (including other investments**) of $11.9bn as of Dec'22

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 2026 at Hazira underway; further greenfield expansion in Odisha
- Calvert (50%): 1.5Mt EAF expected to be complete in 2H 2023 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 by 2023; 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

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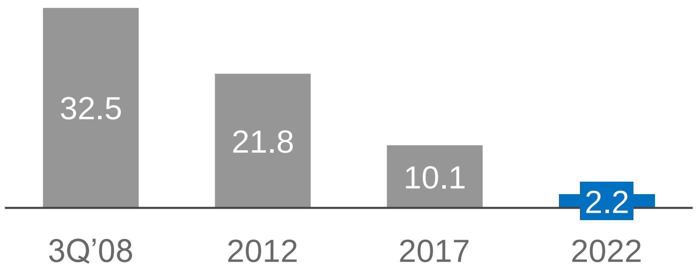
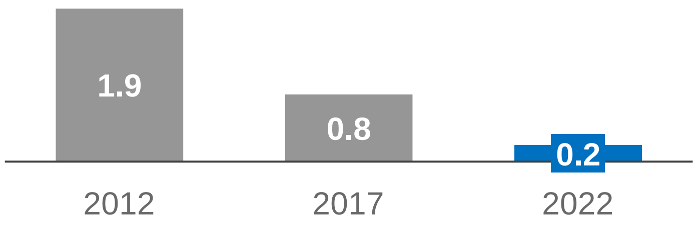
Capital allocation

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

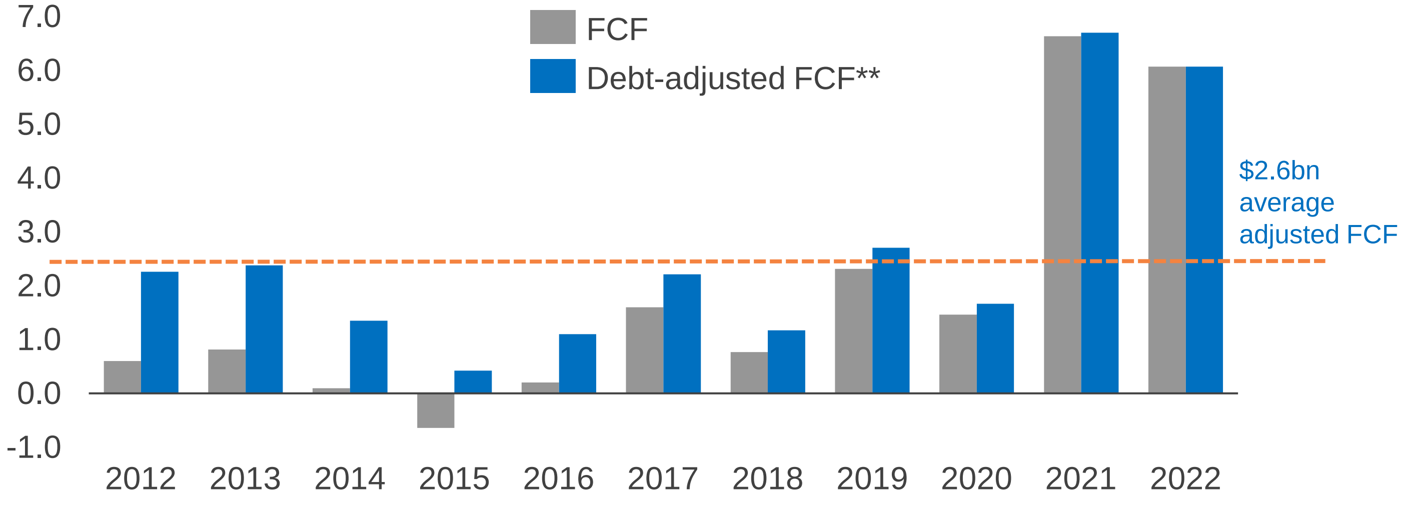
Balance sheet has never been as strong (Net debt, $bn)



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



Debt adjusted FCF* ($billion)



- Adjusting historical reported FCF for FY'22 interest expense***: Business would have been FCF positive in all years since 2012
- Average annual FCF would have been $2.6bn
- ~$19.9bn cumulative FCF since 2012 increases to $28.0bn adjusted with FY'22 interest expense

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** Annualized; *** Historical FCF adjusted to reflect FY'22 interest expense and includes dividends paid to minority shareholders.

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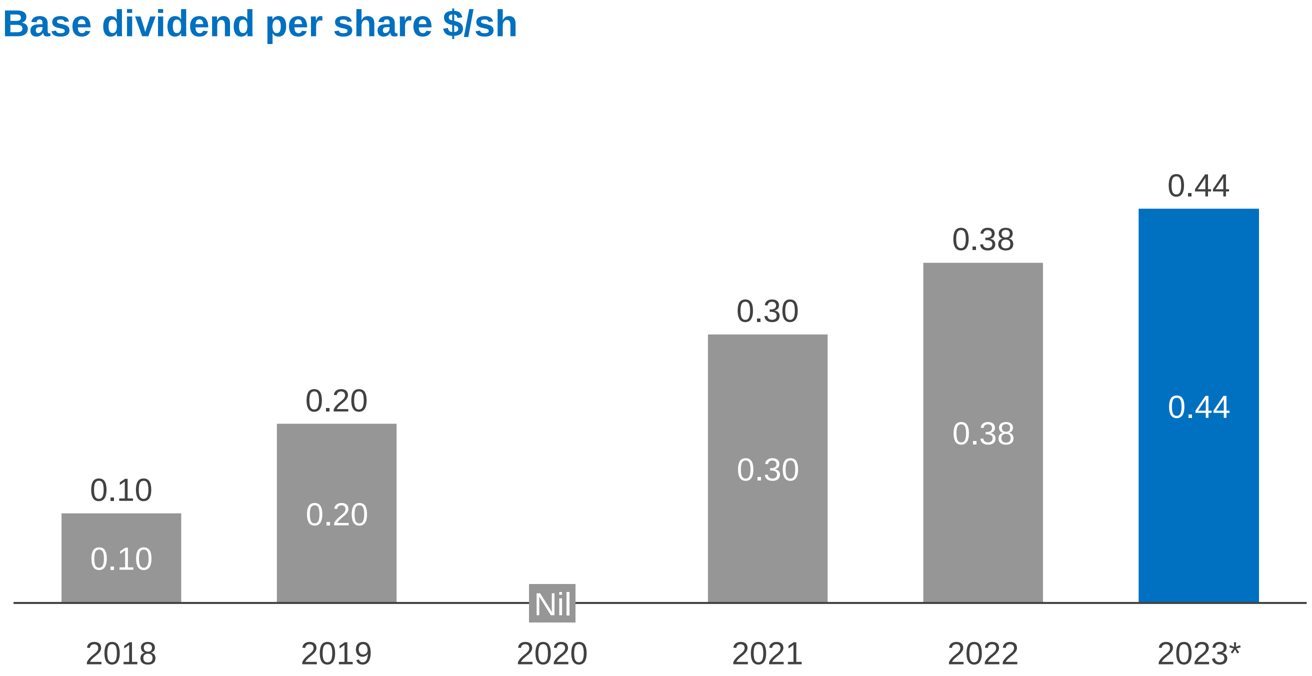
Progressive steps in base dividend

- 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)



* Subject to shareholder approval at the AGM in May 2023; DPS refers to dividend per share

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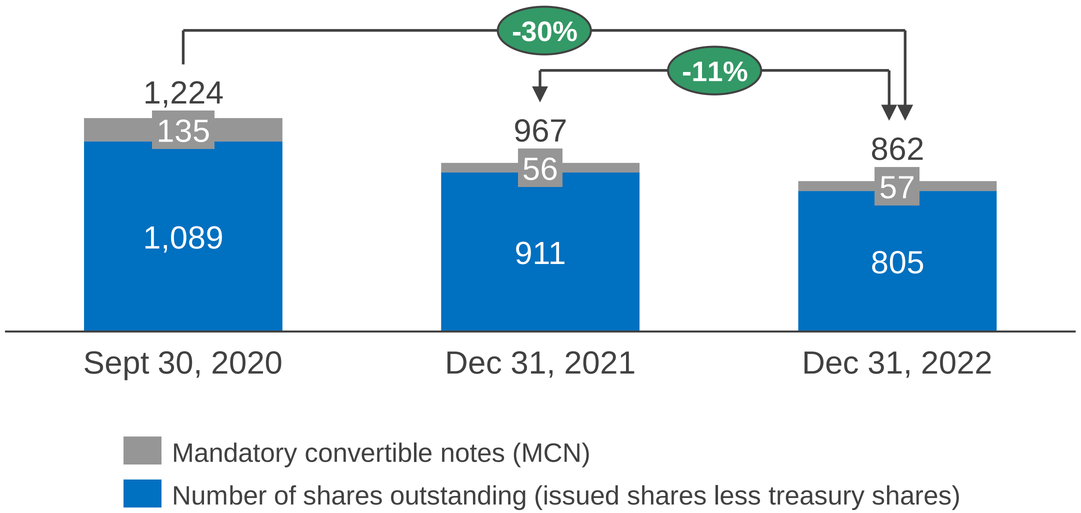
Post dividend FCF split between strategic investment and returns

~50% returned to shareholders

- SBB totalling $2.9bn returned in 2022
- 106.4m shares repurchased in 2022 at an average price of €26.25
- 313m share buy backs since Sept'20 at an average share price of €24.34*

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



50% of post-dividend FCF provides basis for strategic investments

- **CSP in Brazil:** World class asset, producing the highest quality slab at a globally competitive cost; significant synergies identified; Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen

- **Texas HBI:** 2Mt of high quality HBI capacity with options for further site development & industrial expansion; HBI can feed Calvert EAF with high quality metallics it requires

- **Scrap recycling/metallics:** 4 acquisitions in 2022 with purchases in UK (John Lawrie), Germany (ALBA); Netherlands (Riwald) and Poland (Zlomex) to increase sufficient and security of supply

* Average share buy back price of €24.82 including partial MCN conversion of December 23, 2021; ** Issued shares less treasury shares. MCN 57m equivalent shares is considering the $608 million aggregate principal amount of the MCNs remained outstanding as of December 31, 2022, divided by the maximum conversion price of $10.64 per share (post June 2022 dividend); SBB refers to share buy back

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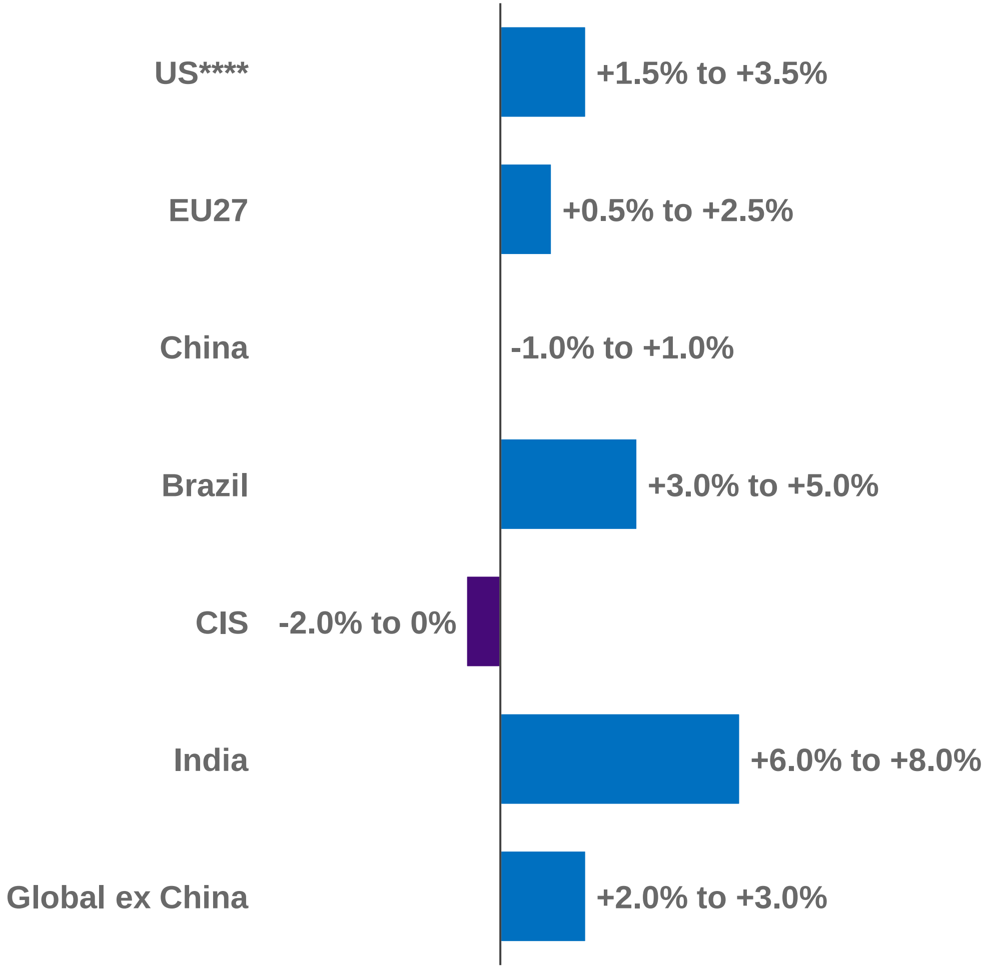
Constructive outlook for 2023

- **Demand:** World ex-China ASC is expected to recover in 2023 by +2.0% to +3.0% as compared to 2022
- **Shipment growth:** ArcelorMittal FY'23 steel shipments are expected to increase ~+5% vs. FY'22*
- **Positive FCF generation in 2023:**
  - The Company expects positive FCF generation in 2023 → capex is expected to increase to within the $4.5bn-$5.0bn range, interest costs are expected to increase to ~$0.4bn, and lower cash taxes (including non-recurrence of timing related payments made in 2022 of $0.7bn)
  - The Company expects working capital will follow the normal seasonal patterns (including an investment in 1Q 2023) but expects a release for the full year 2023
- **Capital returns:**
  - **Base dividend:** Board proposes to increase the annual base dividend to shareholders to $0.44/sh (to be paid in 2 equal instalments in June 2023 and December 2023), subject to the approval of shareholders at the AGM in May 2023
  - **Share buy back**:** Share buybacks will continue as per the Company's defined policy to return 50% of post-dividend FCF to shareholders. The Company will request the customary authorizations from shareholders at the AGM in May 2023 to continue to repurchase shares

Forecast ASC growth 2023F vs. 2022***



* Shipments on a like for like basis and exclude CSP; ** Share buy backs in 2022 represented 49% of the post-dividend FCF in 2022. There remains (~$0.1bn) of post-dividend FCF to be returned to shareholders as per the capital return policy, and this is expected to be completed in 1Q 2023. The remaining amounts under the existing buy back program will be allocated to the 2023 capital return (targeting 50% of post-dividend FCF as per the policy); *** Latest ArcelorMittal estimates of apparent steel consumption ("ASC"); **** US includes pipes and tubes.

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Focussed on sustainable per share value creation

Sustainability Leadership

- Global leadership on decarbonization
- Delivering green steel
- Driving technology solutions

Cost advantage

- 3Yr $1.5bn Value Plan to support higher normalized EBITDA
- Optimized footprint and enhanced productivity
- Results demonstrating increased resilience

Strategic growth

- Acquisitions plus high-return projects→ higher normalised EBITDA
- Growth markets/product categories; develop iron ore resource
- Healthy contribution from JV & Associates

Consistent returns

- Strong balance sheet (end 2022 with lowest ever net debt)
- Track record of FCF generation
- Capital return policy: base dividend plus 50% surplus FCF

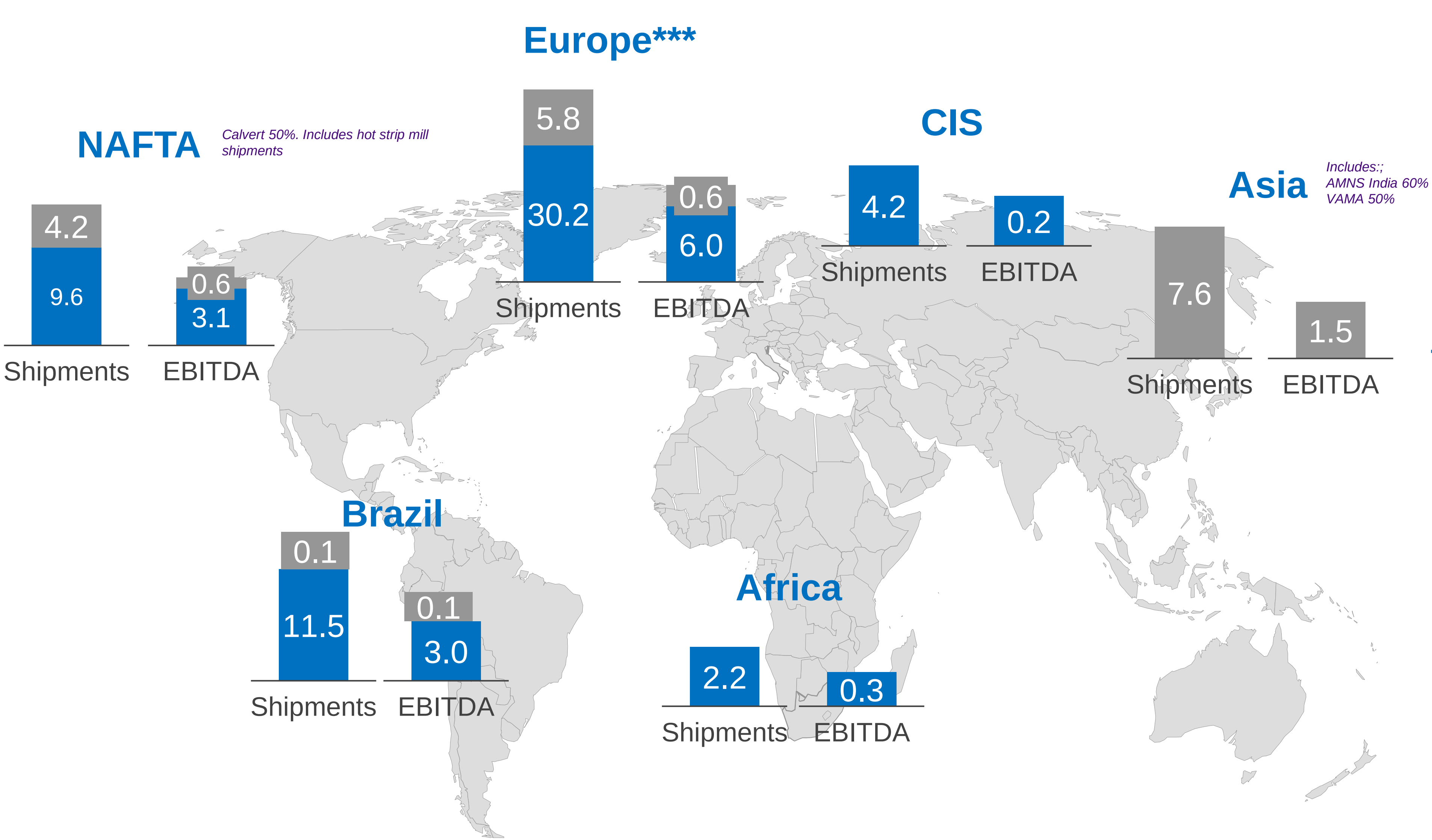
Sustainable value creation

Appendix

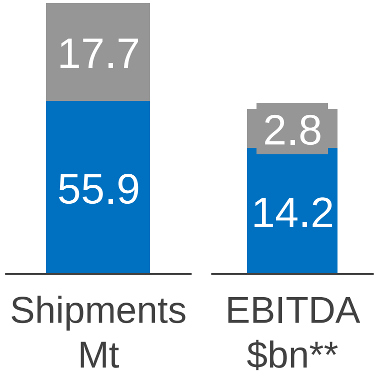
4Q 2022 and FY 2022

Financial performance

Unique global presence



Total group & key JVs (100% basis)*



* Not an exhaustive list of JVs ; ** 2022 Group EBITDA includes Mining segment EBITDA of $1.7bn with operations in AMMC (Canada) and Liberia; *** European investees includes Acciaierie d'Italia, Rozak and Borcelik. For shipment analysis specifically, estimate for Acciaierie d'Italia presented

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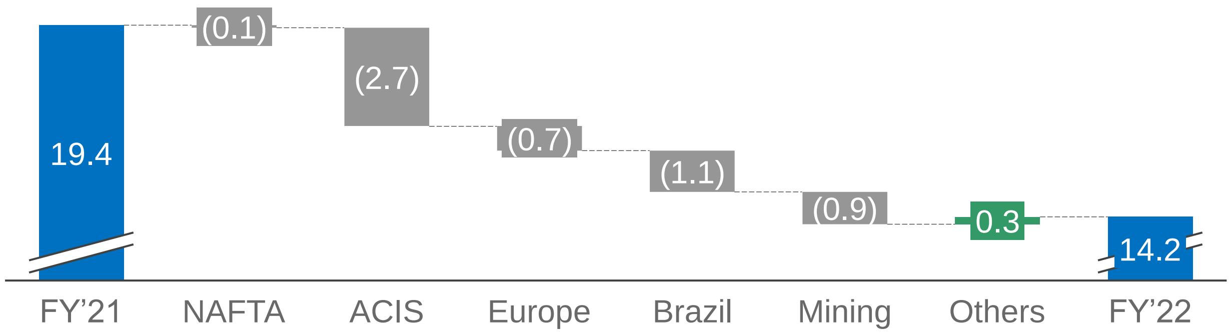
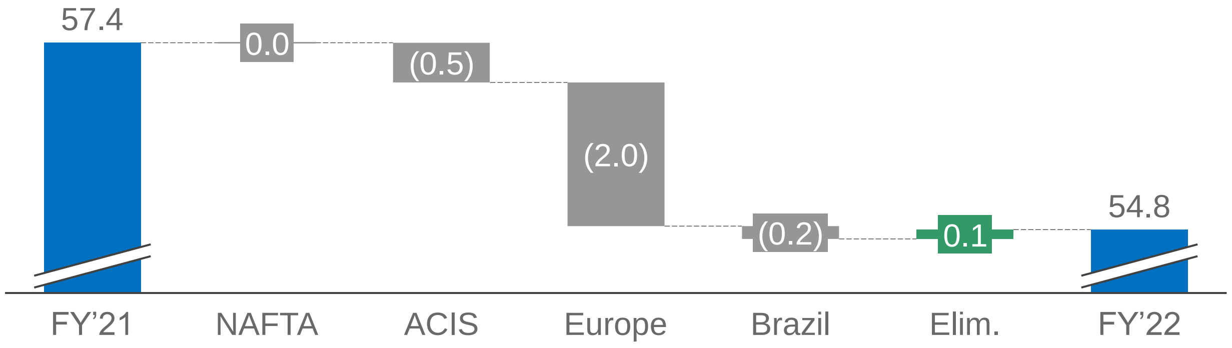
2022 operating results impacted by 2H’22 destock and Ukraine war

FY 2021 to FY 2022 EBITDA delta by segment ($bn)



FY’21 to FY’22 scope adjusted shipments (Mt)*,**



NAFTA:

EBITDA down -2.2% to $3.1bn

Shipments stable at 9.6Mt

EBITDA/t down -2.2% to $319/t

BRAZIL:

EBITDA -27.2% to $3.0bn

Shipments -1.5% to 11.5Mt

EBITDA/t down -26.1% to $262/t

ACIS:

EBITDA down -85.3% to $465m

Shipments* -9.4% to 5.3Mt

EBITDA/t down -76.1% to $73/t

EUROPE:

EBITDA -10.0% to $6.0bn

Shipments** -6.1% to 30.2Mt

EBITDA/t down -1.1% to $200/t

MINING:

EBITDA down -34.0% to $1.7bn

Iron ore production (AMMC/Liberia) +9.1% to 28.6Mt

Iron ore shipments (AMMC/Liberia) +7.7% to 28.0Mt

* Shipments excluding Ukraine; ** scope adjusted following the deconsolidation of ArcelorMittal Italia as from April 14, 2021

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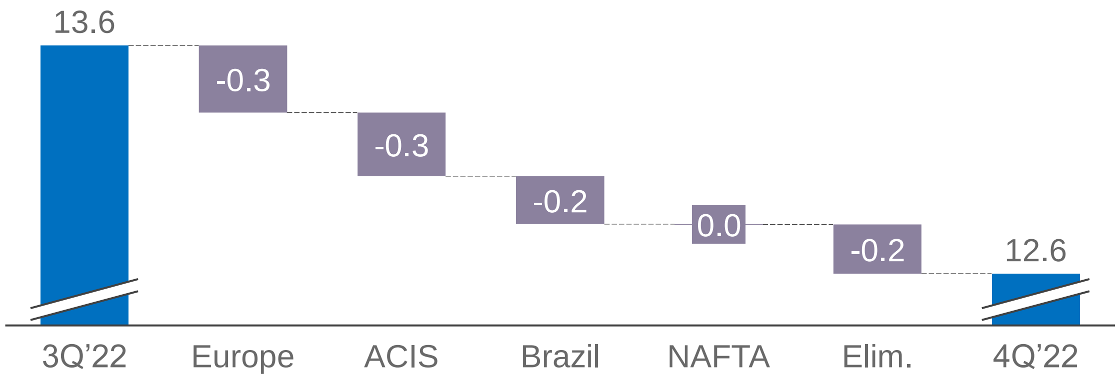
4Q’22 operating results

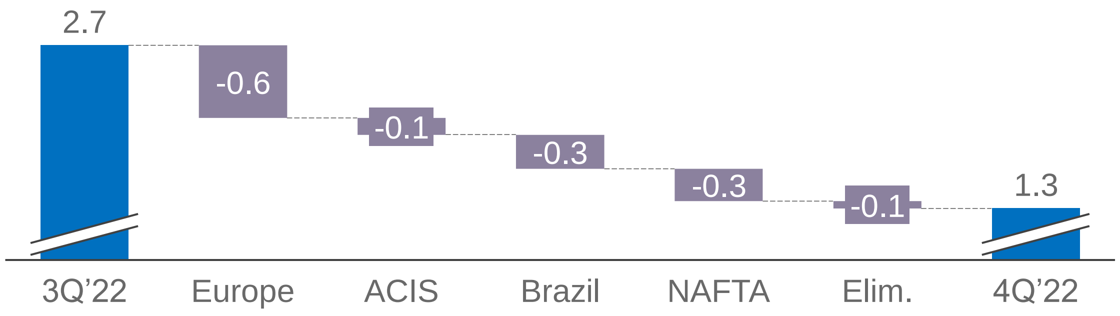
4Q’22 to 3Q’22 highlights

- **Europe:** EBITDA down -67.2% QoQ (4Q’22 EBITDA/t $45/t) → Negative price-cost effect (PCE) and lower shipment volumes offset in part by easing of energy costs
- **ACIS:** EBITDA loss of $107m → primarily due to lower shipments and selling prices
- **Brazil:** EBITDA down -44.8% QoQ (4Q’22 EBITDA/t $137/t) → Negative PCE and lower steel shipments
- **NAFTA:** EBITDA down -43.5% QoQ (4Q’22 EBITDA/t $154/t) → Primarily due to negative PCE

3Q’22 to 4Q’22 steel shipments (Mt)



3Q’22 to 4Q’22 EBITDA ($bn)



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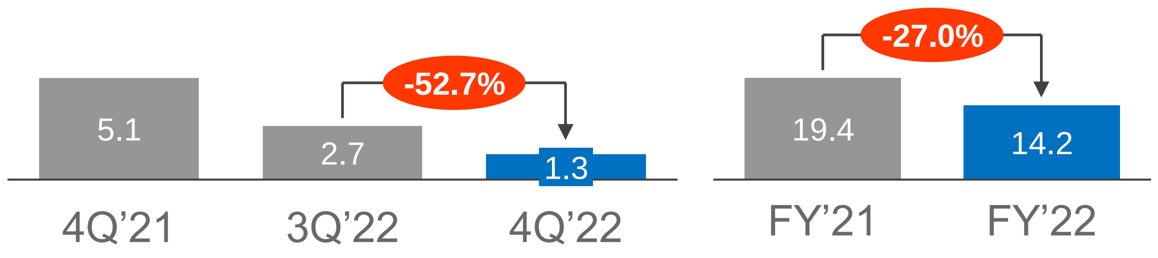
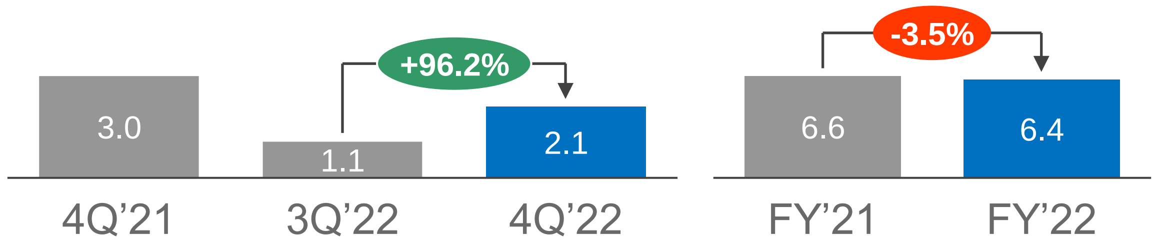
4Q'22 operating result

- **Lower EBITDA:** 4Q'22 EBITDA $1.3bn; EBITDA/t of $100/t
- **Weaker steel performance:**
  - Negative price-cost effects and lower steel shipments due to destocking driven by weaker demand
- **Weaker iron ore performance:**
  - Lower iron ore prices (-4.8% vs. 3Q'22), offset in part by marginally higher iron ore shipments (+1.0% vs. 3Q'22)
- **Healthy cash flow performance:**
  - 4Q'22 FCF* of $2.1bn. Capex of $1.5bn and working capital release of $2.4bn
- **Balance sheet strong:**
  - Lowest ever net debt as at Dec 31, 2022 of $2.2bn (vs. 3.9bn as at Sept 30, 2022)
  - Strong liquidity as at end of Dec 31, 2022 of $14.9bn**

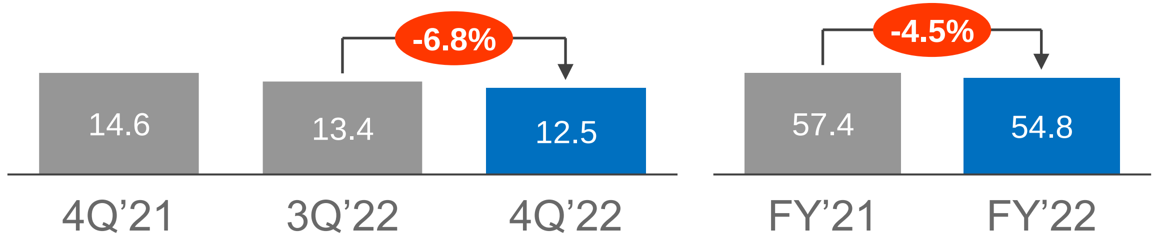
EBITDA ($bn)



Free cash flow* ($bn)



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



Note: * Free cash flow defined as cash flow provided by operating activities less capex less dividends paid to minorities; **Consisting of cash and cash equivalents of $9.4bn and $5.5bn of available credit lines; *** Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021 and adjusted for Ukraine. On a reported basis steel shipments: 4Q'21 15.8Mt; 3Q'22 13.6Mt; 4Q'22 12.6Mt; 12M'21 62.9Mt and 12M'22 55.9Mt

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Mining segment results

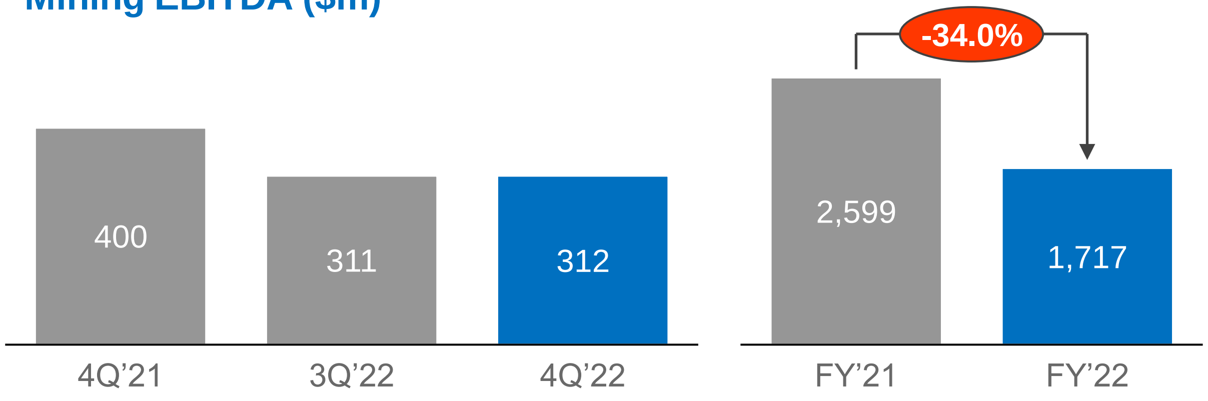
FY'22 vs. FY'21 highlights

- EBITDA down -34.0% YoY
  - -24.7% lower iron ore price and higher costs offset in part by +7.7% higher iron ore shipments

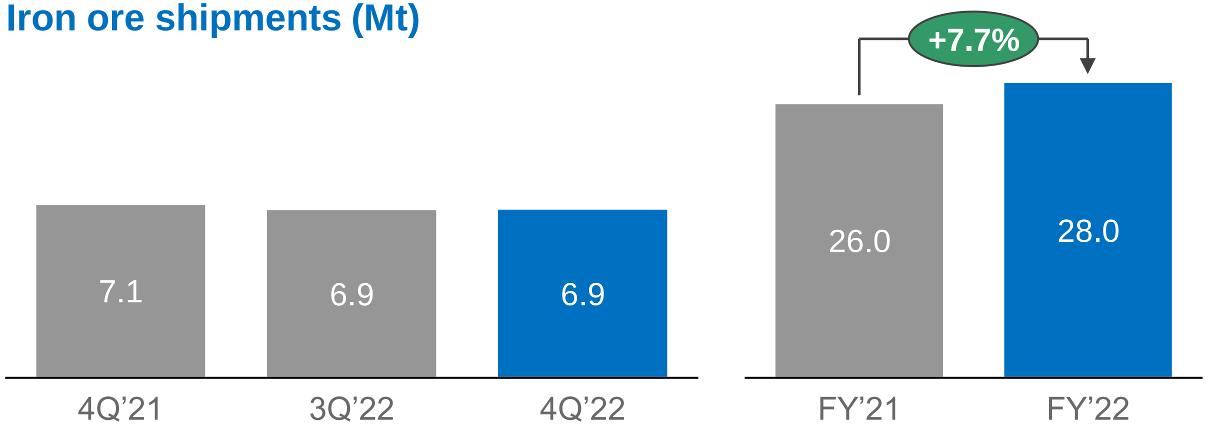
4Q'22 vs. 3Q'22 highlights

- 4Q'22 EBITDA stable at $312m QoQ
  - Effect of lower iron ore reference prices (-4.8%) and lower quality premia offset in part by lower freight and other costs.

Mining EBITDA ($m)



Iron ore shipments (Mt)



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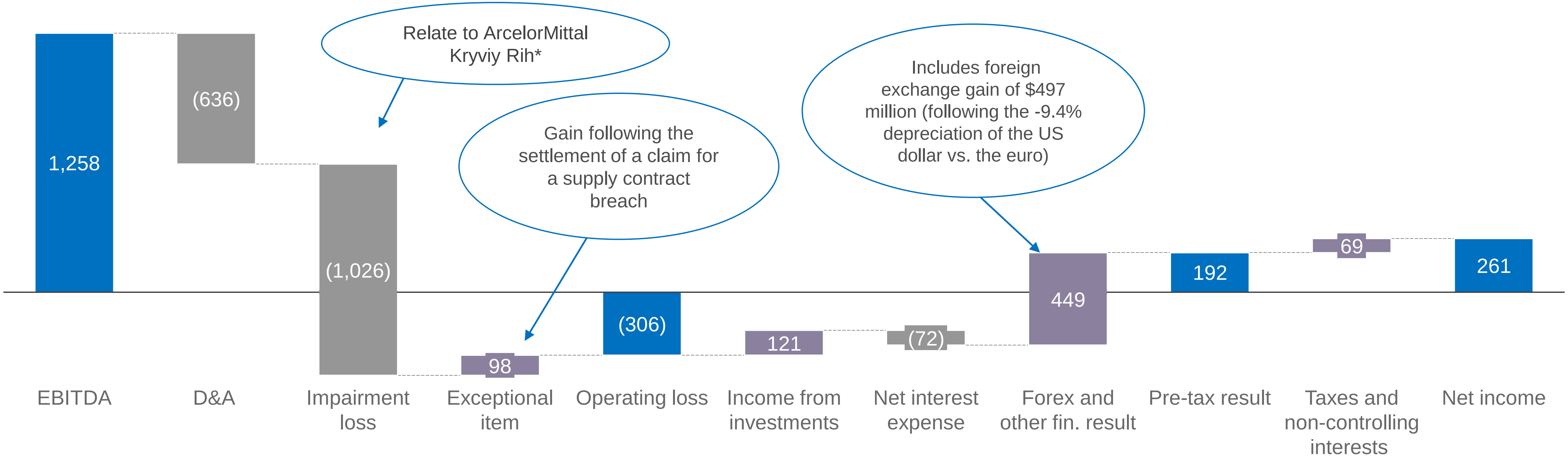
4Q'22 EBITDA to net result

($ million)

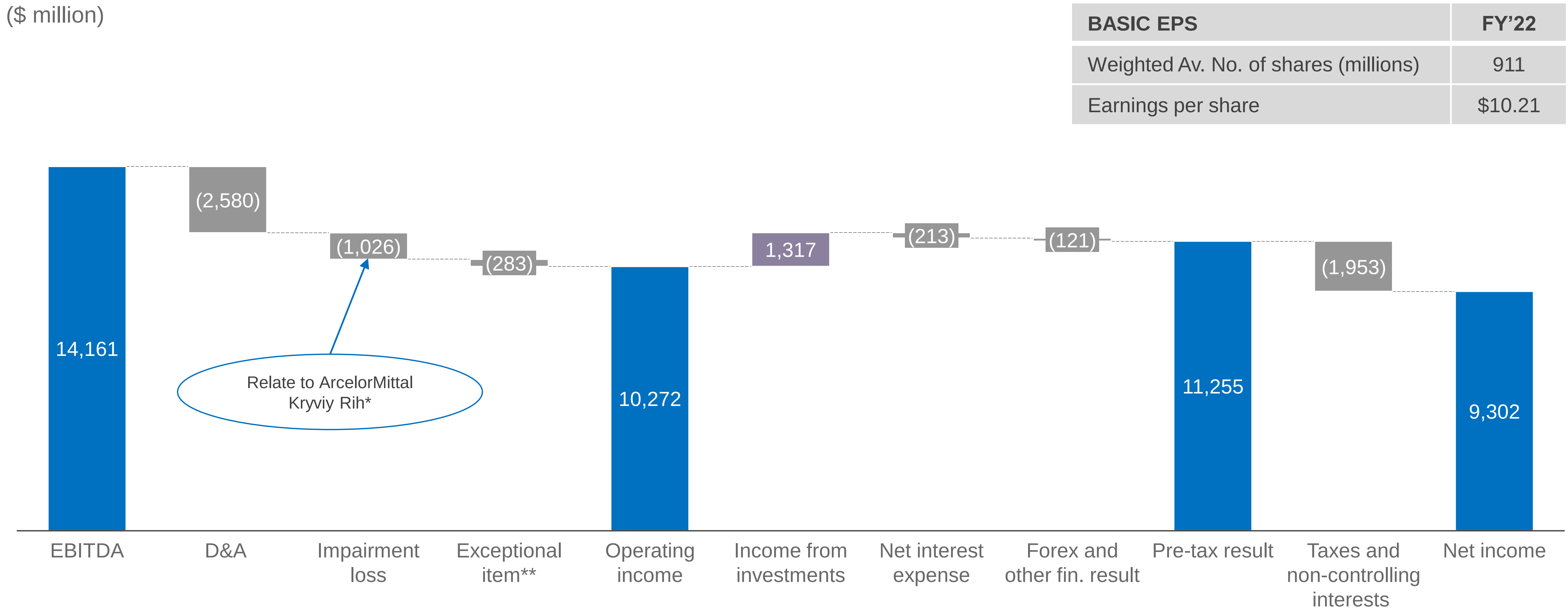
BASIC EPS	4Q'22
Weighted Av. No. of shares (millions)	865
Earnings per share	$0.30



* In 4Q 2022, the Company recognized a $1,026m impairment charge related to property, plant and equipment with respect to ArcelorMittal Kriviy Rih (Ukraine) in the ACIS segment, where the ongoing conflict with Russia resulted in low levels of production, sales and income and created significant uncertainty about the timing and ability of operations to return to a normal level of activity. Recent attacks against Ukrainian power infrastructures caused additional operational issues for ArcelorMittal Kriviy Rih and the increasing geopolitical tensions resulted in a substantial increase in the discount rate applied by the Company in its value in use calculation.

FY'22 EBITDA to net result

BASIC EPS	FY'22
Weighted Av. No. of shares (millions)	911
Earnings per share	$10.21



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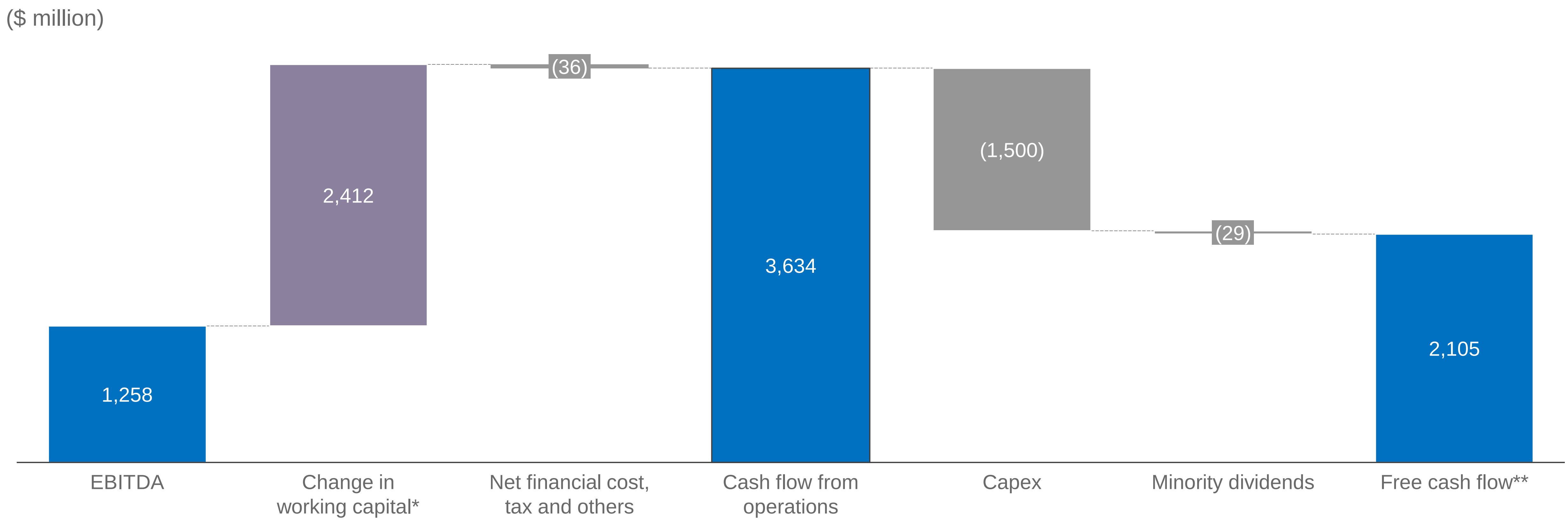
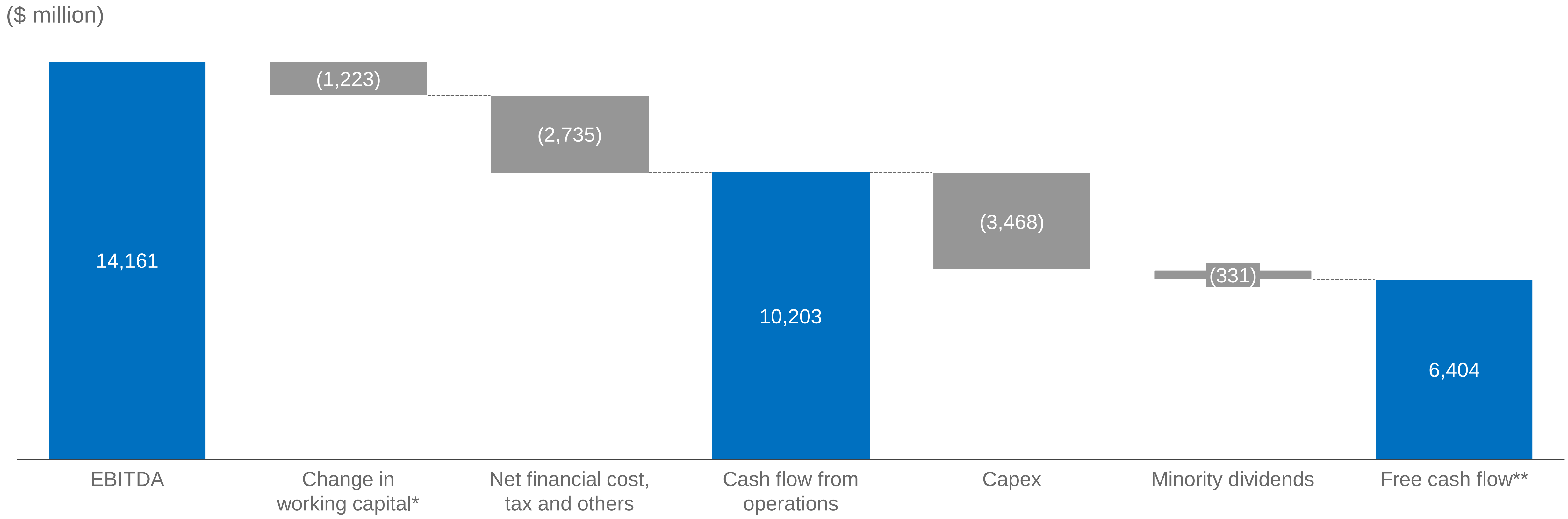
4Q'22 EBITDA to free cash flow



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

FY'22 EBITDA to free cash flow



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

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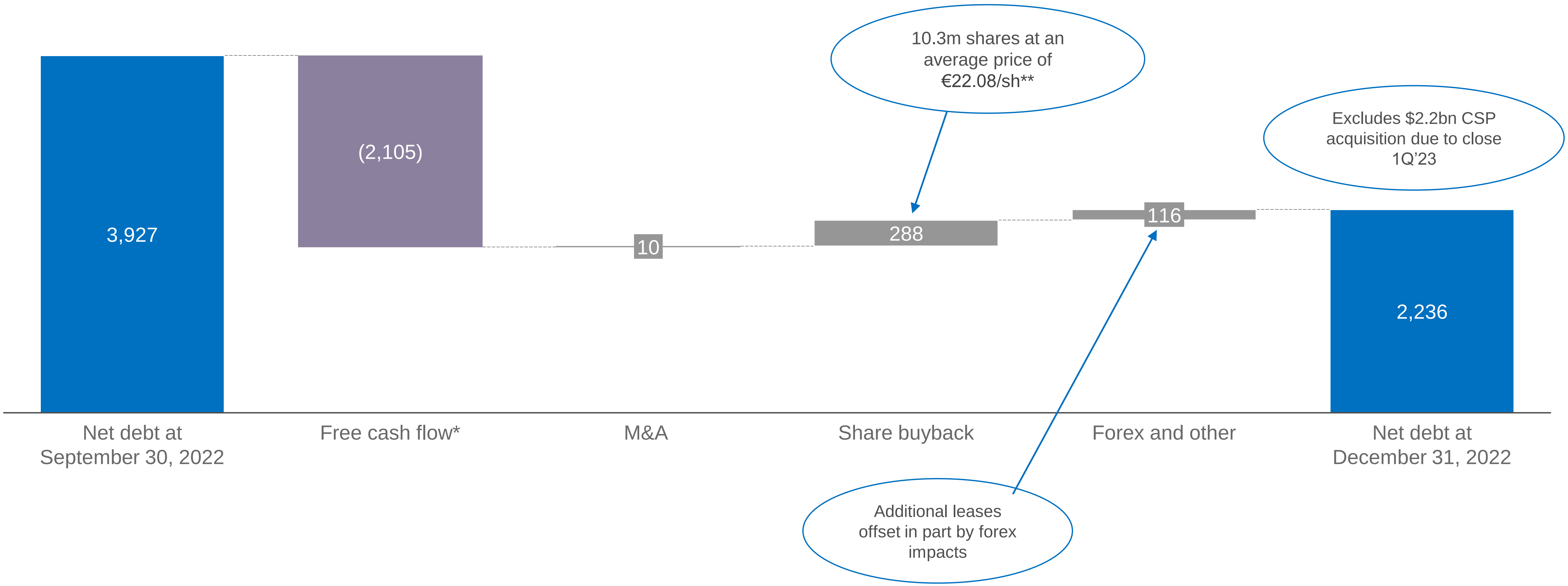
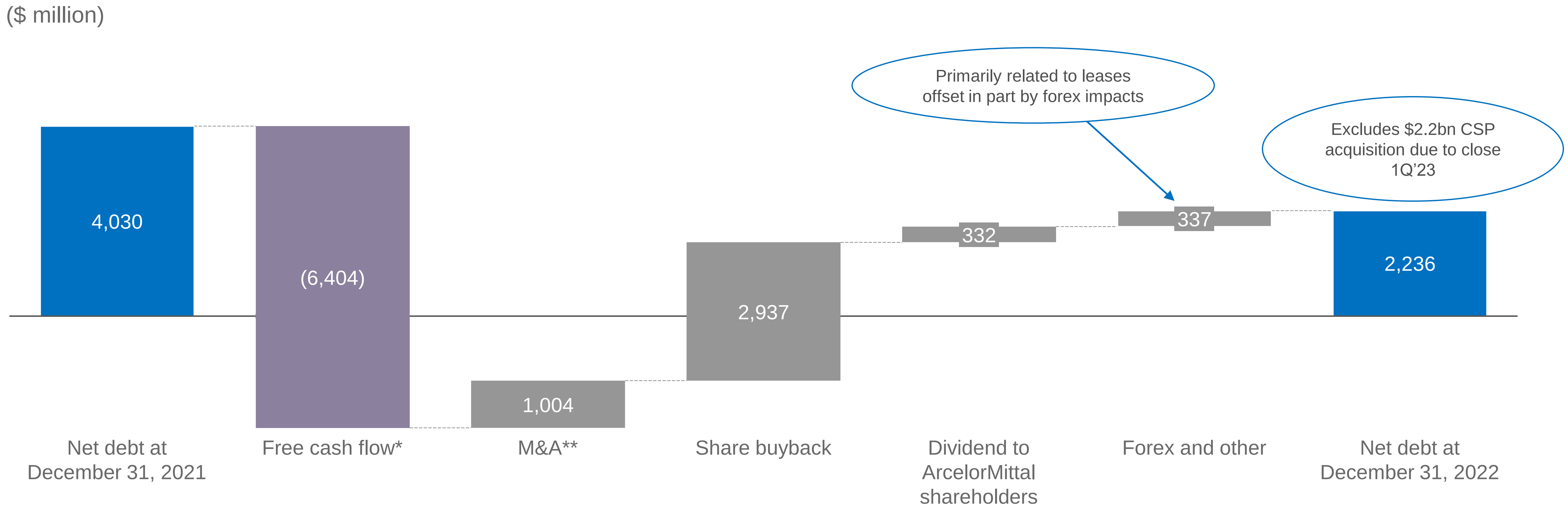
4Q'22 Net debt analysis

($ million)



* Free cash flow defined as cash flow from operations less capex less dividends to minorities. In 4Q 2022, the Company repurchased 10.3 million shares for a total value of $225 million ($288m including $63 million related to 3Q 2022 purchases settled early October 2022)

FY'22 Net debt analysis



* Free cash flow defined as cash flow from operations less capex less dividends to minorities; **Investments primarily related to the Texas HBI plant, scrap recycler purchases and Xcarb fund

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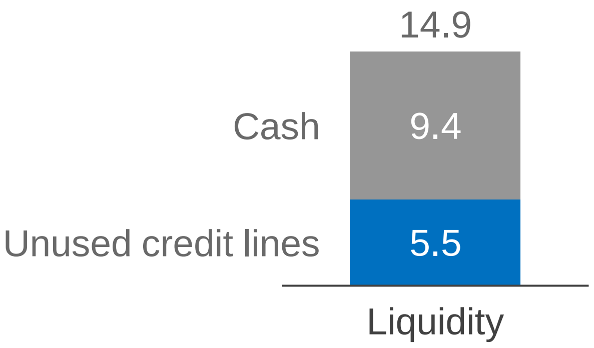
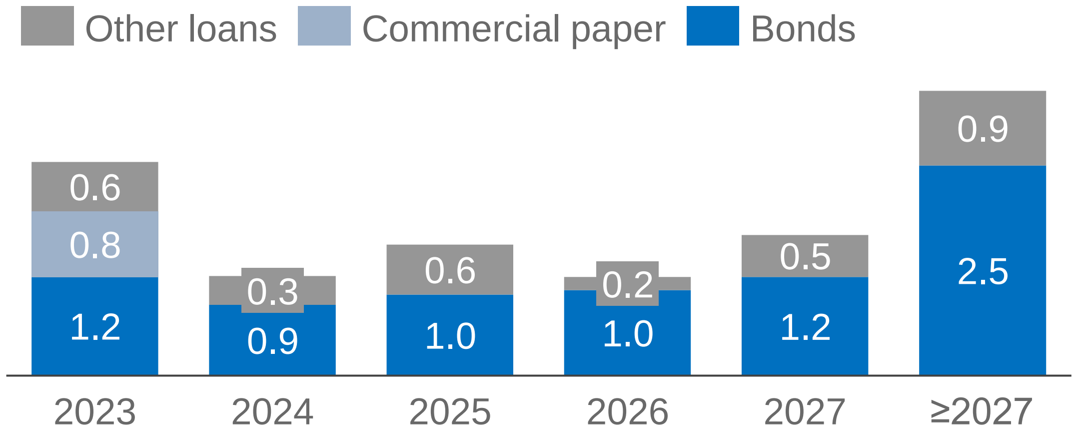
Balance sheet a strong foundation for strategic continuity

Liquidity* at December 31, 2022 ($bn)



Debt maturities at December 31, 2022 ($bn)



Liquidity lines

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

Debt**:

- Continued strong liquidity
- Average debt maturity → 5.7 Years

Ratings:

- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook

* Liquidity is defined as cash and cash equivalents and restricted funds plus available credit lines excluding back-up lines for the commercial paper program; ** there are no longer financial covenants in ArcelorMittal debt financings

ArcelorMittal

Trade

Trade policy in core markets EU/NA to provide protection

ArcelorMittal continues to support action to address unfair trade

Europe:

- Anti-dumping (AD) duties in place since 2017 - HRC against China, Ukraine*, Brazil, Russia, Iran and anti-subsidy (AS) duties against China. These measures are currently the subject of expiry reviews initiated by the Commission
- On Jul 1, 2022, the European Commission (EC) implemented a number of small technical changes to the safeguard measures and adjusted the quota liberalisation from 3% to 4%, following a review. On Dec 2, 2022, the EC initiated a new fundamental review into the safeguard measures. The Commission is looking into 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. Due to European sanctions on Russia and Belarus, the quotas for the two countries have already been redistributed across other third countries.
- Feb 25, 2022, Commission opened an expiry review into Chinese Heavy Plate imports
- Jun 15, 2022, Commission opened an expiry review into Belarusian Rebar imports
- On Aug 12, 2022, the EU imposed AD duties on imports of Turkish & Russian HDG coils (non-auto)
- On Oct 12, 2022, Member States agreed to continue AD measures against CRC from China and Russia for a further 5 years, following an expiry review
- On Oct 12, 2022, Member States agreed on the implementation of AD duties against ECCS from China

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

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

* On December 21, 2022 the EC proposed removing Ukraine from the investigation, and therefore from the measures if they are renewed. A final decision on this is pending and Ukraine currently remains part of the investigation. Anti-dumping (AD); Countervailing duties (CVD)

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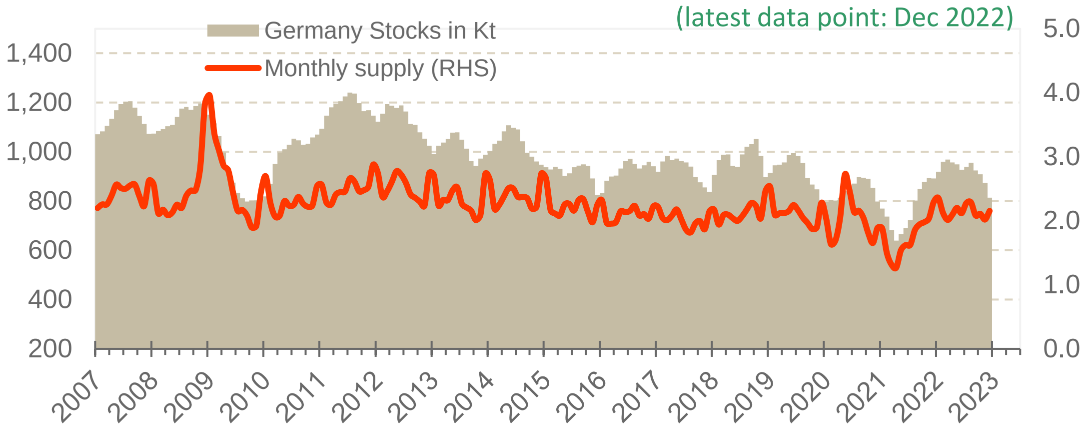
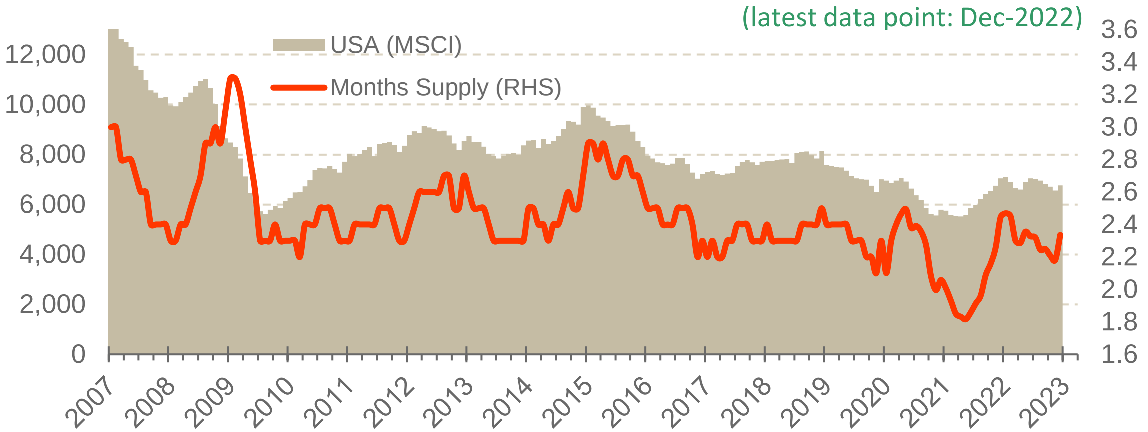
Macro Highlights

Regional inventory

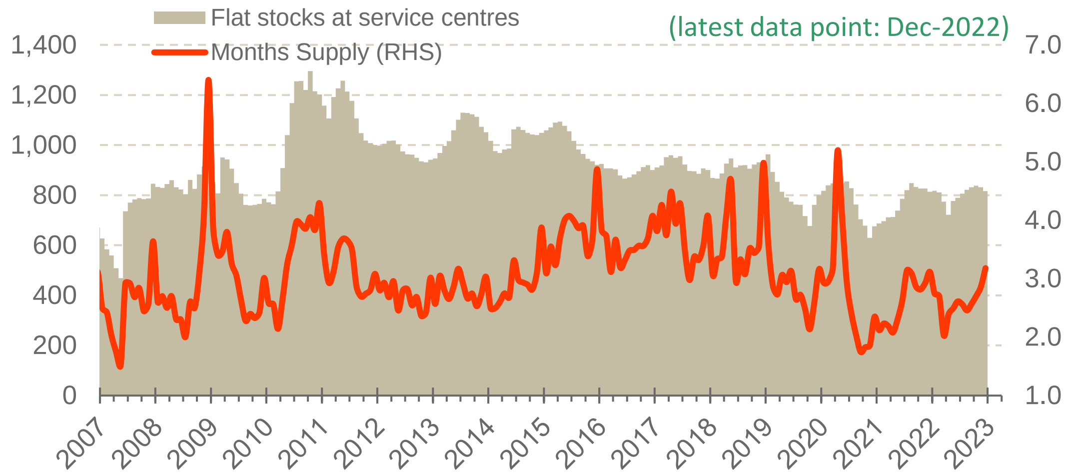
German inventories (000 Mt)*



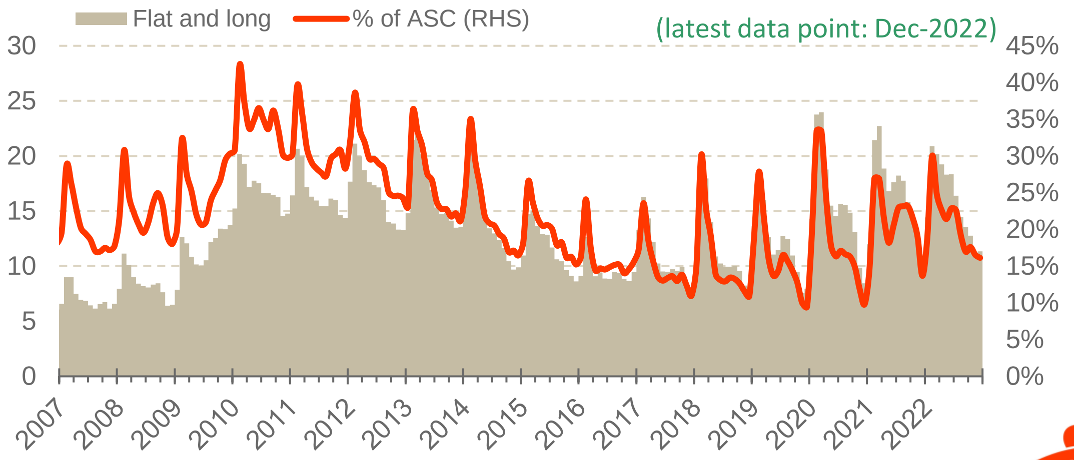
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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

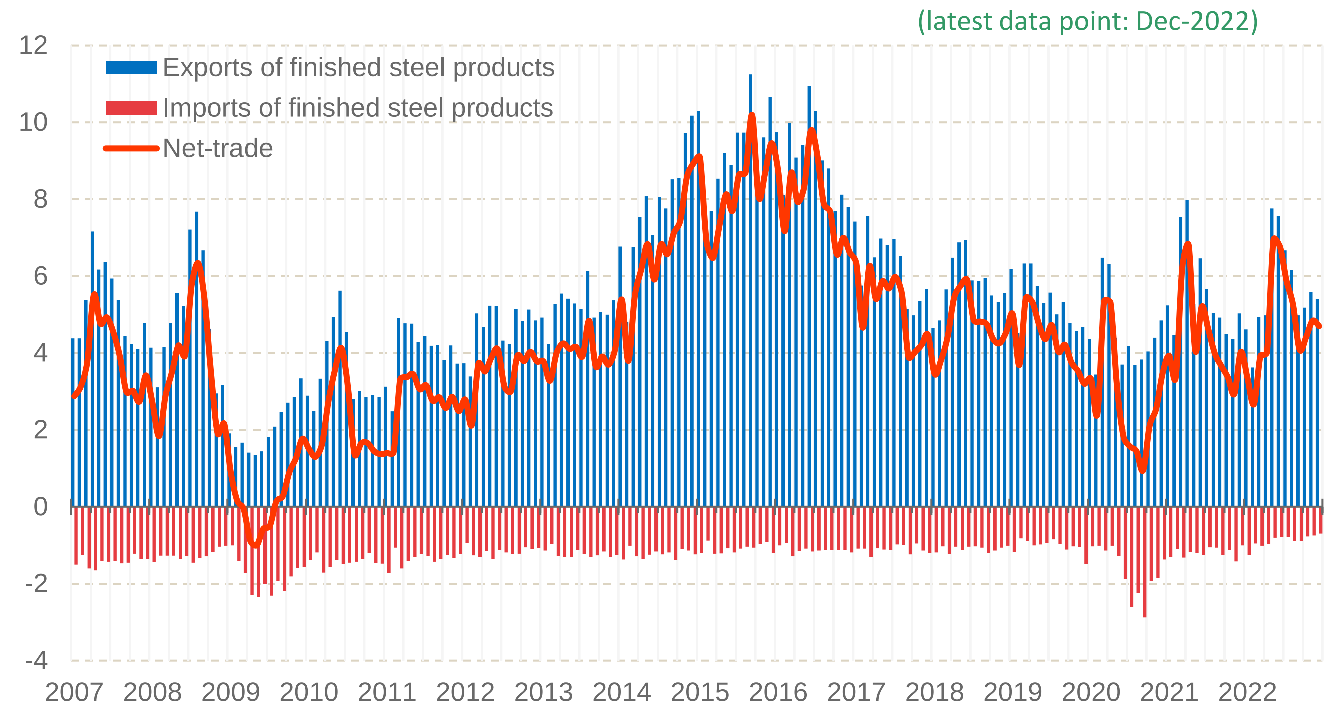


* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

China net exports

China net trade exports* million Mt



- Dec’22 finished steel net exports of 4.7Mt vs. 4.8Mt Nov’22 (-3% MoM)
- 4Q’22 finished steel net exports of 14.0Mt vs 15.2Mt 3Q’22 (-8% QoQ)
- Dec’22 finished steel net exports of 4.7Mt vs. 4.0Mt Dec’21 (+17% YoY)
- FY’22 finished steel net exports of 56.9Mt vs. 52.2Mt in FY’21 (+9% YoY)

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

* Excluding semi finished trade data

JV Investments

Calvert: construction of 1.5Mt EAF

Construction of new 1.5Mt EAF & caster

- JV to invest $775m for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Enhanced mill performance: hot charging of steel slabs into HSM
- Plan includes option to add further capacity at lower capex intensity

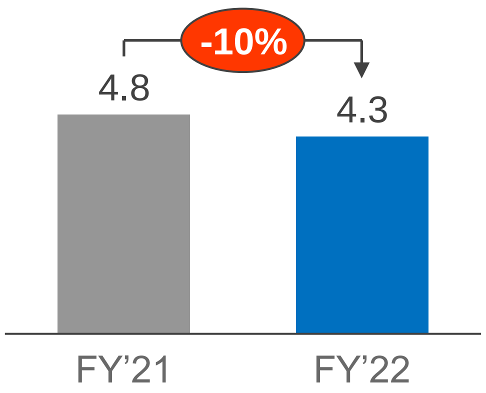
Profitability and net debt in FY'22

- 2022 profitability impacted by weaker demand
- Business generating healthy FCF – cash to be reinvested to fund EAF. Cash needs of $0.1bn
- Working capital (WC) investment (slab prices) → new EAF to structurally reduce WC needs

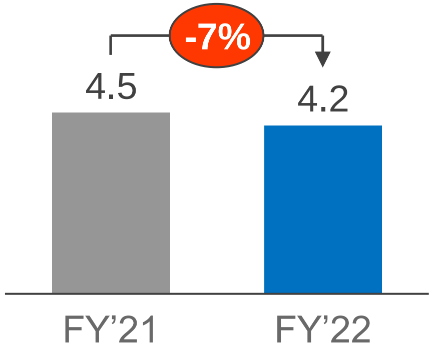
New product development

- Auto: Launched Usibor 2000GA product - first commercialization on a SUV B-Pillar. Usibor2000 Al-Si coating approved by 1 OEM and under qualification with other OEMs
- Energy: expanding capabilities on heavy gauge line-pipe to meet new specification demands for line pipe projects

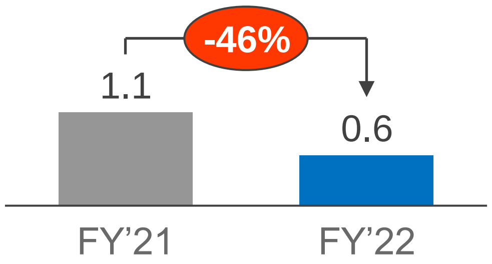
HSM production (Mt)



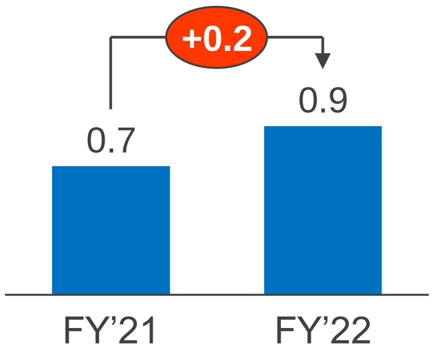
Steel shipments (Mt)



EBITDA ($bn)



Net debt* ($bn)



* FY'21 net debt of $0.7bn excludes $0.8bn of working capital as compared to FY'20 net debt of $0.8bn excluding $0.5bn working capital; FY'22 net debt of $0.9bn excludes $0.6bn of working capital as compared to FY'21 net debt of $0.7bn excluding $0.8bn working capital

AMNS India solid performance; doubling of capacity underway

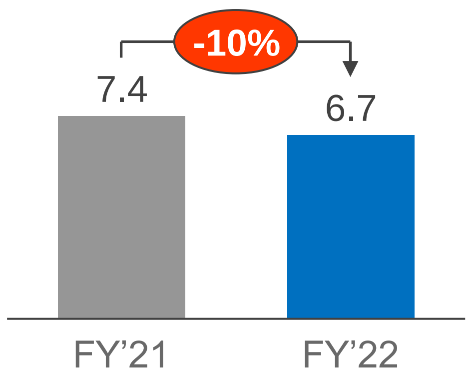
FY 2022 performance

- FY'22 EBITDA $1.2bn (vs. $2.0bn in FY'21) impacted by export duties on steel and market slowdown
- FY'22 production vs. FY'21 due lower exports following the imposition of export duties on steel exports from India in 2Q'22 (export duties removed from the end of Nov'22)
- Long term natural gas hedges - provides cost and operating certainty
- Business cash generative asset (cash needs of ~$0.3bn excl. growth capex) → Net debt increased by $0.8bn (FCF offset by M&A spend)

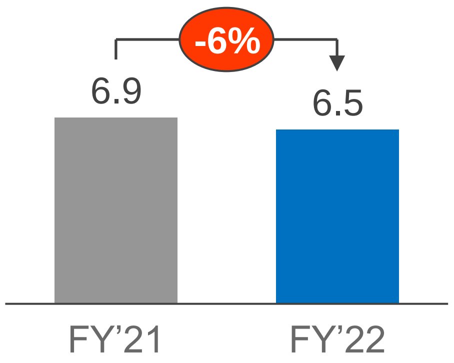
Growth: Business to fund its own growth plans in steel & mining

- Approved investment plan of $7.4bn* to expand capacity, increase value added capabilities and leverage infrastructure
  - Investing $1bn in state-of-the-art downstream facilities at Hazira to supply growing automotive demand; CGL4 to be commissioned in Jul'23; (CRM2 complex on track for commission in July 2024)
  - Upstream expansion of Hazira plant (phase 1A) to ~15Mt capacity by early 2026 underway
  - Enhancing iron ore capabilities: Setting up slurry pipelines to connect mines to beneficiation plants in Thakurani & Sagasahi and beneficiation of ore in Odisha
  - Approved investments expected to increase EBITDA capacity by 2.5X
- Completed acquisition of Essar Group port, power and other logistics and infrastructure assets in India for ~$2.4bn
- Options: capacity expansion to 20Mt at Hazira; additional 12Mt greenfield project in Odisha

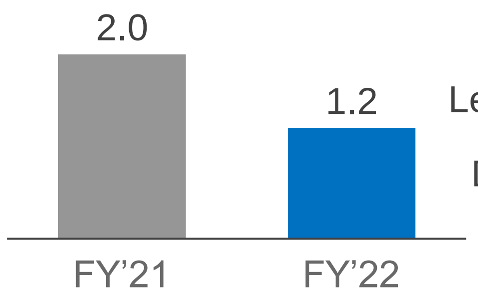
Crude steel production (Mt)



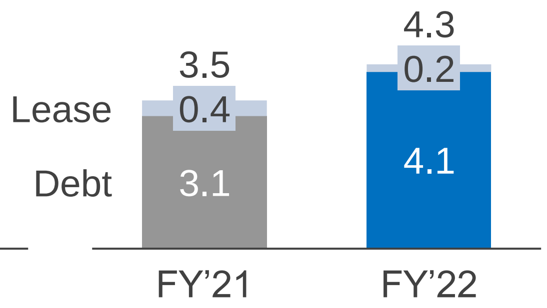
Steel shipments (Mt)



EBITDA ($bn)



Net debt** ($bn)



* Includes $0.8bn for ongoing debottlenecking; $1bn for downstream investment; $5.6bn for upstream expansion; **Includes: Non-Current Bank Deposits and Short-Term Investment in Mutual Funds have been considered part of ''Cash and Cash Equivalent''; Debt figure shown net of cash

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Growth through JV and associate: China

VAMA (50%): Produces steel for high-end applications in the automobile industry

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Vama Phase 2 project ongoing: increase capacity by 40% to 2Mtpa by 2023. Expansion capex of $195m (self funded). Project at advanced stage of implementation and completion planned in mid 2023 (first coils produced in Jan’23)
- Broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value add solutions from the Chinese automotive / new energy vehicle market and propel it to be among the top 3 automotive steel players in China by 2025

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

First coils produced in Jan’23

China Oriental (37%): One of the largest H Beam producers in China

- 10Mtpa capacity benefiting from recent portfolio upgrade
- Achieved Level A Certification in 2022: Applied ultra-low emission transformation throughout the whole production process and adopted over 80% transportation by clean energy (e.g. NEV truck). With certification, the company shall be exempted from general production restriction measures imposed by the government (only 5 steel mills in Hebei province got Level A in 2022)
- Profitable, cash generative and dividend paying asset
- Low debt operation able to fund expansion

CO Jinxi plant overview – Green factory after upgrade & emission control

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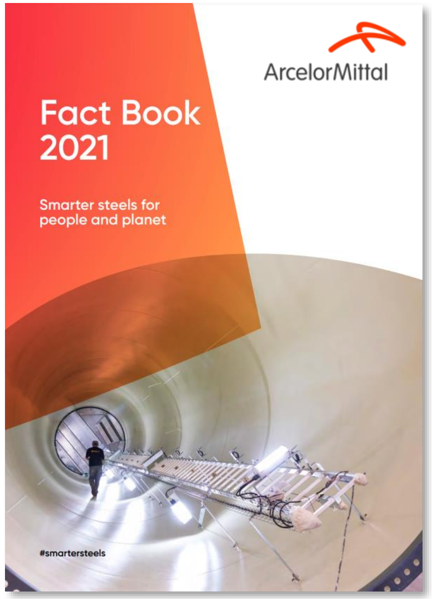
ArcelorMittal contacts



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