2Q 2025 Financial Results

ArcelorMittal

July 31, 2025

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

Protecting employee health and safety is a core value of the Company

Implementation of the safety audit recommendations is underway → early progress encouraging

Year 1- Laying the foundations for change:

Enhanced assurance

- ~20 sites completed second-line audits by 1H'25 enabling third-line audits to begin
- All industrial sites are scheduled for second-line audits within the next two years

Safety Culture

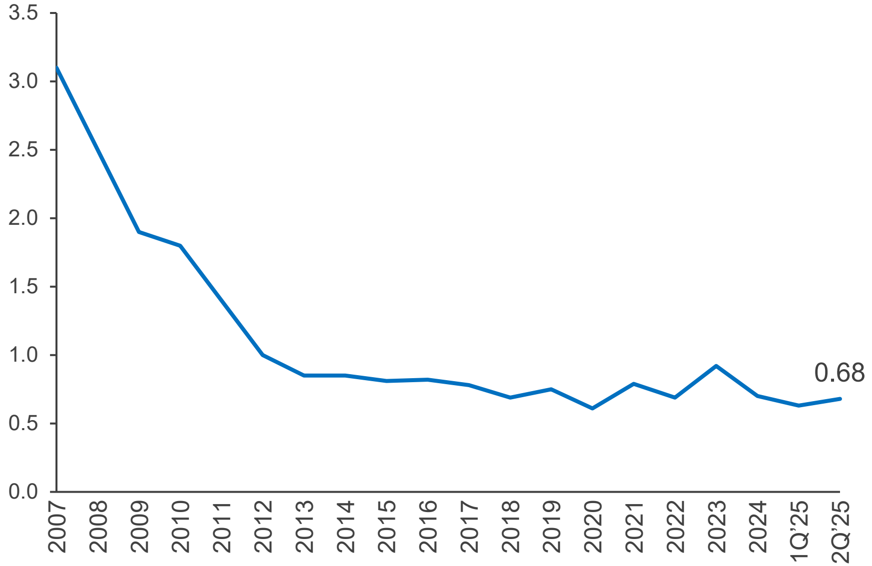
- A year-long program launched for >80 senior leaders (incl. 100% of targeted VPs)
- Training designed to embed a unified "one safety culture" across the Group

Contractor integration

- Contractors are being fully embedded in safety management processes
- Reinforced by Mandatory Life Saving Golden Rules Certification and tighter contractor sanction policy

Years 2 & 3: Focused on embedding the changes to drive consistency, discipline and results

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



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

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ArcelorMittal posting improved results despite continued challenges

Benefits of optimised + diversified asset portfolio and impact of growth investments

Key 1H'25 figures:

$3.4bn EBITDA[1]

$125/t margin

$1.8bn adj. net inc[2]

$2.37adj. EPS[2]

$11.0bn liquidity

$8.3bn net debt

$72/sh book value

- **ArcelorMittal continues to deliver higher margins despite challenging conditions:** $125 EBITDA/tonne in 1H'25 compared to ArcelorMittal's long-term average of $89/t
- **Strategic growth momentum:** Record Liberia shipments in 2Q'25; first slab successfully cast at new 1.5Mt Calvert EAF in Jun'25; India renewables reaching industrial scale + value add capacity commissioning underway
- **Growth projects are a key differentiator:** Recent M&A (Calvert consolidation, acquired control of Brazilian pipe producer Tuper and regaining control of ArcelorMittal Tailored Blanks Americas (AMTBA)) along with strategic growth projects to boost EBITDA potential[3]. EBITDA benefit targeted for 2025 is $0.7bn ($0.2bn was captured in 1H'25)
- **Full ownership of Calvert secured – bolstering US competitiveness:** New EAF + new 7-year domestic slab supply agreement signed with NSC/USS, ensures Calvert's needs for U.S. "domestically melted and poured" material
- **Encouraging EU trade policy momentum to restore fair competition:** ArcelorMittal is well positioned to supply the steels required for infrastructure and defense development
- **Consistent buybacks driven by a balanced capital allocation policy:** 38% of shares repurchased since Sept'20; has added $18/sh to book value which now stands at $72/sh

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. Exceptionals net of impairments and taxes; 3. The Group's high return strategic growth projects, together with impact of Vallourec, Italpannelli, Calvert consolidation, AMTBA and Tuper are expected to increase EBITDA potential by $2.1bn.

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Navigating challenging market conditions

Optimized & diversified asset portfolio supported by contributions from growth investments

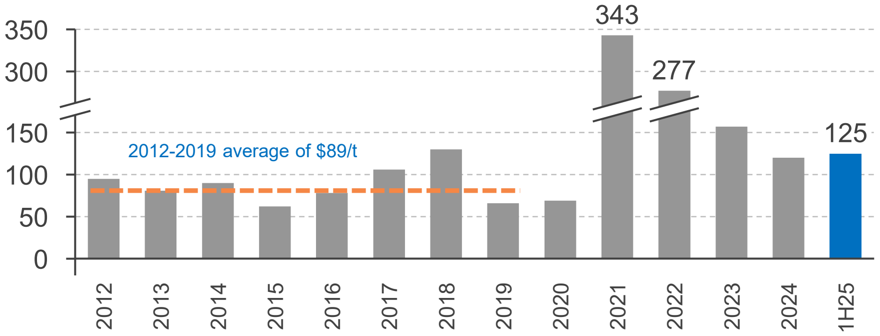
Market conditions remain challenging:

- Given tariff headwinds, economic activity has remained subdued
- China's steel industry capacity remains unsustainable, and its elevated exports continue to weigh on ex-China fundamentals
- S232 tariffs have increased costs and negatively impacted the supply/demand balance in Canada and Mexico markets
- Near term headwinds in Europe should reverse if the EC strengthens trade measures and CBAM; demand should be supported by increased infrastructure & defense spending + low inventory
- Ultimately, a transition to more regionalized steel markets is well suited to ArcelorMittal's model of local supply to local demand

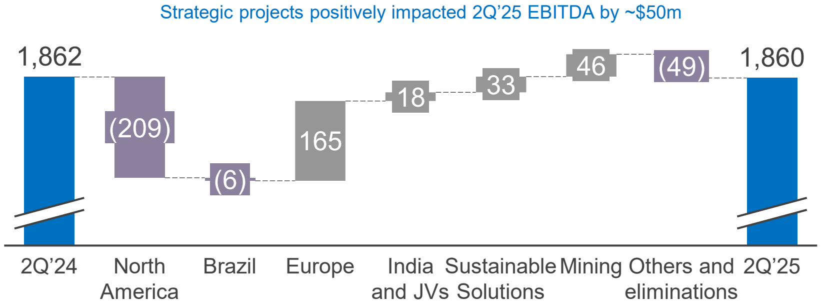
EBITDA reflects diversified and optimized asset base

- Despite headwinds, EBITDA in 2Q'25 stable YoY
- Weaker performance in North America due to S232 tariffs, offset by:
  - improved results in Europe
  - benefits of growth projects on Mining (Liberia) and Sustainable Solutions (renewables) segments
  - JVs, including Calvert (US) have improved
- Company already received ~10% cash dividend return on its investment in Vallourec; share price[1] is +7% above acquisition price
- Further contributions from strategic growth projects and Calvert to help support 2H'25 which will face increased headwinds from S232 tariffs and impacts of seasonality

EBITDA/t ($/t)



EBITDA 2Q'24 vs. 2Q'25 ($m)



1. As of June 30, 2025

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ArcelorMittal North America: 100% Calvert ownership + long-term slab supply contract

Significantly bolsters our competitiveness in the strategically important US market

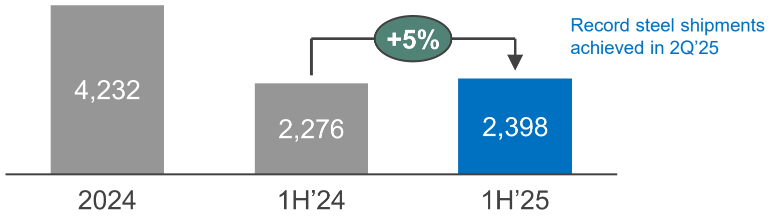
ArcelorMittal Calvert: One of the most advanced steel making facilities in North America, complemented by new state-of-the-art EAF

- 5.3Mtpa capacity: finishing assets include HSM, pickling and tandem mills, and coating and continuous annealing lines
- New 1.5Mt EAF commissioned; 1st slabs produced Jun'25 with facility now ramping up; full capacity expected mid-2026
- EAF alongside new 7-year domestic slab supply agreement signed with NSC/USS, ensures Calvert's needs for U.S. "domestically melted and poured" material
- Non-grain-oriented electrical steel (NOES) facility on track to begin production in 2027

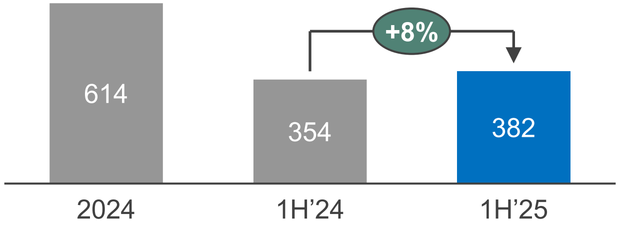
Impact of full Calvert ownership on ArcelorMittal Group results

- $1.7bn gain recognized on consolidation reflecting the assessed fair value of the asset less consideration paid and debt assumed
- $1.2bn impact on ArcelorMittal net debt following consolidation
- 100% of Calvert EBITDA ($614m in 2024) will be consolidated within the North America segment; previously ~60% of this was captured in Group EBITDA (~45% within North America segment and ~15% in India and JVs segment)

Calvert finished shipments[1] (kt) – 100% basis



Calvert standalone EBITDA ($m) – 100% basis



1. Including tolling volumes

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ArcelorMittal Europe: strategically positioned to capture defense + infrastructure demand

Leading market positions and product portfolio

German infrastructure investments:

- ArcelorMittal is one of the largest steel producers in Germany, and well placed to supply the steels required to support infrastructure investments
- **Germany's EUR 500bn Infrastructure Fund is expected to add 1.5-2% to annual steel demand in Europe,** with further potential from second order demand impacts (e.g. impacts on higher machinery, construction equipment and transportation demand)

Defense spending:

- Scale and wide product capability positions ArcelorMittal for increased defense spending → Investment 5% GDP (including 1.5% infrastructure) with increasing requirements for procurement in the EU
- **Ballistic protection steel:** ArcelorMittal is 2nd largest supplier in Europe
  - **Industeel** (100% owned subsidiary of ArcelorMittal)
  - Mars® Protection steels already approved by German government (MARS 380 (grade H) 5- 35mm, MARS 440 (grade O) 4-16mm and MARS 500 (grade Z) 3- 14mm) with more grades under review
- **Naval/ Military logistics equipment steel:** existing capability to meet wide range of demand, including with current leading industrial customers:
  - e.g. rail, trucks, trailers, aeroplane hangers, bridges, fuel tankers, ships and support equipment


ArcelorMittal's global rail solutions for high-speed trains and heavy-haul


Ballistic protection: Industeel's Mars® Protection steels


ArcelorMittal's ACB® beams and other structural solutions for airplane hangers


High strength steel for trucks (e.g. Armstrong® and Armstrong® Ultra)


High-strength steels, weathering steels and heavy plates for bridges


Heavy plate steels for naval ships

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Strategic growth: high quality projects supporting outlook for profitability and cash flows

High-quality, value-accretive strategic projects expected to further boost Group EBITDA potential by $2.1bn

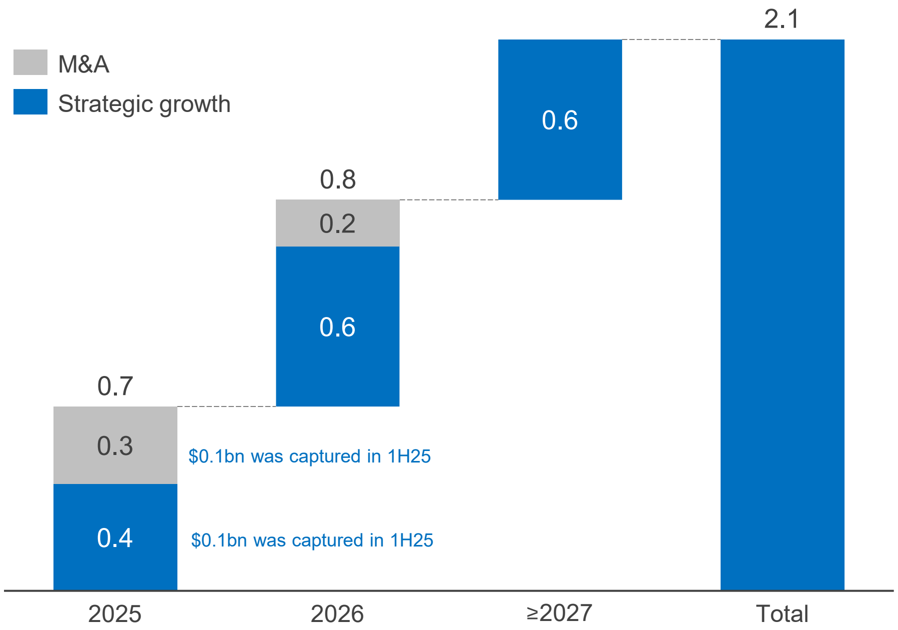
EBITDA from M&A increased by $0.3bn (vs. last Qtr)

- With a further $0.3bn impact from acquired assets → Fully consolidated Calvert ($0.25bn), ArcelorMittal Tailored Blanks Americas (AMTBA) + Tuper ($0.1bn)
- Overall, the incremental EBITDA impacts from M&A increases to $0.5bn (from $0.2bn last quarter)

Relative to 2024, the combined impact on normalized EBITDA potential from strategic growth projects and recent M&A is $2.1bn

- $0.2bn has been achieved in 1H'25 and $0.5bn expected in 2H'25

Potential EBITDA[1,2] impact from strategic projects and M&A ($bn)



1. M&A in the chart include Vallourec and Italpannelli; Vallourec FY 2025 net income consensus (based on consensus figures from a panel of independent analysts); Calvert 100% consolidated; Tuper and AMTBA; 2. Estimate of additional contribution to EBITDA beyond 2026, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. 2025 based on current conditions and future periods based on normalized conditions

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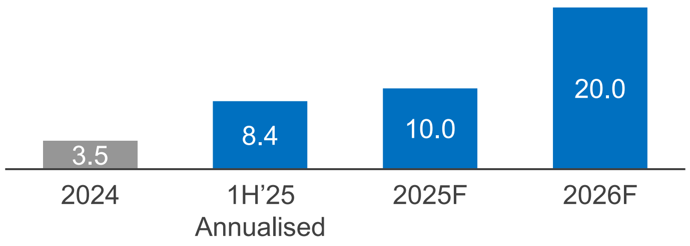
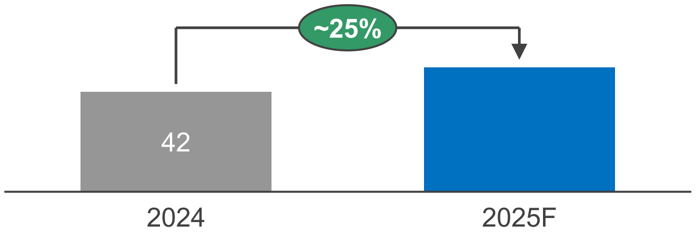
Strategic growth: Liberia shipment record achieved; 20Mt expansion progressing well

Liberia iron ore shipments[1] (Mt)



Group iron ore production (Mt)




10 engine powerplant generating ~100MW of power and with next generation control room

1. Sinter feed blend (>65% Fe) which includes a mix of crushed ore product and concentrate

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Strategic growth: AMNS India transformational expansion underway

Investments driving high-added value capabilities to access higher margin products

2Q'25 performance improved: Steel prices recovered following the introduction of 12% steel import safeguard duty in Apr'25

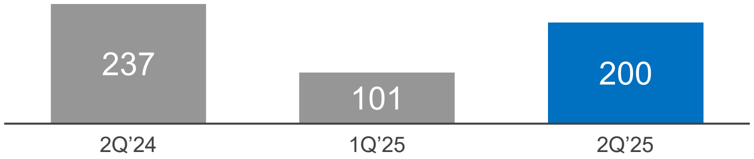
Phase 1 capacity expansion to 15Mt on track by end-2026

Downstream investments: Auto downstream complex to improve product mix and enhance profitability to be fully commissioned end-2025

- CGL3 commissioned at Hazira (Jul'25) — India's first to produce AHSS up to 1180MPa, enabling safer, lighter automotive builds
- Boosts domestic galvanised/galvannealed steel supply, aligns with CAFE III norms (2027), and strengthens AMNS India's automotive steel leadership

Future growth optionality: Plans underway for further capacity expansion in Hazira and land acquisition started for 7.3Mtpa greenfield project in Andhra Pradesh (east coast)

AMNS India EBITDA ($m)



CGL3 commissioned in Jul'25

The new CGL is equipped with cutting-edge technology to manufacture Galvanised (GI) and Galvannealed (GA) coated flat steels, These innovative offerings will strengthen AMNS India downstream capabilities by expanding value-added products' portfolio and meet the evolving needs of the automotive sector with high-quality galvanized steel, ensuring lighter, stronger, and more sustainable mobility solutions.

Note: AHSS refers to Advanced High Strength Steel; CGL refers to Continuous Galvanizing Line

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Strategic growth: Tuper (Brazil) and AMTB Americas now fully consolidated

Capturing incremental downstream value-add margins

Tuper boosts ArcelorMittal's value add downstream reach in Brazil

- Acquired the remaining 60% stake in Tuper for $0.2bn and now consolidated within the Brazil segment
- 2 plants, 21 distribution centers, ~600kt/year capacity
- 2024 EBITDA was ~$40m, of which ~10% was previously captured in the India & JVs segment
- Supplies steel pipes, structural steel, and galvanized steel, to the auto, oil & gas, construction, agribusiness, and capital goods sectors

ArcelorMittal Tailored Blanks Americas (AMTBA)

- Increased its stake in AMTBA from 80% to 90%, gaining full control of the JV, triggering full consolidation in the North America segment
- Specializes in laser-welded lightweight solutions for the automotive industry, with facilities in the US, Canada and Mexico
- Transaction added $0.1bn to net financial debt; 2024 EBITDA was ~$70m of which ~30% was previously captured in the India & JVs segment



ArcelorMittal Tailored Blanks' flagship product, the **hot stamped laser welded door ring,** helps automakers achieve excellent crash performance behavior.

Woodstock processing plant

Balanced capital allocation: strong balance sheet is fundamental to our strategy

Investing for growth + returning capital to shareholders → whilst maintaining a strong balance sheet

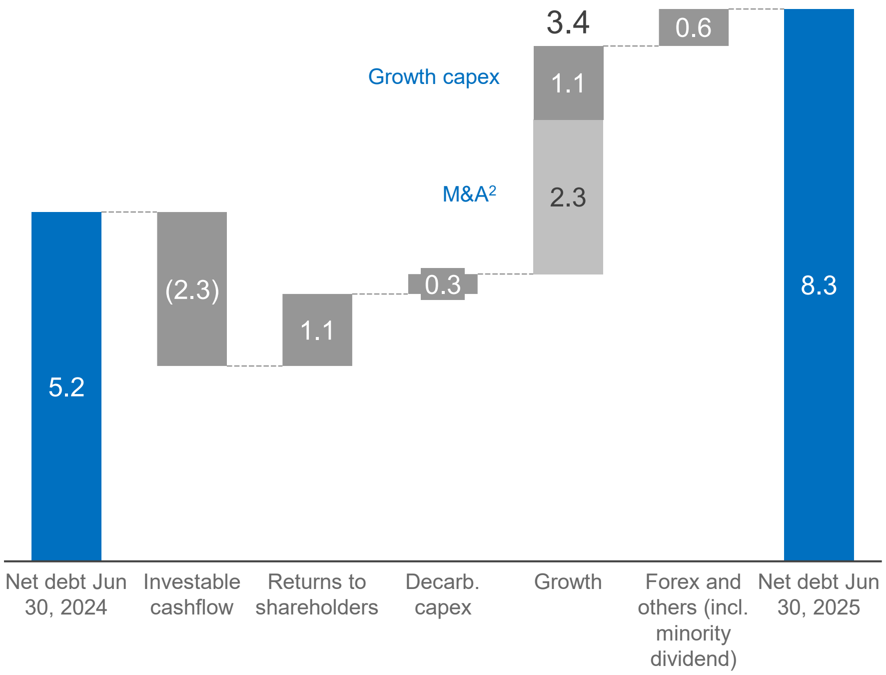
Movement in net debt reflects growth investments

- Over the past 12 months the Company has generated investable cash flow[1] of $2.3bn
- Shareholders returns of $1.1bn (incl. $0.7bn SBB and $0.4bn dividends)
- The increase in net debt over the past 12 months reflects the acquisition of the c.28.4% stake in Vallourec for $1.0bn (3Q’24), the consolidation of Calvert for $1.2bn (2Q’25) and the $1.1bn investments in strategic growth projects
- These investments support higher normalised EBITDA and investable cash flow, ultimately strengthening credit metrics
- Liquidity at the end of the quarter was $11.0bn
- The outlook for free cash flow remains positive in 2025 and beyond; cash flow in 2025 is expected to be supported by working capital optimization

S&P upgrade

- S&P rating agency recently upgraded ArcelorMittal from BBB- to BBB flat with a stable outlook → highlighted the company’s strengthened position following strategic investments

Net debt movement YoY ($bn)



1. Investable cashflow refers to cash flow from operations less maintenance capex; 2. Mainly related to c.28.4% stake in Vallourec (3Q’24) and consolidation of Calvert (2Q’25) offset in part by the receipt of the second of four instalments related to the Kazakhstan sale (2Q’25); Note: YoY refers to June 30, 2024 vs. June 30, 2025

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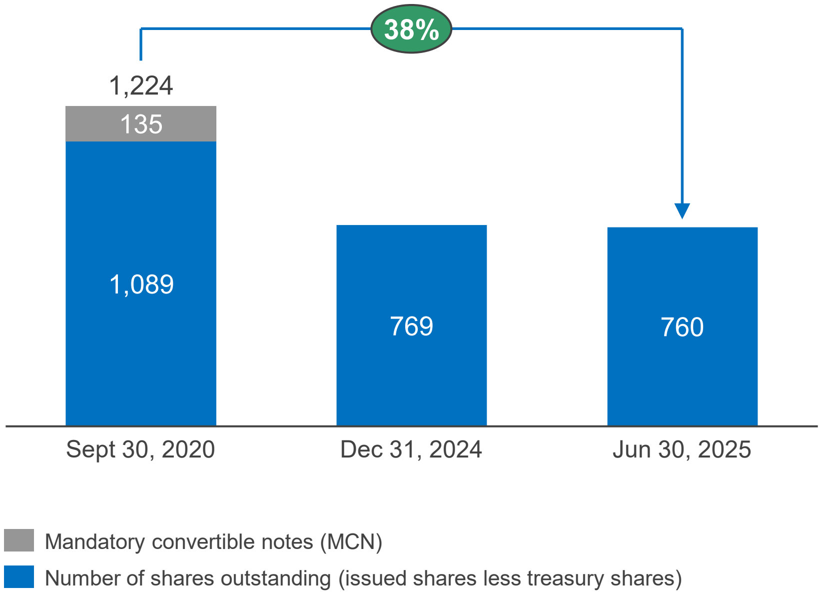
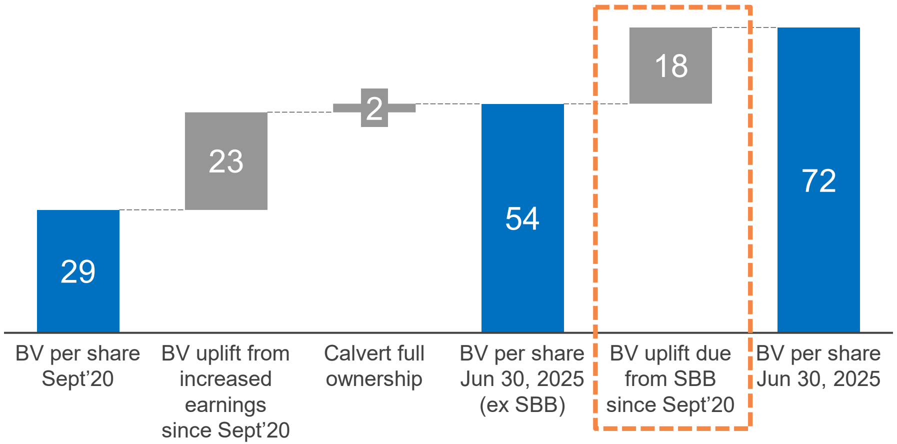
Per-share value creation: consistent application of capital returns policy

Value accretive share buyback → have enhanced book value by $18/share

Diluted no. of shares outstanding (millions)



Book value per-share (US$)[1]



1. Equity book value per share is calculated as the Equity attributable to the equity holders of the parent divided by the number of shares at the end of the period

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ArcelorMittal uniquely positioned to create value through the cycle

Safety first:
- 3-year transformation underway
- "One safety culture" being embedded
- Determined to achieve zero fatalities

Best in class operations:
- Uniquely diversified asset portfolio
- Well-invested, cost-competitive assets
- Portfolio optimization → higher margins

Strong balance sheet:
- Low-cost investment grade B/S
- Manageable debt maturity profile
- Net debt reduced $8.3bn over 10-years

Industry R&D leadership:
- Innovation at the core: 14,000+ patents
- #1 in tech and quality at leading OEMs
- ~$300m R&D investment p.a.

Effective capital deployment:
- Balance capital allocation policy
- Disciplined capex spend; healthy pipeline
- Strong focus on return on investment

Strategic project execution:
- Expert and dedicated project teams
- Project execution excellence
- Supports cash flow and profitability

Positioned for climate infra. demand:
- Broad scope: EVs, renewables, insulation
- Economic decarbonization
- Competitiveness and returns

Consistent returns:
- Consistent application of defined policy
- Share count (-38%); progressive DPS
- Buyback → BV enhanced by +$18/sh

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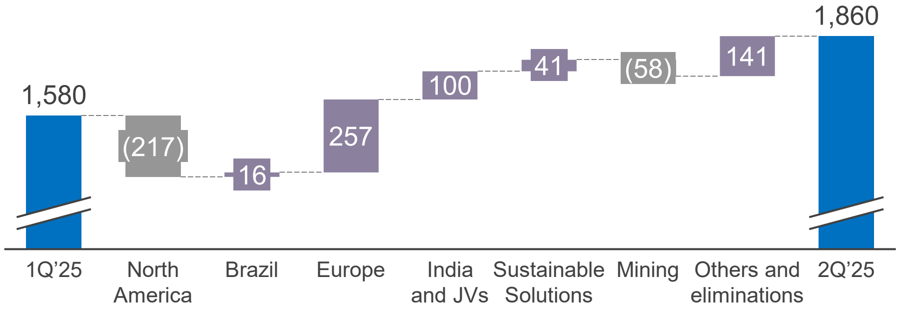
Appendix

2Q 2025

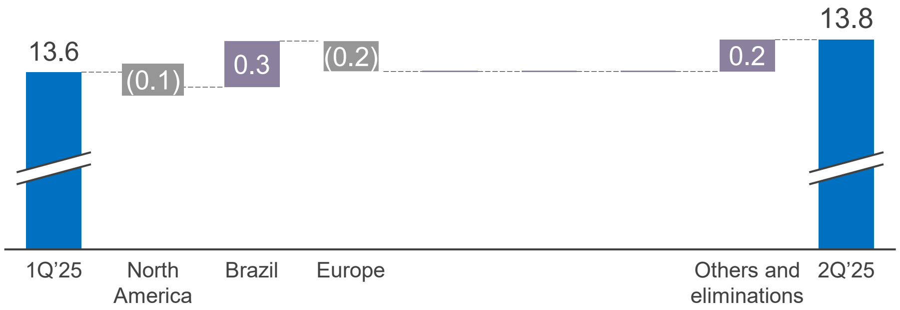
EBITDA[1] up QoQ → improved spreads in Europe offset by weaker N.America and Mining

- **North America:** EBITDA down QoQ → primarily reflecting the additional costs due to S232 tariffs (further increased to 50% from June 4, 2025), impact of unplanned maintenance in Mexico and the impacts of weaker apparent demand on shipment volumes
- **Brazil:** EBITDA up QoQ → Primarily due to higher steel shipments offset in part by lower average steel selling prices
- **Europe**: EBITDA up QoQ → Primarily due to a positive PCE offset in part by lower steel shipments
- **India and JVs[2]**: higher contribution QoQ primarily due to a higher income from:
  - **AMNS India:** QoQ performance positively impacted by higher steel prices (supported by trade action)
- **Sustainable Solutions:** EBITDA up QoQ → Primarily due to seasonally higher construction business activity and improved EBITDA contribution from the ramp-up of India renewables project
- **Mining**: EBITDA down QoQ; driven by impacts of lower iron ore prices (including lower premia) and higher costs, offset in part by higher iron ore shipments

EBITDA bridge 1Q'25 vs. 2Q'25 ($m)



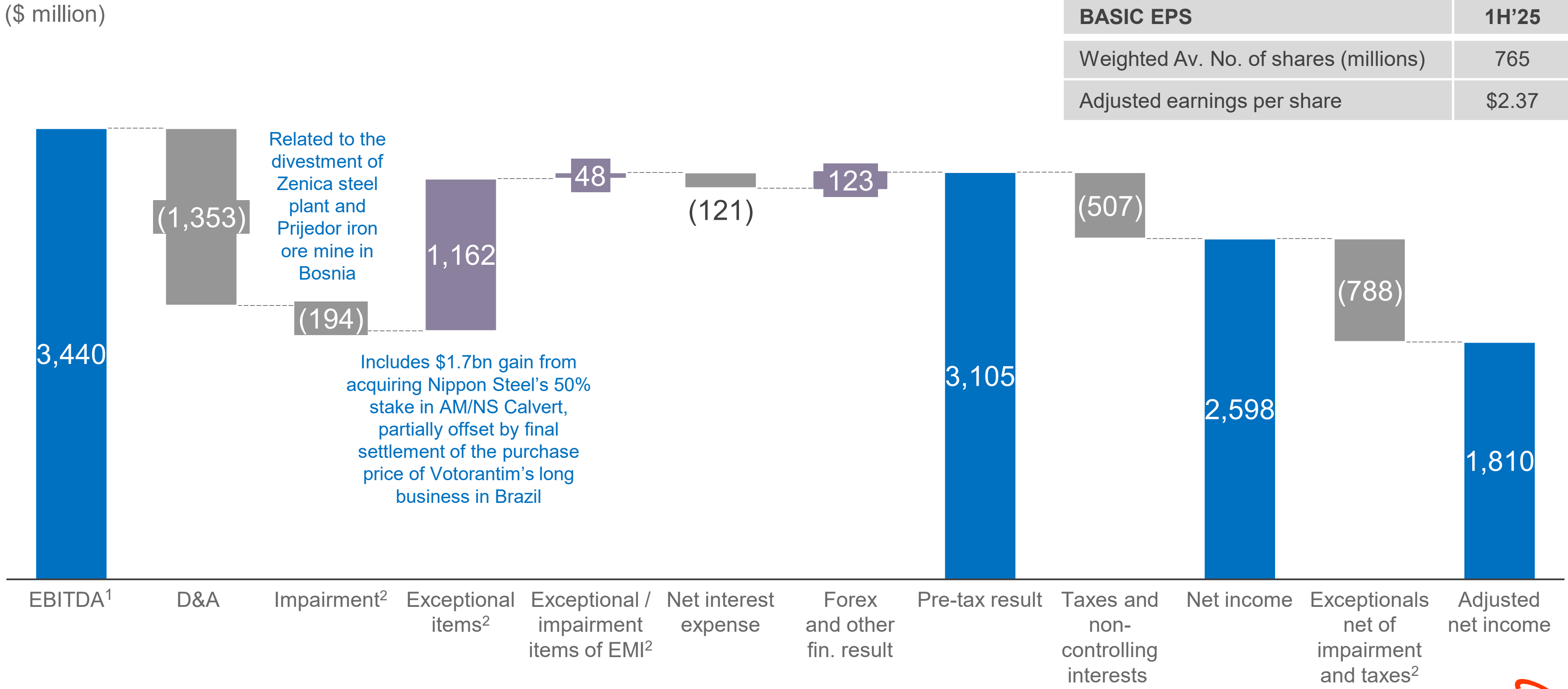
Steel shipments 1Q'25 vs. 2Q'25 (Mt)



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 include the income from associates, joint ventures and other investments (excluding impairments and exceptional items); QoQ refers to 2Q'25 vs. 1Q'25

1H’25 EBITDA to adjusted net result

BASIC EPS	1H’25
Weighted Av. No. of shares (millions)	765
Adjusted earnings per share	$2.37



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. Includes $228m one-off tax charges relating to the reversal of a deferred tax asset partly offset by the positive tax impact relating to the Votorantim settlement

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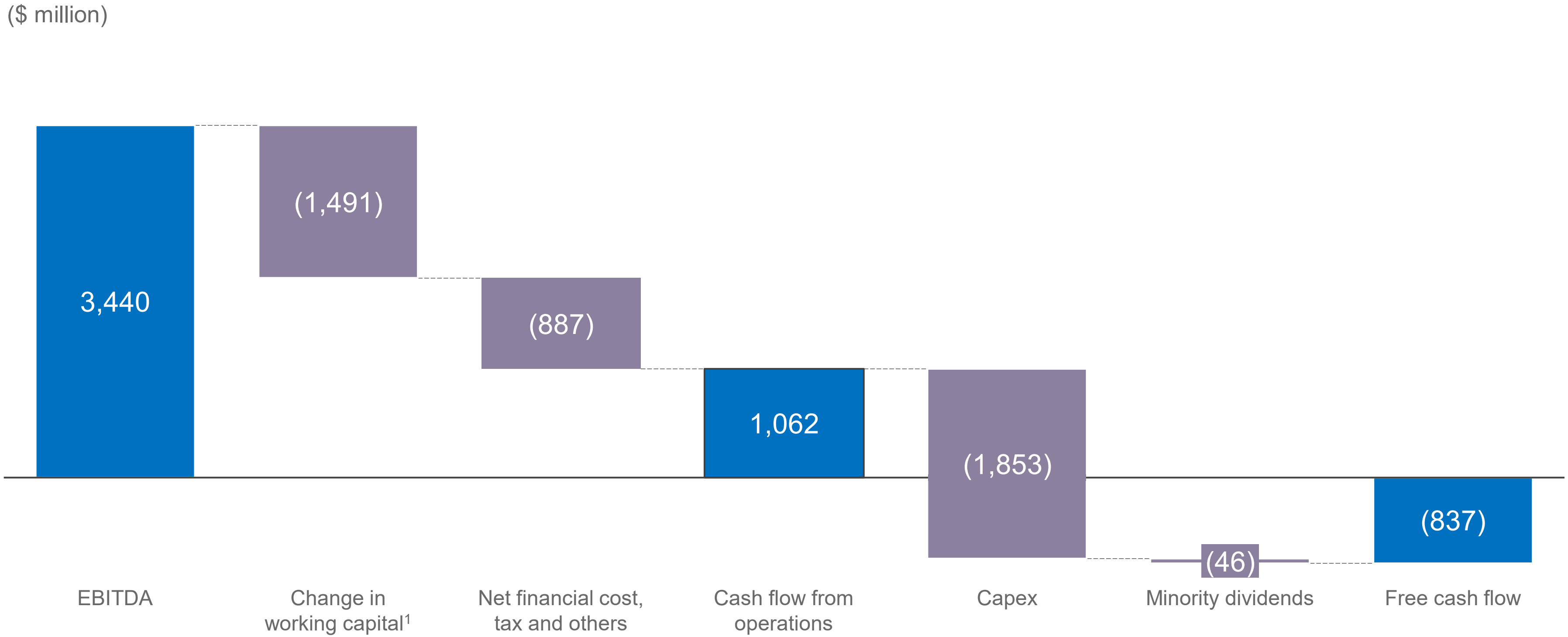
1H’25 EBITDA to free cash flow



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

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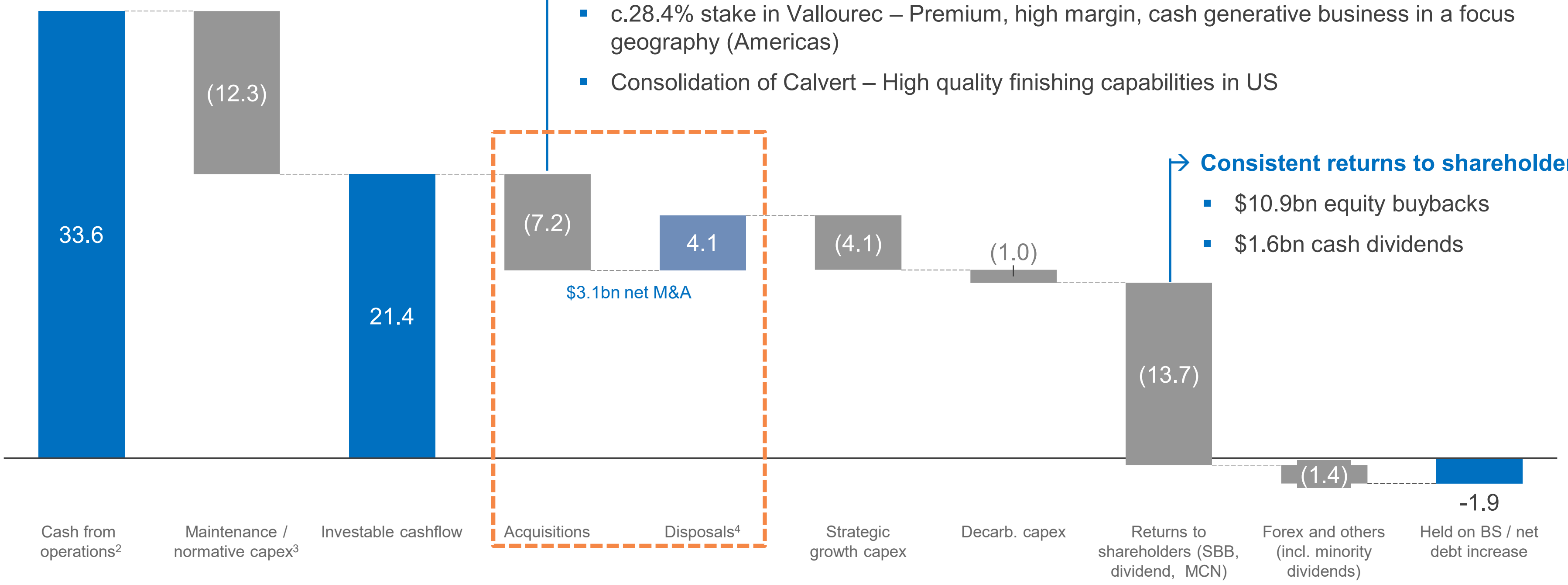
$21.4bn in investable cashflow[1] generated since 2021 → allocated to growth and shareholders return



Acquired low-cost/highest quality assets:

- Pecem (Brazil) – 3Mt highest quality, lowest cost steel capacity + HBI Texas (US) – 2Mt strategic, low-cost metallics
- c.28.4% stake in Vallourec – Premium, high margin, cash generative business in a focus geography (Americas)
- Consolidation of Calvert – High quality finishing capabilities in US

Consistent returns to shareholders:

- $10.9bn equity buybacks
- $1.6bn cash dividends

1. Investable cashflow is net cash provided by operating activities less maintenance/normative capital expenditure; 2. Cash from operations refers to net cash provided by operating activities; 3. Maintenance/normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (and includes cost reduction plans and environment projects as well as general maintenance capital expenditures); 4. Primarily includes proceeds from ArcelorMittal USA disposal, sale of Kazakhstan operations (4Q'23) and receipt of the first two of four instalments related to the Kazakhstan sale (2Q'24 and 2Q'25), sale of stake in Erdemir and sale of other tangible assets; Note: periods shown on chart are from January 1, 2021 to June 30, 2025

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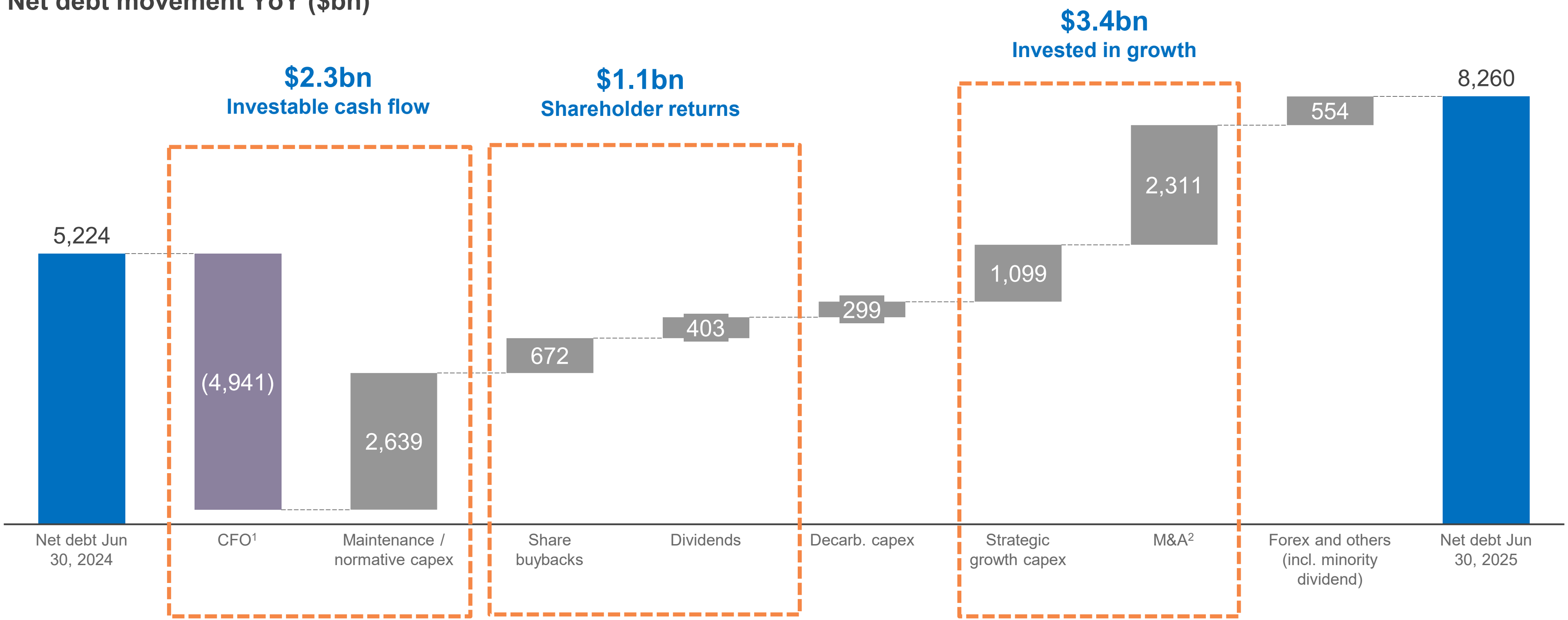
Balance sheet strength supports consistent investment and returns

Net debt movement YoY ($bn)



1. CFO refers net cash provided by operating activities; 2. Mainly related to purchase of c.28.4% stake in Vallourec (3Q'24), Calvert consolidation (2Q'25) and the receipt of the second of four instalments related to the Kazakhstan sale (2Q'25) and sales of non-core assets

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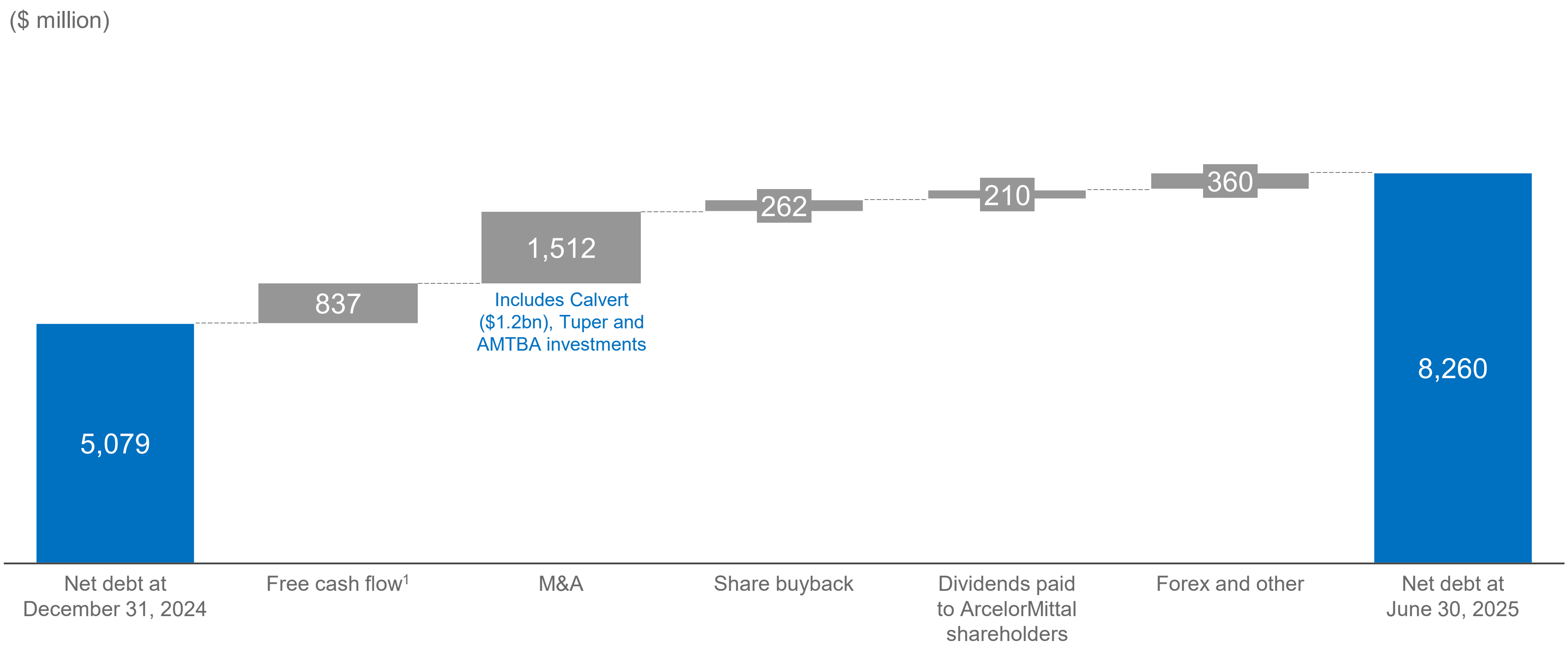
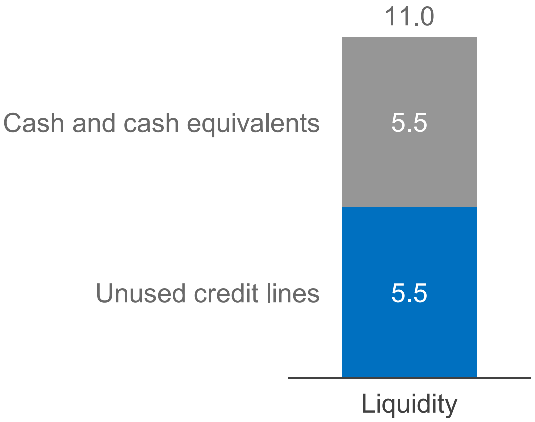
1H’25 Net debt analysis



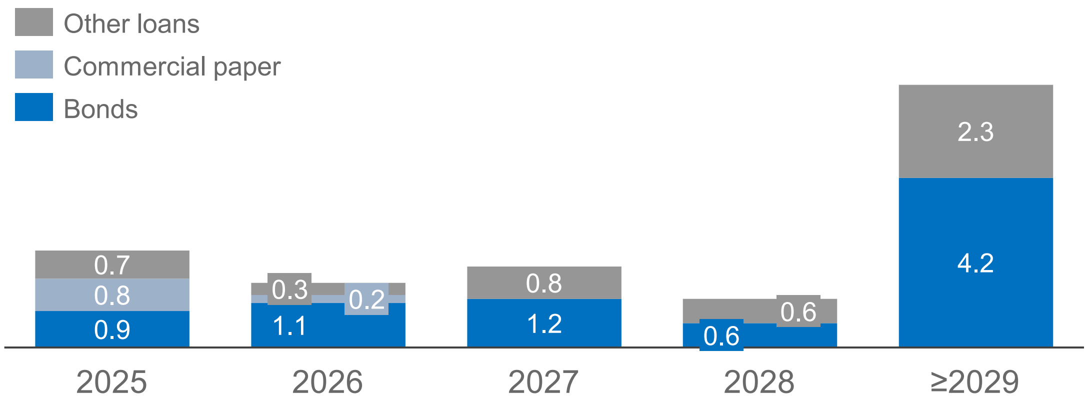
1. Free cash flow defined as cash flow from operations less capex less dividends to minorities.

Robust balance sheet and strong liquidity

Liquidity[1] at June 30, 2025 ($bn)



Debt maturities at June 30, 2025 ($bn)



Liquidity lines

- On April 30, 2025, ArcelorMittal extended its $5.5bn revolving credit facility. The maturity was extended by one year to May 29, 2030

Debt:

- Continued strong liquidity
- Average debt maturity → 7.6 years

Ratings

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

Liquidity is defined at cash and cash equivalents (included cash held as part of assets held for sale) plus available revolving credit facilities

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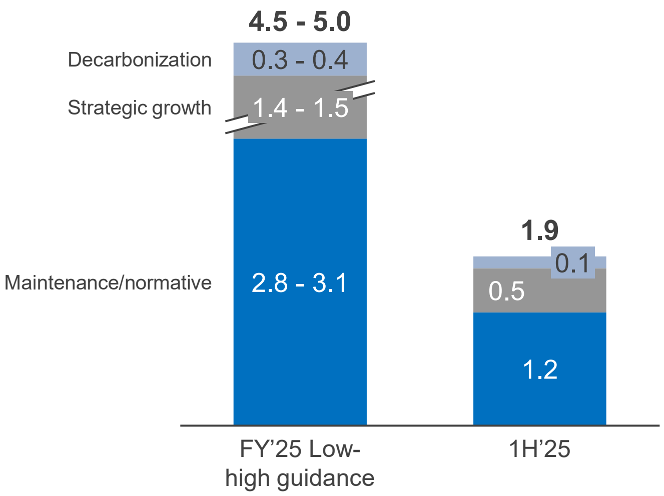
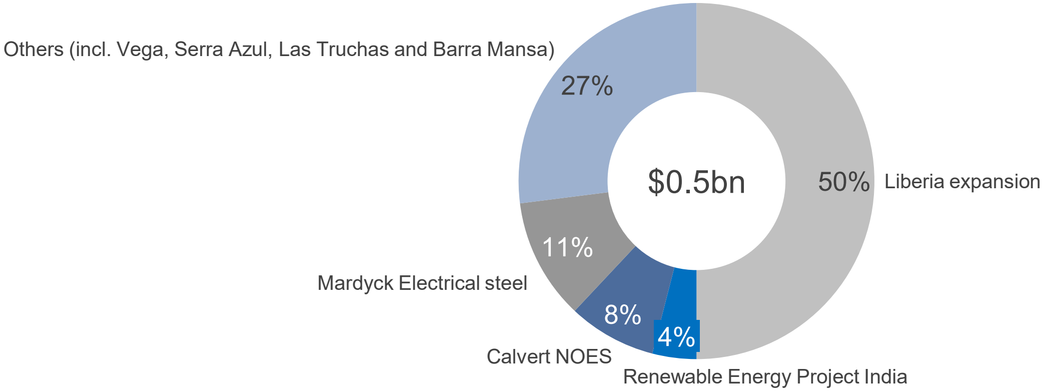
Capex discipline in support of growth and competitive decarbonization

- 1H'25 capex of $1.9bn. FY'25 capex guidance range of $4.5bn-$5.0bn maintained
- ~26% of capex is being spent on strategic growth projects in 1H'25



Strategic growth capex envelope 1H'25[1]



Note: For further disclosure on the Company's alignment on EU Taxonomy please review the Sustainability report published on the group website: https://corporate.arcelormittal.com/media/3fwar2wu/2024-sustainability-report.pdf; Capex refers to purchase of property, plant and equipment and intangibles;
1. Pie chart excludes growth capex at AMNS India and Calvert.

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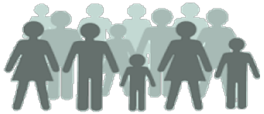
What is driving ArcelorMittal's future growth?

Population growth

Driven by emerging markets



Energy transition

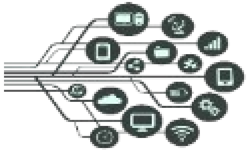
Steel is a vital enabler

Improving living standards

Driven by emerging markets

Supply chain security

Driven by all markets

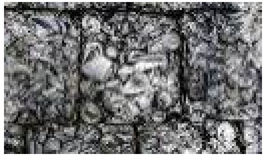


New mobility systems

Driven by all markets

Circular economy

Steel is recycled many times over



300Mt (+35%)

Ex-China steel demand growth over next decade

+100Mt (100%) India

30% growth in Brazil demand

15% growth in Europe and 20% in US

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

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ArcelorMittal Europe: policy direction is encouraging

EC's "Steel and Metals Action Plan" recognises the critical issues required to revitalise European steel industry

European Commission's Steel and Metals Action Plan

- Stronger trade tool (safeguards)
- Stronger enforcement of trade defense instruments[1]
- Domestically melted and poured
- Effective CBAM
- Competitive energy for industry
- Development of lead markets

Recovery of market share lost to imports due to global excess capacity and unfair trade

Improve demand and cost-competitiveness of low-carbon steel and avoid carbon leakage

>> Critically important that plans are converted into rapid actions <<

1. Trade defense instruments include the enforcement of anti-dumping measures

Disclaimer

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This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target”, “projected”, “potential”, “intend” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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