4Q 2025 and FY 2025 Financial Results

ArcelorMittal

February 5, 2026

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

Safety focus is delivering improved performance

Journey to Zero Fatalities: 3-year transformation program underway

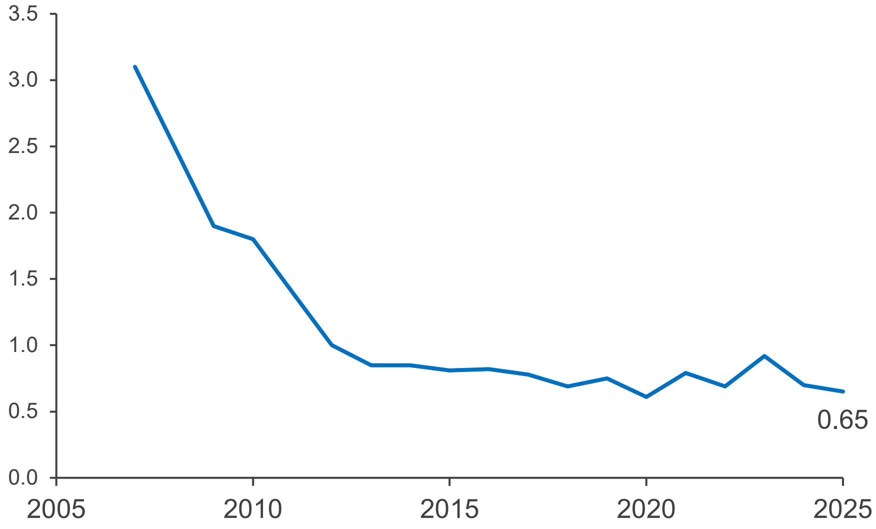
Year 1 (2025) – Laying the foundations for change

- Progress is evident across all key safety KPIs: Significant improvement in fatality prevention demonstrating early progress in our three-year transformation program
- Governance and safety leadership strengthened through an enhanced assurance model and completion of new safety leadership training, strengthening the ‘one safety culture’ across the Group
- Operational and process safety advanced supported by clearer risk management guidance and the launch of the new Process Safety Management framework, including 12 global pilot sites
- Safety embedded across processes, including updated HR practices (e.g. H&S competences for leaders model)

Year 2 – Shifting into the implementation and scale phase

- Roadmaps have been established at the Corporate and site level to embed the foundations, ensuring consistency, discipline and results in every region

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



Embedding the foundations for ‘one safety culture’, underpinned by enhanced governance and assurance across all operations

1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors) and includes fatalities; 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 positioned for upside as policy support strengthens

Value creation through portfolio optimization, diversification and strategic growth investments

Key 12M'25 figures:

$6.5bn EBITDA[1]

$121/t EBITDA margin

$2.9bn adj. net income[2]

$3.85 adj. EPS[2]

$0.7bn returns to shareholders

$11bn liquidity

$7.9bn net debt

$72/sh book value

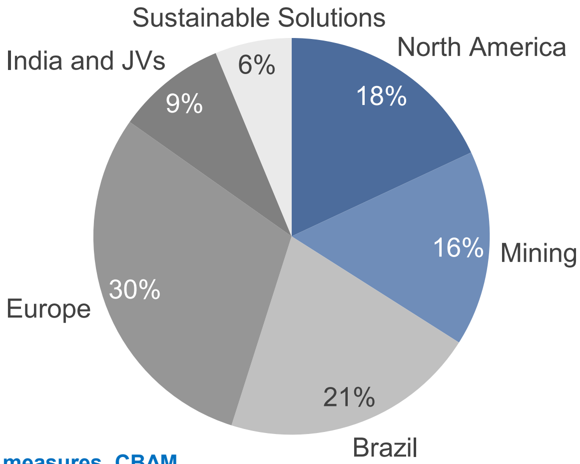
- **A balanced and fair European steel market:** CBAM together with the new tariff-rate quota (TRQ) trade tool structurally resets the outlook for European Steel. A level carbon playing field and protection from unfair trade is expected to dramatically reduce imports, resulting in significantly higher domestic capacity utilization, restoring profitability and ROCE[4] to healthy levels
- **Growth is our key differentiator:** FY 2025 EBITDA supported by $0.7bn impact from strategic investments including record Liberia iron ore shipments and India renewables. Group EBITDA/t of $121/t more than double previous cycle-lows. Strategic investments will incrementally support EBITDA by $1.6bn in 2026 and beyond[3]
- **Harnessing the opportunities to create value from the energy transition:** ArcelorMittal is scaling renewables (2.8GW global capacity), expanding EAFs (+3.4Mt by 2026), growing automotive electrical steel capabilities (0.4Mt NOES by end 2028) - all driving higher margins, ROCE, and sustainable growth
- **Investment grade balance sheet is our strategic foundation:** Upgrades by Moody's (Baa2, stable outlook) and S&P (BBB, stable outlook) credit ratings reflect the Company's strengthened credit profile, consistent cash generation, and improved resilience. Over the past 12 months, the Company generated $1.9bn of investable cash flow, deploying $0.2bn to M&A, investing $1.1bn in strategic growth capex, and returning $0.7bn to shareholders
- **Consistent application of defined capital returns policy:** Company has repurchased 8.8m shares during 12M 2025; 38% of the shares outstanding repurchased since Sept'20; adding $18/sh to book value which now stands at $72/sh. Reflecting the continued structural improvement in the earnings, the Board proposes to increase the annual base dividend to shareholders to $0.60/sh in FY 2026 (from $0.55/sh in FY 2025)

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, AMTBA and Tuper consolidations are expected to increase EBITDA potential by $1.6bn from 2026; 4. ROCE is defined as the operating income, excluding impairment and exceptional items, plus income from associates, JVs and other investments (excluding impairments and exceptional items, if any), minus income taxes (excluding one-off tax charges) divided by the average equity plus net debt for the period

Delivering structurally higher margins at cyclical lows

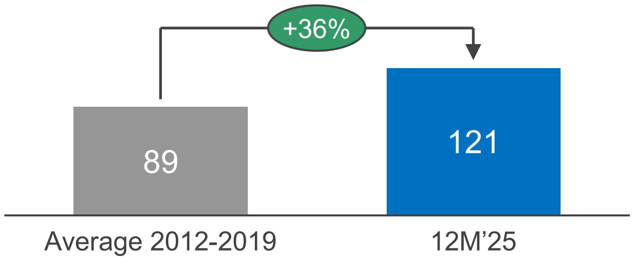
Resilient performance reflects benefits of portfolio optimization and strategic growth investments

EBITDA split by segment (12M'25)[1]



Exposure to EU measures, CBAM, Germany infrastructure fund, European defence spend and cyclical recovery

EBITDA/t (US$)



- Despite significant headwinds (Section 232 tariffs, depressed international steel prices and operational incidents in Mexico) the business delivered resilient performance in 2025 reflecting:
  - Exited higher cost/commodity business over recent cycles (e.g. integrated US assets and Kazakhstan) and added low cost/added value assets to the portfolio
  - Benefits accruing from strategic investments

Structurally higher margins at the bottom of the cycle supports the outlook for ROCE in normalized market conditions

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

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Structural reset: A balanced and fair European steel market

ArcelorMittal has capacity to meet anticipated increase in demand as CBAM + EU TRQ trade tool curbs imports

CBAM, together with the new tariff-rate quota (TRQ) trade tool structurally resets the outlook for the European steel industry. Lower imports → higher capacity utilization, restoring profitability and returns on capital to healthy, sustainable levels

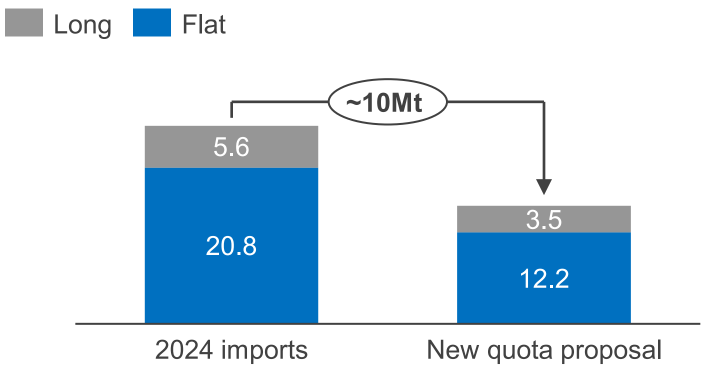
Positive outlook for domestic capacity utilization

- CBAM entered into full implementation on January 1, 2026, with importers now required to pay a carbon cost on steel imports, using default emission values where audited data is not provided
- New TRQ trade tool sets imports quota at close to half 2024 imports with a 50% out-of-quota tariff
- Estimated ~10Mt reduction in EU flat and long product imports (vs. 2024 levels) once new TRQ trade tool is in effect

ArcelorMittal has capacity to fully meet demand

- Existing furnaces can run at higher utilization rates, while idled units can be brought back online as demand recovers
- In addition, new capacity is expected to be commissioned in 2026 with the start up of the 1Mt Gijon EAF for long products and expansion of the Sestao EAF to increase flat-steel output

Estimated impact on EU imports (MT)[1]



EC proposal status: approved by EU Council (Dec'25); European Parliament are due to vote (Feb'26) – expected implementation by latest July 1, 2026

1. ArcelorMittal estimates based on the EU commissions proposed trade tool. Includes latest European Commission published quotas

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

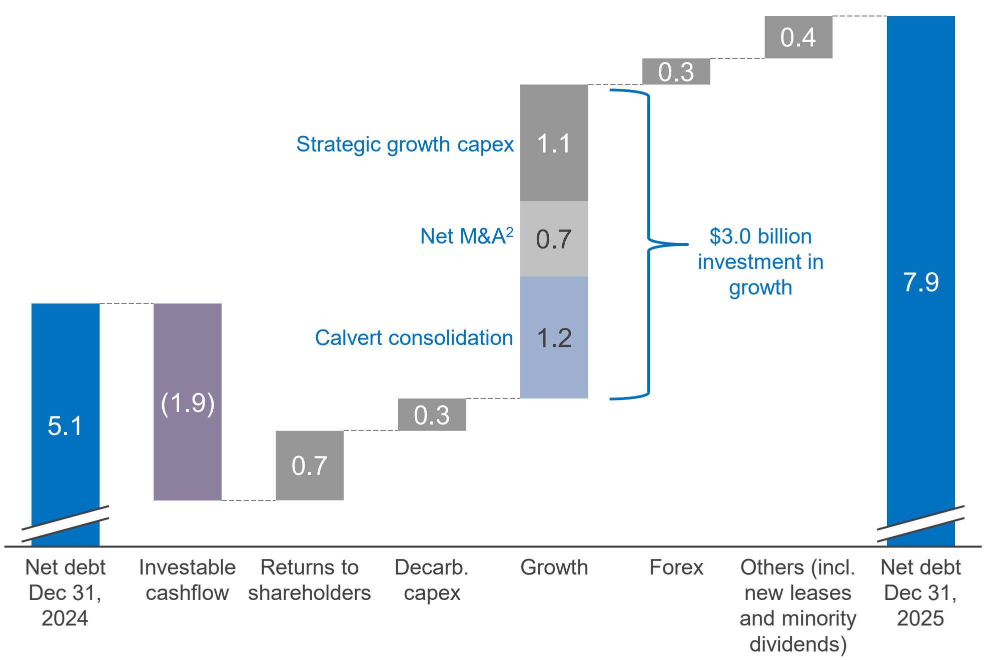
Investing for growth + returning capital to shareholders → whilst maintaining a strong balance sheet

Movement in net debt reflects growth investments

- The increase in net debt over the past 12 months reflects the consolidation of Calvert for $1.2bn plus various other entities and $1.1bn investments in strategic growth projects
- These investments support higher normalized EBITDA and investable cash flow[1], ultimately strengthening credit metrics and ROCE through the cycle
- Liquidity at the end of the quarter was $11bn

Investment grade balance sheet: Upgrades in 2025 from Moody's (Baa2) and S&P (BBB), both with stable outlook, reflecting the Company's strengthened credit profile, consistent cash generation, and improved resilience

Net debt movement YoY ($bn)



1. Investable cashflow refers to cash flow from operations less maintenance capex; 2. Mainly consolidation of Tuper, AMTBA and Atlas Energy - see appendix slide 21 for more details; Note: YoY refers to December 31, 2024 vs. December 31, 2025

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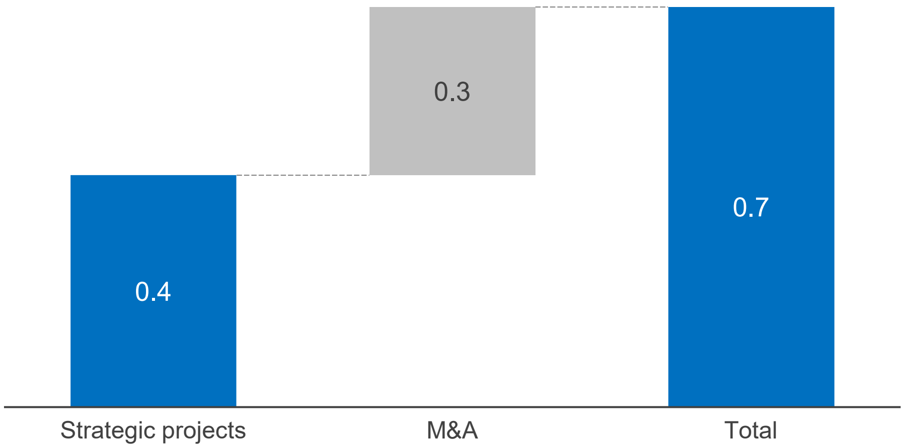
Completed strategic investments supported 2025 performance

Strategic investments added $0.7bn to Group EBITDA, helping offset headwinds

2025 EBITDA positively impacted by:

- **Vega (Brazil):** Vega CMC expansion (EBITDA $0.1bn)
- **India:** 1GW wind/solar project providing reliable and competitive energy for AMNS India ($0.1bn EBITDA contribution to group)
- **Liberia:** 10Mt record iron ore shipments achieved in 2025 ($0.2bn EBITDA)
- **M&A:** Vallourec, Italpannelli, Calvert (100% consolidated from Jun’25), Tuper and ArcelorMittal Tailored Blanks Americas (AMTBA)

EBITDA impact from strategic projects & M&A in 2025 ($bn)



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Incremental impacts from strategic investments further supports EBITDA & ROCE outlook

Strategic investment expected to further boost Group EBITDA potential by $1.6bn

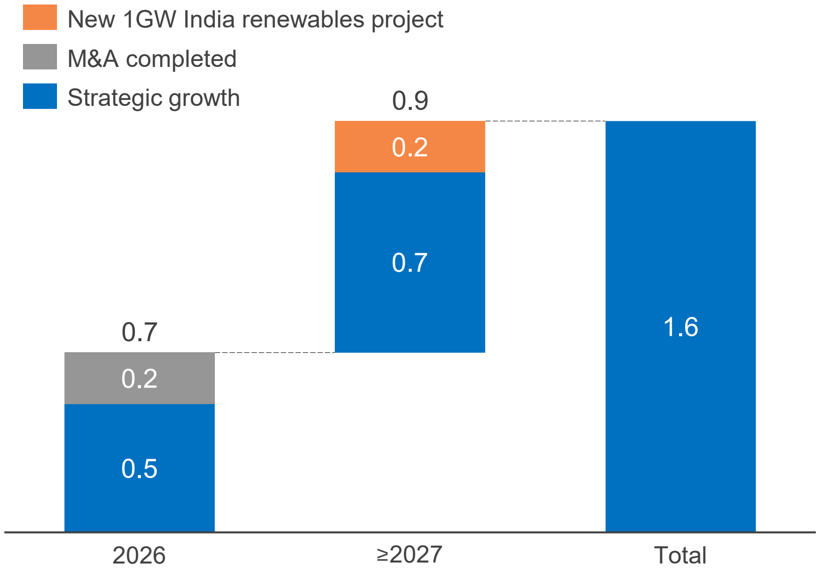
Recently commissioned/ projects that will positively impact 2026:

- **Serra Azul (Brazil):** 4.5Mtpa DRI-quality pellet feed project nearing completion. 1st shipments expected Feb'26 (~$0.1bn EBITDA)[3]
- **Barra Mansa (Brazil):** 400Kt sections & bar mill ($70m EBITDA)[3]; Commissioning started
- **Liberia:** Targeting 20Mtpa capacity by end-2026 (>18Mt iron ore shipments in 2026) with incremental EBITDA benefit of >$250m
- **Calvert (US):** Record 2025 HSM production and 1.5Mt EAF ramping toward full capacity by end-2026 (EBITDA $85m)[4]
- **M&A:** Calvert (full year of consolidation)[1]

Key projects that will positively impact 2027 and beyond[2]:

- **AMNS India:** Capacity expansion to 15Mt in 1H'27 ($0.4bn EBITDA)[3]
- **US:** New NOES plant expected to start in 2H'27 ($0.2bn EBITDA)[3]
- **New 1GW India renewables** investments due for completion in 2028 ($0.2bn EBITDA)[3]

Potential EBITDA impact from strategic projects/M&A ($bn)



1. M&A completed in the chart primarily includes Calvert 100% consolidation for the full year and Vallourec; Vallourec FY 2026 net income consensus (based on consensus figures from a panel of independent analysts); 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; 3. EBITDA based on potential at full capacity and normalized price assumptions; 4. New EAF provides highest quality, domestically melted and poured slabs; EBITDA benefit of $85m is calculated versus the prior Cliffs slab supply contract (versus imported slabs the benefit is significantly higher)

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Investing in renewable energy at attractive ROCE: 2.8GW capacity by 2028

Total group renewable portfolio (incl. investments in Brazil/Argentina) to add $0.4bn[1] to ArcelorMittal EBITDA

Unique attributes drive attractive returns on renewables investments:

- ArcelorMittal is developing a portfolio of high-quality renewable energy assets, delivering attractive returns on invested capital
- In India and Brazil, legislation provides for significantly lower transmission costs of power generated for own captive consumptions ("self-producer" benefit) further supporting the total economic return of the projects
- Industrial synergy minimizes project risk. Renewable assets have a guaranteed offtake demand, and the steel facility benefits from access to reliable green renewable energy at an attractive price

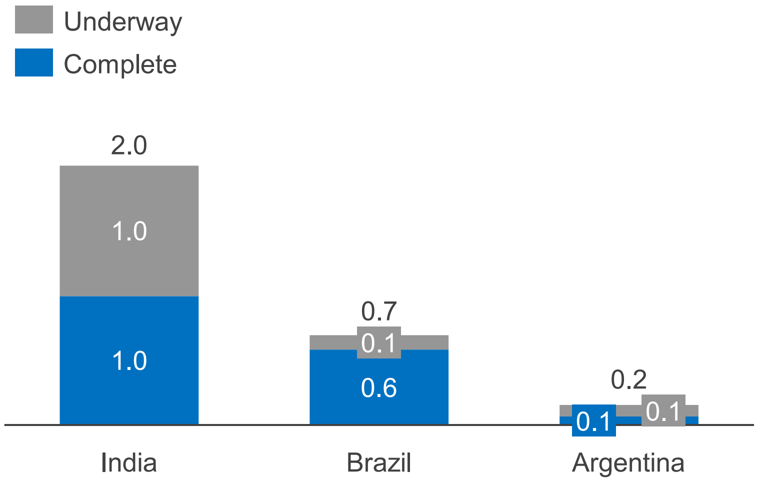
Delivering renewable projects on time and budget

- 1.6GW (equity capacity share) renewables commissioned so far across India, Brazil and Argentina → ArcelorMittal EBITDA benefit $0.2bn

With new capacity to be commissioned by 2028

- 1.2GW (equity capacity share) under development across Brazil, India and Argentina → ArcelorMittal EBITDA benefit $0.2bn

Equity share of renewable projects (GW)



Average IRRs[2] >12% (total project investment)
Returns on equity contributions significantly higher

1. Includes: India $0.3bn and Brazil $0.1bn; 2. IRR refers to the internal rate of return of each project; Note: Total renewable capacity is 3.3GW including JV share on 100% basis

Building a Tier-1 iron ore operation in Liberia

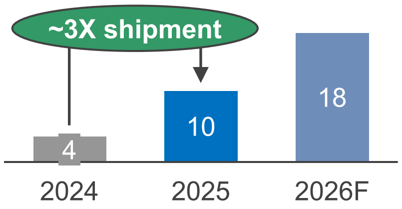
Record 10Mt iron ore shipments achieved in 2025

- **10Mt record shipments in 2025 →** EBITDA of $0.2bn in 2025
- **New concentrator** to continue ramping up to full capacity during 2026, enabling higher shipments of sinter feed blend supporting improved price realisations and an expected improvement in EBITDA to ~$450m
- **Low-cost asset:** On an all-in cash breakeven price basis, the product is comparable to major iron ore producers

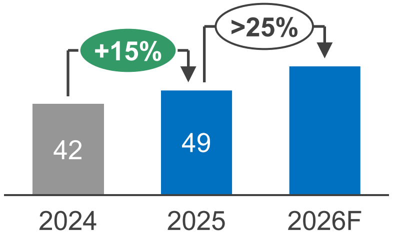
New Mineral Development Agreement (MDA):

- The Govt of the Republic of Liberia and ArcelorMittal have signed an amendment to the existing MDA, extending the duration of the agreement to 2050, with a right to renew for a further 25 years
- The Company is undertaking feasibility studies for further expansion of its iron ore asset beyond the current phase 2 capacity of 20Mtpa. The railway infrastructure is being expanded so it can transport up to 30Mt of iron ore annually. This railway capacity will be reserved for ArcelorMittal's use
- Under the terms, ArcelorMittal will pay $200m to the Government of Liberia, to be capitalised and amortized over the life of the agreement

Liberia iron ore shipments (Mt)



Group iron ore production (Mt)



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Calvert EAF and new high-quality NOES platform competitively positions ArcelorMittal

ArcelorMittal's North America franchise continues to strengthen, underpinned by leading automotive capabilities

ArcelorMittal Calvert EAF (US)

- **High quality, scaled asset delivering record performance:** Calvert delivers 5.3Mtpa finishing capacity and a record 4.7Mt of finished shipments in 2025
- **1.5Mt EAF ramp-up:** Reaching full capacity by 2H'26, enabling on-demand casting, faster lead times, and a higher-value automotive grade mix
- **Strengthened domestic supply chain:** Backed by a 7-year NSC/USS domestic slab supply agreement, ensuring "melted and poured" compliance and regional supply security

Non-grain-oriented electrical steel plant (NOES) (US)

- **150kt Calvert NOES expansion (start-up expected 2H'27):** Addresses structurally undersupplied high-grade NOES demand driven by a larger U.S. vehicle mix, with limited domestic capacity supporting premium pricing
- **Strategic fit with Calvert EAF:** Enhances ArcelorMittal's U.S. electrical steels offering, strengthens regional supply security, and adds thin-gauge capability down to 0.20mm
- **Strong value creation:** Expected to generate >$0.2bn in annual EBITDA, supported by constrained U.S. supply and a high-value product mix

Note: NOES refers to Non-grain-oriented electrical steel

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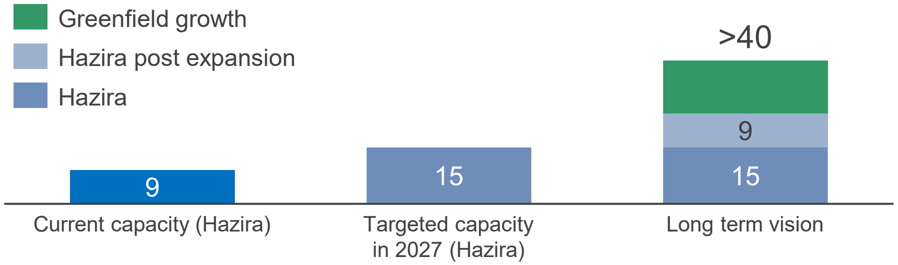
AMNS India to double capacity

Transformational impact on profitability and investable cashflow

- **Performance:** FY’25 earnings were tempered by weaker pricing influenced by elevated Chinese imports levels and delayed implementation of the 12% final safeguards duty (approved in Dec’25). 4Q’25 steel shipments reached 2.3Mt, marking a quarterly record
- **Constructive 2026 outlook** supported by +6%-8% ASC demand growth
- **Hazira steel making capacity expansion** to be commissioned by end 2026
- **Downstream upgrades advancing:** CGL3 commissioned (Jul’25) as India’s first 1180MPa AHSS line; PLTCM & CGAL progressing to support higher-margin mix and CAFE III alignment
- **Growth optionality building:** further Hazira expansion under study; land acquisition complete for a 7.3Mtpa greenfield project in Andhra Pradesh
- **Strengthened raw-material security**: Iron-ore mines enhance supply reliability and reduce exposure to market volatility

AMNS India growth plans with further optionality (Mt)



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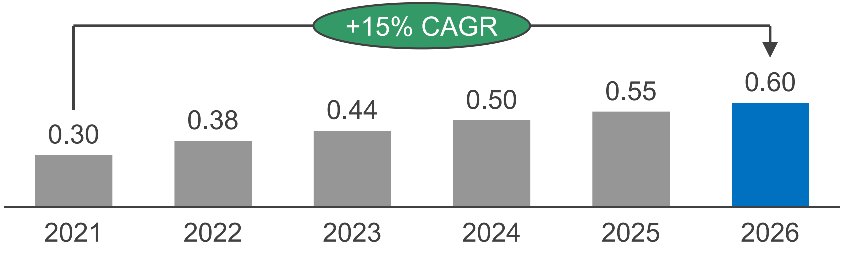
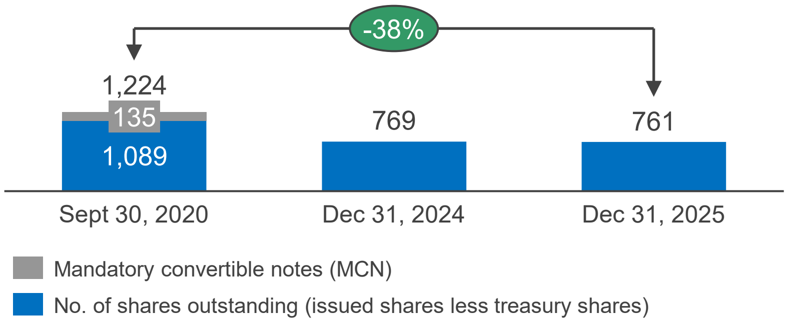
Clearly defined capital returns policy provides visibility for consistent shareholder returns

- **Balanced capital return policy:** The Company will continue to return a minimum of 50% of post-dividend free cash flow to shareholders
- **Dividends:** DPS has doubled (15% CAGR) since 2021. The Board proposes to increase the annual base dividend to shareholders to \$0.60/sh in FY 2026 (from \$0.55/sh in FY 2025), to be paid in four equal quarterly installments starting March 2026, subject to the shareholders' approval at the 2026 AGM
- **Consistent returns:** 38% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.28/sh

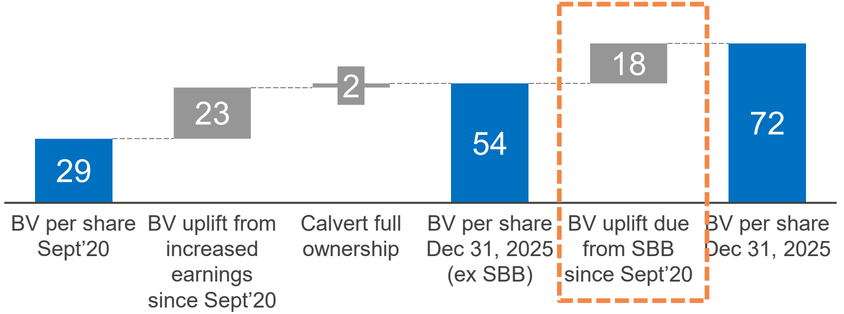
ArcelorMittal dividends[2] have progressively increased (\$/sh)



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



Book value per-share (US\$)[3]



1. Up to December 31, 2025; 2. Proposed 2026 dividend subject to shareholder approval at the AGM on May 5, 2026; 3. 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; Base dividend paid annually and ≥50% of post-dividend FCF allocated to buybacks, subject to net debt/EBITDA ≤ 1.5x.

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Further organic growth plans under development

Brazil: Options to increase galvanizing capacity in Tubarao under development

- Developing a plan to construct a new high added value finishing line and a coating line
- The Company is moving forward with detailed engineering (a full feasibility study)
- Capacity PLTCM ~1Mtpa; Galv line 550kt

US: Calvert plans to double EAF capacity

- Option to add a second 1.5Mt EAF

France: Dunkirk EAF

- Focus on economic decarbonization → projects that generate appropriate rate of return on capital invested
- Intention for next EAF in Europe to be at Dunkirk where economics supported by long-term, low-carbon electricity supply agreement with EDF and government support

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

European steel market reset:
- CBAM + new TRQ tool
- Lower imports → Higher utilization
- Restoring profitability and ROCE

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.

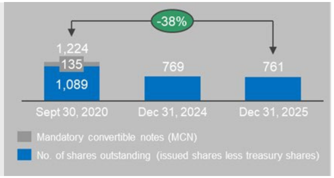
Actively enabling energy transition:
- Broad scope: EVs, renewables, insulation
- Economic decarbonization
- Competitiveness and returns

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
- 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, profitability, ROCE

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



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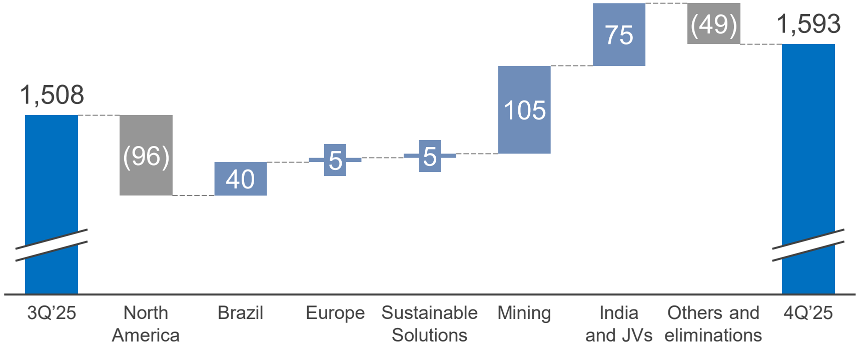
Appendix

4Q 2025

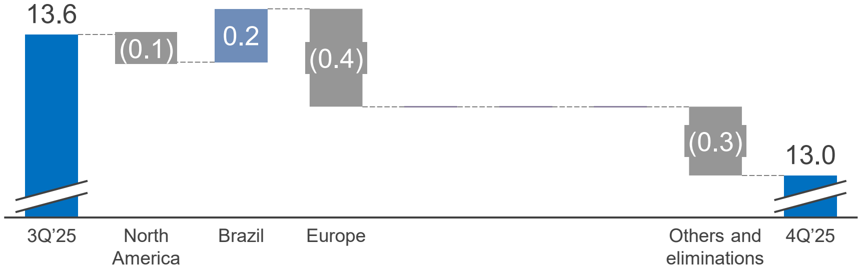
4Q'25 EBITDA improved QoQ

- **North America:** EBITDA down QoQ → Performance declined primarily due to a negative price-cost effect and lower steel shipments
- **Brazil:** EBITDA up QoQ → Performance improved primarily due to higher steel shipments (flat products up 12.9%, long products down 5.3%) and lower costs, offset in part by lower average steel selling prices including a weaker mix
- **Europe:** EBITDA up QoQ → Primarily due to lower costs offset by lower steel shipments and lower average steel selling prices
- **Sustainable Solutions:** EBITDA up QoQ → primarily due to higher contribution from projects business
- **Mining:** EBITDA up QoQ → primarily driven by higher iron ore shipments, higher iron ore reference prices and lower costs
- **India and JVs[2]:** EBITDA up QoQ → Results improved reflecting improved performance from various investees; AMNS India performance declined QoQ due to a negative price-cost effect offset in part by higher steel shipment volumes

EBITDA[1] bridge 3Q'25 vs. 4Q'25 ($m)



Steel shipments 3Q'25 vs. 4Q'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 includes the income from associates, joint ventures and other investments; Note: QoQ refers to 4Q'25 vs. 3Q'25

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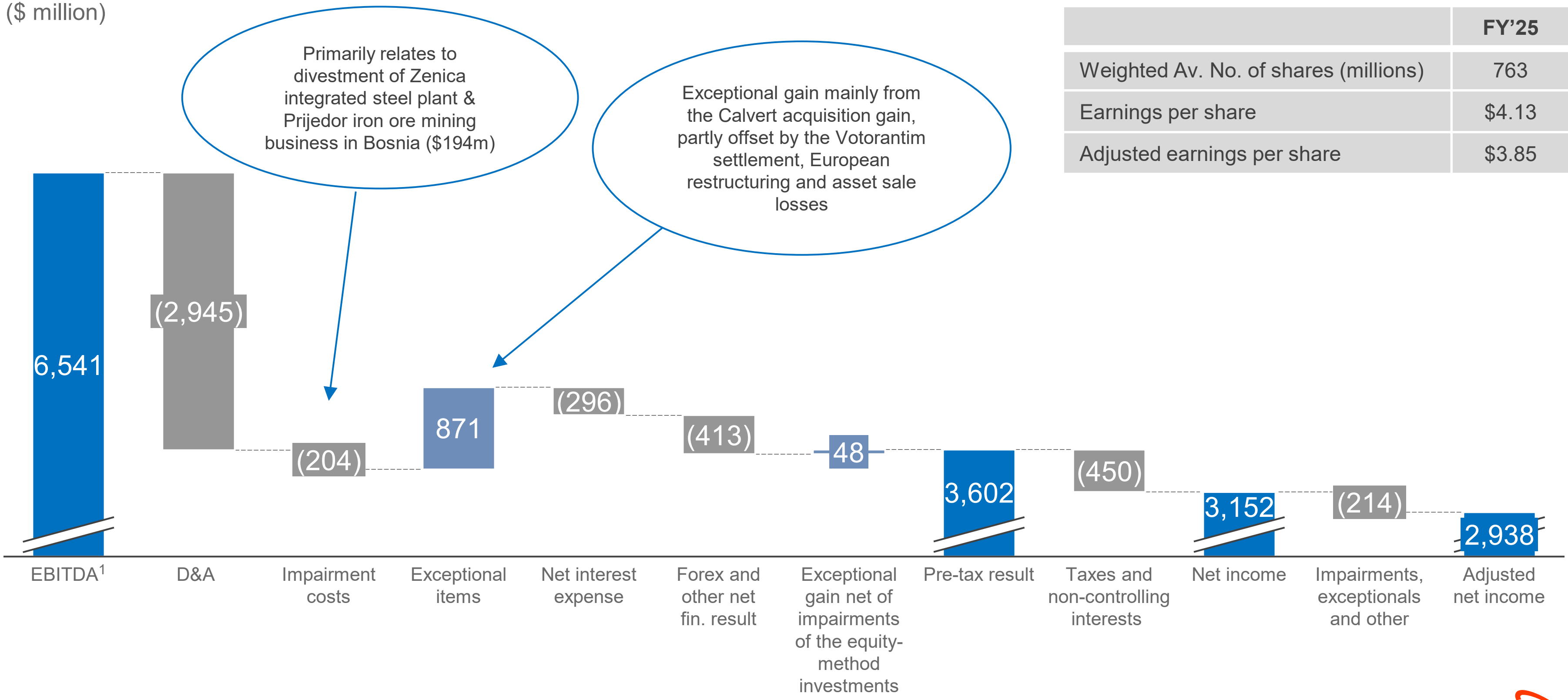
FY'25 EBITDA to net result

($ million)



	FY'25
Weighted Av. No. of shares (millions)	763
Earnings per share	$4.13
Adjusted earnings per share	$3.85

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)

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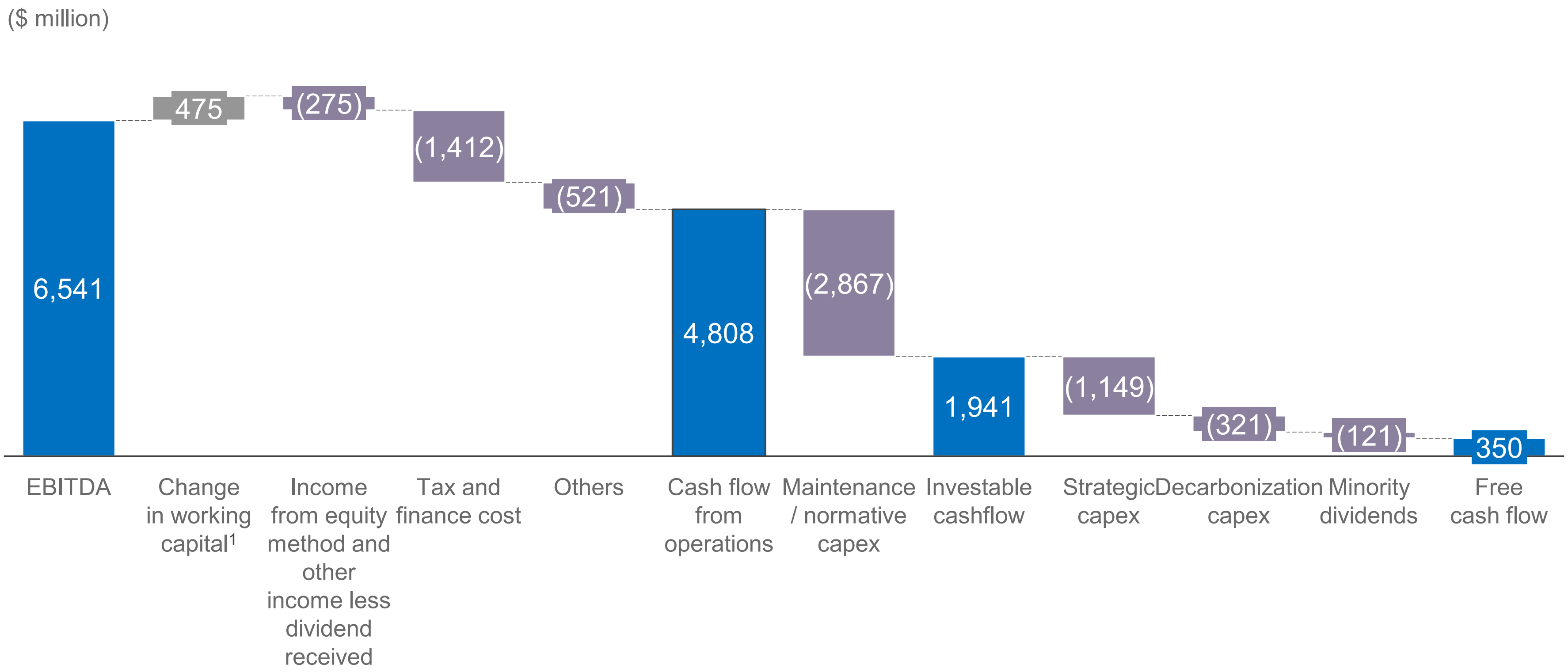
FY’25 EBITDA to free cash flow



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

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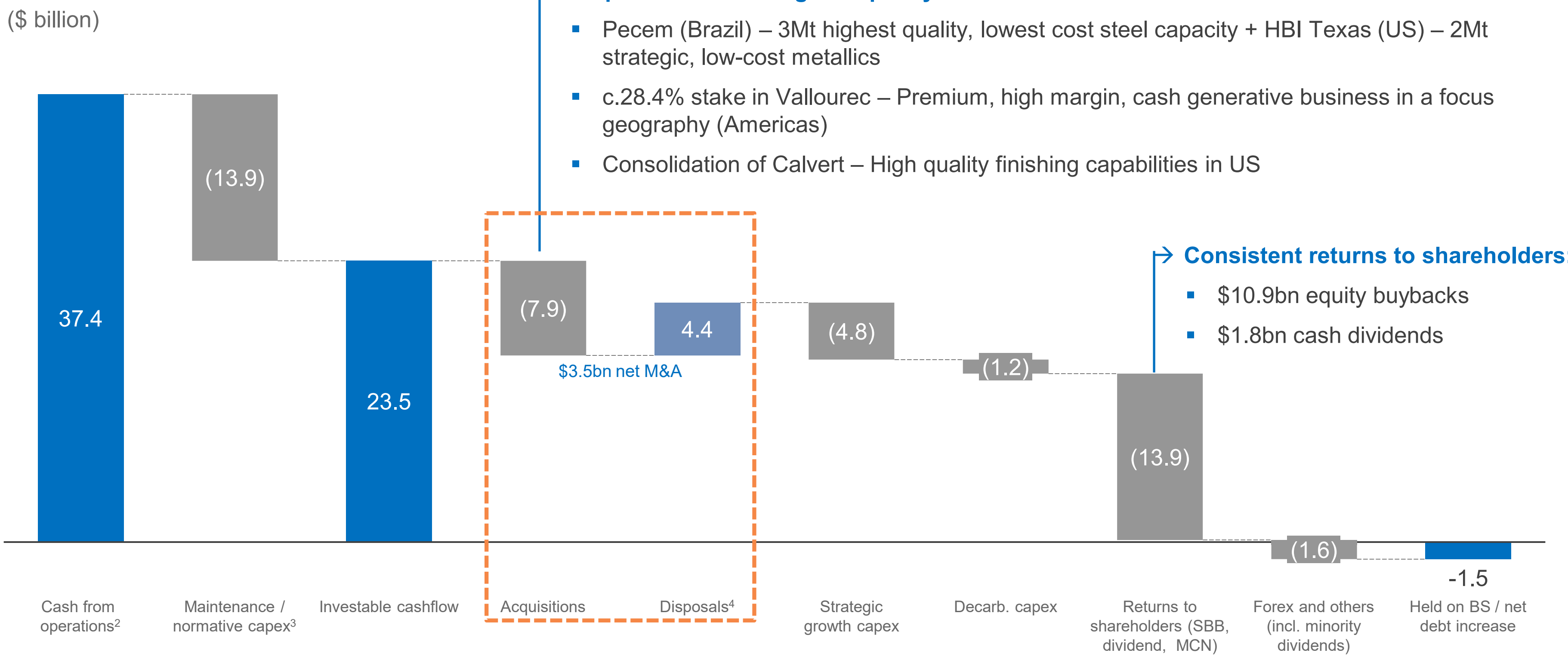
$23.5bn in investable cashflow[1] generated since 2021 → allocated to growth and shareholders return



Acquired low-cost/highest quality assets:

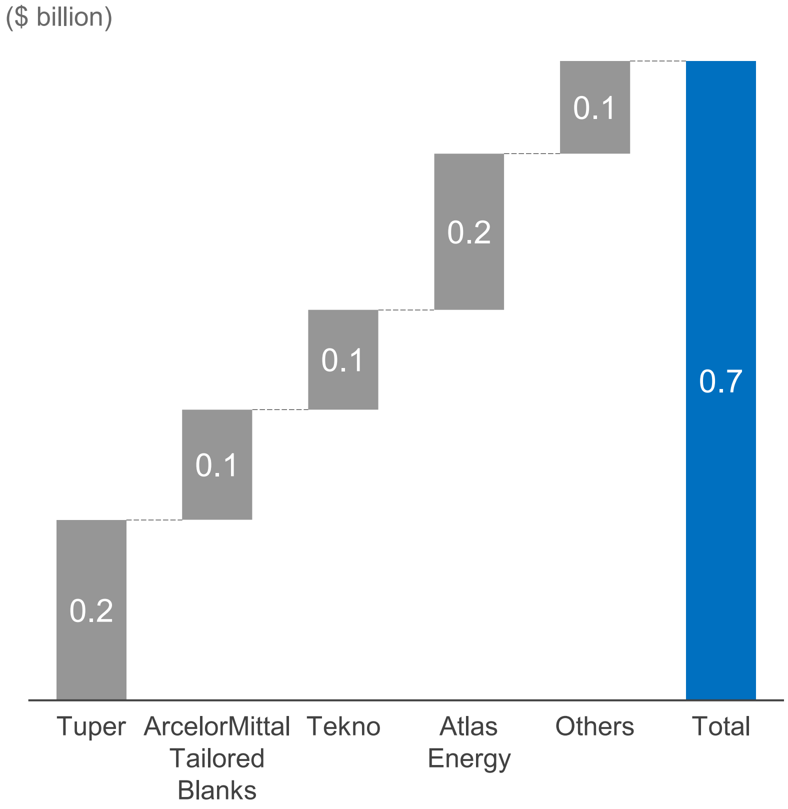
- Pecem (Brazil) – 3Mt highest quality, lowest cost steel capacity + HBI Texas (US) – 2Mt strategic, low-cost metallics
- c.28.4% stake in Vallourec – Premium, high margin, cash generative business in a focus geography (Americas)
- Consolidation of Calvert – High quality finishing capabilities in US

Consistent returns to shareholders:

- $10.9bn equity buybacks
- $1.8bn 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 proceeds from the Kazakhstan sale, sale of stake in Erdemir and sale of other tangible assets; Note: periods shown on chart are from January 1, 2021 to December 31, 2025

Net M&A in 2025 (excluding Calvert)



Tuper (Brazil): Acquired the remaining 60% stake for $0.2bn; now fully consolidated in the Brazil segment. Footprint includes 2 plants, 21 distribution centers, and ~600kt/year capacity. Supplies steel pipes, structural steel & galvanized steel for auto, O&G, construction, agribusiness and capital goods sectors.

ArcelorMittal Tailored Blanks Americas (AMTBA): Increased its stake in AMTBA to 90%, gaining full control of the JV, triggering full consolidation in the North America segment. Produces laser-welded lightweight solutions for the auto industry. Facilities in US, Canada & Mexico. Transaction added $0.1bn to net debt.

Tekno (Brazil): ArcelorMittal Brasil acquired 90% of Tekno S.A. for $0.1bn in Nov'25. Acquisition strengthens presence in pre-painted products, galvanized products, and higher value-added metal solutions. Adds ~350Kt/year of coating capacity. Reinforces ArcelorMittal's vertical integration and bolsters its presence in sectors such as civil construction, home appliances, and refrigeration.

Atlas Energy (Brazil): ArcelorMittal Brazil completed the full acquisition of the Luiz Carlos Solar Power project, taking a decisive step in its strategy for self-sufficiency in renewable energy. With installed capacity of ~265MW, the park received investments totaling $0.2bn and come under ArcelorMittal's control starting in Dec'25.

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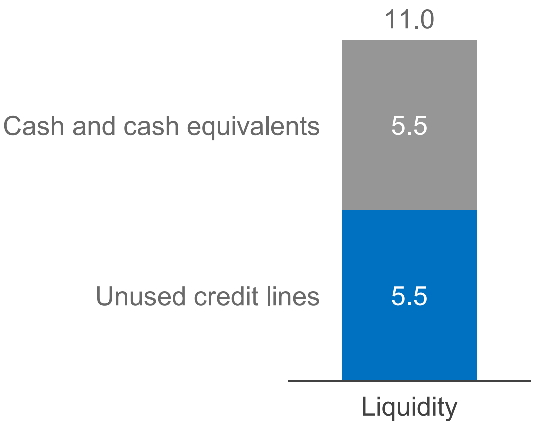
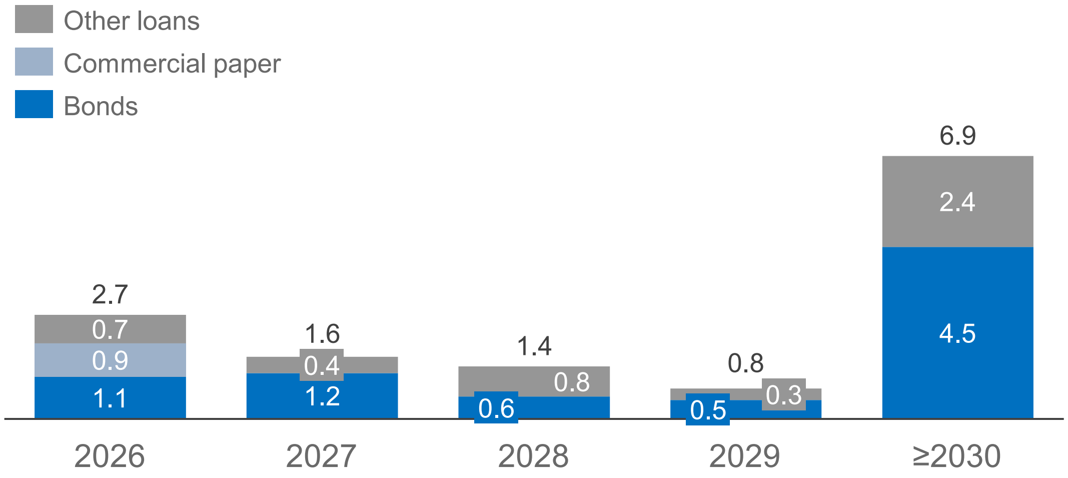
Robust balance sheet and strong liquidity

Liquidity[1] at December 31, 2025 ($bn)



Debt maturities at December 31, 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 → 7.7 years

Ratings

- S&P: BBB, stable outlook
- Moody's upgrade Dec'25: Baa2, stable outlook

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

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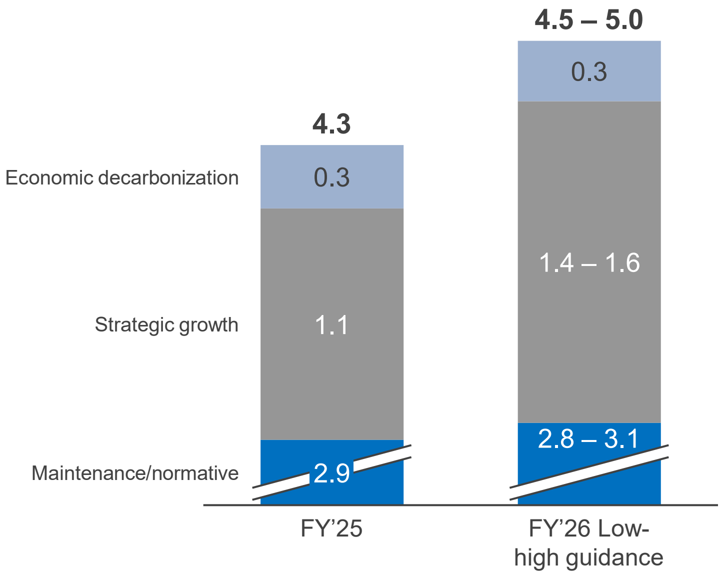
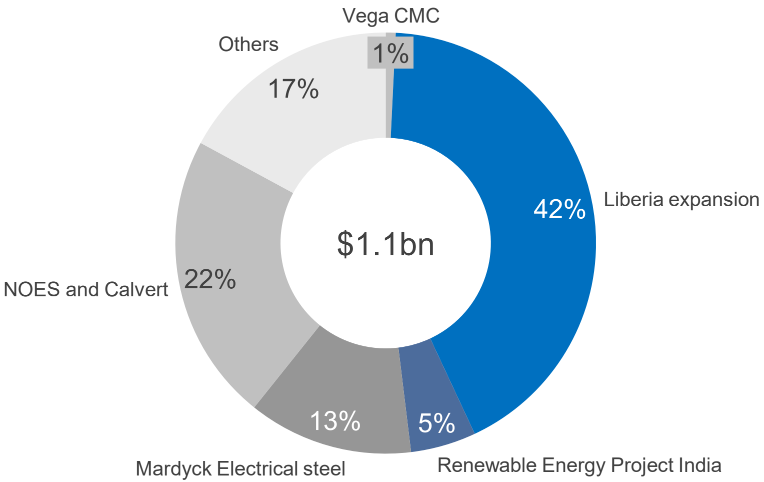
Capex[1] discipline in support of growth and Economic decarbonization

Capex[1] ($bn)



Strategic growth capex envelope FY’25[2]



1. https://corporate.arcelormittal.com/media/3fwar2wu/2024-sustainability-report.pdf; Capex refers to purchase of property, plant and equipment and intangibles; 2. Pie chart excludes growth capex at AMNS India and includes Calvert from consolidation in June 18, 2025

Leading Market position and product portfolio to capture European demand

Strong platform to capture structural steel demand growth

German infrastructure: +1- 2% annual steel demand

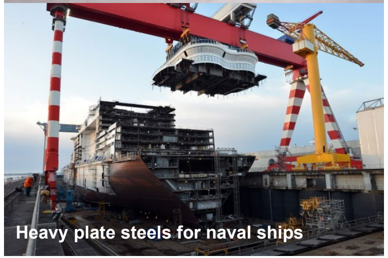
- ArcelorMittal is one of the largest steel producers in Germany → well positioned to capture €500bn infrastructure opportunity over next 10 years (10- 20Mt incremental steel demand)
- Further potential from second order demand impacts (e.g. impacts on higher machinery, construction equipment and transportation demand)

Defence: 5% GDP in NATO countries to be spent on defence and related infrastructure by 2035

- Strategically positioned to capture higher market share from rising defence budgets driven by increased security concerns
  - 1/3 of the NATO defence expenditure to be on critical infrastructure (1.5% GDP by 2035)
  - Made in Europe: by 2030, at least 50% of defence product procurement budget to come from Europe (vs 40% today)
- Second largest supplier of ballistic protection steel via Industeel → Mars® Protection steels already approved by German bundeswehr with more grades under review
- Our product portfolio is strategically aligned to capture second-order demand stemming from higher defence spending, supporting infrastructure such as rail, aircraft hangars, bridges, ships and broader industrial applications
- Defence steels = one of the highest margin steels in our portfolio (higher than autos)


Public and urban transport lines


Ballistic protection: Industeel's Mars® Protection steels


Heavy plate steels for naval ships

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Leading Market position and product portfolio to capture data center demand

Capturing high-growth data centre demand: An incremental structural driver for steel volumes:

- Data centres set to increase in US and Europe, ~20% CAGR[1] growth to 2030, with further potential beyond

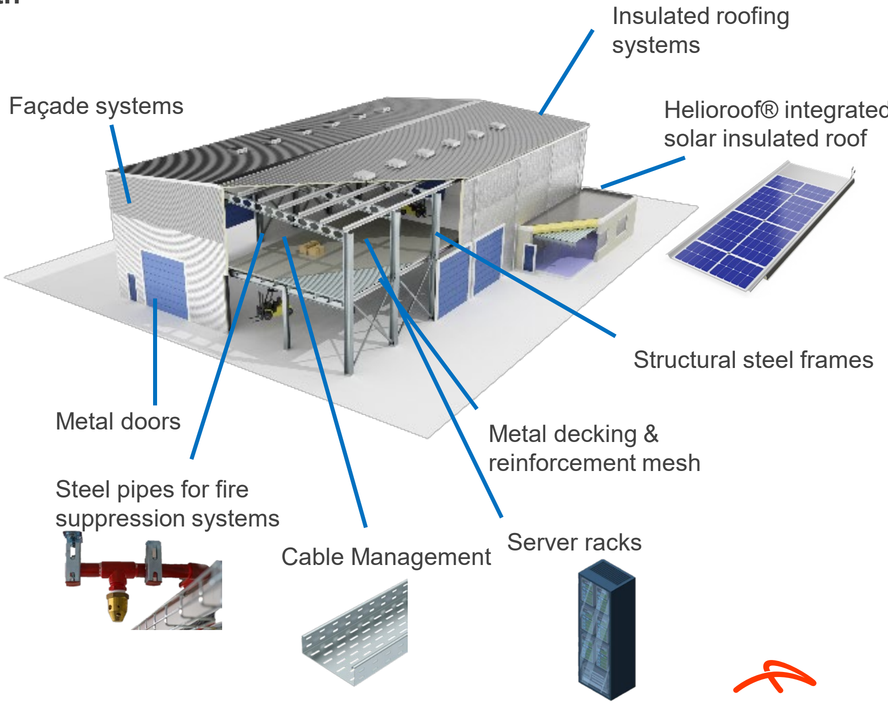
ArcelorMittal – the only steel company in Europe with an integrated data center portfolio:

- Structural steels (sections/ tubes)
- Envelope of the datacenter (insulated panels and roofing including ArcelorMittal's new Helioroof® integrated solar insulated roof)
- Internal equipment (racks for servers, cable trays, etc)
- Electrical steels for back-up/ No-break generators
- Steel fibers and/ or reinforced mesh for heavy concrete ground floor
- Flat steel for heat exchangers (air cooled or water cooled)
- Flat steel for 'raised floors'

Enabling low-carbon data centres with XCarb® Steel:

- **~65% reduction in CO2 emissions** per tonne of steel with ArcelorMittal's XCarb® recycled and renewably produced steel for data centres, compared with the same products using conventional steelmaking process

A wide range of products and applications to support datacenter growth



1. McKinsey & Company, Unlocking the European AI revolution | McKinsey and The future of US hyperscale data centers | McKinsey

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Disclaimer

Forward-Looking Statements

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.

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.

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