4Q 2024 and FY 2024 Financial Results

ArcelorMittal

February 6, 2025

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

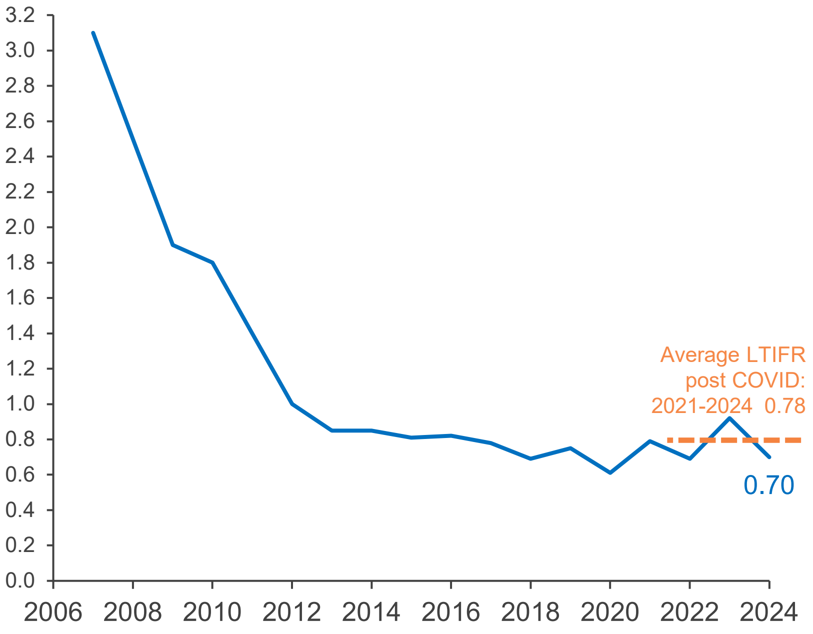
Journey to Zero Fatalities: Implementation of the audit recommendations is underway

Business specific plans have been developed to implement the recommendations of the Company-wide safety audit

Key highlights include:

- **The new Process Safety Framework** has now been launched with a first wave of 12 assets
- **The health and safety assurance model has been strengthened**, with three lines of assurance across all business units, to provide more comprehensive oversight starting in 1Q'25. The third line will report directly to the Board
- **Progress in the development of 'One Safety Culture'** across the Group will be measured in June 2025
- **ArcelorMittal employees were certified on the Life Saving Golden rules in 2024.** The certification is designed to raise awareness of the importance of these rules and will be rolled out to regular contractors during 1H'25
- **Consequence management standards** are becoming stronger across the Group as a result of our Just and Fair expectations rolled out in January 2025. Furthermore, we are tracking and auditing the compliance of local policies mirroring these expectations. We also continue to strengthen the health and safety focus in all our HR processes and practices.

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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Continued strategic progress despite challenging market conditions

Key 12M'24 figures:

- $7.1bn EBITDA[1]
- EBITDA/t of $130/t
- $2.3bn adj. net inc[2]
- $1.7bn returns to shareholders
- $5.1bn net debt
- $12.0bn liquidity
- $2.95 adjusted EPS[2]
- $64/sh book value
- 6.3% of shares repurchased

- **ArcelorMittal continues to deliver resilient operating results despite challenging market conditions** → EBITDA/t of $122/t in 4Q'24 (vs. $110/t in 4Q'23) and $130/t in 12M'24; remains consistently above historical average levels reflecting structural improvements and the benefits of regional/product diversification

- **Cashflow reinvested for growth and shareholder returns** → Over the past 12 months, the Company has generated investable cash flow of $2.0bn: $1.3bn invested on strategic growth capex, $1.7bn returned to shareholders with a net $0.6bn allocated to M&A; net debt to trailing twelve months EBITDA of 0.7x

- **Focussed on delivering $1.9bn[3] strategic EBITDA growth (of which $0.4bn is targeted in 2025)** → Liberia iron ore expansion project now 20Mt and increasing EBITDA impact by $100m (to $450m at full capacity); Commissioning of new Calvert EAF underway; A new non-grain-oriented electrical steel project announced in Calvert (US)[3]

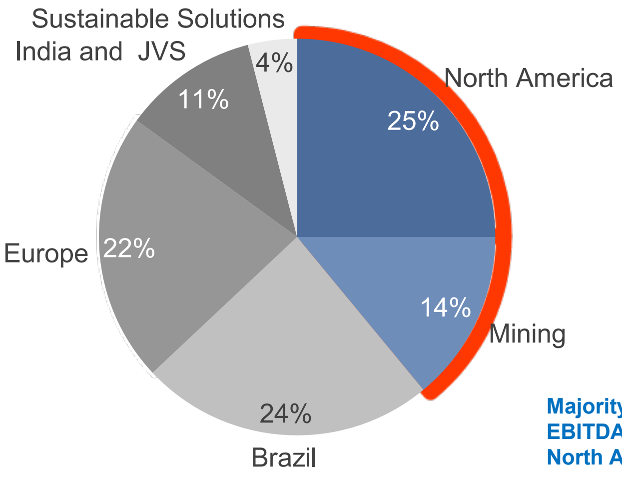
- **Economic decarbonization** → Absolute CO2 emissions in 2024 ~50% below 2018 (primarily due to footprint and portfolio optimization). Company continues to optimize its decarbonization pathway to ensure competitiveness and an appropriate return on investment. Large scale projects advancing at a slower pace due to insufficient policy/market developments. New Gijon EAF and Sestao EAF expansion underway

- **Capital returns** → Company has repurchased 52m shares during 12M'24; 37% of the shares outstanding repurchased since September 2020. To date, 92% of the current 85m SBB program has been completed. 2024 all-in cash yield (dividend and share buybacks) of 8.4%[4]. Board proposes a 10% increase in annual base dividend to $0.55/sh

1. EBITDA is defined as operating income plus depreciation, impairment items and exceptional items and income from associates, joint ventures and other investments (excl. impairments and exceptional items if any); 2. Adjusted for impairments of $0.1bn; exceptional items (incl. restructuring costs of $0.2bn related to business optimization primarily through asset concentration; $0.1bn mark-to-market loss on purchase of Vallourec shares (as at the date of the finalisation of the acquisition on August 6, 2024) and $0.6bn one-off tax charges); 3. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. New non-grain-oriented electrical steel plant to be constructed in Calvert (100% owned by ArcelorMittal) to deliver 150Kt of premium non-grain-oriented electrical steel (NOES) annually. 4. All-in cash yield is calculated as share buybacks for 12M 2024 ($1.3bn) plus dividends paid to ArcelorMittal shareholders in June and December 2024.

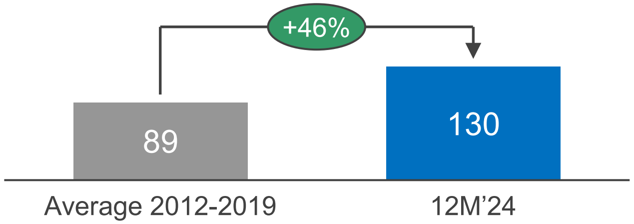
Resilient operating results highlighting benefits of portfolio optimization

EBITDA split by segment (12M'24)[1]

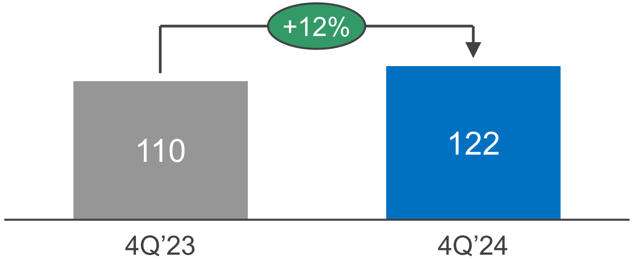


Majority of Mining EBITDA is generated in North America (Canada)

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



Higher margins vs. 4Q 2023…EBITDA/t (US$)



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

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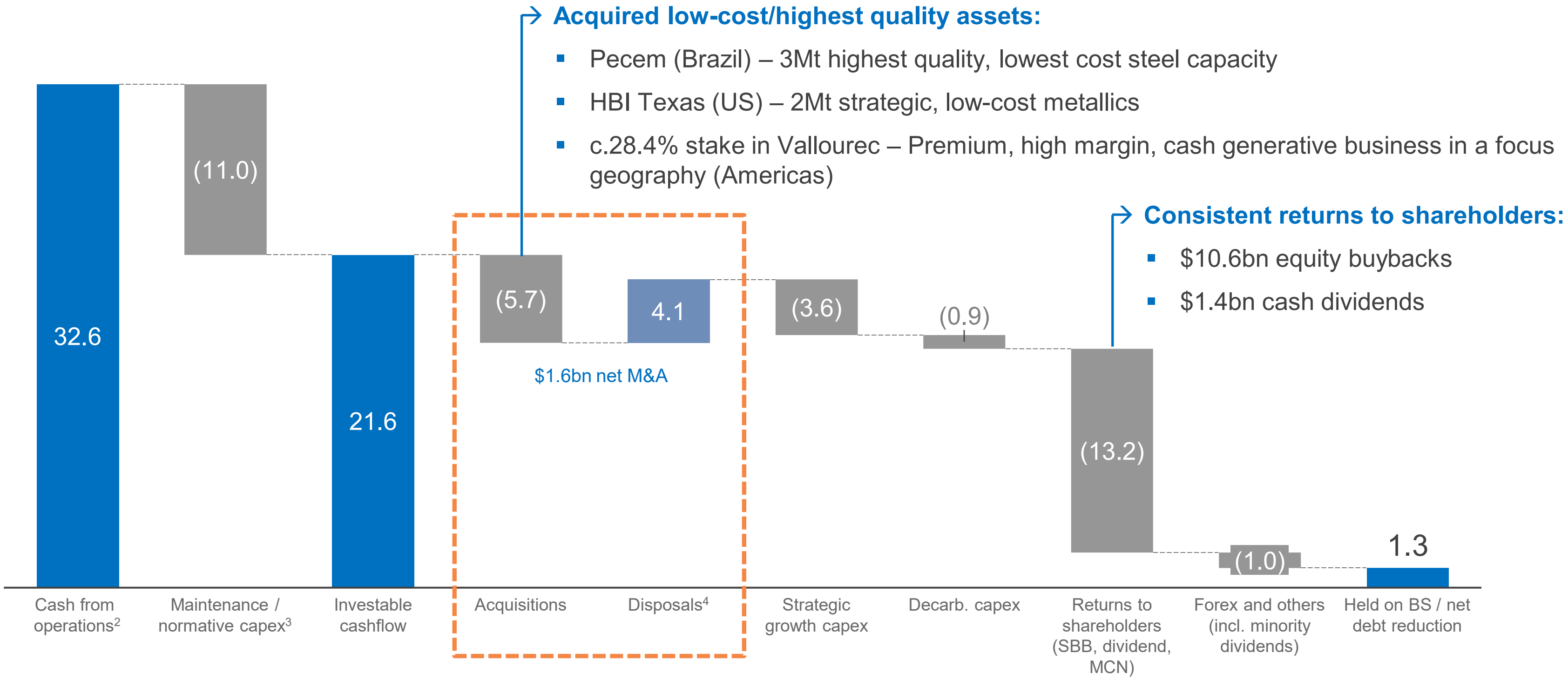
$21.6bn in investable cashflow [1] generated since 2021 → allocated to growth and shareholders return



1. Investable cashflow is net cash provided by operating activities less maintenance/normative capital expenditure; 2. Cash from operations refers to net cash provided by operating activities; 3. Maintenance/normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (and includes cost reduction plans and environment projects as well as general maintenance capital expenditures); 4. Primarily includes proceeds from ArcelorMittal USA disposal, sale of Kazakhstan operations (4Q'23) and receipt of the first of four instalments related to the Kazakhstan sale (2Q'24), sale of stake in Erdemir and sale of other tangible assets; Note: periods shown on chart are from January 1, 2021 to December 31, 2024

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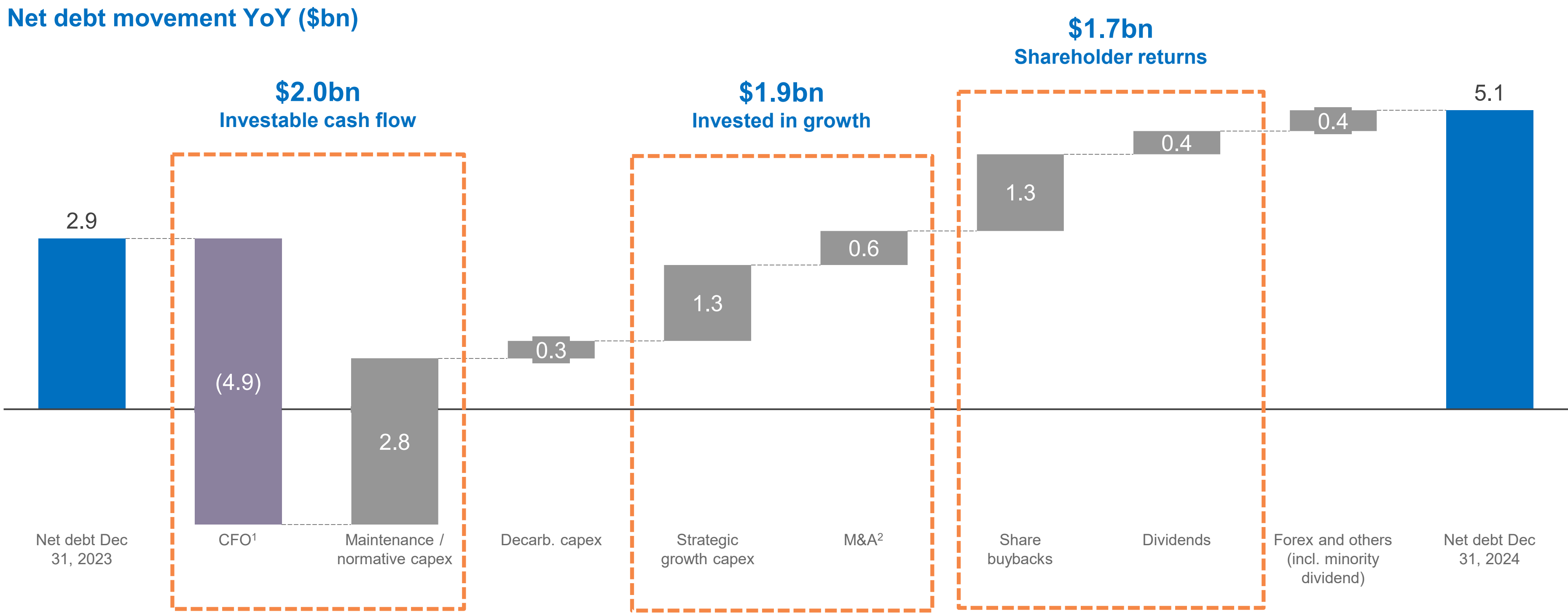
Balance sheet strength supports consistent investment and returns



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

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Structural growth through investment in high quality projects

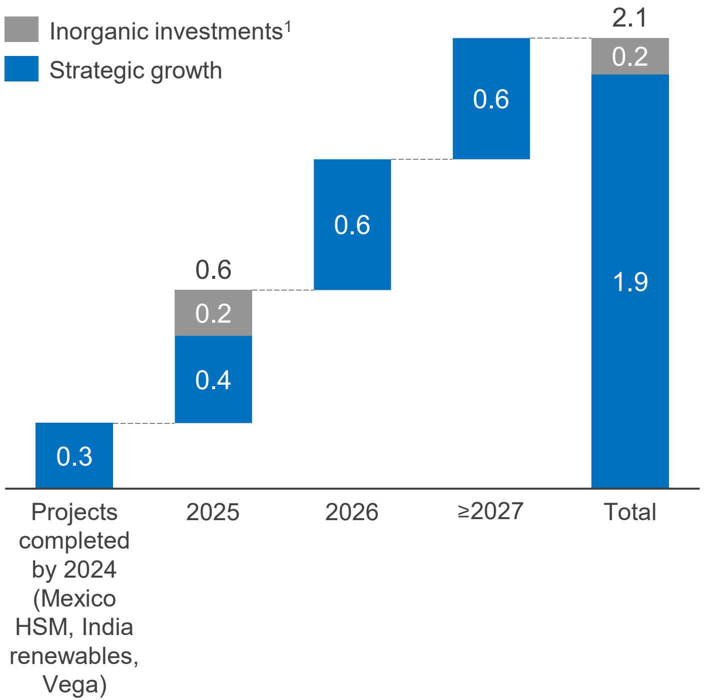
Organic growth investments

- **Due to revisions to the Liberia iron ore expansion, strategic growth projects** are now expected to increase EBITDA potential to $1.9bn (previously $1.8bn), with a $0.4bn benefit to EBITDA expected in 2025:
  - **Completed projects:** India (1GW renewables) and Brazil (Vega CMC) are projected to add $0.2bn EBITDA in 2025
  - **Liberia iron ore expansion now to 20Mt:** EBITDA potential increased to $450m (from $350m previously) with $0.2bn EBITDA targeted in 2025
  - **New state-of-the-art 1.5Mt EAF at Calvert (US)** near completion (commissioning underway)
  - **New non-grain-oriented electrical steel plant in Calvert (US)** → Production anticipated to commence in 2H 2027; at full capacity expected annual EBITDA impact of $0.2bn

Inorganic investments[1]

- Vallourec & Italpannelli acquisition expected to contribute $0.2bn EBITDA in 2025

EBITDA[2] cadence from projects ($bn)



1. Inorganic investments in the chart include Vallourec and Italpannelli; Vallourec FY 2025 net income consensus (based on consensus figures from a panel of independent analysts); 2. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. Out of the total $1.9bn EBITDA potential from strategic capex projects, it is considered that $0.3bn has been achieved to date from the completion of the Mexico HSM project on an observed run-rate basis

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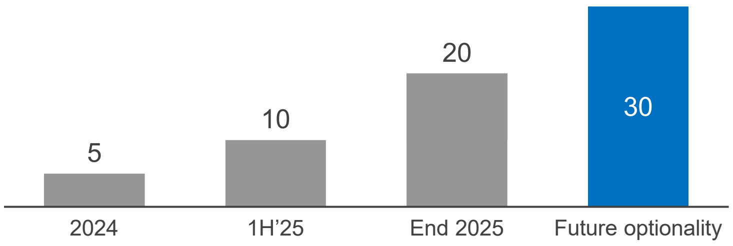
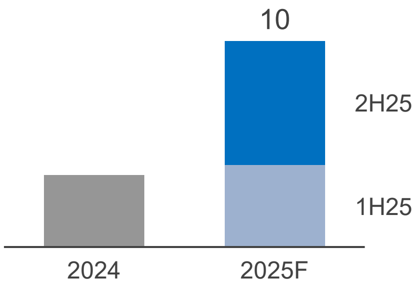
Liberia: Iron ore expansion now 20Mt

- **New mining team has revised the Liberia expansion project** – shipment capacity increases to 20Mt (from 15Mt previously) following revised mining plan and additional investment in material handling and infrastructure
- **New concentrator on track to achieve full 15Mtpa capacity by end of 2025**
  - First concentrate produced in 4Q'24
  - Commissioning of full 15Mt concentrator capacity targeted by mid-2025
- **Optimized product and volume strategy:** By blending a portion of the new concentrate with crushed ore product we will produce a sinter feed blend (>62% Fe) increasing Liberia's marketable product to 20Mtpa (by end of 2025)
- **EBITDA potential increased to $450m** (from $350m previously) with $0.2bn EBITDA targeted in 2025; 10Mt shipments targeted in 2025
- **Project capex has been revised to $1.8bn** (from $1.4bn previously). This expansion of capacity requires additional investment in material handling, port infrastructure, covered stockpile and power supply
- **Low cost:** On an all-in cash breakeven price basis, the product is comparable to major iron ore producers
- **Growth optionality maintained:** Plan for phased development of up to 30Mtpa operation is being established. Studying options including DRI quality concentrate production from the 30Mtpa long term expansion

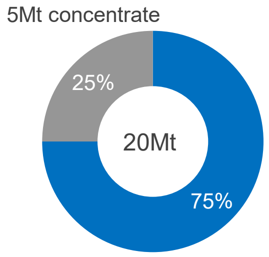
Capacity expansion profile (Mt)



Liberia shipments (Mt)



Sales mix (Mt)



75% or 15Mt of sinter feed is made up of a blend of 10Mt concentrate + 5Mt crushed ore

Note: Sinter feed includes a mix of crushed ore product (5Mt) and concentrate (10Mt)

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New US Electrical steel project: A key domestic supplier of highest quality NOES

New non-grain-oriented electrical steel (NOES) plant at Calvert:

- Project to construct an advanced, manufacturing facility in Calvert, Alabama that could produce up to 150kt of capacity → provide critical automotive and industry segment customers in the U.S. with a secure supply of domestically melted and poured material
- NOES plays a crucial role across a full range of customer segments that include automotive and mobility, renewable electricity production and other industrial and commercial applications that use NOES for electric motors, generators and specialized applications
- Given nature of the US automotive market (larger vehicles, full-size pickups, SUVs), there is rapidly growing demand for the most sophisticated NOES for which there are limited US domestic supply capabilities
- Domestic supply is expected to fall significantly short of demand, supporting a premium pricing outlook for NOES, particularly the highest-quality grades

Project details:

- 100% wholly owned and operated ArcelorMittal project
- Net capex to build the plant is estimated at $0.9bn[1] production anticipated to commence in 2H 2027; at full capacity expected annual EBITDA impact of $0.2bn

- New EAF at Calvert will produce highest quality non-grain-oriented steel slabs with a low carbon footprint
- NOES steel slabs to be hot charged to the existing Calvert HSM
- New electrical steels downstream facility will transform to fully processed NOES coils

Annealing and Pickling

↓

Reversing Cold Mill

↓

Annealing and Coating

↓

Slitting and Packaging

Project will establish Calvert as the No1 automotive facility in the US, and cement ArcelorMittal's technology leadership in the highly attractive North America automotive market

1. Gross capex of $1.2bn. Net amount of $0.9bn, reflecting the value of federal, state and local support

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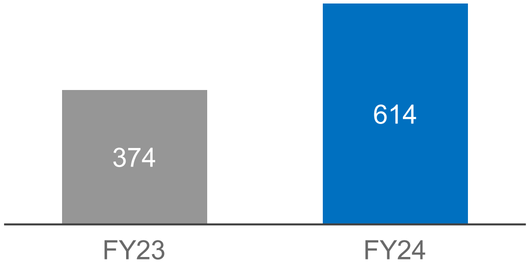
Calvert: Commissioning of the new state-of-the-art EAF is underway

Construction of new 1.5Mt EAF & caster

- Strong performance in 2024 driven by decline in input slab prices and improved product mix
- New 1.5Mtpa EAF under commissioning secures a reliable slab supply for Calvert
- **The first EAF in North America capable of supplying exposed automotive grades with domestically melted and poured material**
- On-demand casting to meet customer orders within competitive lead times
- Capable of meeting stringent quality demands of the automotive market
- Enhanced mill performance: hot charging of steel slabs into HSM, especially advanced grades
- Strong product mix of advanced steel grades: Exposed, Dual Phase, Gen-3, MP, Usibor PHS etc
- Ideally located in the region with highest growth rate for automotive builds

EBITDA (100% basis) ($m)



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AMNS India transformational expansion → tripling capacity by end of the decade

Achieving production records

- Record production and shipments achieved in 2024, including 8.6Mt shipment run-rate in 4Q'24
- FY'24 operating results impacted by weaker prices (due to aggressive Chinese imports)
- Positive outlook for 2025 given positive forecast for demand (ASC growth of +6% to +7% in 2025) and potential tariffs

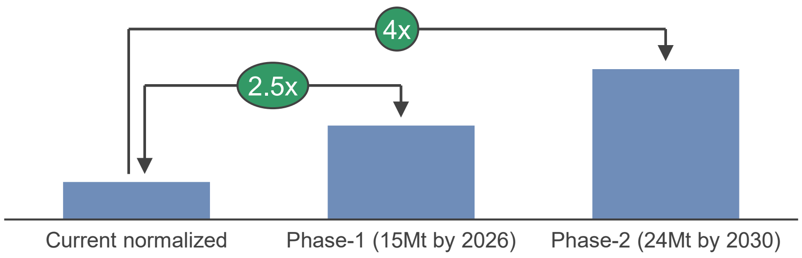
Growth plans to drive structurally higher EBITDA and cash flow

- Automotive downstream complex to be fully commissioned by end of 2025
- Crude steel capacity expansion to 15Mt by end 2026 is on track; further planned expansion to 24Mt by end of the decade in preparation
- Long term vision of 40Mt capacity through greenfield projects

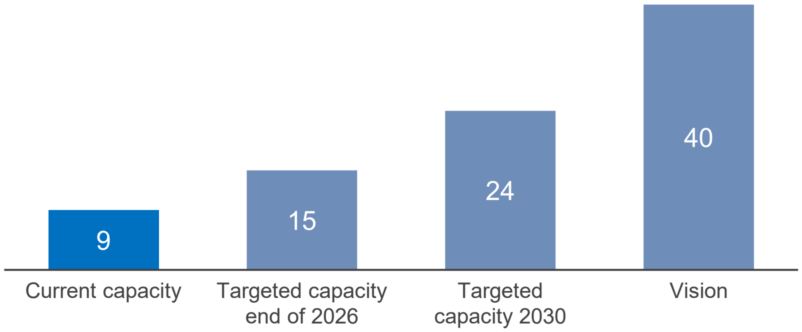
Growth plan self-funded with low sustaining cash needs

- Phase 1 expansion expected to boost normalized EBITDA and investable cash flow[1] potential by 2.5x to $2.5bn and $1.7bn, respectively
- Additional investable cash flow to be used to fund further growth plans

4-fold increase in EBITDA and investable cash flow[1] capacity



AMNS India growth plans with further optionality (Mt)



1. Investable cash flow defined as net cash provided by operating activities less maintenance capex

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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)
- Initial capex estimates would be in the region of R$3.8bn-R$4.0bn and construction would take ~3 years
- Capacity PLTCM ~1Mty; Galv line 550kt

US: Calvert plans to double EAF capacity

- 50% JV with Nippon Steel Corporation
- State of the art 5.3Mt finishing facility
- Option to add a second 1.5Mt EAF

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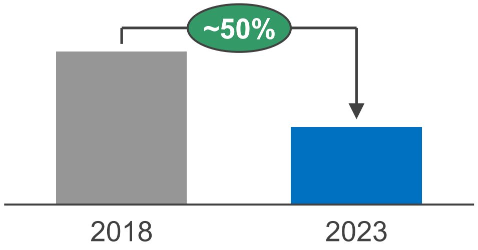
Economic decarbonization progress since 2018

Decline in Group absolute CO2 emissions[1,2] → Primarily footprint and portfolio optimization



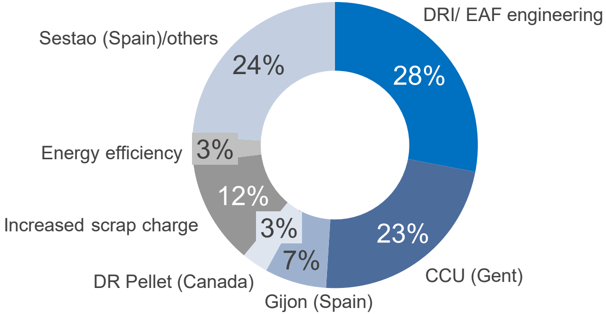
Economic decarbonization

- ✓ **Investing in economic projects that will continue growth of XCarb® offering:** new 1.1Mt EAF in Gijon (Longs); increasing EAF capacity to 1.6Mtpa in Sestao (Flats)

Securing resources

- ✓ **$1bn** investment in developing 2.1GW renewable energy portfolio: 1GW in India commissioned; equity investments in projects in Brazil and Argentina
- ✓ **~1.0Mt** scrap capacity (EU/UK) secured
- ✓ **2.0Mt** of HBI (high quality metallics) capacity in Texas acquired and operating at capacity

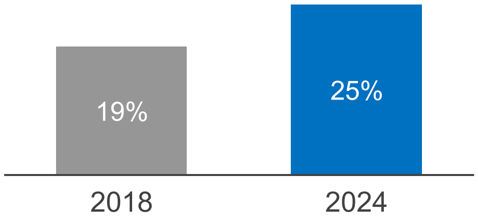
$1bn decarbonization capex since 2018



>$100m

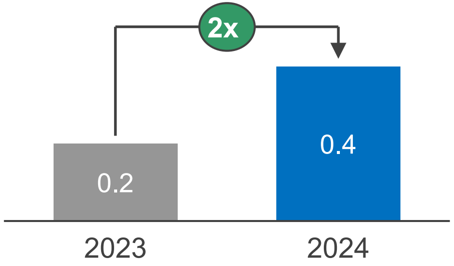
Total annual EBITDA[3] impact from EAF projects in Spain, CCU (Belgium) and Canada DR pellets

% EAF share of group production



XCarb® sales (Mt)

Carbon footprint as low as 300kg per tonne steel



1. The 2018 baseline reflects assets owned by ArcelorMittal in 2018 and does not take into consideration footprint and portfolio optimization; 2. Scope 1 and 2; 3. Potential EBITDA impact from CCU (Gent), Sestao (Spain), Gijon (Spain) and Canada DR pellet project from 2026

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Clearly defined capital returns policy provides visibility for consistent shareholder returns

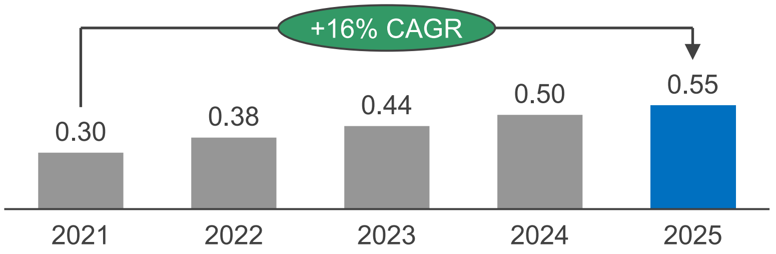
Balanced capital return policy: The Company will continue to return a minimum of 50% of post-dividend free cash flow to shareholders

Dividends: DPS has grown by 83% (16% CAGR) since 2020

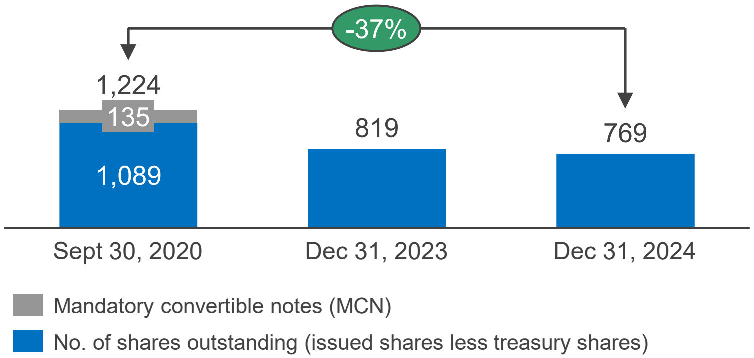
Ongoing buybacks: Company has repurchased 52m shares during 12M'24; 92% of the current 85m share buyback program has been completed

Consistent returns: 37% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.22

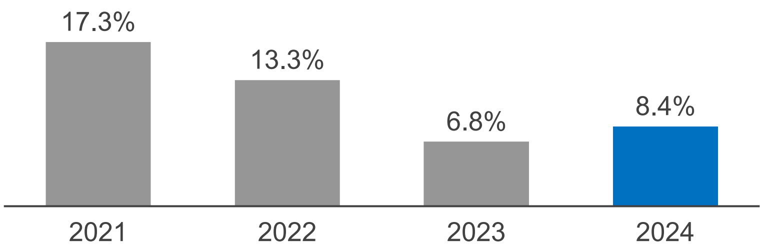
ArcelorMittal dividends[2] have progressively increased ($/sh)



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



Strong all-in cash yield[3] (dividend + buyback)



1. Up to December 31, 2024; 2. Proposed 2025 dividend subject to shareholder approval at the AGM on May 6, 2025; 3. All-in cash yield for 2024 is calculated as share buybacks for 12M 2024 ($1.3 billion) plus dividends paid to ArcelorMittal shareholders in June and December 2024 (total: $0.4 billion) divided by average market capitalization of 2024.

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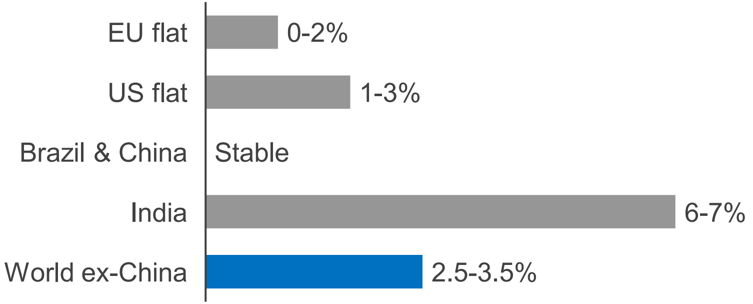
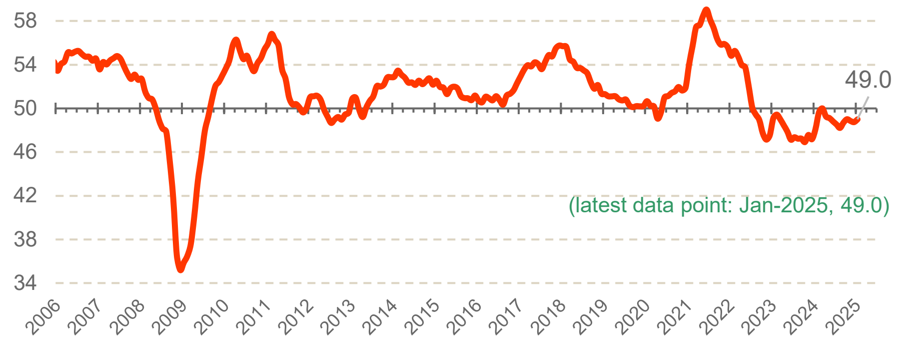
We are at a cyclical low… Company believes demand will grow in 2025 vs. 2024

Headwinds should ease in 2025

- 2024 was characterised by weak demand, particularly in Europe
- The impact was exacerbated by high exports from China → excess production relative to demand resulted in very low domestic steel spreads with a majority of China’s steel producers making losses
- Whilst near term demand remains subdued, inventory levels are low, especially in Europe, so the Company is optimistic that restocking activity will supplement real demand improvement in time
- **ArcelorMittal forecasts world ex-China ASC to grow by 2.5% to 3.5% in 2025 vs. 2024** → expected to support higher steel shipments in 2025 vs. 2024

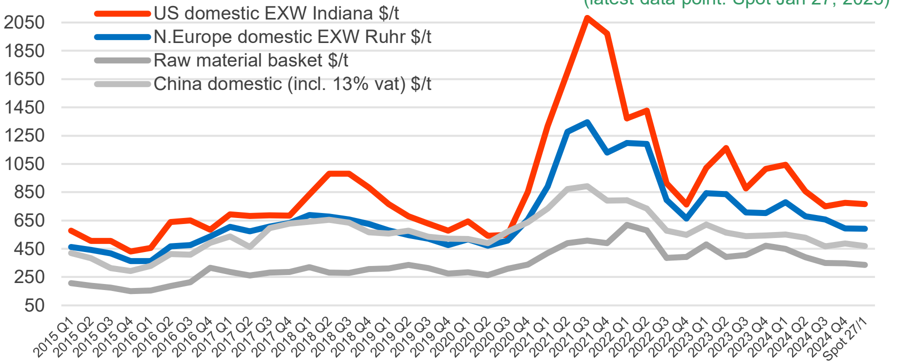


ArcelorMittal weighted PMI[1] chart



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

(latest data point: Spot Jan 27, 2025)



1. ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country’s PMI, weighted by ArcelorMittal’s deliveries of finished steel each year; ASC refers to apparent steel demand

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Smarter steels for people and planet

Improving safety

- Progress our journey to zero fatalities
- Business specific plans have been developed to implement the recommendations of the dss+ independent safety audit conducted in 2024 to support the Company's journey to zero fatalities

Strategic growth

- The Company is on the cusp of a step change in profitability
- Since 2021, investing in high-return projects to drive additional $1.9bn higher normalized EBITDA[1] & further $0.2bn from inorganic investments
- Several projects to be commissioned/start production in 2025/2026

Competitive decarbonization

- Optimizing decarbonization to ensure an appropriate return on investment
- Delivering low carbon steel for our evolving customer needs
- Securing resource and metallics to support low carbon steel making

Capital returns

- Strong balance sheet and track record of FCF generation
- Growing base dividend linked to growth in normalized profitability
- Capital return policy: minimum 50% post dividend FCF being returned through buybacks → 37% reduction in diluted share count since Sept'20

Building sustainable long term value

1. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. Out of the total $1.9bn EBITDA potential, it is considered that $0.3bn has been achieved to date from the completion of the Mexico HSM project on an observed run-rate basis.

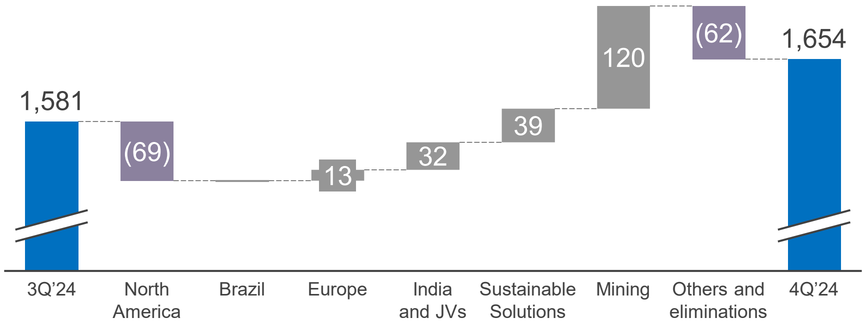
Appendix

4Q 2024 and FY 2024

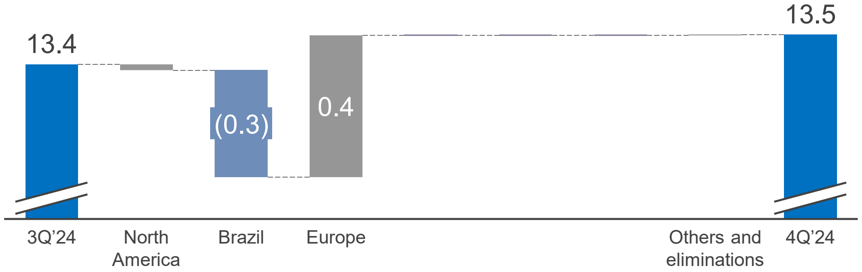
4Q'24 EBITDA impacted by stable steel and improved mining performance

- **North America:** EBITDA down QoQ → primarily due to a negative price-cost effect
- **Brazil:** EBITDA stable QoQ → positive price-cost effect offsetting impact of lower steel shipments
- **Europe:** EBITDA broadly stable QoQ → primarily due to higher steel shipments, offset in part by a negative price-cost effect
- **India and JVs[2]:** Higher contribution QoQ including positive contribution from Vallourec
- **Sustainable Solutions:** EBITDA up QoQ → due to improved profitability in the downstream and Projects businesses
- **Mining:** EBITDA up QoQ → driven by higher pricing (higher iron ore reference prices (+3.6%) and lower freight), higher iron ore shipments volumes (+18.8%) and lower costs

EBITDA[1] bridge 3Q'24 vs. 4Q'24 ($m)



Steel shipments 3Q'24 vs. 4Q'24 (Mt)



1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. India and JVs includes the income from associates, joint ventures and other investments; Note: QoQ refers to 4Q'24 vs. 3Q'24

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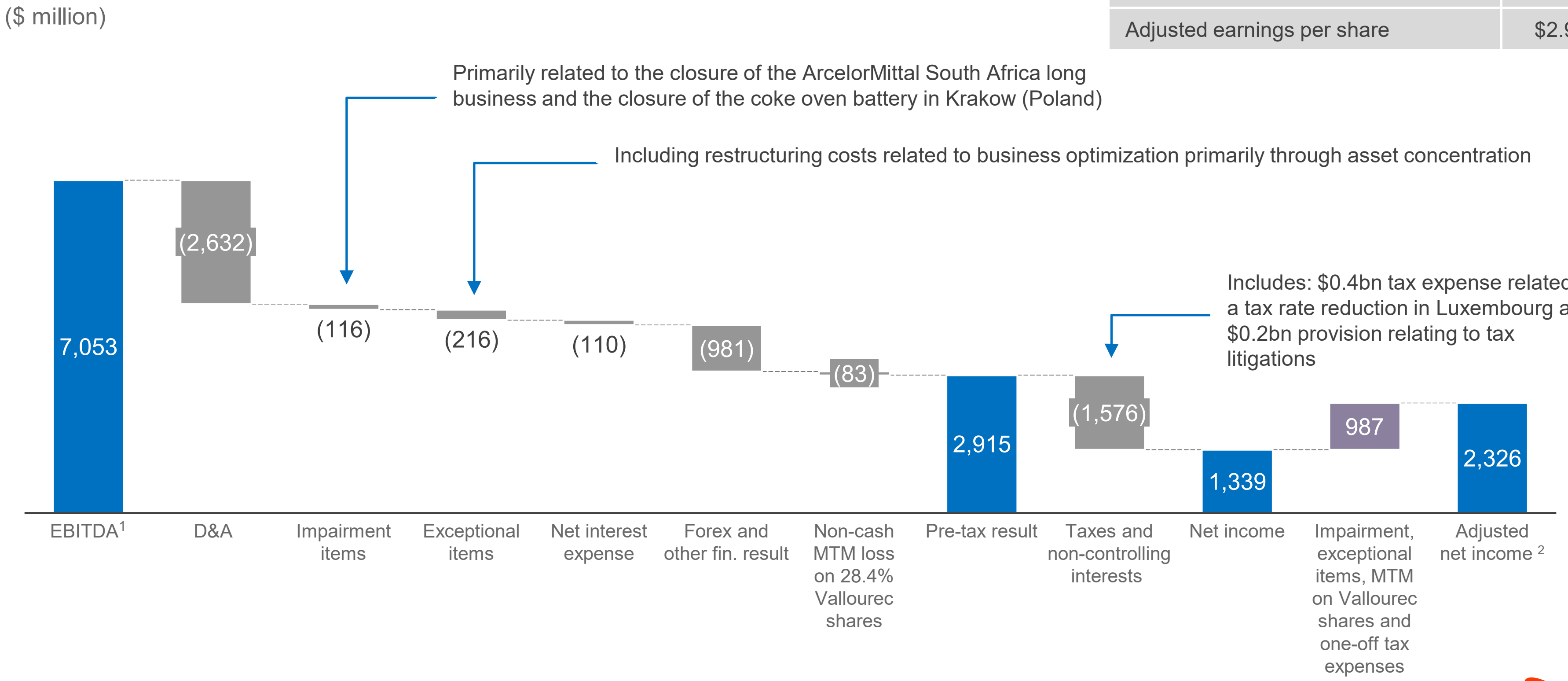
12M’24 EBITDA to net result

BASIC EPS	FY’24
Weighted Av. No. of shares (millions)	788
Earnings per share	$1.70
Adjusted earnings per share	$2.95



1. EBITDA is defined as operating income plus depreciation, impairment items and exceptional items and income from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. Adjusted for impairments of $0.1bn; exceptional items of $0.2bn; mark-to-market loss on purchase of Vallourec shares $0.1bn (as at the date of the finalisation of the acquisition on August 6, 2024) and one-off tax charges of $0.6bn

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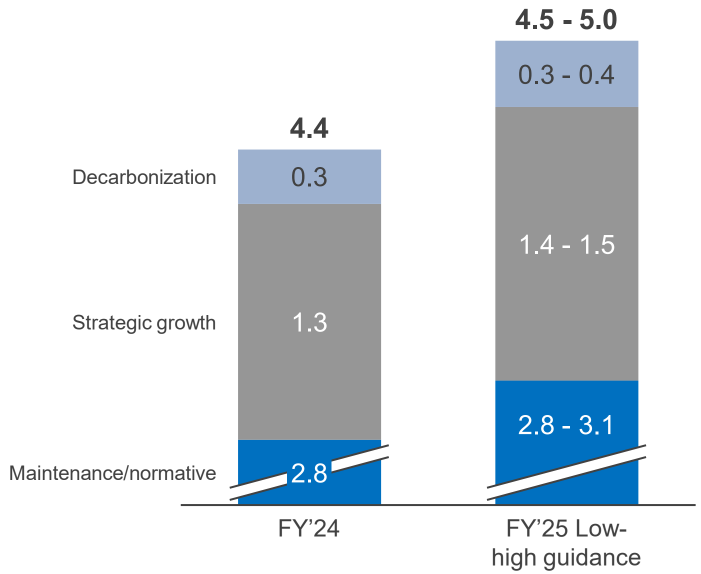
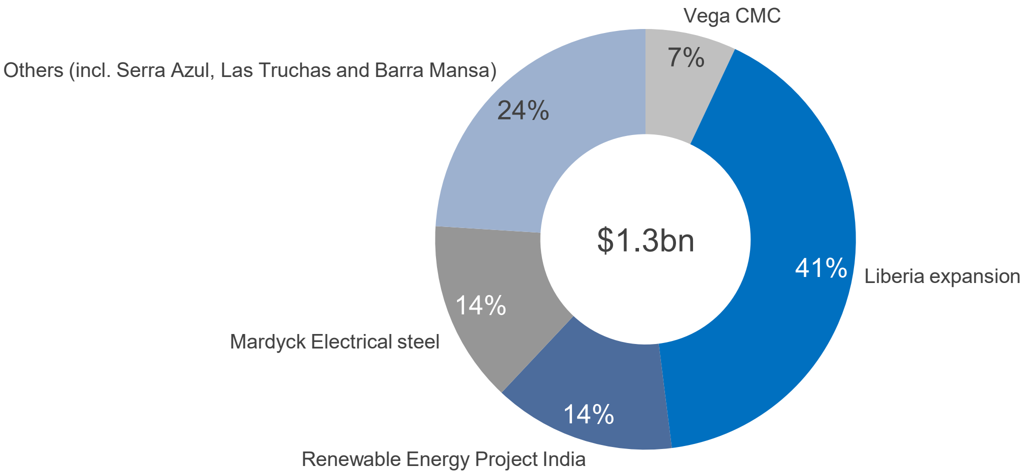
Capex[1] discipline in support of growth and competitive decarbonization

Capex[1] ($bn)



Strategic growth capex envelope FY'24[2]



1. For further disclosure on the Companies alignment on EU Taxonomy please review the Integrated annual review published on the group website: https://annualreview2023.arcelormittal.com; Capex refers to purchase of property, plant and equipment and intangibles; 2. Pie chart excludes growth capex at AMNS India and Calvert

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Disclaimer

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