ROADSHOW PRESENTATION

1Q 2024

May, 2024

Disclaimer

Forward-Looking Statements

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

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, as well as in the document “Reconciliation of Non-GAAP Financial Measures to IFRS Measures” available on the Company's website (under "Investors -- Results"). ArcelorMittal presents EBITDA and EBITDA/tonne and free cash flow (FCF) which are non-GAAP financial/alternative performance measures, as additional measures to enhance the understanding of its operating performance. ArcelorMittal believes such indicators are relevant to provide management and investors with additional information. The definition of EBITDA has been revised to split out the impairment charges and exceptional items of the Kazakhstan disposal because the Company believes this presentation provides more clarity with respect to the impacts of this disposal. ArcelorMittal also presents net debt as additional measures to enhance the understanding of its financial position, changes to its capital structure and its credit assessment. ArcelorMittal also presents adjusted net income(loss) and adjusted basic earnings per share as it believes these are useful measures for the underlying business performance excluding impairment items and exceptional items. The definition of adjusted net income has been revised as for EBITDA to split out the impairment charges and exceptional items of the Kazakhstan disposal for the same reason as for EBITDA and also to clarify that impairment charges and exceptional items of associates, joint ventures and other investments are excluded from this alternative performance measure. Going forward, the Company plans to present EBITDA including income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments). The Company's guidance as to additional EBITDA estimated to be generated from certain projects and target as to EBITDA from the new Sustainable Solutions segment is based on the same accounting policies as those applied in the Company's financial statements prepared in accordance with IFRS. ArcelorMittal is unable to reconcile, without unreasonable effort, such guidance to the most directly comparable IFRS financial measure, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability. For the same reasons, ArcelorMittal is unable to address the significance of the unavailable information. Non-GAAP financial/alternative performance measures should be read in conjunction with, and not as an alternative to, ArcelorMittal's financial information prepared in accordance with IFRS.

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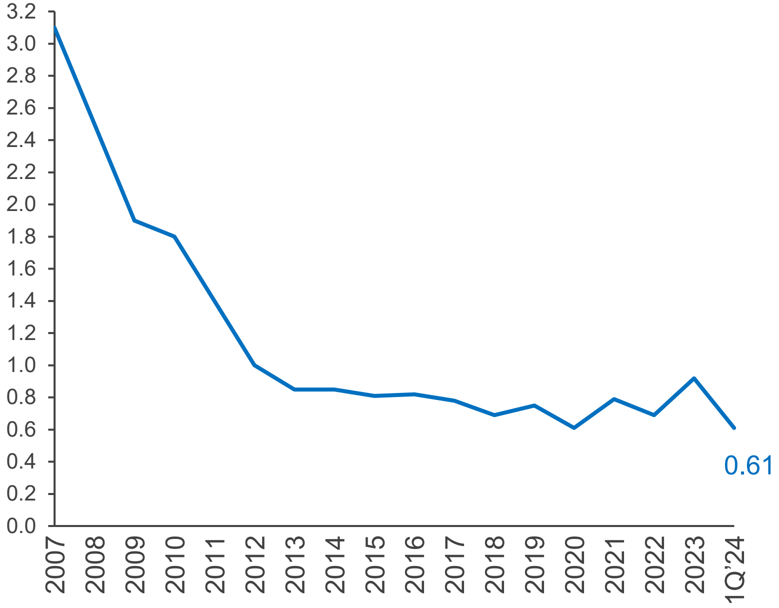
Determined to reach zero harm

Company-wide audit of safety practices by dss+ is ongoing with key recommendations to be published in September 2024 once complete. Progress as at the end of March 2024 includes:

- **30% Fatality Prevention Standards (FPS) audit are complete of sites above 150 FTE (employees and contractors).** Audits cover the 3 main occupational risks (injured by a machine that was not properly isolated or turned off, crushed by vehicle or moving machine, and falling from height) leading to serious injuries and fatalities
- **47% of process safety risk management assessments complete.** dss+ will observe and assess our CTO led assessments of the highest priority countries and assets
- **83% of interviews held as part of top-to-bottom health and safety governance review.** dss+ will assess all health and safety systems, processes, structures and capabilities; governance and assurance processes; and systems and data management

1Q'24 Health & Safety results: LTIFR[1] of 0.61 for 1Q'24

Group lost time injuries frequency rate[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; CTO refers to Chief Technology Officer.

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Key highlights of the 1Q 2024

- $2.0bn EBITDA[1]
- $0.9bn net income
- $4.8bn net debt
- $10.8bn liquidity
- $1.16 EPS
- $67/sh book value

Organic growth: $1.8bn uplift in EBITDA potential by end 2026[2]

1Q'24 capex of $1.2bn includes $0.4bn on strategic growth; projects to be completed near term include Vega and India Renewables

Developing pipeline of further strategic growth projects, with a focus on North America

Asset Portfolio: high-grading continues

Sale of Erdemir stake ($0.2bn) follows sale of KAZ operations in 4Q'23; Agreed purchase of 28% stake in Vallourec for ~$1.1bn

→ Premium, high margin, cash generative business in a focus geography (Americas)

Decarbonization: capital efficient strategy focussed on an acceptable return on required investment

Progressing the engineering of our DRI/EAF decarbonization projects and securing cost-competitive input factors

Portfolio of XCarb® products continues to lead the market – widest product offering; sales volumes to double in 2024

Shareholder returns: Building a track record of consistent returns

Repurchased a further 22.5m shares in 1Q'24 ($0.6bn) bringing total equity repurchased to 35% since Sept 2020

Dividend of $0.50/sh approved by shareholders: +67% increase in 3 years, reflecting confidence in higher earnings power

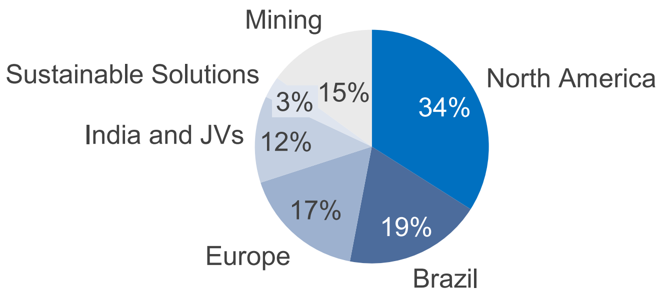
1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020.

Sequentially improved results

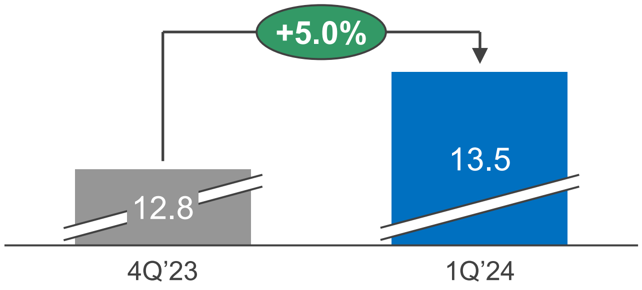
- Shipment volumes recovered following the end of destocking which negatively impacted 4Q'23; however, shipments remain well below capacity (Europe & Argentina); real demand remains weak in Europe
- EBITDA/t increased by +$35/t to $145/t in 1Q'24 vs 4Q'23, reflecting improved activity levels and higher selling prices, somewhat offset by higher raw material costs

EBITDA split by segment (1Q'24)

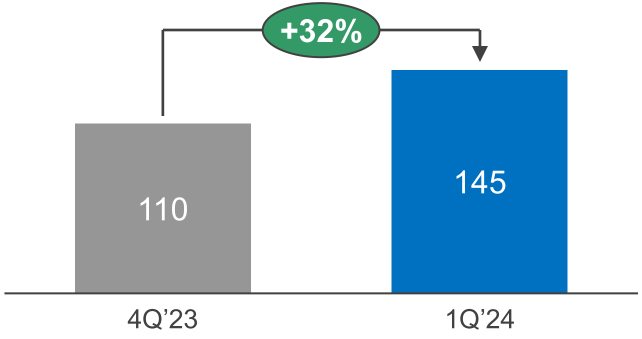
EBITDA now includes share of JV & Associate net income



4Q'23 vs. 1Q'24 scope adjusted shipments (i.e. excluding Kazakhstan) (Mt)[1]



EBITDA/t 4Q'23 vs. 1Q'24 ($/t)



1. Adjusted for the change in scope (i.e. excluding the shipments of Kazakhstan operations that were sold on December 7, 2023);
Note: Other corporate costs and the former ACIS segment now assigned to "Others" and eliminations are excluded from the pie chart.

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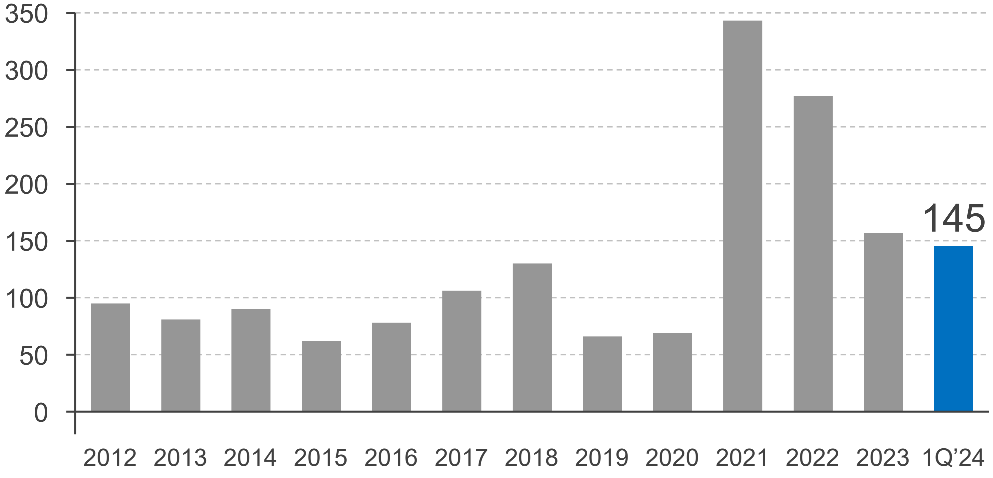
ArcelorMittal results reflecting structural improvement

- Despite the weak economic backdrop, and specific challenges faced by the Europe and ACIS operations in 2H’23, the Group profitability is higher than historical average levels, demonstrating the benefits of our strengthened asset portfolio in recent periods
- Strengthened asset portfolio and improvements made to the cost base supporting higher per ton profitability

EBITDA($/t)[1]

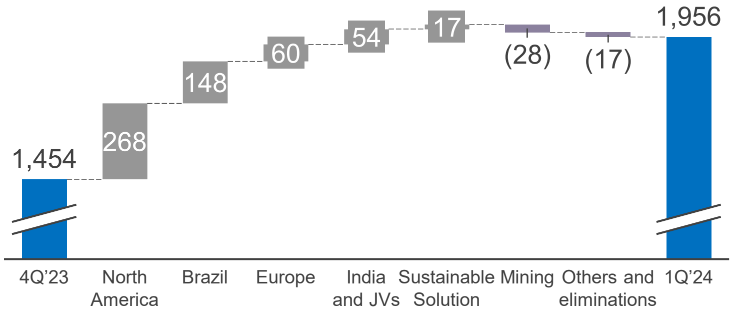


1. This figure includes income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments) which are included in EBITDA

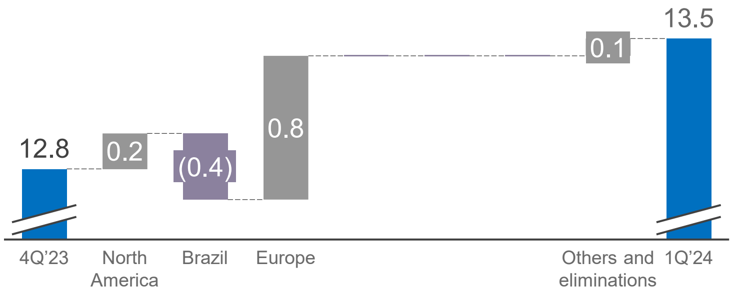
Higher EBITDA reflects price-cost expansion (N America) and higher shipment volumes

- **EBITDA[1] now includes share of JV & Associate net income**
- **North America:** EBITDA up QoQ → Positive price-cost effect (PCE) and higher steel shipments
- **Brazil:** EBITDA up QoQ → Positive PCE offset in part by lower steel shipments
- **Europe:** EBITDA up QoQ → Higher steel shipments offset in part by higher costs
- **India and JVs[2]:** higher contribution
  - India performance weakened due to a negative PCE (incl. lower impact from natural gas hedges) offset in part by higher shipments
  - Calvert performance improved due to higher ASP with improved mix (including auto)
- **Sustainable Solutions:** EBITDA up QoQ→ improved margins in the Projects business and higher activity levels in Distribution & Service Centers, offset in part by a seasonally weaker Construction business
- **Mining:** EBITDA down QoQ primarily due to lower iron ore reference prices (-3.8%) and higher freight costs offset in part by higher iron ore shipments (despite Liberia rail not operating at capacity)

EBITDA bridge between 4Q'23 and 1Q'24 ($m)



Scope adjusted steel shipments (excl. Kaz[3]) (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; 3. Adjusted for the change in scope (i.e. excluding the shipments of Kazakhstan operations that were sold on December 7, 2023); QoQ refers to 1Q'24 vs 4Q'23.

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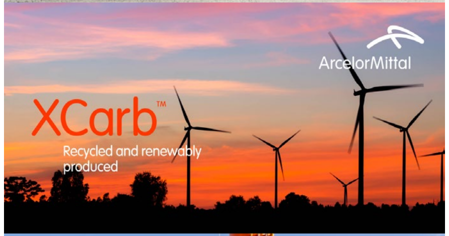
Leveraging strengths to lead the market in low-emissions steel solutions



Strengths & advantages:

- Existing EAF footprint → 36 EAFs in the group (including JVs)
- Existing DRI capabilities → we are the world's largest DRI producer
- Innovation → R&D capabilities supporting "smart carbon" steel making technologies; announced plans to build industrial-scale direct electrolysis plant (Volteron™)
- Diverse operations → unique scale provides access to options and opportunities

Securing resources:

- 1700MW renewable energy projects; Argentina (130MW), India (1GW; completion 1H'24) and Brazil (554MW; completion 2025)
- Three scrap recycling businesses acquired in UK/Europe with combined collection capacity of ~1.0Mt
- Accessing high quality DRI through acquisition of Texas HBI and organic investments (Canada DRI pellet conversion project, Serra Azul pellet feed)

A strong market presence:

- XCarb® products gaining an established market presence
- Our range of low-carbon emissions solutions is being adopted by customers across many end use segments. Most recent examples include
  - Vestas: XCarb® recycled and renewably produced heavy plate steel to an offshore wind farm, Poland
  - Schneider Electric: XCarb® recycled and renewably produced steel for its electrical cabinets and enclosures

Decarbonization projects progressing:

- **DRI/ EAF projects** across Europe and Canada progressing through FEED:
  - Contract signed with industrial engineering company for the new EAF in Gijon (Spain);
  - Letter of Intent signed with EDF for long-term supply of low-carbon electricity to support our project at Dunkirk (France); subject to final approvals of DRI/EAF projects
- **Carbon Capture and Usage, Ghent:** 1st industrial production of ethanol and bio-coal (from waste-wood) successfully used in the blast furnace

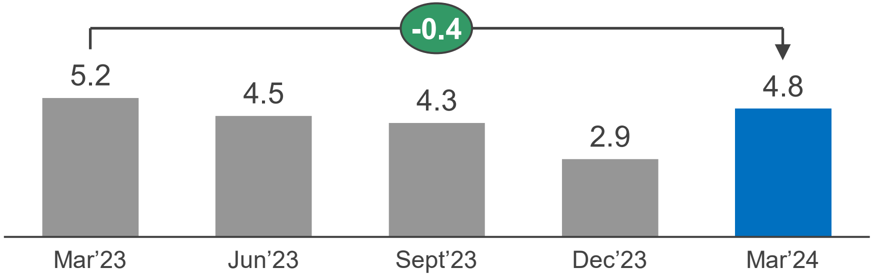
A capital efficient strategy focussed on cost position, ensuring long-term competitiveness and an acceptable return on the capital to be invested

Balance sheet & capital allocation

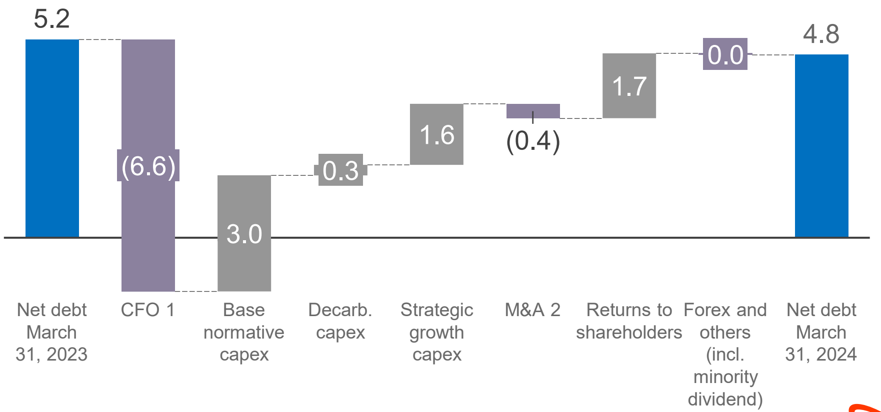
Balance sheet strength supports consistent investment and returns

- Net debt increased to $4.8bn at the end of March 31, 2024
- This increase was driven by a seasonal working capital investment of $1.7bn and share buybacks of $0.6bn
- Due to the seasonality of working capital needs, the Company believes that a YoY comparison of net debt is more useful
- Over the past 12 months net debt has declined by $0.4bn despite strategic growth capex investments of $1.6bn and returns to shareholders totalling $1.7bn (dividends and share buy backs) → This highlights the strong underlying cash generating capacity of the business
- Liquidity at the end of the quarter was $10.8bn

Net debt ($bn)



Net debt movement YoY ($bn)



1. CFO refers to cash flow from operations; 2. Mainly related to sale of Kazakhstan operations (4Q'23) and sale of remaining stake in Erdemir (1Q'24).
YoY refers to March 31, 2024 vs. March 31, 2023

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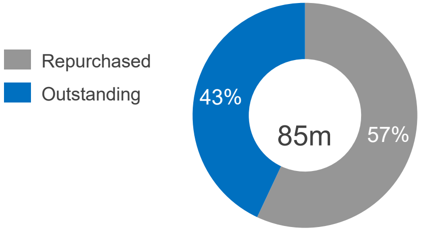
Shareholder returns: More than 1/3 of shareholder equity repurchased since Sept'20

Implementation of clearly defined capital return policy:

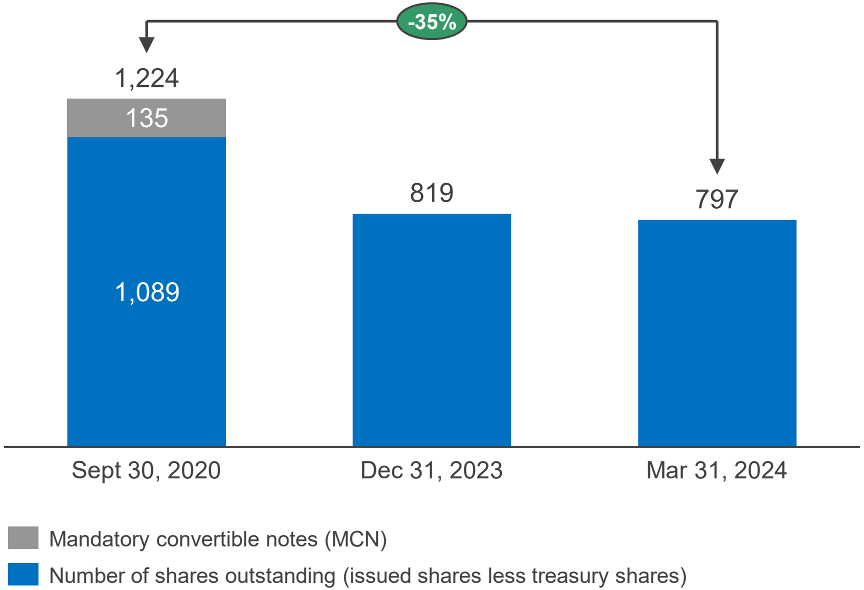
- $0.50/share base dividend to be paid in 2 equal instalments in June and December 2024
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- 35% reduction in the number of fully diluted shares outstanding since Sept 30, 2020, at average price of €24.39

Current share buy back program:



Company repurchased 22.5m shares during 1Q'24; repurchased 48.8m shares to date from the current 85m share buy back program

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



1. Issued shares less treasury shares.

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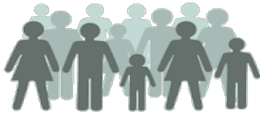
Growth

What is driving ArcelorMittal's future growth?

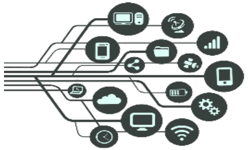
Population growth
Driven by emerging markets



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

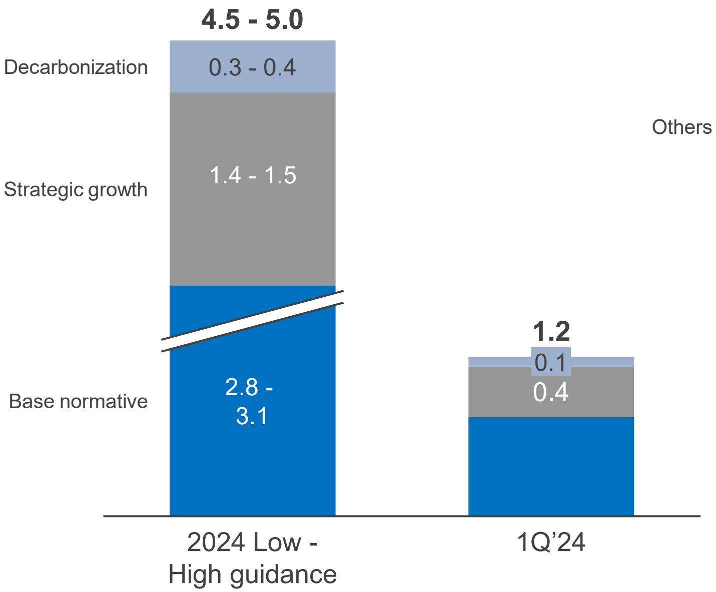
15% growth in Europe and US

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

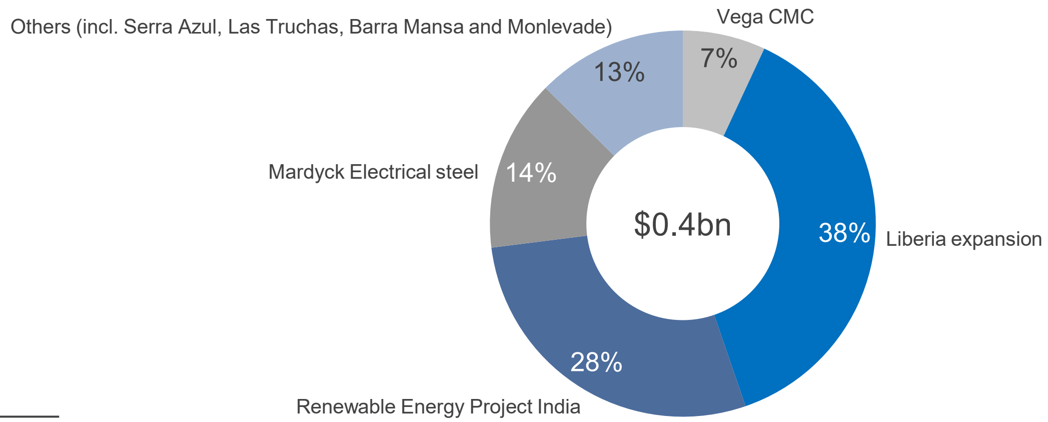
Capex[1] in 2024 to continue to fund strategic growth and decarbonization

- 1Q'24 capex is inline with the FY 2024 capex guidance in the range of $4.5bn-$5.0bn
- >30% of capex is being spent on strategic growth capex

Capex[1] ($bn)



Strategic growth capex envelope 1Q'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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Growth: organic investment to support $1.8bn structural EBITDA growth by end 2026[1]

11 strategic projects currently underway to achieve $1.8bn[1] additional EBITDA potential

2H 2021

- ✓ **Mexico HSM:** Increase finishing capacity by 2.5Mt; expected EBITDA benefit of $250m at normalized prices
- ✓ Currently operating at >65% of capacity but already delivering the anticipated EBITDA impact

1H 2024

- **Vega (Brazil):** Increase coated / CRC capacity (700kt CRC) to improve mix; Capex of $0.4bn; expected completion 1H'24; $100m EBITDA
- **1GW renewables project in India:** Combining solar and wind Capex $0.7bn; EBITDA benefit of $0.1bn (including our share of the net income benefit to AMNS India JV)

2H 2024

- Calvert EAF (US)
- Serra Azul (Brazil)
- Electrical Steels (France)[2]
- Barra Mansa (Brazil)
- Liberia Phase 2 (first concentrate)

2025

- Las Truchas iron ore (Mexico)
- Liberia Phase 2 (full concentrator capacity)

2026

- AMNS India capacity expansion to 15Mtpa
- Gijon EAF (Spain)
- Monlevade expansion (Brazil)

Other projects under development include:

- ArcelorMittal Texas: Plans under development to double capacity and add CCS capability → low cost, ultra-low carbon metallics
- Calvert (US): Option to add a second 1.5Mt EAF at lower capex intensity
- Electrical steels US (Calvert, Alabama): 150kt NGO electrical steels for automotive; government support confirmed; engineering studies underway
- India further expansion: Hazira to >20Mt and Greenfield on East Coast of India
- Liberia further expansion to 30Mt

1. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of 2015-2020 period. The $1.8bn total includes income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments) included in EBITDA; 2. Annealing and varnishing lines (ACL).

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Plans under development to capitalize on the opportunities in the USMCA

Corpus Christi, Texas - 2Mt HBI capacity connected to low cost nat gas

ArcelorMittal Texas – plans to double capacity

- Plant hit production records in 2023
- Plans under development to double HBI capacity and add CCS capability → low cost, ultra-low carbon metallics

Calvert - State of the art 5.3Mt finishing facility

Calvert – plans to double EAF capacity

- 1.5Mt EAF under construction, due for completion 2H'24
- Option to add a second 1.5Mt EAF at lower capex intensity
- Plan developed for Electrical steel

Mexico – 2.5Mt of DRI-EAF based flat production

Mexico – HSM utilization to increase

- Capacity utilization to increase in 2024

Mines Canada producing 25Mt of high quality iron ore concentrate

AMMC to supply our requirements for DRI units

- Converting BF pellet production to reach 10Mt/y DRI pellets capacity early 2026
- To supply needs at Canada and Texas operations and potential to export to Europe

Dofasco, Canada, 4.5Mt of highest quality flat steel capacity

Dofasco transitioning to DRI-EAF

- Dofasco transition to DRI-EAF steel advancing through FEED

The US (and the broader USMCA) is a strategic growth focus for ArcelorMittal

ArcelorMittal is a key supplier to critical domestic industry, including automotive, and is well positioned to capture the anticipated growth in domestic steel demand

Growth and investment are being supported by favourable domestic policy which promotes domestic industry and competitiveness of domestic manufacturing

Note: The United States-Mexico-Canada Agreement (USMCA) entered into force on July 1, 2020

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Vallourec stake increases exposure to value-added downstream in Americas

ArcelorMittal has agreed to acquire a 28% stake in Vallourec for ~$1.1bn

- **Strategic rationale:** Vertically integrated assets supplying premium downstream products in a focus geography (80% of EBITDA in Americas); Vallourec's strategic emphasis on the growing market of energy transition solutions; high margin and strong FCF business
- **Timing:** opportunity to acquire a significant stake at zero premium to market
- **Future:** Transaction closing is subject to regulatory approvals and currently expected in 2H'24

ArcelorMittal tubular activity: c.1.7Mt across several locations across Europe, Canada, US and Mexico and 1 facility in Saudi Arabia (JV)

Vallourec assets: mainly based in North America (49% of sales in 2023), South America (18% of sales), Middle East (13% of sales), Europe (9% of sales) Asia and rest of the world (11% of sales)

vallourec

A global leader serving **four** markets

OIL & GAS
Tubes, connections and services for development of oil and gas fields

INDUSTRY
Lightweight and resistant tubes for automotive, agribusiness, construction, mechanicals, etc.

ENERGY TRANSITION
Tubes, connections and systems for hydrogen, carbon capture, and geothermal markets

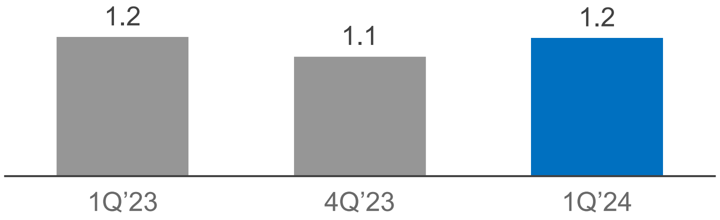
IRON ORE
Operation of an iron ore mine in Brazil for external and internal use

Calvert: 1.5Mt EAF project progressing

Construction of new 1.5Mt EAF & caster

- JV to invest c.$1bn for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Project completion expected 2H’24
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Plan includes option to add further capacity at lower capex intensity

Hot strip mill production (Mt)



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India & JVs: An important and exciting growth vector for the Company

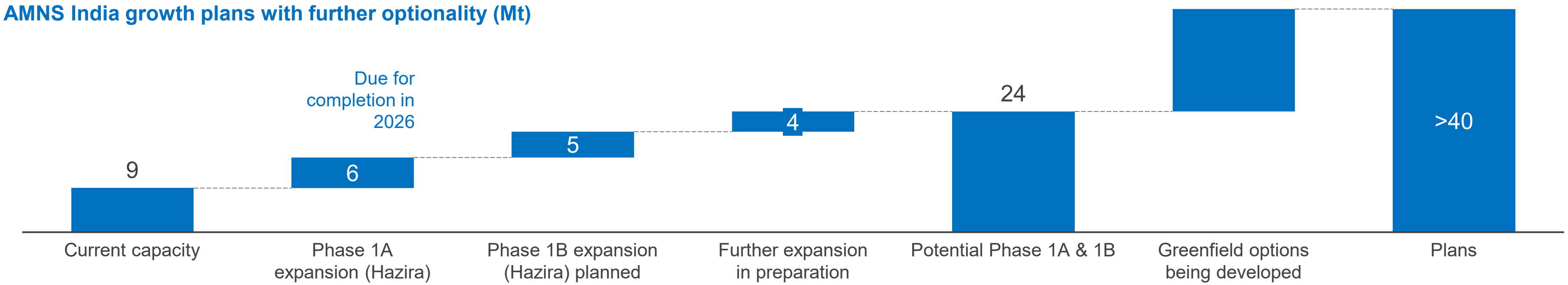
Growth: Phase 1A $7.4bn[1] expansion capex, increase value add and leverage infrastructure → Investments expected to increase EBITDA capacity by 2.5X

- Downstream facilities advancing → supply growing auto demand
  - CGL4 commissioned in 4Q'23 → launch Magnelis product (renewables and solar product market); 500Kt HAV premium product (1/2 Magnelis)
  - CRM2 complex to be commissioned end of 2024: 2Mt PLTCM → 1Mt CALGAL line, 0.5Mt Auto galv. line and 0.5Mt to substrate CGL4 production
- Phase 1A Hazira expansion to ~15Mt capacity on track by end 2026
- Phase 1B Hazira capacity expansion to 20Mt planned; plans for expansion to 24Mt (including 1.5Mt Long product capacity) under preparation

Options for future greenfield growth:

- Paradeep: 7Mt long product facility (Environmental Clearance application made and Terms of Reference received)
- Kendrapara: 14Mt greenfield flat project facility (Environmental Clearance application made, Terms of Reference under process)

AMNS India growth plans with further optionality (Mt)



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

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AMNS India solid performance: On track to double capacity to 15Mt by end of 2026

India is the fastest growing major steel market:

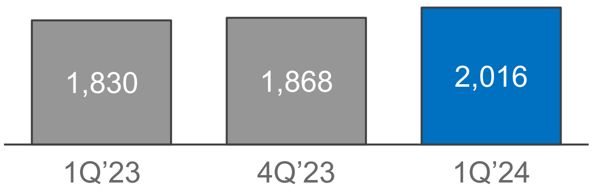
- **Significant steel demand** per capita over the last two decades driven by Government expenditure and steady economic growth
- **Per-capita steel consumption** of 81kgs lower than global average of ~230kgs indicating significant room for growth
- **India steel demand to double** by 2032 from 2022 levels (110Mt to >200Mt)

AMNS India positioned to capture the growth in steel demand:

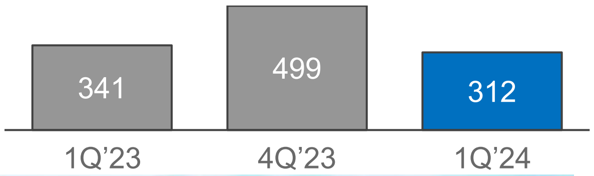
- **Established premium supplier** of high-quality steel
- **Enhanced profitability** → higher earnings from growing core asset base (steel, mining), supplemented with contribution from stable ancillary assets
- **Strong cashflow**: able to consistently generate significant FCF

Performance: EBITDA during 1Q'24 declined by -37.5% to $312m vs $499m in 4Q '23, driven by a negative price-cost effect including a lower impact from natural gas hedges, offset in part by higher shipments

Steel shipments (Kt)



EBITDA ($ Millions)



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Sustainable Solutions – growing niche businesses in support of a decarbonized world

Construction solutions:

- Inspiring the construction sector to build in smarter ways to deliver outstanding performance and reduce the carbon footprint of buildings.
- Product offerings include sandwich panels (e.g. insulation), profiles, turnkey pre-fabrication solutions, etc.

Projects:

- Providing high-quality & sustainable steel solutions for energy projects
- Supporting offshore wind, energy transition and onshore construction
- Product range includes plates, pipes & tubes, wire ropes, reinforced steels

Industeel:

- EAF based capacity: High quality steel grades designed to meet demanding customer specifications (e.g. XCarb® for wind turbines)
- Supplying wide range of industries; energy, chemicals, mechanical engineering, machinery, infrastructure, defence & security

Niche businesses providing vital added-value support to growing sustainable related applications from a low-carbon, capital light asset base

EBITDA targeted to double over the next 5 years

Renewables:

- ArcelorMittal is investing in renewable energy projects, a vital decarbonization resource
- 1GW wind + solar project in India, due to be commissioned in 1H 2024

Metallics:

- ArcelorMittal is investing and developing its scrap recycling and collection capabilities
- Company established ~1.0Mt of steel scrap processing capacity through acquisitions in UK, Germany and Netherlands

Distribution & service centers:

- European leading steel services processor including slitting, cut-to-length, multi blanking, and press blanking
- Operates through an extensive network
- Provide tailor made solutions
- Increasingly low carbon emissions distribution through use of EV Trucks

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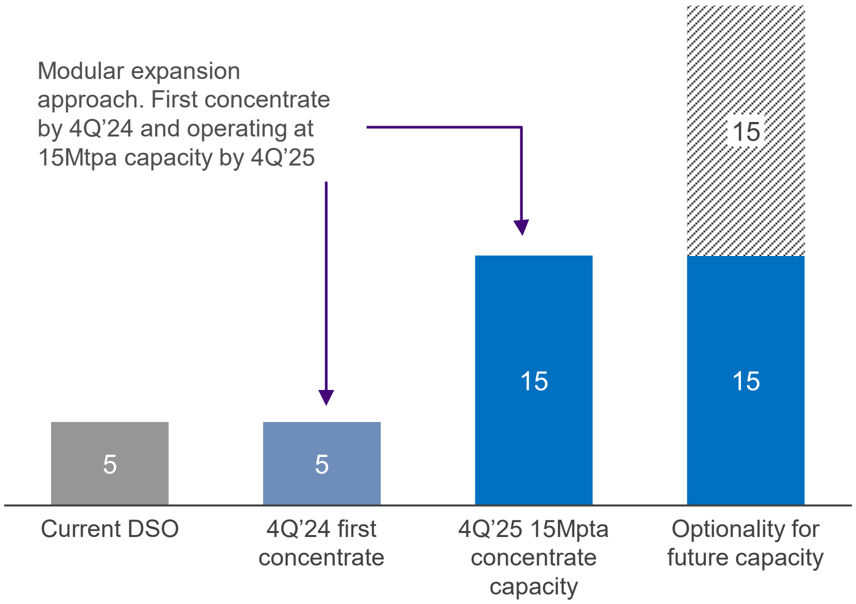
Liberia project to maximize resource potential; first concentrate due end 2024

Expansion to 15Mtpa[1] is progressing:

- **Scope**: Plan for a longer-term high grade mining operation with an extended mine life producing 65% grade product
- **Progress:** Deliveries of key equipment, structure and concentrator / material handling systems construction is progressing as per plan
- **Project capex of $1.4bn →** Reflects redesign of the 15Mtpa concentrator project to optimize the ore body (upgraded civil works and additional equipment together with expanded non-production infrastructure and a backup power plant)
- **Optionality:** Large resource supports a potential future increase in capacity → a plan for the phased development of up to 30Mtpa capacity is being studied (including part or full DRI quality concentrate production)
- **Target:** First concentrate estimated in 4Q 2024 (full completion is expected 4Q 2025); project estimated to add ~$350m of EBITDA on full completion and post ramp up to 15Mtpa rate

Capacity expansion profile (Mt)



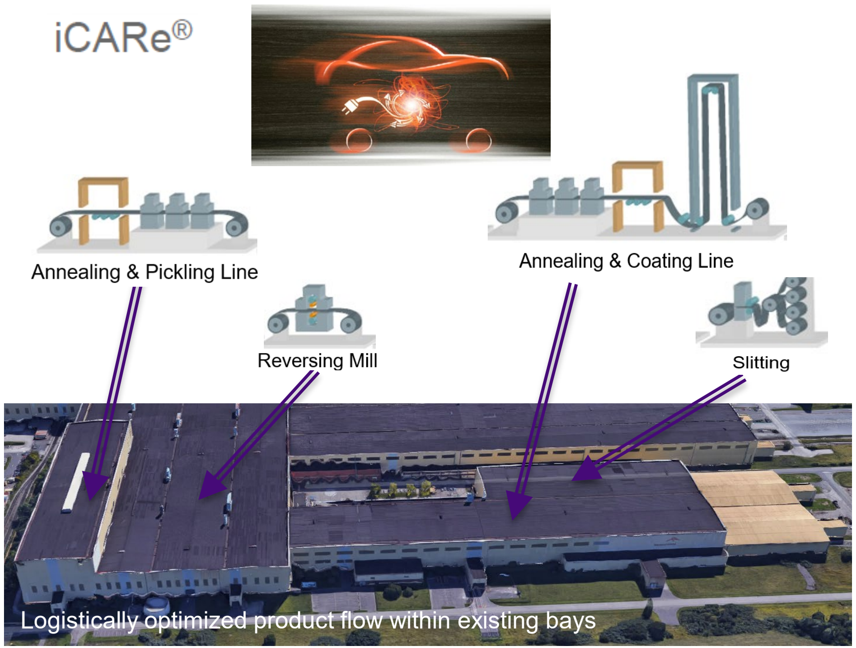
1. ArcelorMittal Liberia has been operating at 5Mtpa direct shipping ore (DSO) capacity since 2011 (phase 1). The Company restarted construction of a 15Mtpa concentrator and associated infrastructure (phase 2)

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

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

- E-mobility is developing rapidly in Europe, pushed by EU CO2 emissions regulation:
  - ➢ Switch to electric vehicles is accelerating
  - ➢ Fast growing demand of electrical steel grades
- Mardyck (Northern France) is very close and optimally connected to the European OEMs
- Building a complete and state-of-art streamlined operation from HRC to finished products based on R&D innovation and will incorporate all the latest advanced digital/AI tools
  - Phase 1: Preparation line, annealing and coating line; slitting lines and utilities
  - Phase 2: Annealing and pickling line; reversible mill
  - Ramp-up is expected from 2H 2024, for deliveries to automotive market as of 2025
- Total capex of ~$0.5bn, with a potential to add $100m in EBITDA

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



Smarter steels for people and planet

Improving safety

- Safety is our number one value
- 3rd party audit of all our safety practices progressing
- While the audit is underway, we are building on and accelerating our existing safety improvement activities

+

Strategic growth

- The Company is on the cusp of a step change in profitability
- Since 2021, investing in high-return projects to drive additional $1.8bn higher normalized EBITDA
- Several projects to be commissioned/start production in 2024

+

Driving decarbonization of the steel industry

- Driving decarbonization globally
- 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 → 35% reduction in diluted share count since Sept'20

Building sustainable long term value

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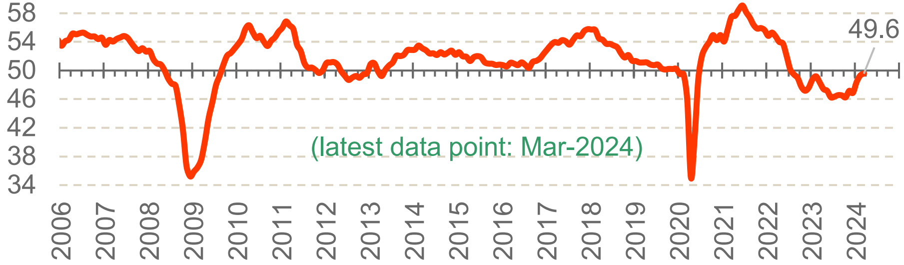
Appendix

Macro & outlook

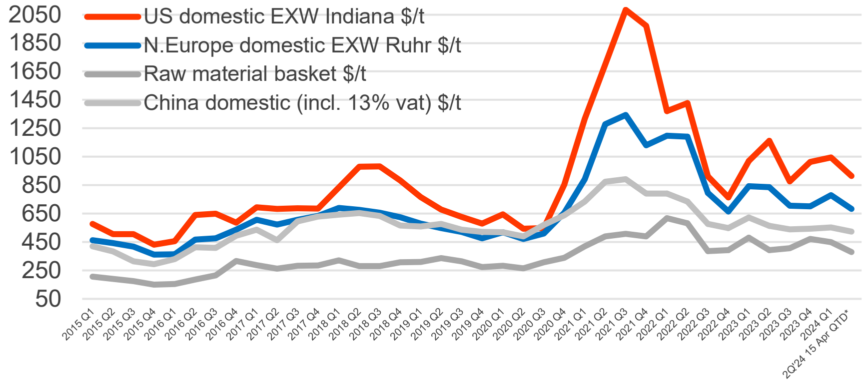
Destock ended but customers in "wait and see" mode

- Following the end of destocking, apparent demand improved in 1Q'24 but reflects a generally lacklustre economic backdrop
- No signs of restocking yet as customers remain in a "wait and see" mode
- Sentiment has reached a floor, and volume-weighted PMIs are now approaching expansion
- Low inventory environment (particularly in Europe) sets the foundation for a rebound in apparent demand as soon as real demand improves
- From unsustainably low levels in 4Q'23, European steel spreads have somewhat normalized; US prices have been volatile (reflecting low inventory) but showing signs of stabilization recently
- China's domestic margins remain unsustainably low → excess production is leading to high (and rising) steel exports, which remain an unfair challenge to the global steel industry

ArcelorMittal weighted PMI[1] chart



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



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; * Latest figures shown chart is spot April 15, 2024 quarter to date (i.e. 1.4.24-15.4.24).

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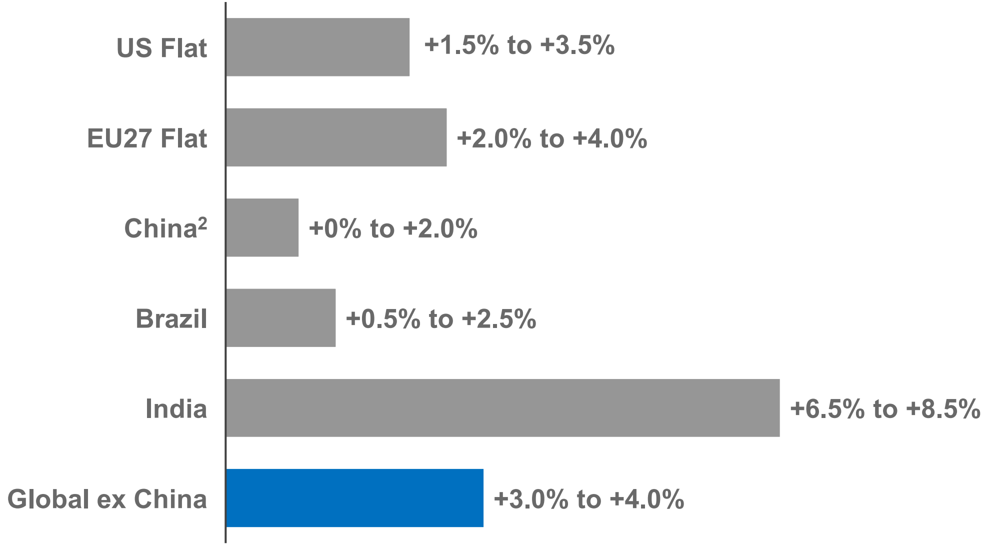
2024 constructive outlook

- **Demand:** World ex-China ASC is expected to recover in 2024 by +3.0% to +4.0% as compared to 2023 → to support shipment growth in 2024 YoY

Forecast ASC[1] demand outlook (2024F vs. 2023)

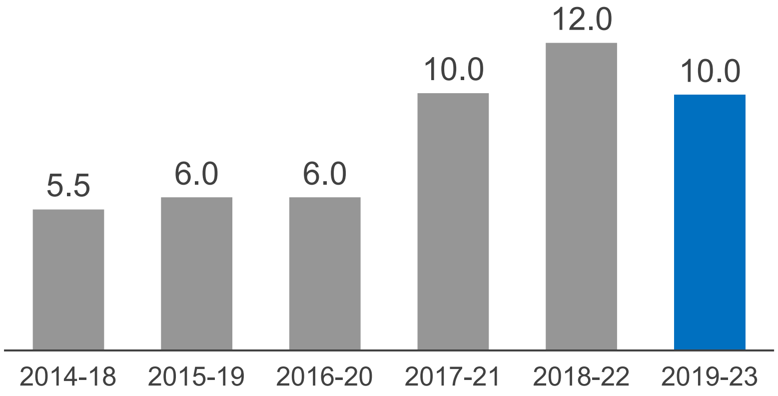


1. Latest ArcelorMittal estimates of apparent steel consumption ("ASC"); 2. China top of range estimates dependent on further stimulus added through 2024

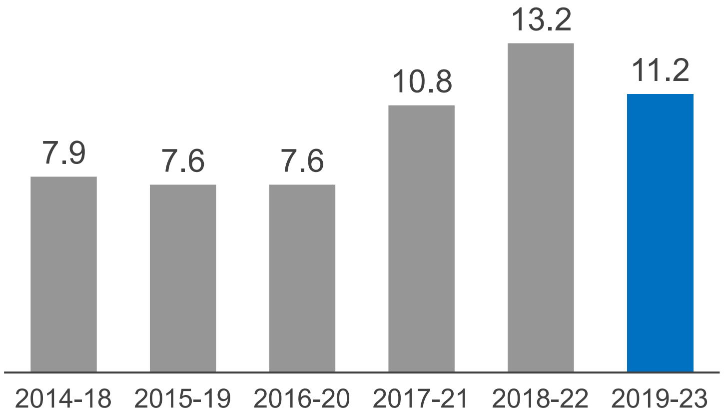
Financial performance

Sustainably higher returns through the cycle

ROE[1,2] (Rolling 5 year ex. worst/best years) %



ROCE[1,3] (Rolling 5 year ex. worst/best years) %



1. Excluding exceptional items, impact on disposal of Kazakhstan operations, impairment items and impairments of associates, JVs and other investments. Every 5-year cycle we remove the best and worst year and take an average ROCE/ROE of the remaining 3 years; 2. ROE refers to "Return on Equity" which is calculated as trailing twelve-month adjusted net income (see footnote 1) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; 3. ROCE is defined as the adjusted operating income plus income from associates, JVs and other investments (excluding impairments, if any) minus income taxes divided by the average equity plus net debt for the period.

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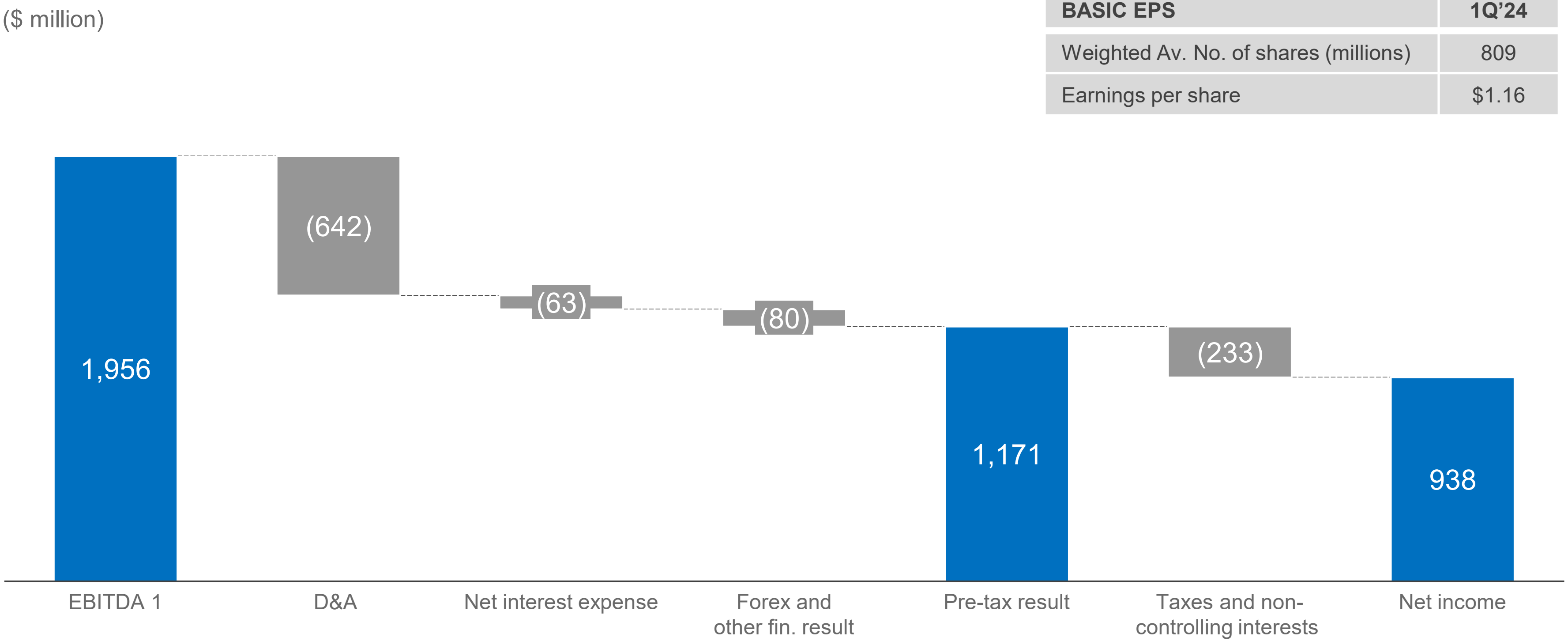
1Q'24 EBITDA to net result

BASIC EPS	1Q'24
Weighted Av. No. of shares (millions)	809
Earnings per share	$1.16



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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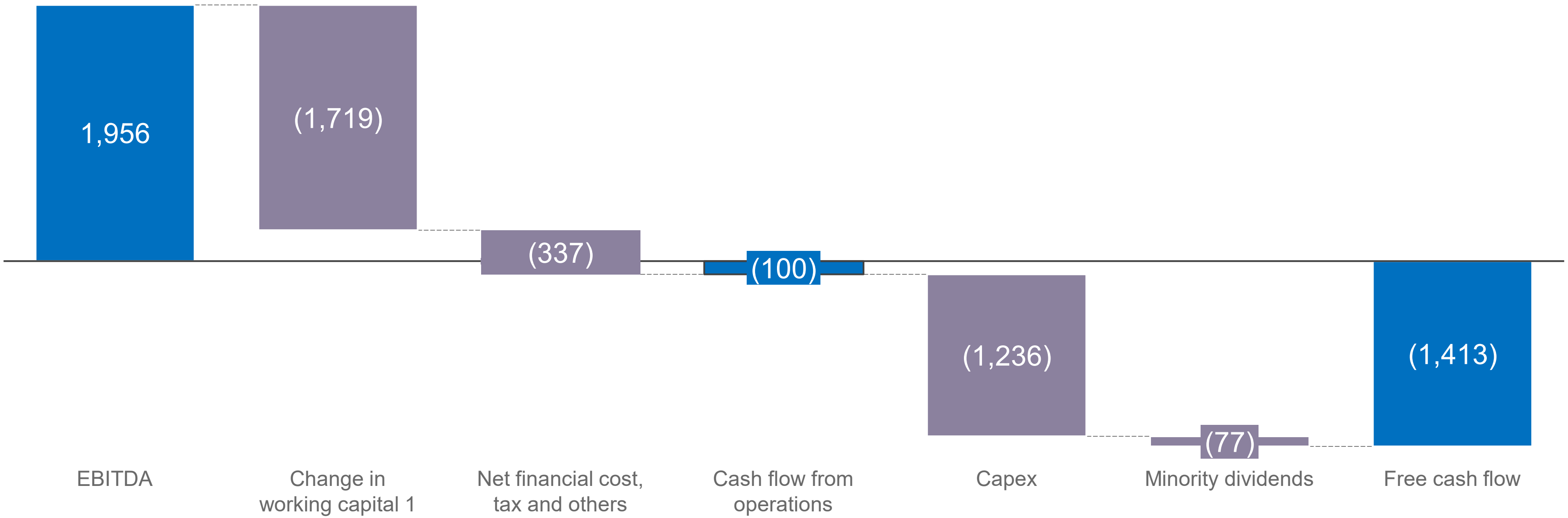
1Q’24 EBITDA to free cash flow

($ million)



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

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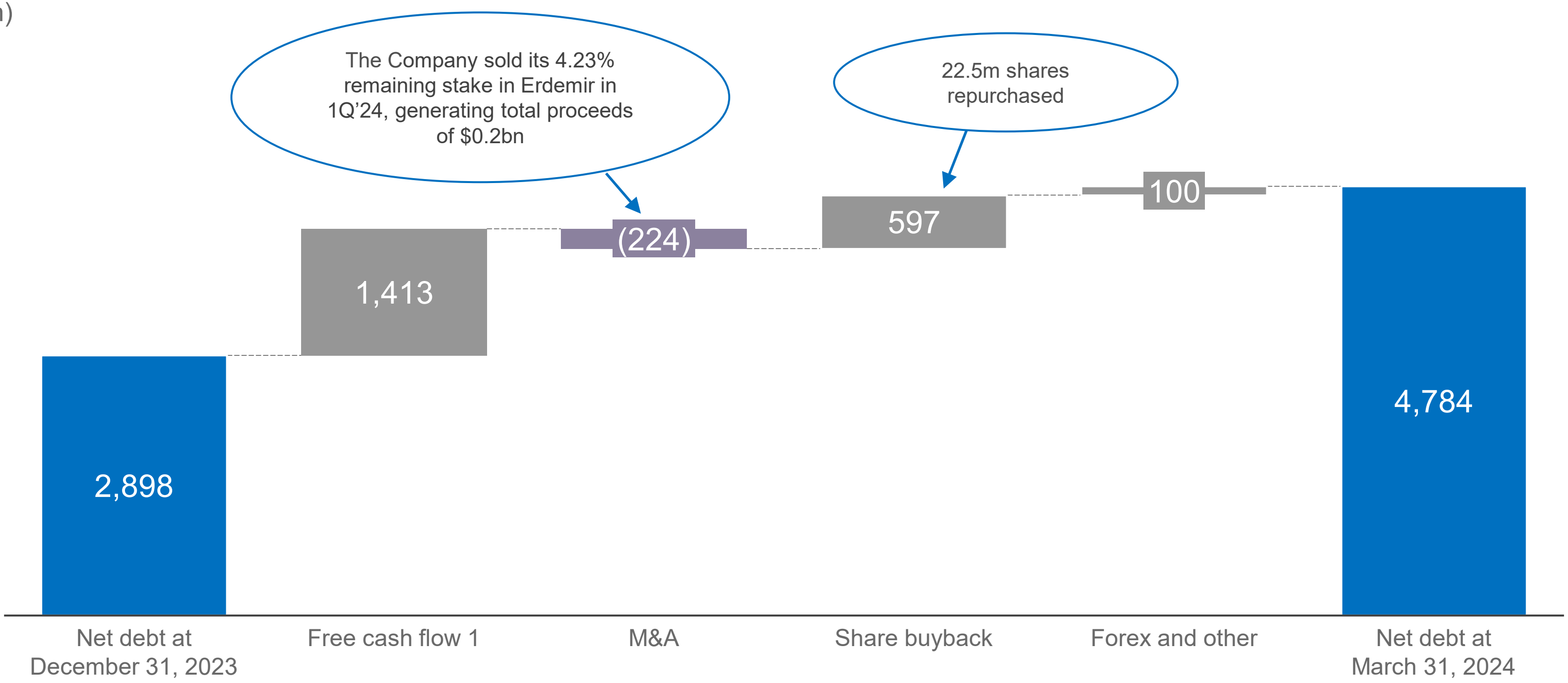
1Q'24 Net debt analysis

($ million)



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

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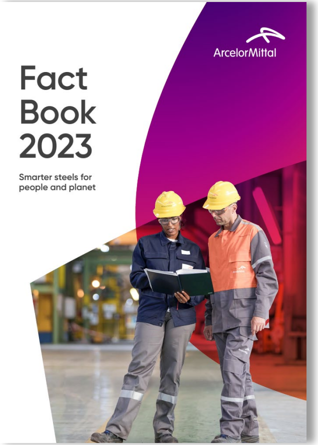

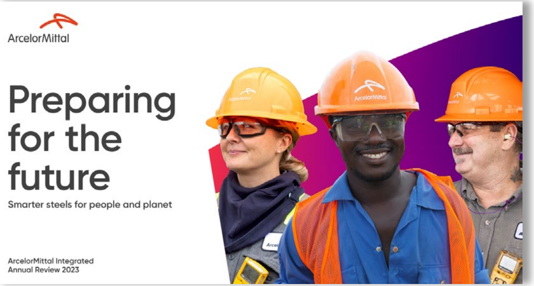

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – General Manager Investor Relations
hetal.patel@arcelormittal.com +44 207 543 1128

Benoit Cuisiniere – Manager Investor Relations (France)
benoit.cuisiniere@arcelormittal.com +33 1 57 95 50 38

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com +33 1 57 95 50 35

Victoria Irving – ESG Investor Relations
victoria.irving@arcelormittal.com +44 7435 192 206