

4Q 2023 and FY 2023

Financial results and strategic update

February 8, 2024

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



ArcelorMittal



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.

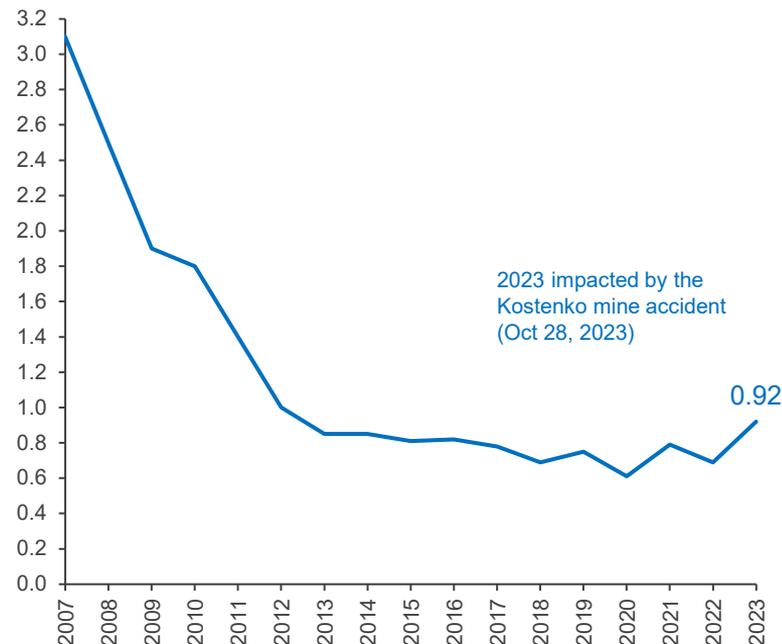
Non-GAAP/Alternative Performance Measures

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, in particular the earnings release to which this presentation relates.

Determined to reach zero harm: 3rd party group-wide safety audit commenced

- **Company-wide audit of safety practices by dss+ launched.** Key recommendations to be published in September 2024. The audit will cover:
 - Comprehensive Fatality Prevention Standards (FPS) audit for the 3 main occupational risks (crushed by vehicle, crushed by moving machinery & fall from height) leading to serious injuries and fatalities
 - Expert input into the CTO-led process risk management safety system that will include audits of its highest priority countries and assets (including strategic JVs)
 - Assessment of all health and safety systems, processes, structures, capabilities; governance and assurance processes
- **2023 Health & Safety results:**
 - LTIF¹ of 0.92 for FY 2023 → Performance in 2023 was severely impacted by the tragic Kostenko mine accident on October 28, 2023

Group lost time injuries frequency rate¹



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

2023 further strategic progress

Key 12M'23 figures:

- \$7.6bn EBITDA
- \$2.9bn FCF
- \$4.9bn adjusted net income¹
- \$5.78 adjusted EPS¹
- \$66/sh book value
- 8.9% ROE²

Decarbonization leadership:

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

AM/NS India Climate Action report⁴:

Targeting a 20% reduction in emissions intensity by 2030 (from 2021 levels)

DRI/EAF projects are progressing through FEED:

- **Spain (execution):** Signed contracts for 1.1Mt EAF at Gijon; decarbonize the Long business allowing production of rails and quality wire rods
- **France (FEED):** Letter of Intent signed with EDF to supply low carbon emissions power for our key French operations; subject to final approvals of DRI/EAF projects

Renewables projects progressing:

Argentina (130MW) commissioned, India (1GW) and Brazil (554MW)

Strategic growth:

Organic investment to support >\$1.8bn of structural EBITDA improvement by end of 2026³

- Investments in Brazil, Liberia, electrical steel (Europe) and renewables (India) to be commissioned/start production in 2024
- AMNS India Hazira growth:
 - Phase 1A expansion to ~15Mt capacity by 2026 on track
 - Phase 1B planned to 20Mt; further expansion to 24Mt including 1.5Mt long capacity under preparation
- EAF in US (Calvert) due 2H'24

Pecem and Texas HBI plant adding ~\$0.5bn to normalized EBITDA

Capital returns:

Balanced capital return policy:

minimum 50% of post-dividend annual FCF is returned through buybacks

12M'23 FCF of \$2.9bn → \$0.4bn dividends paid and \$1.2bn returned through buybacks

Ongoing buybacks: Company has repurchased 45.4m shares during 12M'23 including 26.3m from the current 85m share buy back program

Consistent returns: 33% reduction in the number of fully diluted shares outstanding since Sept 30, 2020, at average price of €24.38

Board proposes a 14% increase in annual base dividend to \$0.50/sh

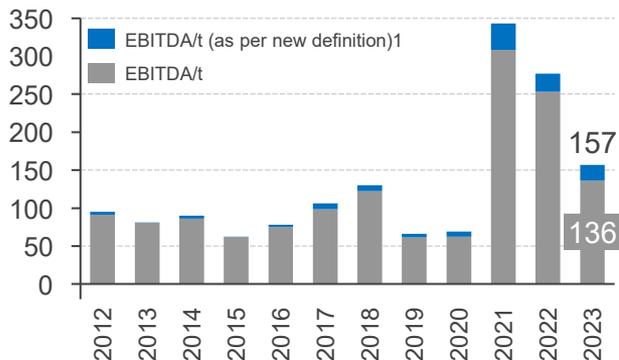
Focused on creating sustainable value

1. Impairment charge for 12M 2023 amounted to \$0.1bn, relating to the Long business of ArcelorMittal South Africa; following the sale of the Company's Kazakhstan operations, on December 7, 2023, the Company recorded a \$0.9bn non-cash impairment charge (including \$0.2bn goodwill), and recorded \$1.5bn cumulative translation losses (previously recorded against equity) through the P&L and an impairment of associates, JVs and other investments related to the Company's investment in Acciaierie d'Italia (ADI); 2. ROE (Return on Equity) is calculated as trailing 12-month net income (excl. exceptional items, impact on disposal of Kazakhstan operations and impairment items of the associates, JVs and other investments) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period. 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. 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 going forward will be included in EBITDA; 4. Published report: The carbon target is based on scope 1, 2 and limited scope 3 which is in line with the World Steel Association approach.

ArcelorMittal results reflecting structural improvement

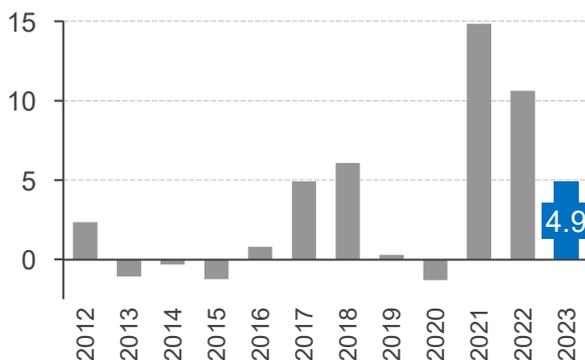
Despite the weak economic backdrop, and specific challenges faced by the Europe and ACIS operations in 2H'23, the Group profitability is higher than historical average levels, demonstrating the benefits of our strengthened asset portfolio in recent periods

EBITDA(\$/t)



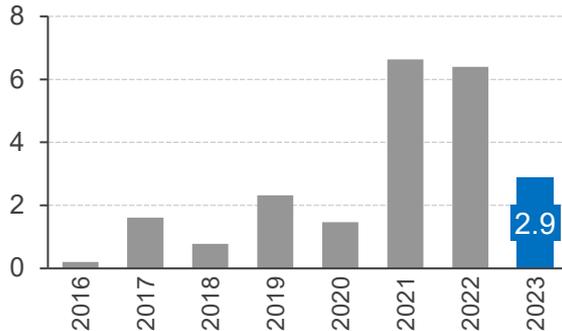
- Strengthened asset portfolio and improvements made to the cost base supporting higher per ton profitability
- 2023 EBITDA/t is above average levels achieved in the 2012-2022 period, despite the macro environment and company-specific challenges

Adjusted net income² (\$bn)



- Adjusted net income and ROE structurally improved
- 2023 adjusted net income more than 1.5x the average levels achieved since 2012-2022
- This reflects the growing contribution from JVs and the lower cost balance sheet

Free cash flow (\$bn)



- FCF in 2023 of \$2.9bn
- Consistent positive FCF since 2016

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 going forward will be included in EBITDA; 2. Adjusted net income excluding exceptional items, impact on disposal of Kazakhstan operations, impairment charges and impairments of associates, JVs and other investments

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

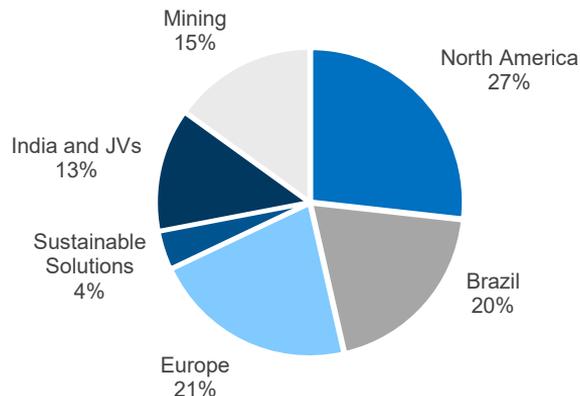
30% growth in Brazil demand

15% growth in Europe and US

Portfolio of assets exposed to structurally attractive & high-growth markets

- Going forward we will include JV and associates net income within our EBITDA → this will more fully reflect our growth exposures
- India and JVs will be reported as a segment (share of net income only) and represents ~13% of FY'23 EBITDA¹
- We are also breaking out a new segment – Sustainable Solutions – niche, lower capital-intensive businesses playing important roles in addressing climate change
- These changes will be applied from January 1, 2024, and will be presented with the earnings release for the first quarter of 2024. The Company will in due course provide historical comparative information for modelling purposes

EBITDA^{1,2} (incl. income from associates, JV & other investments)



North America: ~27% 12M'23 EBITDA

- Structurally attractive market
- Focussed on high-added value flat products, leader in automotive

Brazil: ~20% 12M'23 EBITDA

- Structurally attractive growth market with high barriers to entry
- Partially vertically integrated, Flat and long products capturing full value chain

Europe: ~21% 12M'23 EBITDA

- Focussed on high added value Flat products; leader in automotive
- EAF focussed capacity for Long products

India and JVs²: ~13% 12M'23 EBITDA

- Structurally attractive high growth market with high barriers to entry
- Vertically integrated, flat steel products, increasing capacity including high-added value products and automotive capabilities

Sustainable Solutions: ~4% 12M'23 EBITDA

- A number of high growth businesses that support climate action: construction; engineering project solutions; renewables; metallics (including cleaner scrap); distribution and service centers
- Target to double EBITDA over the next 5 years

Mining: ~15% 12M'23 EBITDA

- ArcelorMittal vertically integrated into high-quality low-cost iron ore
- Liberia growing from 5-15Mt high quality concentrate; long life resource; optionality

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 HBI – 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



Mexico – 2.5Mt of DRI-EAF based flat production

Mexico – HSM utilization to increase

- ~\$0.3bn EBITDA generated in FY'23
- 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

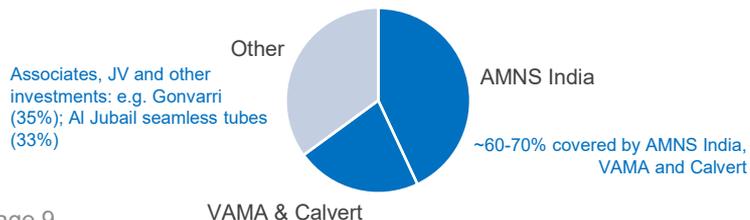
India & JVs: An important and exciting growth vector for the Company

FY'23 JV & associates income of \$1.2bn (vs. \$1.3bn in FY'22)¹. 3 key investments account for ~60-70% of the overall income generated:

- **AMNS India (60% equity share):** India's steel intensive economic development
- **AMNS Calvert (50% equity share):** positive outlook for US low carbon steel demand
- **VAMA (50% equity share):** China's growing share of global automotive manufacturing



Share of income from India and JVs²



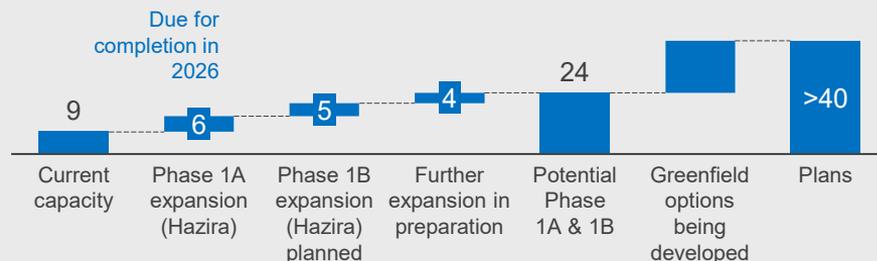
India is the fastest growing major steel market:

- **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

AMNS India growth plans with further optionality (Mt)



1. Excludes impairments; 2. India and JVs includes the income from associates, joint ventures and other investments

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 2024



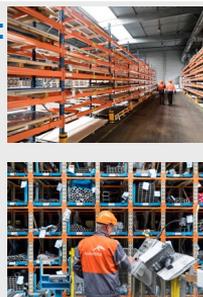
Metallics:

- 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

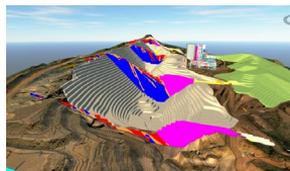


Distribution & service centers:

- 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



A large proportion of strategic projects will be commissioned in 2024

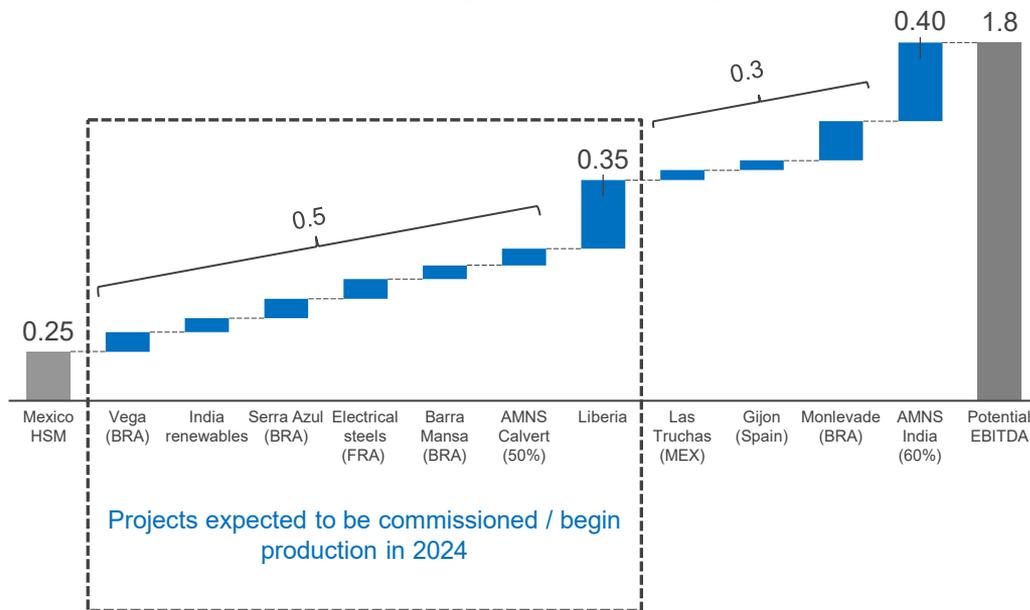


Organic investments driving \$1.8bn of estimated structural EBITDA growth by the end of 2026

Strategic capex projects to begin contributing to EBITDA and net income

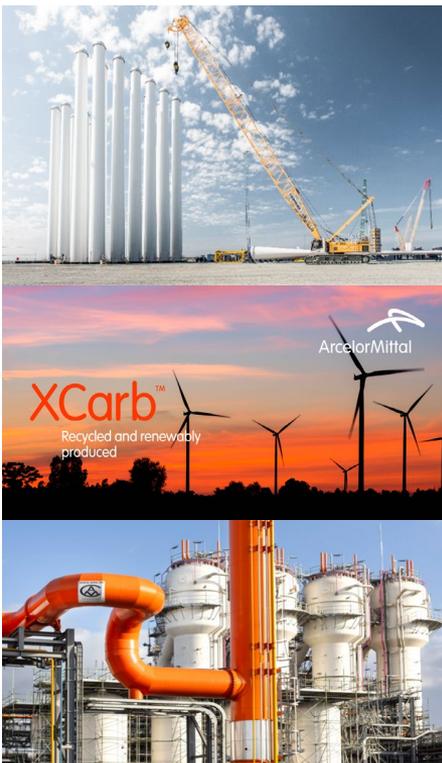
- Focussed on our exposure to high growth markets, HAV capabilities and vertical integration, ArcelorMittal initiated a series of strategic capex investments in 2021
- In addition to its “Strategic Capex Envelope” the Company is also participating in a number of high-return growth investments being undertaken within the strategic JV businesses
- In total, the projects underway are anticipated to structurally increase ArcelorMittal’s EBITDA by \$1.8bn (at full capacity and assuming normalized spreads¹)

Estimated EBITDA¹ of strategic envelope projects (\$bn)



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) which going forward will be included in EBITDA

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

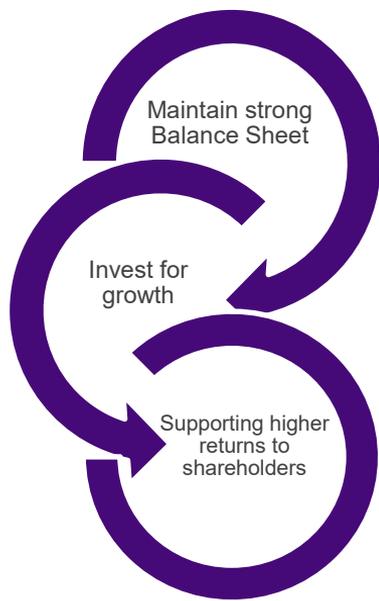
Decarbonization projects progressing:

- **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

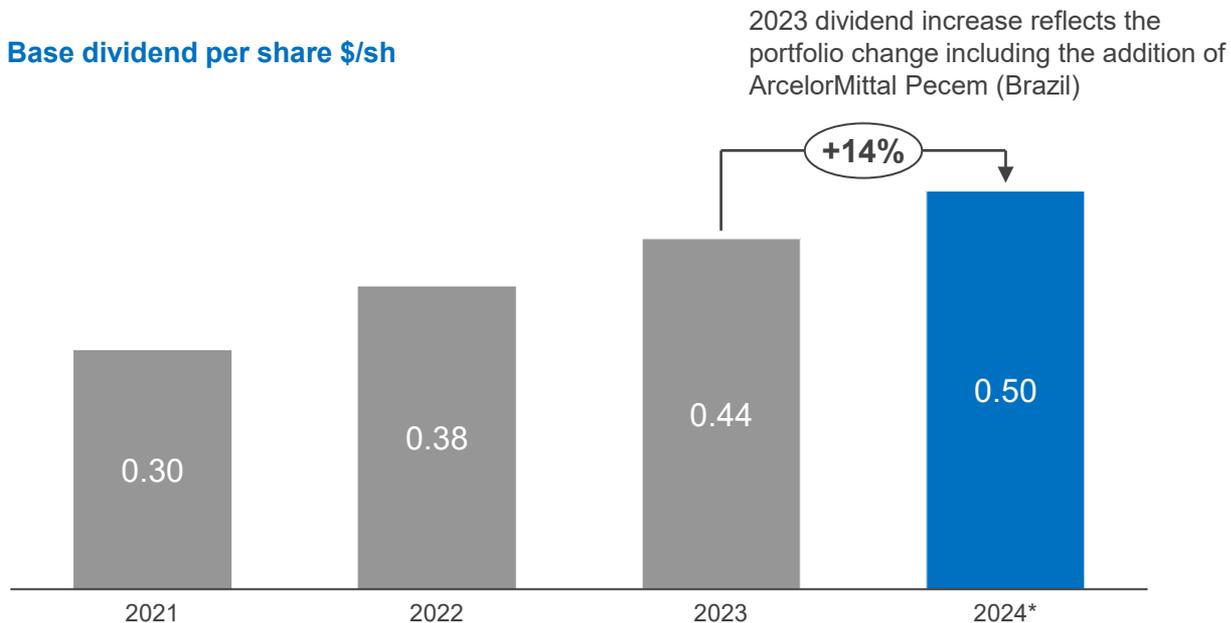
A capital efficient strategy focussed on cost position, ensuring long-term competitiveness and an acceptable return on the capital to be invested

Base dividend growing with structural profitability

- Having achieved its balance sheet targets, ArcelorMittal has adopted a prudent and flexible capital allocation and return policy
- Fixed component: Conservative base dividend to be progressively increased over time as profitability structurally increases
- Variable component: Minimum 50% of post-dividend free cash flow returned to shareholders (balance retained as strategic capital)



Base dividend per share \$/sh



Consistent buy backs: One third of shareholder equity repurchased since Sept 2020

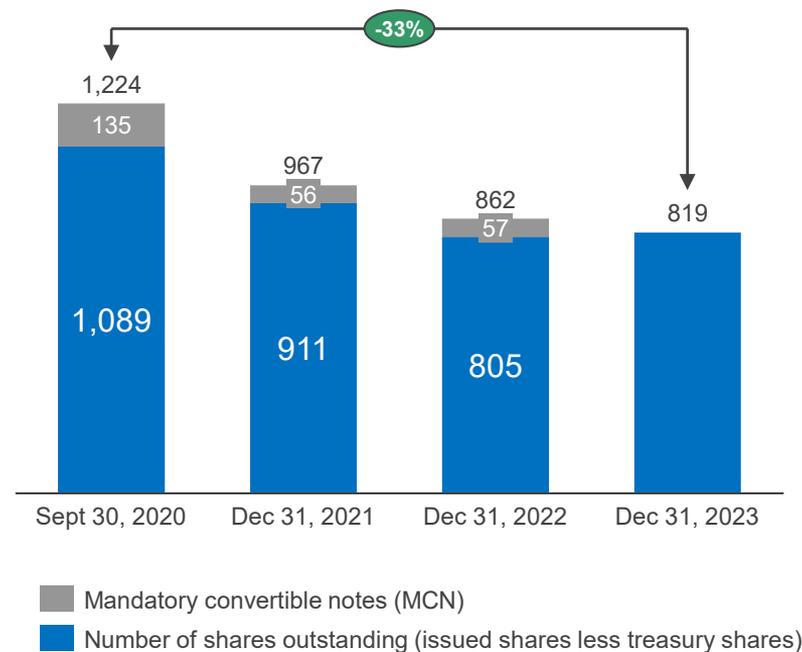
Balanced capital return policy: minimum 50% of post-dividend annual FCF is returned through buybacks

12M'23 FCF of \$2.9bn → \$0.4bn dividends paid and \$1.2bn returned through buybacks

Ongoing buybacks: Company has repurchased 45.4m shares during 12M'23 including 26.3m from the current 85m share buy back program

Consistent returns: 33% reduction in the number of fully diluted shares outstanding since Sept 30, 2020, at average price of €24.38

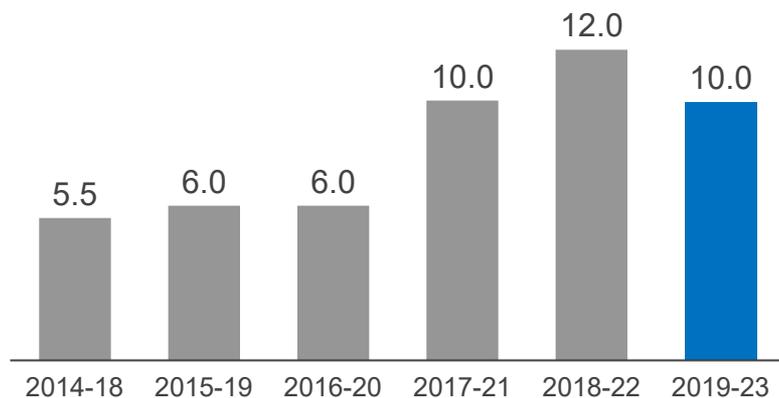
Diluted no. of shares (outstanding* & MCN) (millions)



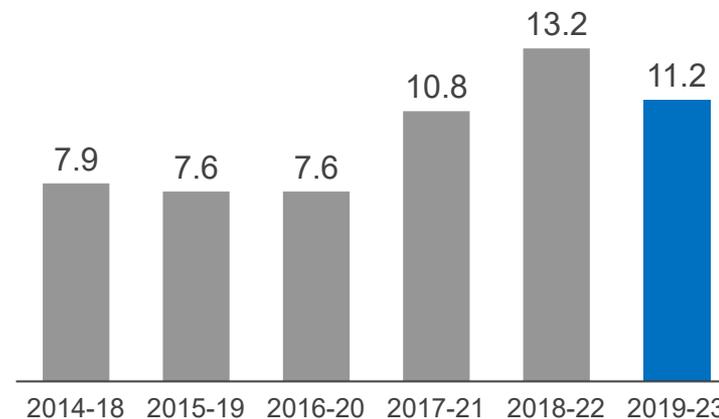
* Issued shares less treasury shares. MCN 57m equivalent shares is considering the \$608 million aggregate principal amount of the MCNs that remained outstanding as of December 31, 2022, divided by the maximum conversion price of \$10.64 per share (post June 2022 dividend)

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.

Smarter steels for people and planet

Improving safety

- Safety is our number one value
- 3rd party audit of all our safety practices commenced
- 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 → 33% reduction in diluted share count since Sept'20

Building sustainable long term value

Appendix

4Q 2023 and FY 2023

PERFORMANCE | page 19

SUSTAINABLE DEVELOPMENT | page 25

OUTLOOK | page 27

Performance

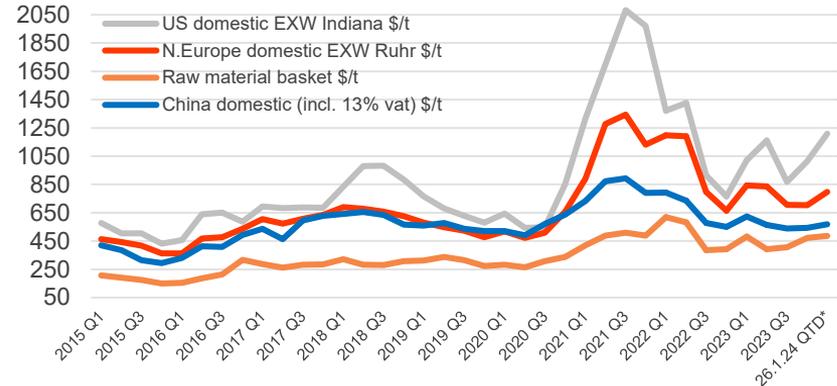
Market conditions showing signs of improvement

- Similar to the corresponding period last year, 4Q'23 was the peak of the destocking environment; whilst risks to the economic outlook remain, apparent demand is improving
- Unsustainably low steel spreads observed in 4Q'23 have begun to recover as tight supply/demand balance remains in place, muted imports and cost support price rises
- China outlook improving from a low base with potential stimulus

ArcelorMittal weighted PMI¹ chart

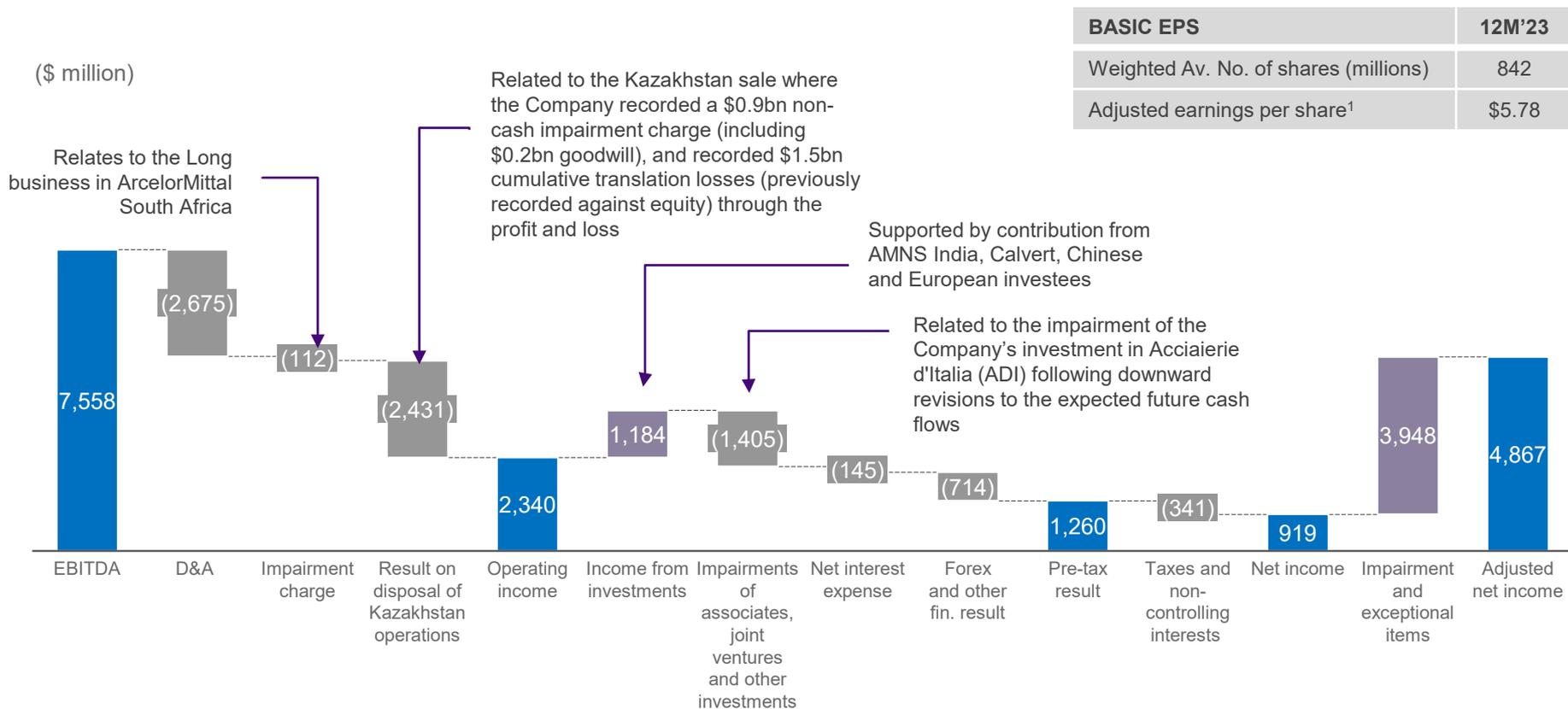


US, Euro and Chinese HRC prices and the RM basket \$/t



Structural improvements to the industry, support sustainably higher market spreads

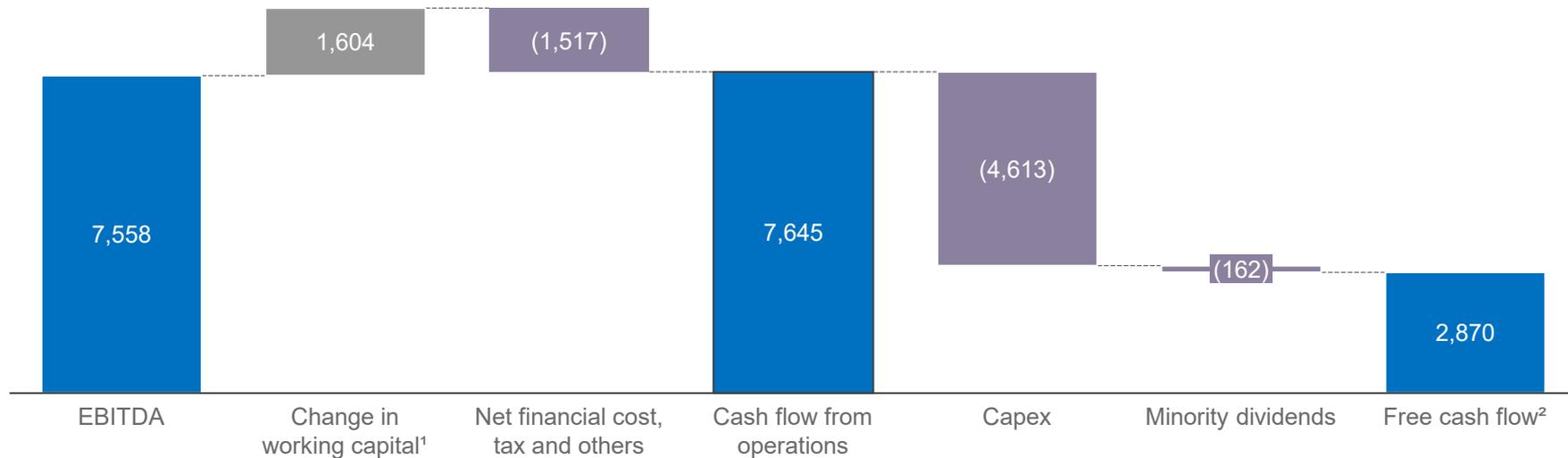
12M'23 EBITDA to adjusted net result



BASIC EPS	12M'23
Weighted Av. No. of shares (millions)	842
Adjusted earnings per share ¹	\$5.78

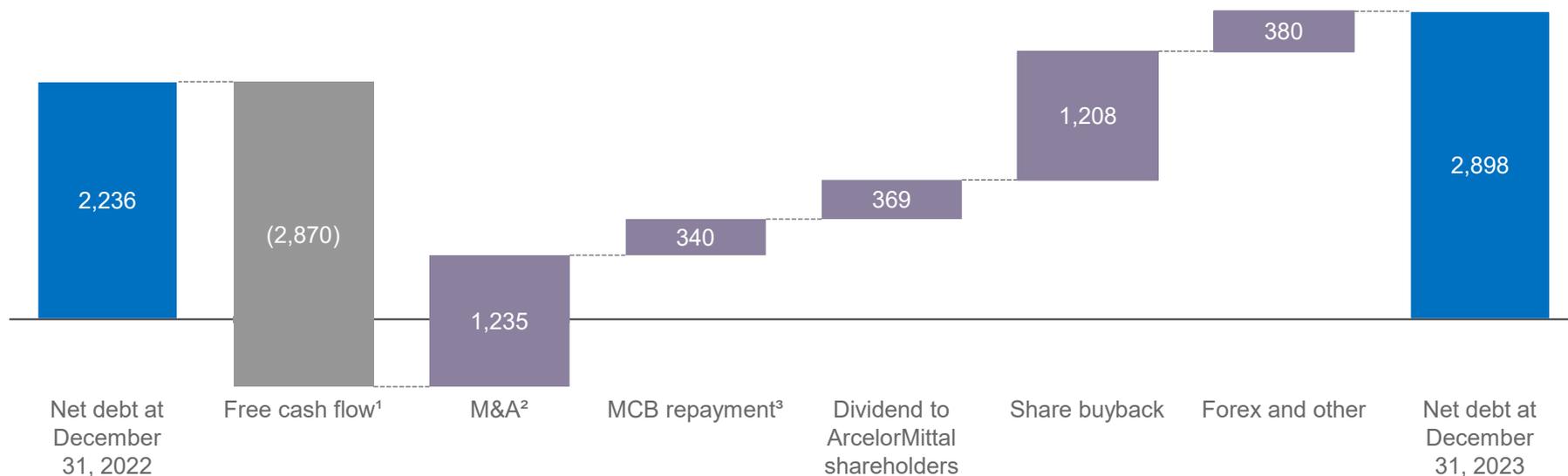
12M'23 EBITDA to free cash flow

(\$ million)



12M'23 net debt analysis

(\$ million)

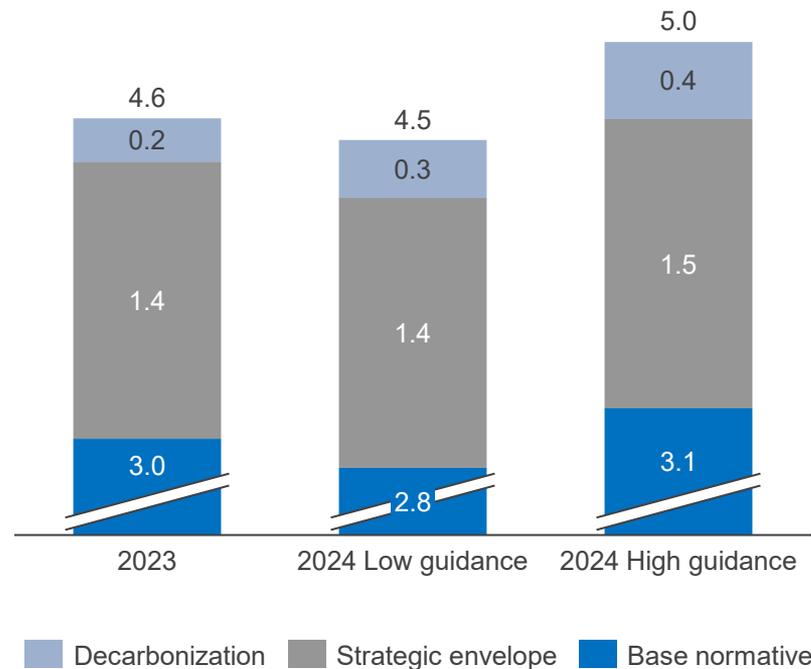


1. Free cash flow defined as cash flow from operations less capex less dividends to minorities; 2. M&A primarily includes \$2.2bn for ArcelorMittal Pecém (Brazil) acquired in March 2023 and payment for Votorantim \$0.2bn; offset by Erdemir sale \$0.6bn, proceeds from Kazakhstan operations sale and proceeds from asset sales; 3. The current outstanding principal amount of the MCBs had been reduced from \$1.0bn to \$660m on March 16, 2023. Effective for year-end 2023, ArcelorMittal extended its mandatorily convertible bond (“MCB”) which was expected to mature on January 31, 2024, until January 31, 2026

Capex in 2024 to continue to fund strategic growth and decarbonization

- FY 2023 capex of \$4.6bn (in line with the latest guidance) and compares with \$3.5bn in FY 2022
- FY 2024 capex guidance in the range of \$4.5bn-\$5.0bn
 - Decarbonization project spend to increase in FY24 to between \$0.3-\$0.4bn
 - Growth capex spend to be between \$1.4-\$1.5bn in 2024
 - 2024 base / normative level guidance to be between \$2.8bn-\$3.1bn

Capex¹ (\$bn)



Sustainable development

How XCarb® helps our customers achieve their sustainability goals

Customers across a range of industries are already benefitting from XCarb® solutions



"We call this Electricity 4.0, meaning the integration of digital technologies with electrification for sustainability. In this effort, we recognise the power of partnerships to make an even greater impact on our journey to net zero."

Rohan Kelkar
Executive Vice President,
Power Products Division,
Schneider Electric

Schneider Electric

Schneider Electric partners with ArcelorMittal on low-carbon steel to reduce the environmental impact of its products

ArcelorMittal's XCarb® recycled and renewably produced steel will be used by Schneider Electric to manufacture its electrical cabinets and enclosures

Produced at ArcelorMittal's site in Sestao, Spain, XCarb® recycled and renewably produced steel is made using a very high proportion of recycled steel in an electric arc furnace, powered with 100% renewable electricity. This results in CO₂ emissions which are close to 70% lower than the same product made without XCarb® recycled and renewably produced steel.



"Vestas sees the partnership with ArcelorMittal and the adoption of low-emission steel as a significant lever in reducing CO₂ emissions within the wind industry."

Dieter Dehoorne
Head of Global
Procurement, Vestas

Vestas

First delivery of XCarb® recycled and renewably produced to an offshore wind farm

Vestas, the energy industry's global partner on sustainable energy solutions, has established a partnership with ArcelorMittal to launch a low-carbon emissions steel offering that significantly reduces the lifetime CO₂ emissions from the production of wind turbine towers.

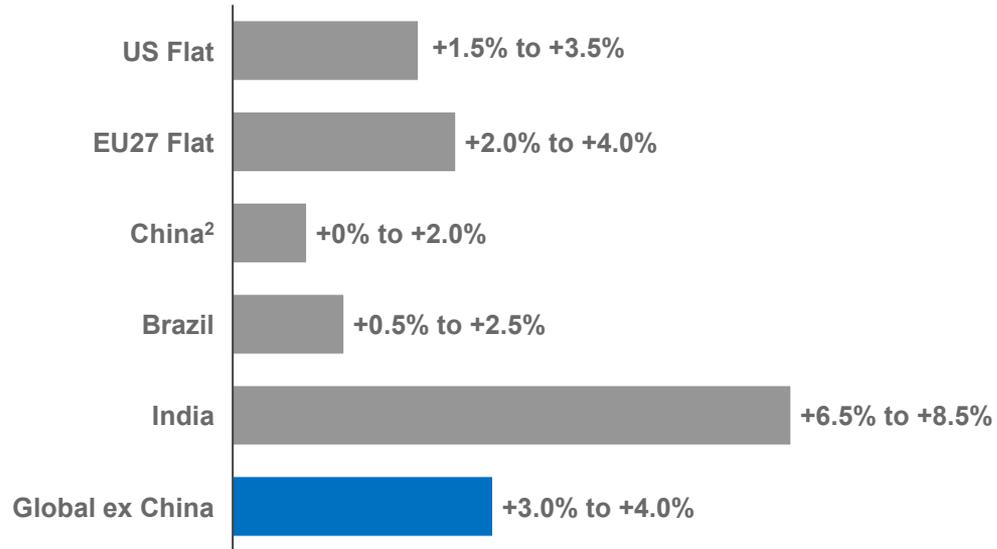
By utilising low carbon-emissions steel in the top two sections of an offshore tower, this emissions reduction translates to a 25% reduction in emissions compared with a tower made from steel produced via the conventional steelmaking route. For an entire onshore tower, the CO₂ reduction is at least 52%

Outlook

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 ASC¹ demand outlook (2024F vs. 2023)



ArcelorMittal contacts



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

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com +33 1 71 92 10 26

Victoria Irving – ESG Investor Relations
victoria.irving@arcelormittal.com +44 7435 192206