1Q 2025 Financial Results

ArcelorMittal

April 30, 2025

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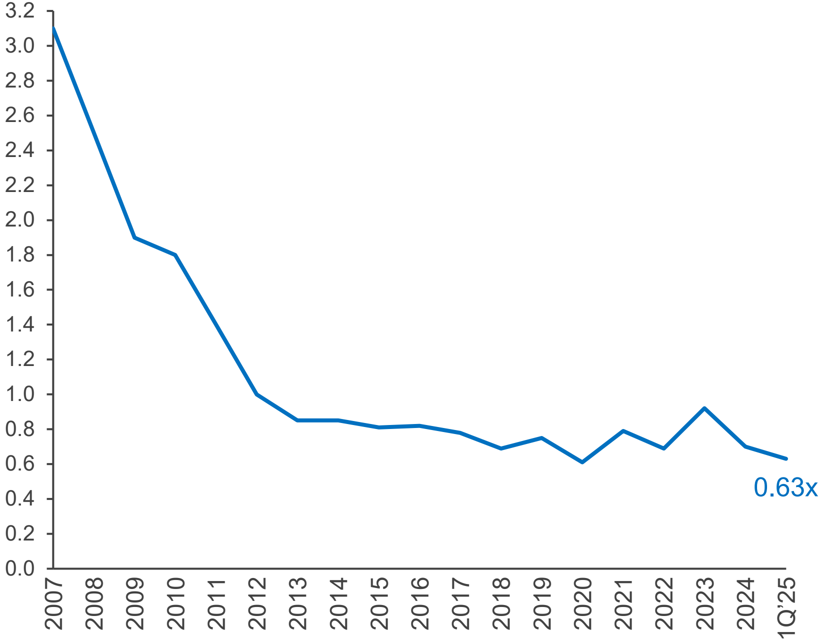
Journey to Zero Fatalities: Implementation of the audit recommendations

dss+ safety audit recommendations implementation underway

For further details on the progress to date on audit safety recommendations, see the 2024 Sustainability report available on the Company's website:

https://corporate.arcelormittal.com/media/3fwar2wu/2024-sustainability-report.pdf

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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Key highlights of the 1Q 2025

- $1.6bn EBITDA[1]
- EBITDA/t of $116/t
- $0.8bn net income
- $1.05 EPS
- $10.8bn liquidity
- $6.7bn net debt

Delivering higher margins than in prior cycles:

EBITDA/t of $116/t in 1Q'25 is significantly above prior cycle lows; EBITDA margins are consistently above historical average levels, reflecting structural business improvement and benefits of regional/product diversification

Operating performance improvement; strategic projects have good momentum:

Record first quarter mining production & shipment performance → strong performance in Liberia ahead of the ramp-up of new capacity – on course to ship 10Mt in 2025; European mills operating consistently, supporting good cost performance; North America back to normalized operating levels - New Calvert EAF commissioning underway with first heat due 2Q'25

Steel spreads have recovered from unsustainably low levels; European policy momentum:

Spread recovery to support near term performance; European Commission's Steel and Metals Action Plan and German Infrastructure Fund support an improved medium/long-term outlook for domestic market share and demand

Business is well positioned for period of increased macro uncertainty:

Asset portfolio and balance sheet are relative strengths. Focus is on continued operational excellence, and the delivery of organic growth projects to support future profitability + investable cashflow ($1.8bn[2] EBITDA uplift potential ≥2027)

Buybacks continue:

Company has completed 9 buyback programs since Sept 2020, repurchasing 38% of its shares. New long-term buyback program launched. No change to capital allocation and return policy – after paying the base dividend ($0.55/sh[3]) the Company will continue to return a minimum of 50% of post-dividend FCF to shareholders

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. The Group's high return strategic growth projects, together with impact of Vallourec and Italpannelli are expected to increase EBITDA potential by $1.8bn, with a $0.6bn benefit to EBITDA targeted in 2025. Refer to slide 5 and its footnotes for additional details; 3. Subject to shareholder's approval at the Annual General Meeting on May 6, 2025

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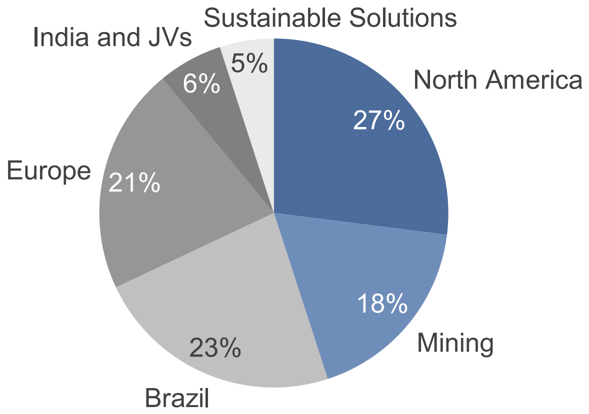
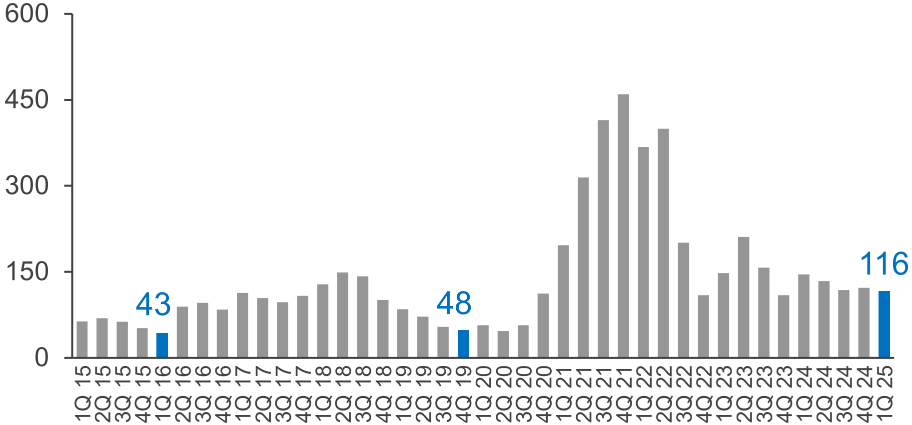
Structural business improvements → delivering higher margins than prior cycles

Regional diversification… EBITDA split by segment (1Q'25)[1]



- Well-diversified portfolio both by geography and end market exposures
- Unique exposure to high growth regions such as India and Brazil
- Vertical integration into iron ore to capture margin across the full value chain

Structurally higher margins… EBITDA/t in 1Q'25 comfortably higher than prior cycle low points ($/t)



- Optimised asset portfolio → exited higher-cost commodity-oriented businesses and acquired strongly positioned assets
- Structurally improved business as demonstrated by higher margins → greater resilience to challenging market environments
- Compared to the past, ArcelorMittal is better positioned to navigate a period of demand uncertainty

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

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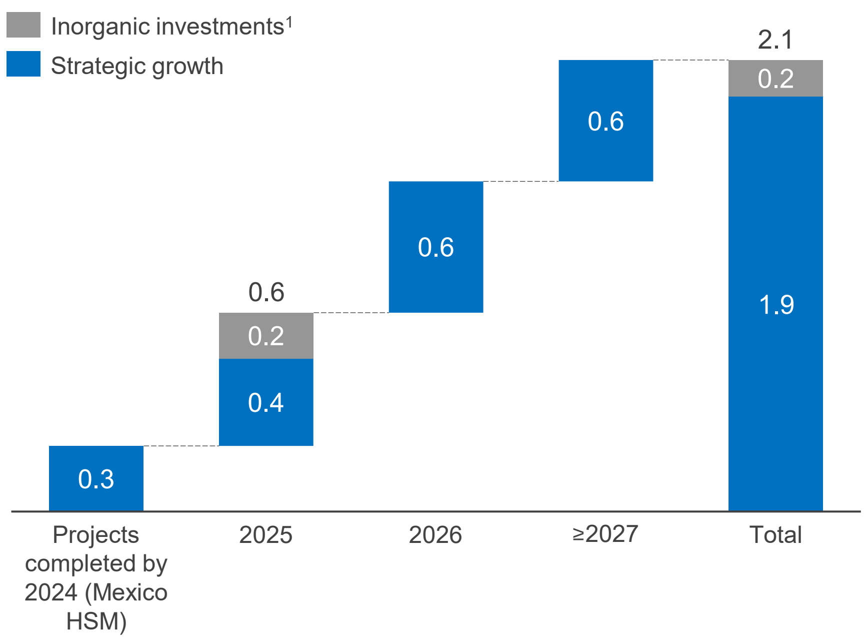
Strategic projects have good momentum: support outlook for profitability and cash flows

Focus on delivering strategic growth projects:

The Group's high return strategic growth projects, together with impact of Vallourec and Italpannelli are expected to increase EBITDA potential by $1.8bn, with a $0.6bn benefit to EBITDA targeted in 2025

- ✓ **Completed projects:** India (1GW renewables) and Brazil (Vega CMC) are projected to add $0.2bn EBITDA in 2025
- **Liberia:** Iron ore expansion to 20Mt by end of 2025 on track: EBITDA potential of $450m ($0.2bn EBITDA targeted in 2025)
- **Brazil/Mexico:** Ongoing investments at Serra Azul, Barra Mansa and Las Truchas (Mexico)
- **US:** New 1.5Mt EAF at Calvert commissioning underway; new non-grain-orientated electrical steel (NOES) plant in Calvert
- **Europe:** Construction of electrical steel plant at Mardyck (France)
- **India:** AMNS India phase 1 capacity expansion to 15Mt

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 run-rate 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 20Mt expansion project on track

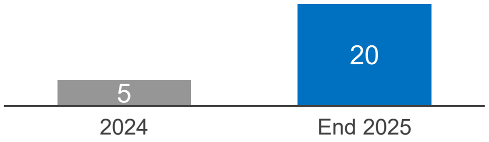
New mining team are delivering impressive results both in terms of operational enhancements and project execution

- Liberia 20Mt expansion project on time and on budget
- Commissioning of full 15Mt concentrator capacity (lines #1, #2 and #3) is on track by mid-2025; full 20Mt capacity[1] run-rate expected by end of 2025
- On track to deliver marketable iron ore shipments of 10Mt in FY'25 (vs 3.5Mt in FY'24)
- Expected to generate EBITDA potential of ~$450m at full capacity ($0.2bn targeted in 2025)

Record quarterly volume performance in Liberia

- 1Q'25 was the highest iron ore production and shipment performance on record → driven by operational improvements

Capacity expansion profile (Mt)




Over 200+ students graduated through our training academy

1. Sinter feed includes a mix of crushed ore product (5Mt) and concentrate (10Mt); Blending a portion of the new concentrate with crushed ore product to produce a sinter feed blend (>62% Fe) increases Liberia's marketable product to 20Mtpa (by end of 2025)

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AMNS Calvert commissioning of the new 1.5Mt EAF is well underway

New 1.5Mt EAF & caster commissioning well underway

- Calvert to become the first EAF in North America capable of supplying exposed automotive grades with domestically melted and poured material
- First heat expected in 2Q'25
- Auto qualifications planning with customers has commenced (slab qualification process to ramp up during the year)
- EAF provides us with domestically melted and poured material to serve our customers with the highest quality material and improved lead times
- Ideally located in the region with highest growth rate for automotive builds → Strong product mix of advanced steel grades: Exposed, Dual Phase, Gen-3, MP, Usibor PHS, Line pipe etc
- Potential growth: Option to add a second 1.5Mt EAF

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AMNS India: transformational expansion on track

Strong domestic demand fundamentals remain intact

- Indian economy primarily focussed on domestic consumption; ASC growth of +6% to +7% expected in 2025
- New 12% safeguard duty on steel imports imposed in April 2025[1]

Phase 1 Hazira expansion to 15Mt by end 2026 is on track

- Downstream expansion advancing at pace: CRM2 complex to be commissioned by end of 2025 (incl. 2Mpta PLTCM, 1Mtpa CGAL line, 0.5Mtpa CGL3 and 0.5Mtpa CGL4[3])
- Phase 1 expected to boost **normalized** EBITDA & investable cash flow[2] by 2.5x (to ~$2.5bn and $1.7bn)

Progressing plans for further capacity expansion

- Plans under development to build 2.5Mt compact strip production (CSP) mill to increase Hazira production capacity to 18Mtpa
- Commenced land acquisition for greenfield project in Andhra Pradesh with Phase 1 capacity of 7.3Mtpa

Maintaining raw material security as requirements increase

- Acquired 2 additional high-grade iron ore mines in Chhattisgarh


Hazira expansion progress

Greenfield in Andhra Pradesh

Odisha: Rehabilitation and resettlement in progress; Land preparation to be done for future integrated steel plant

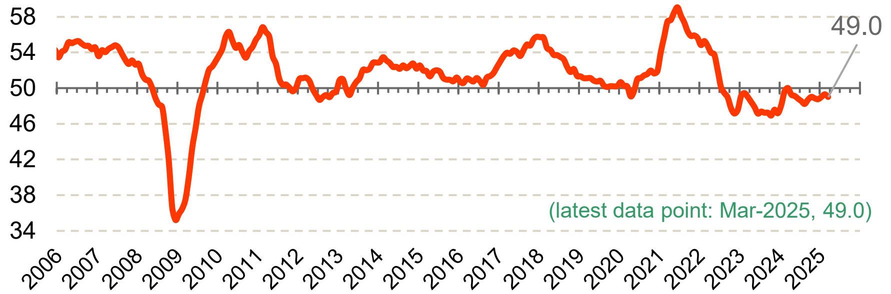
1. On April 21, 2025, India imposed a 12% safeguard duty on alloy and non-alloy steel flat products; 2. Investable cash flow defined as net cash provided by operating activities less maintenance capex; PLTCM refers to pickling line and tandem cold mill, CGAL refers to continuous galvanizing and annealing line, CGL refers to continuous galvanizing line; 3. 0.5Mtpa CGL4 commissioned in Dec'23; Note: ASC refers to apparent steel consumption

Steel spreads have recovered from unsustainably low levels

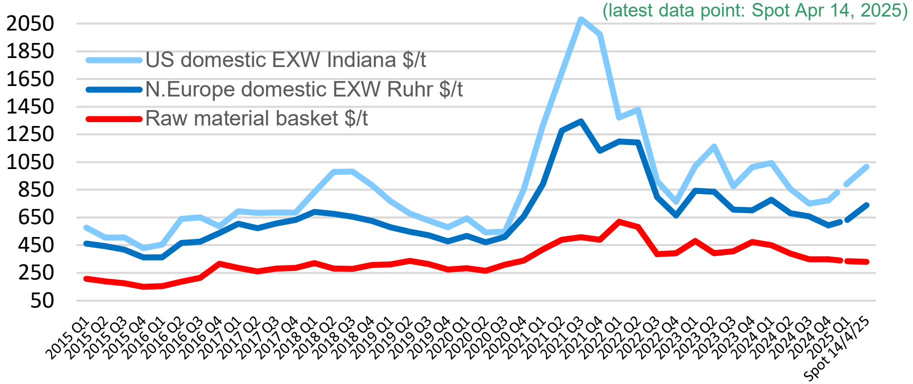
Steel spreads recovered during 1Q'25 from unsustainably low levels

- **EU:** Steel and Metals Action plan supports an improved outlook
  - Spreads recovered from unsustainability low levels
  - Enhanced safeguards and new anti-dumping measures supports the relative outlook for domestic producers vs. importers
  - German Infrastructure Fund to significantly support demand over time
  - Inventory levels remain low
- **US:** Section 232 tariffs support higher prices and spreads, providing a revenue offset to tariff costs
- **India:** Underlying demand remains robust → Spreads expected to recover on new 12% safeguards
- **China:** Steel spreads remain unsustainably low due to significant excess capacity; further stimulus measures are required to support economic growth targets

ArcelorMittal PMI[1]



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

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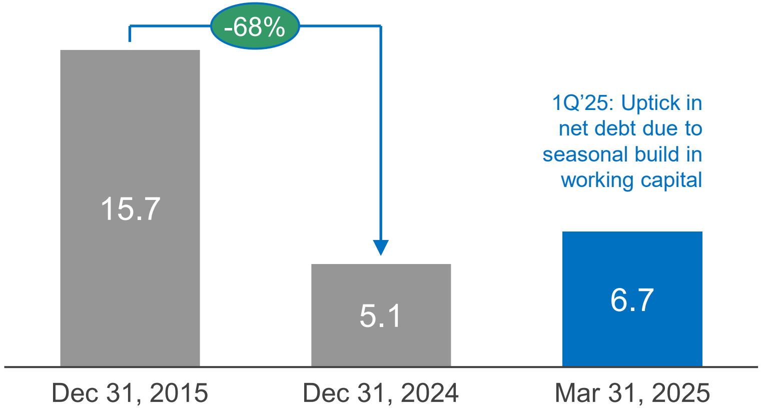
Strong balance sheet → Business well positioned for increased macro uncertainty

- Operating with significantly reduced financial leverage
- Lower cost balance sheet and structurally higher operating margins supports consistent cash generation at all points of the steel cycle
- The increase in net debt in 1Q'25 was primarily driven by a seasonal working capital investment of $1.7bn, which is expected to more than reverse over the remainder of the year, supporting the outlook for positive FCF
- Liquidity at the end of the quarter was $10.8bn
- Investment grade balance sheet: S&P: BBB- (+ve outlook); Moody's: Baa3 (+ve outlook)

Lower cost balance sheet supports strong investable cash flow generation… Net debt ($bn)



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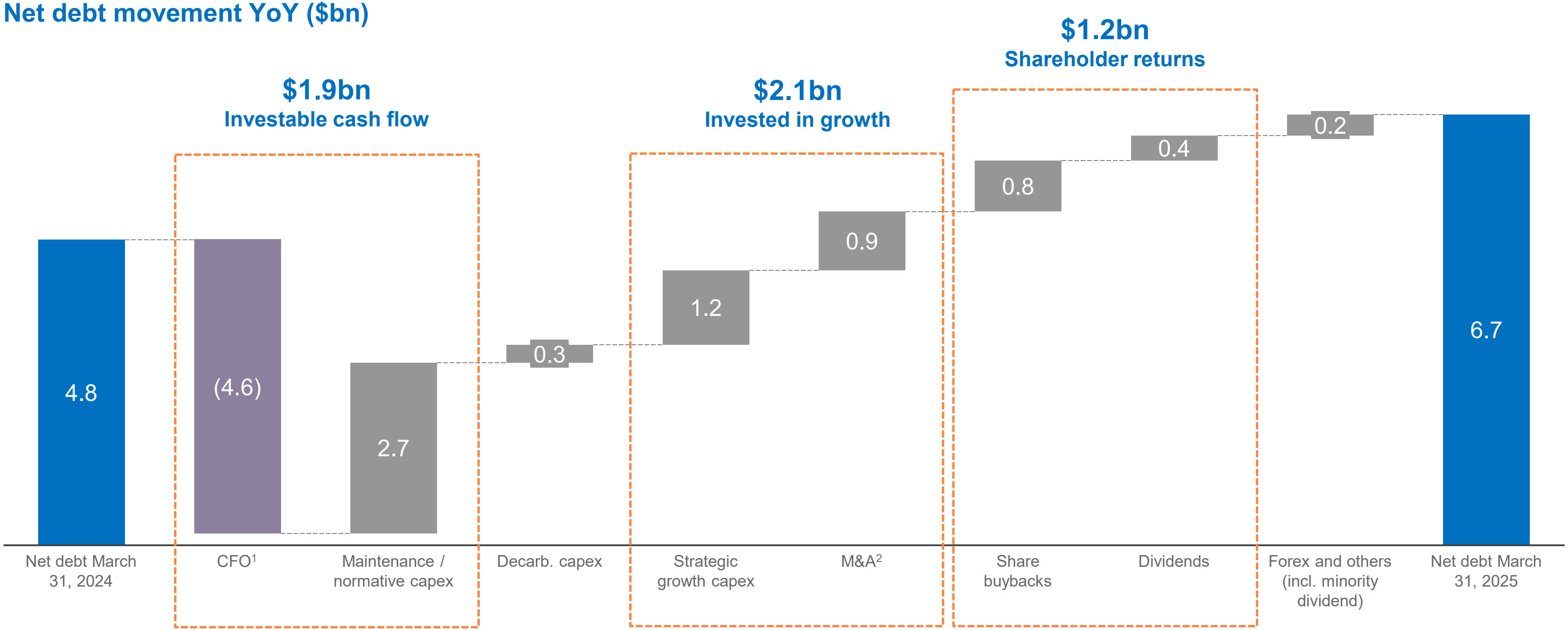
Balance sheet strength supports consistent investment and returns to shareholders

Net debt movement YoY ($bn)



1. CFO refers to net cash provided by operating activities; 2. Mainly related to the 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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Shareholder returns: New 2025-2030 buyback program initiated

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

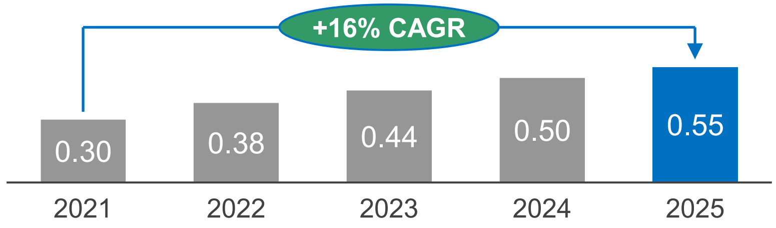
Dividends: Dividend per share (DPS) has grown by 83% since 2021 (16% CAGR)

Consistent returns: 38% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.27

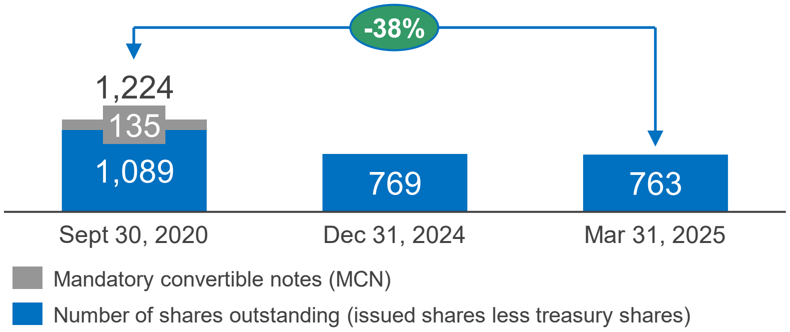
New long-term buyback program launched:

- Applying its capital return policy[1], the Company intends to repurchase shares in a series of 10m “tranches” through 2030
- The first tranche of 10m shares commenced immediately on announcement
- On completion of its most recent buyback, the Company had remaining shareholder authority to repurchase 49m shares; this authorisation is expected to be increased to 85m shares at the 2025 AGM

Base dividends[1] have been progressively increased ($/sh)



Diluted no. of shares outstanding (millions)



1. Company’s defined policy is to return a minimum of 50% of post-dividend annual free cash flow

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Smarter steels for people and planet

Progressing our safety journey to zero:

- Comprehensive dss+ safety audit completed in 2024
- Clear business unit-specific action plans have been established that feed into the annual strategic planning process
- Implementation of a 3-year transformation plan underway; early progress encouraging

Optimised and diversified asset portfolio supports improved results:

- Asset portfolio high-graded → higher cost, commodity-oriented businesses divested; high quality assets acquired
- Margins showing clear improvement relative to similar points in previous cycles
- Continued focus on operational excellence to deliver optimal cost and commercial performance

Delivering strategic growth:

- No change to organic investment plans
- Since 2021, ArcelorMittal investing in portfolio of high-return projects to drive additional $1.8bn normalized EBITDA[1]
- India renewables, Vega and Liberia to add $0.4bn EBITDA in 2025 + further $0.2bn impact from inorganic investments

Competitive decarbonization:

- Company encouraged by EU's Steel and Metals Action plan → plans now need to be supported by rapid implementation
- Company continues to optimize its decarbonization pathway, focused on generating a return on investment
- Decarbonization related investments to be contained within the annual capex envelope of $4.5-$5.0bn

Consistent capital returns:

- Strong balance sheet and track record of consistent FCF generation
- Clear policy → pay a growing base dividend (16% CAGR since 2021) plus a minimum 50% post dividend FCF returned to shareholders
- Company has completed 9 buyback programs since Sept 2020, repurchasing 38% of shares; new long-term buyback program launched

Building sustainable long term value

1. $1.8bn includes EBITDA potential from strategic growth projects of $1.6bn (excludes $0.3bn considered achieved to date from the completion of the Mexico HSM project on an observed run-rate basis) and $0.2bn impact from the Vallourec and Italpannelli investments. Of this amount, $0.6bn is expected in 2025, $0.6bn in 2026 and $0.6bn in 2027 and beyond. Please refer to slide 5 for additional details.

Appendix

1Q 2025

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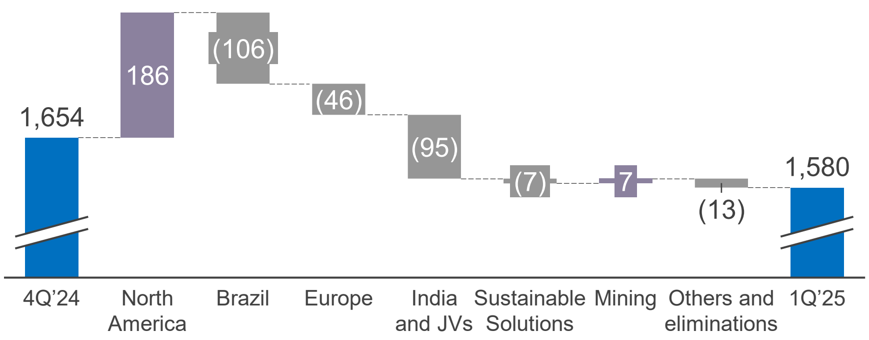
EBITDA[1] and steel shipments broadly stable QoQ

- **North America:** EBITDA up QoQ → Primarily due to improved Mexico results (post illegal blockade) including higher volumes and a positive price-cost effect
- **Brazil:** EBITDA down QoQ → Primarily due to lower steel shipments
- **Europe:** EBITDA down QoQ → Primarily due to a negative price-cost effect offset in part by higher steel shipments
- **India and JVs[2]:** lower contribution QoQ primarily due to a lower income from our European investees and seasonality
  - AMNS India: QoQ performance impacted by lower steel shipments
  - Calvert: improved QoQ primarily due to higher shipments
- **Sustainable Solutions:** EBITDA down QoQ → Primarily due to seasonally lower construction business activity offset by EBITDA contribution from the ramp-up of India renewables project
- **Mining:** EBITDA stable QoQ; primarily due to higher iron ore shipments in Liberia

EBITDA bridge 4Q'24 vs. 1Q'25 ($m)



Steel shipments 4Q'24 vs. 1Q'25 (Mt)

1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. India and JVs include the income from associates, joint ventures and other investments; QoQ refers to 1Q'25 vs. 4Q'24

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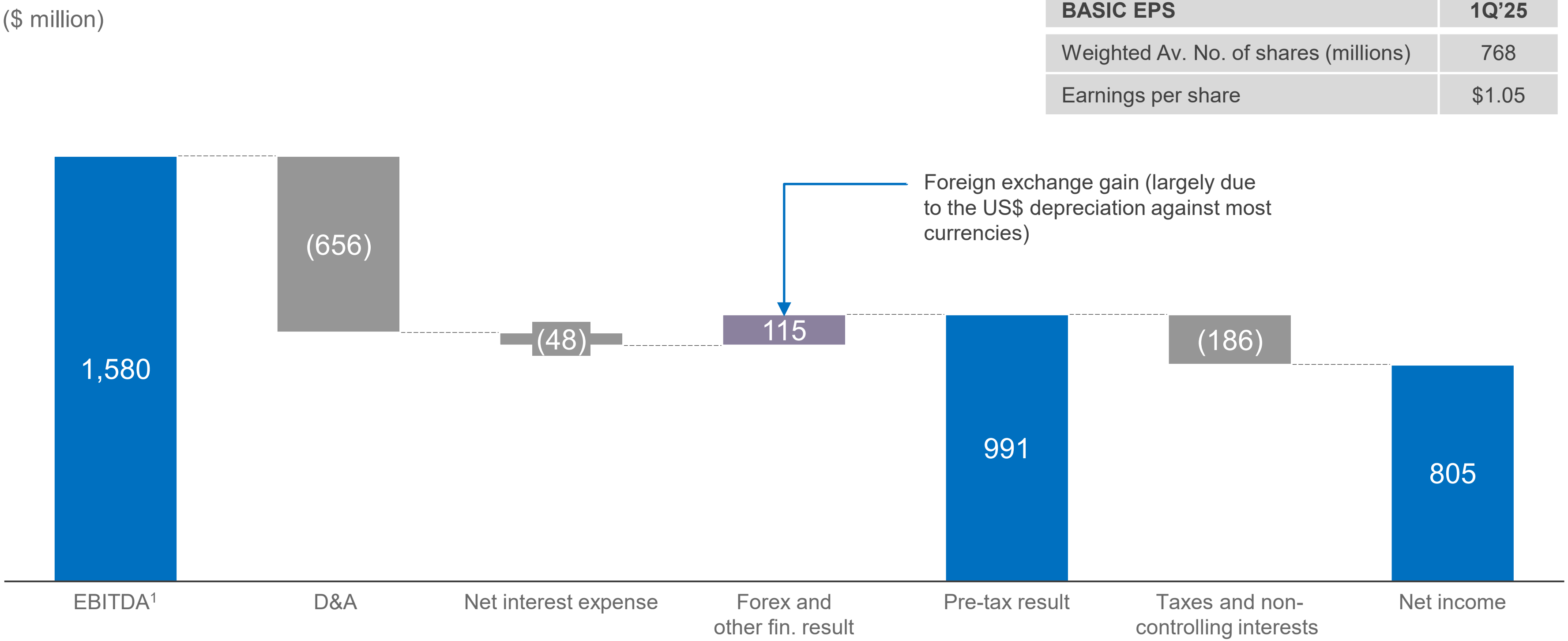
1Q'25 EBITDA to net result

BASIC EPS	1Q'25
Weighted Av. No. of shares (millions)	768
Earnings per share	$1.05



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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European policy direction is encouraging → Plans need to be supported by rapid actions

Company has been encouraged by the European Commission's Steel and Metals Action Plan → showing an understanding of the critical issues. Enhanced safeguards and new anti-dumping measures support the relative outlook for domestic producers vs. importers

European Commission's Steel and Metals Action Plan

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

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

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

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

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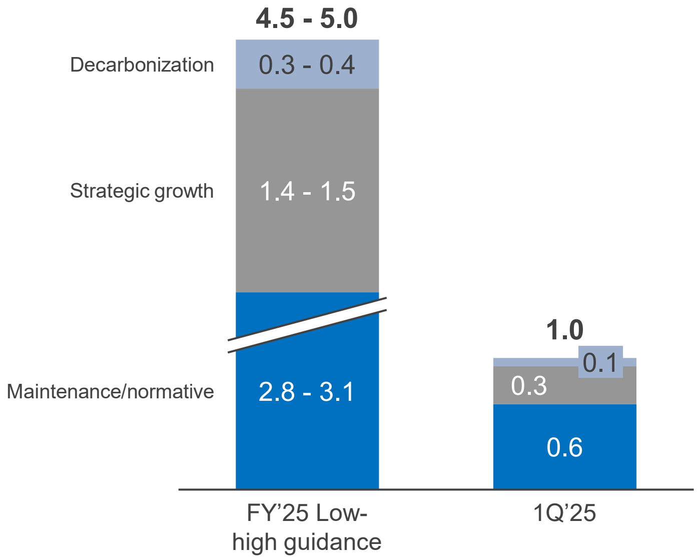
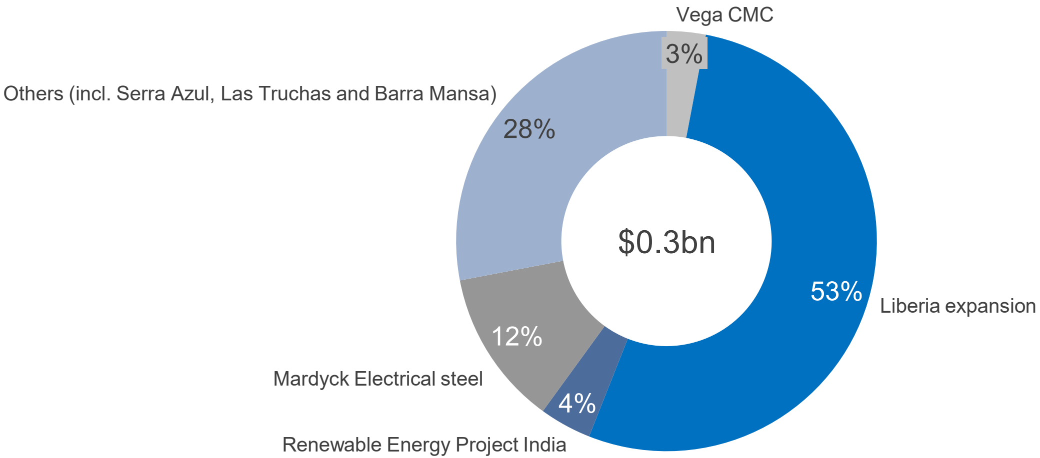
Capex discipline in support of growth and competitive decarbonization

Capex[1] ($bn)



Strategic growth capex envelope 1Q'25[2]



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

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Forward-Looking Statements

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

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This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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