

1Q 2024 Results



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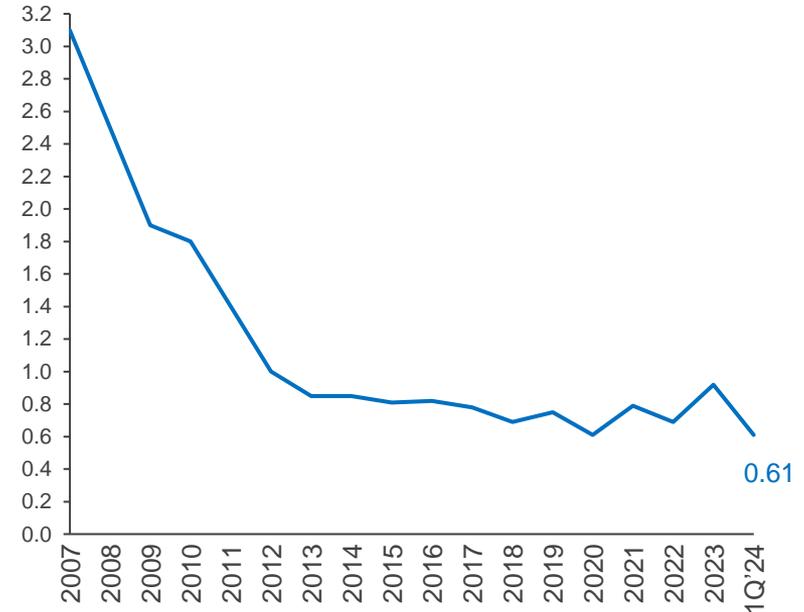
Determined to reach zero harm

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: LTIFR¹ of 0.61 for 1Q'24

Group lost time injuries frequency rate¹



Key highlights of the 1Q 2024

- \$2.0bn EBITDA¹
- \$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 2026²

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

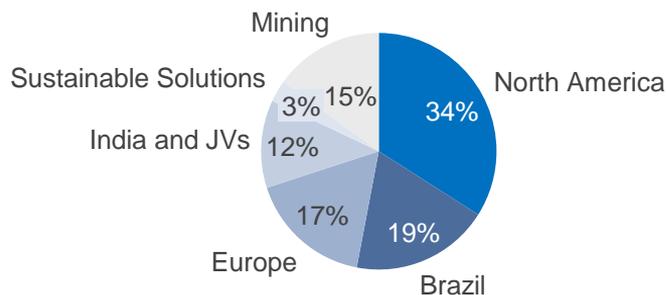
Repurchased a further 22.5m shares in 1Q'24 (\$0.6bn) bringing total equity repurchased to 35% since Sept 2020
Dividend of \$0.50/sh approved by shareholders: +67% increase in 3 years, reflecting confidence in higher earnings power

Sequentially improved results

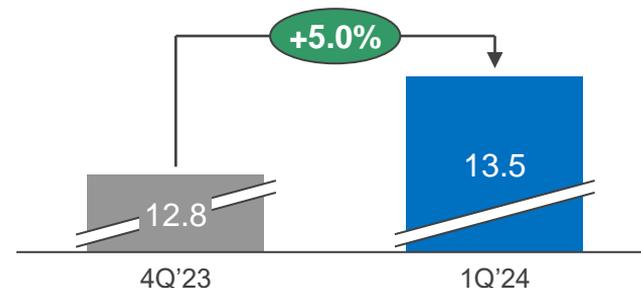
- Shipment volumes recovered following the end of destocking which negatively impacted 4Q'23; however, shipments remain well below capacity (Europe & Argentina); real demand remains weak in Europe
- EBITDA/t increased by +\$35/t to \$145/t in 1Q'24 vs 4Q'23, reflecting improved activity levels and higher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

EBITDA split by segment (1Q'24)

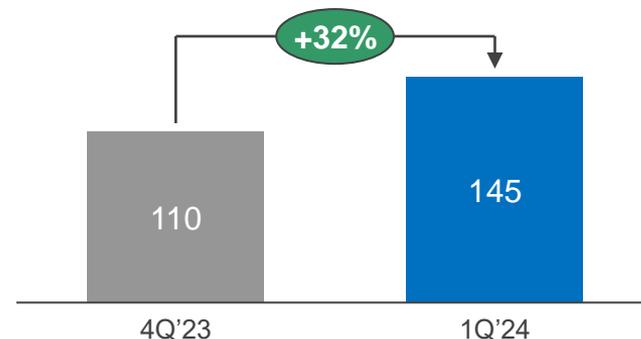
EBITDA now includes share of JV & Associate net income



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



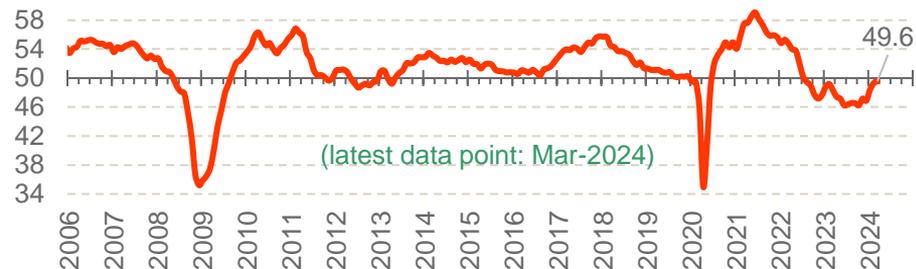
EBITDA/t 4Q'23 vs. 1Q'24 (\$/t)



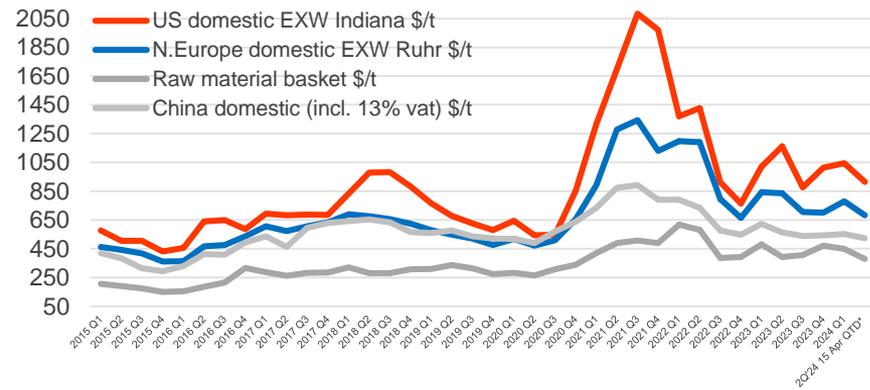
Destock ended but customers in “wait and see” mode

- 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 PMI¹ chart



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

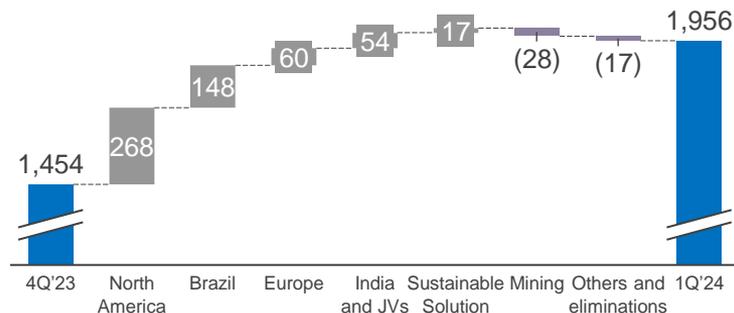


1. ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country’s PMI, weighted by ArcelorMittal’s deliveries of finished steel each year; * Latest figures shown chart is spot April 15, 2024 quarter to date (i.e. 1.4.24-15.4.24).

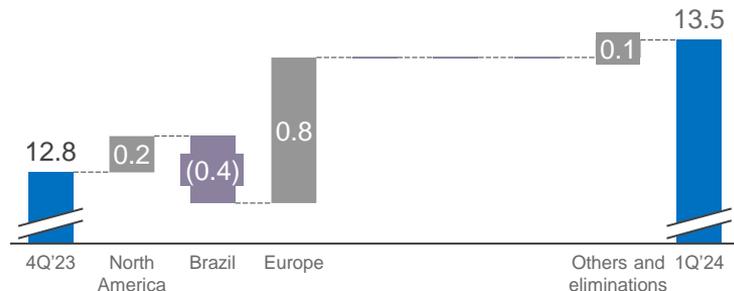
Higher EBITDA reflects price-cost expansion (N America) and higher shipment volumes

- EBITDA¹ 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 JVs²:** 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)



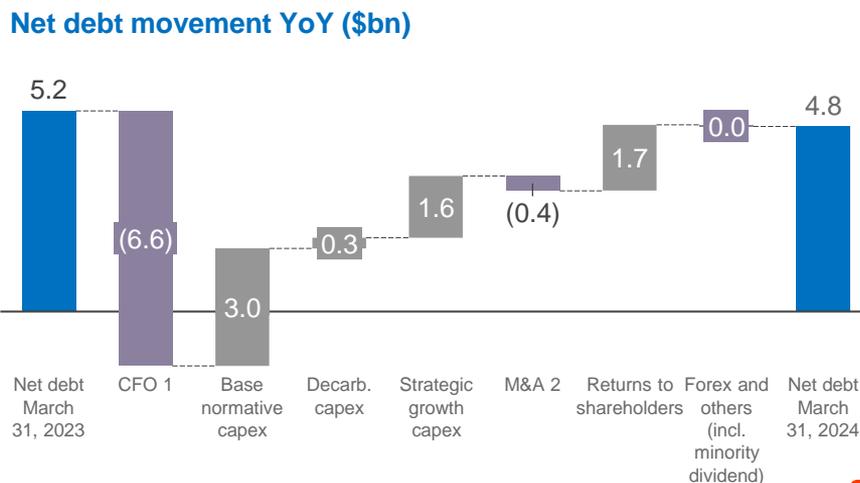
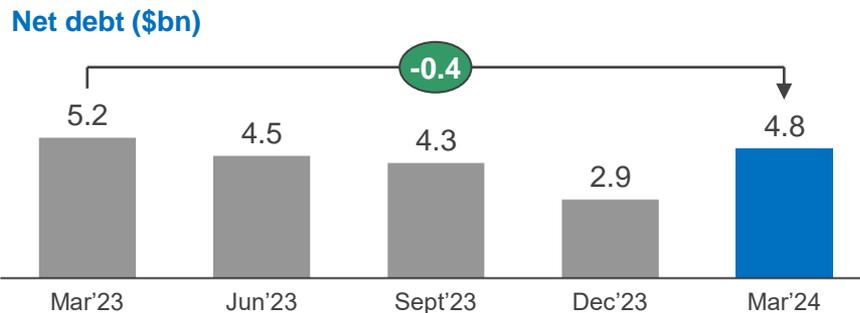
Scope adjusted steel shipments (excl. Kaz³) (Mt)



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.

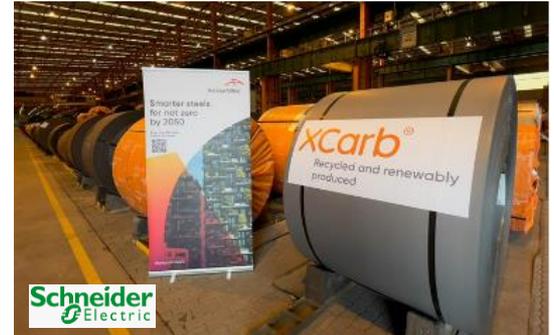
Balance sheet strength supports consistent investment and returns

- 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



XCarb[®] – a strong and growing presence in the market for decarbonized steel

- XCarb[®] brand gaining market traction
- Company has demonstrated the ability to produce a wide variety of different grades and types of XCarb[®] recycled and renewably produced products for a multitude of customer applications
- XCarb[®] recycled and renewably produced products offer a carbon footprint as low as 300kg CO₂/t
- Sales of our XCarb[®] product reached 229kt in 2023, and are expected to more than double in 2024
- Supporting our customers' net-zero ambitions and expanding into other geographies (outside of Europe)



Strategic growth



Growth: organic investment to support \$1.8bn structural EBITDA growth by end 2026¹

11 strategic projects currently underway to achieve \$1.8bn¹ 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

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)

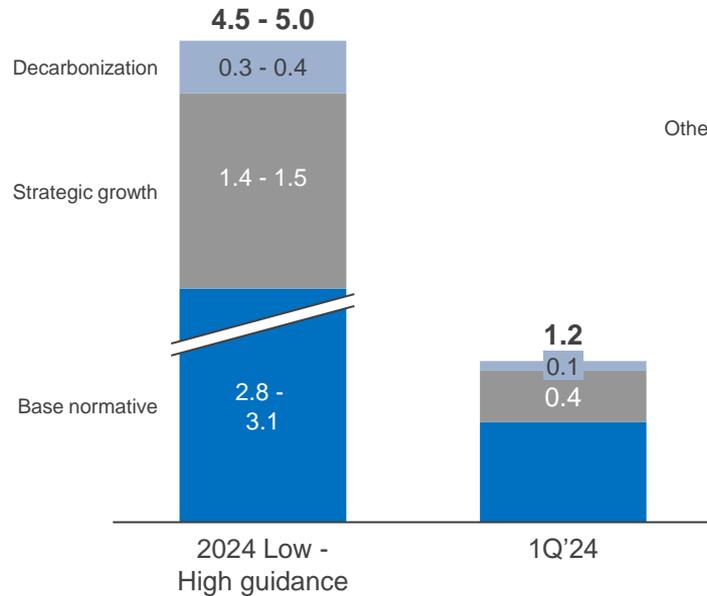


Capital allocation

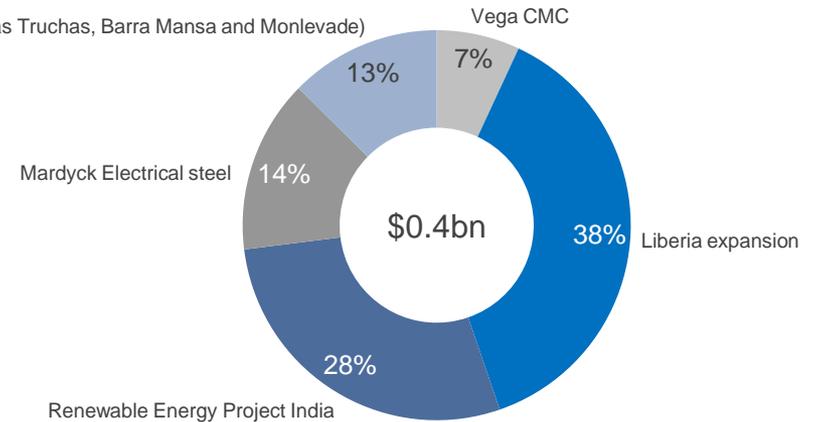
Capex¹ in 2024 to continue to fund strategic growth and decarbonization

- 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

Capex¹ (\$bn)



Strategic growth capex envelope 1Q'24²



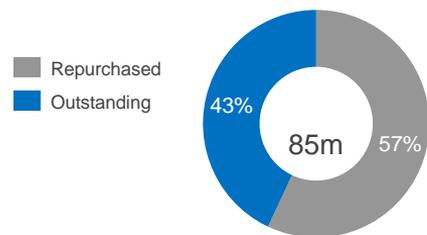
1. For further disclosure on the Companies alignment on EU Taxonomy please review the Integrated annual review published on the group website: <https://annualreview2023.arcelormittal.com>; Capex refers to purchase of property, plant and equipment and intangibles; 2. Pie chart excludes growth capex at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

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

Implementation of clearly defined capital return policy:

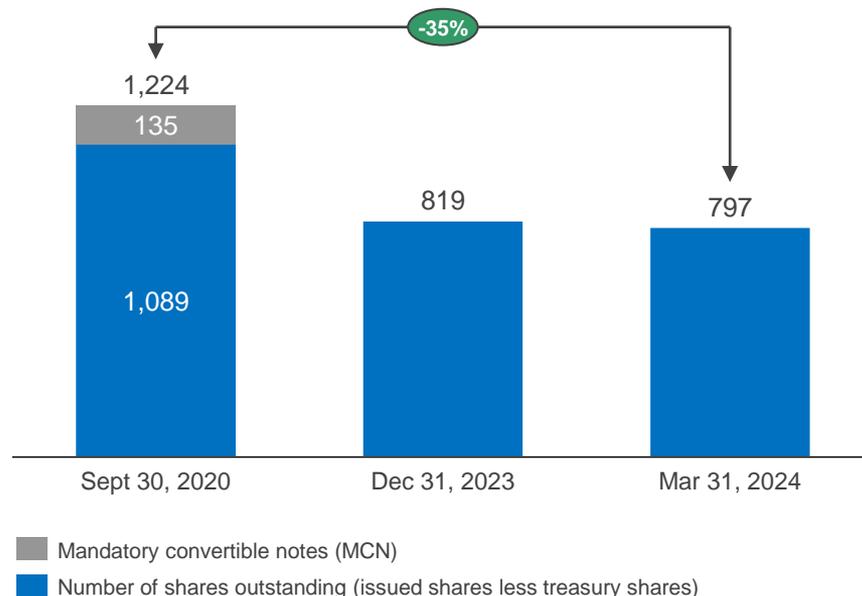
- \$0.50/share base dividend to be paid in 2 equal instalments in June and December 2024
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- 35% reduction in the number of fully diluted shares outstanding since Sept 30, 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 (outstanding¹ & MCN) (millions)



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

Appendix

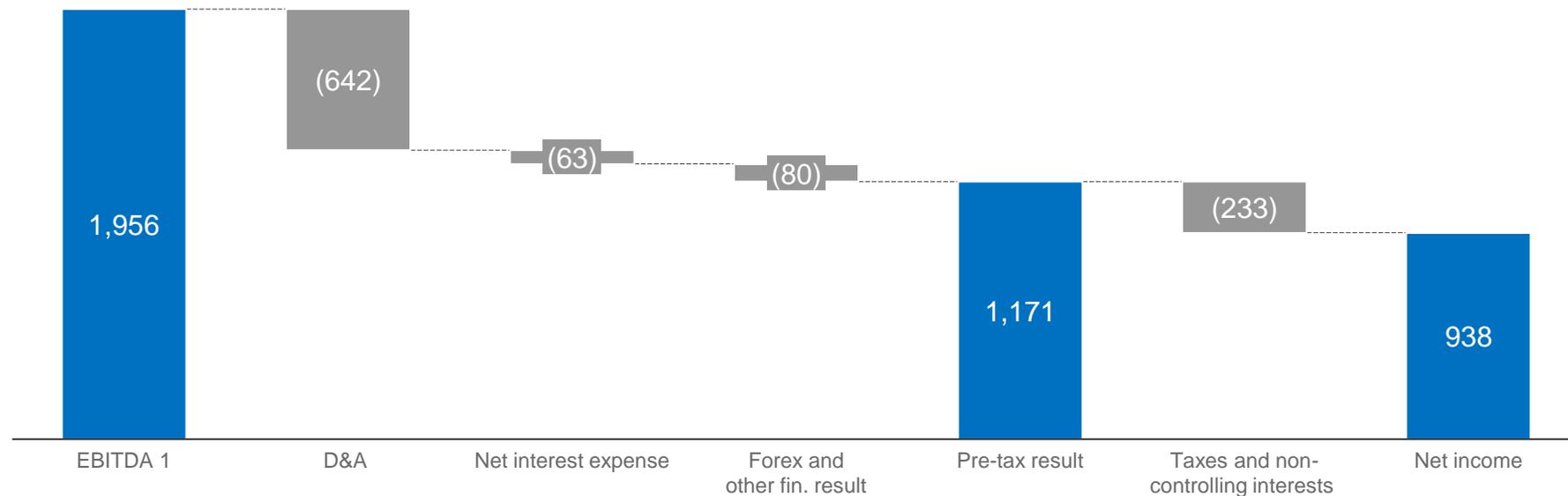
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1Q'24 EBITDA to net result

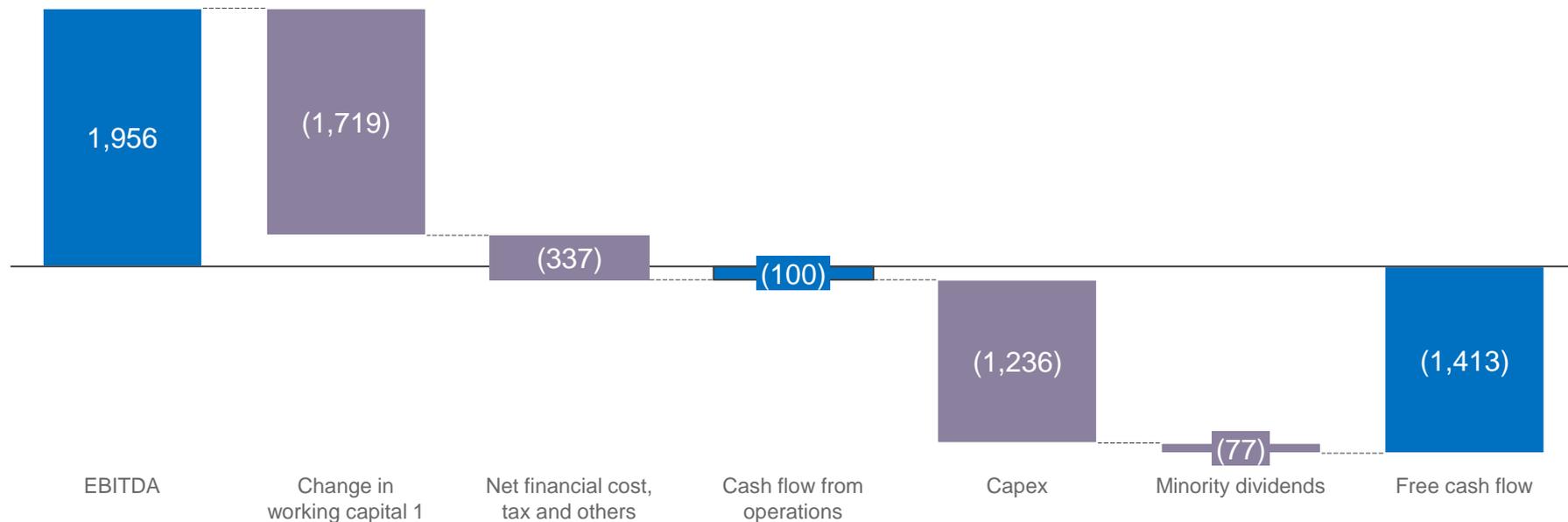
(\$ million)

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



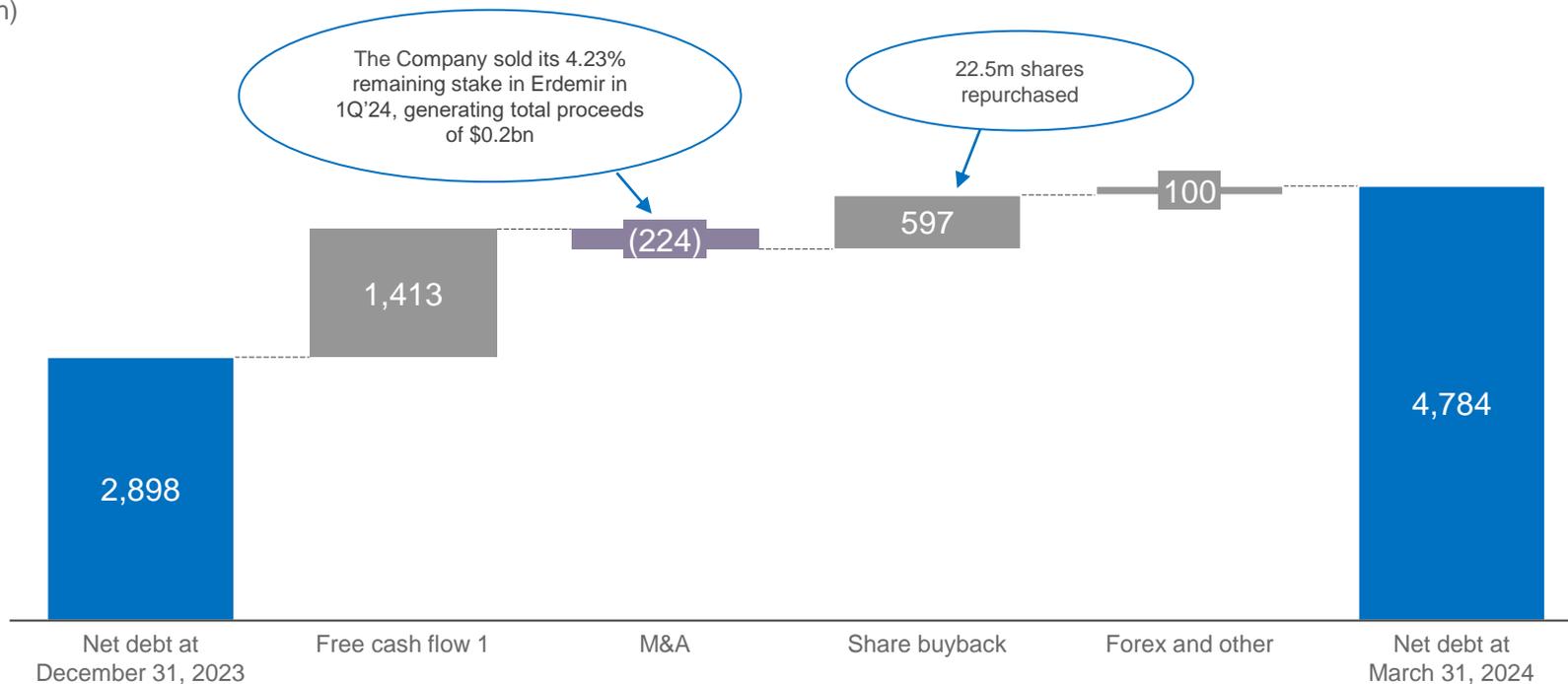
1Q'24 EBITDA to free cash flow

(\$ million)



1Q'24 Net debt analysis

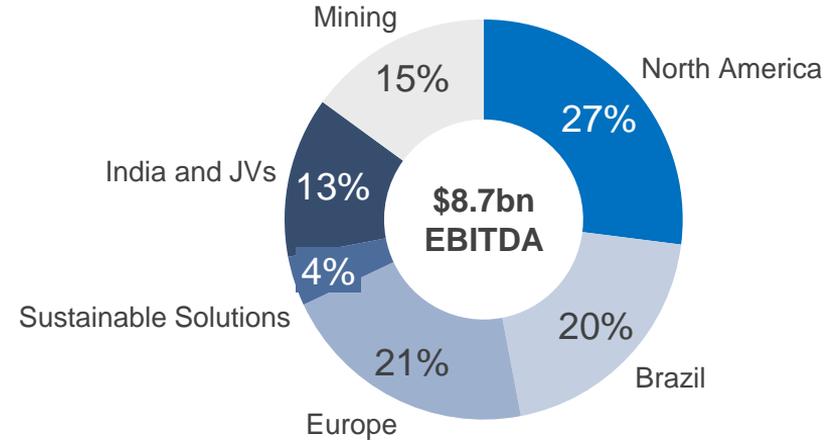
(\$ million)



New segmentation (as from 1.1.24)

- As announced with ArcelorMittal's ('the Company') fourth quarter 2023 financial results, the Company has amended its presentation of reportable segments and EBITDA.
- The changes, applied from January 1, 2024, are as follows:
 - 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);
 - The NAFTA segment has been renamed "North America", a core growth region for the Company;
 - "India and JVs" is now presented with additional information, reflecting the share of net income of AMNS India and Calvert as well as the other associates, joint ventures and other investments. India is a high growth vector of the Company, with our assets well-positioned to grow with the domestic market;
 - A new "Sustainable Solutions" segment is composed of a number of high-growth, niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business). Previously reported within the Europe segment, this is a growth vector of the Company and represents businesses employing more than 12,000 people at more than 260 commercial and production sites across more than 60 countries;
 - Following the sale of the Company's operations in Kazakhstan, the remaining parts of the former "ACIS" segment have been assigned to "Others"; there are no changes to the "Brazil" and "Mining" segments.
- The following periods: FY 2021, FY 2022 and FY 2023 and all four quarters of 2022 and 2023 - have been recast in the Company's published analyst model which can be viewed here: <https://corporate.arcelormittal.com/investors/results>

FY 2023 EBITDA^{1,2}



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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