2Q 2024 and 1H 2024 Financial Results

ArcelorMittal

August 1, 2024

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Disclaimer

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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.

Contents

2Q 2024

Determined to reach zero harm

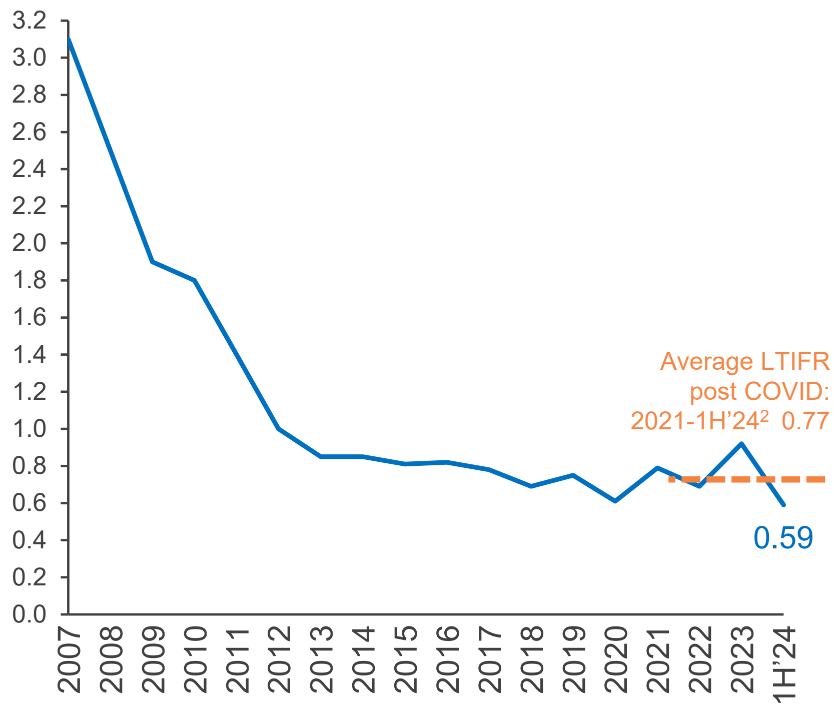
Company-wide audit of safety practices by dss+ is progressing on schedule.
The groundwork was completed at the end of July 2024 and included:

- **155 onsite audits of the fatality prevention standards** covering the Company's three main occupational risks (injured by a machine that was not properly isolated or turned off, crushed by a vehicle or moving machine, and falling from height)
- **Process safety risk management assessments** of 14 of our highest priority countries and assets (including JVs)
- **~300 interviews** with the ArcelorMittal Board, senior leadership, health and safety personnel and unions
- **Over 100 observations of key meetings** to understand how health and safety is discussed at all levels e.g. the Board Sustainability Committee to production meetings
- **Review of policies and other documentation** to understand how effectively health and safety is governed and communicated

Dss+ audit remains on track for completion by 3Q 2024 and key recommendations to be published following completion of the audit

There is a clear engagement and full support from leadership across the organization to make ArcelorMittal a better, safer Company

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; 2. average calculated as the rolling average of each quarter during the period 2021-1H'24

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Continued strategic progress despite challenging market conditions

Key 1H'24 figures:

- $3.8bn EBITDA[1]
- $1.4bn net income
- $5.2bn net debt
- $11.4bn liquidity
- $1.80 EPS
- 4.2% of shares repurchased
- $66/sh book value

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

Vega CMC (Brazil) completed 2Q'24 and 1GW India renewables project has begun commissioning; further projects to be completed near term; developing pipeline of further strategic growth projects, with a focus on North America

Asset Portfolio: high-grading continues; estimated to add a further $0.2bn to EBITDA in 2025

Purchase of Italpannelli construction businesses (Italy and Spain) in 2Q'24 (part of Sustainable Solution segment); Purchase of 28.4% stake in Vallourec for ~$1.0bn (premium, high margin, cash generative business in a focus geography (Americas)) expected completion in 3Q'24

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; on track to double sales volume in 2024

Shareholder returns: building a track record of consistent returns

Repurchased a further 34.7m shares in 1H'24 ($0.9bn) bringing total equity repurchased to 36% since Sept 2020

First $0.25/sh instalment of $0.50/sh dividend paid in June 2024 (second instalment due Dec 2024)

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 (see slide 9), 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 $1.8bn EBITDA potential from strategic capex projects, it is considered that $0.3bn has been achieved to date from the completion of the Mexico HSM project on an observed run-rate basis.

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Creating sustainable long-term value

- ArcelorMittal continues to **deliver robust results despite challenging market conditions** → EBITDA/t consistently above historical levels
- **Current market conditions are unsustainable** → swift and effective responses to unfair trade can support domestic market share recovery
- Company is **delivering its strategic growth projects** → to benefit from $2.0bn structural EBITDA[1] growth on top of any cyclical recovery
- **Further organic growth plans under development** in the US, Liberia and India
- **Capital-efficient decarbonization strategy** → Company continues to optimize its decarbonization pathway, with the objective of achieving its targets within the established budget
- **Ongoing share buy backs capitalizing on valuation disconnect** → 36% of equity repurchased since Sept 2020

1. Total including both organic and inorganic strategic investments. 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 the 2015-2020 period.

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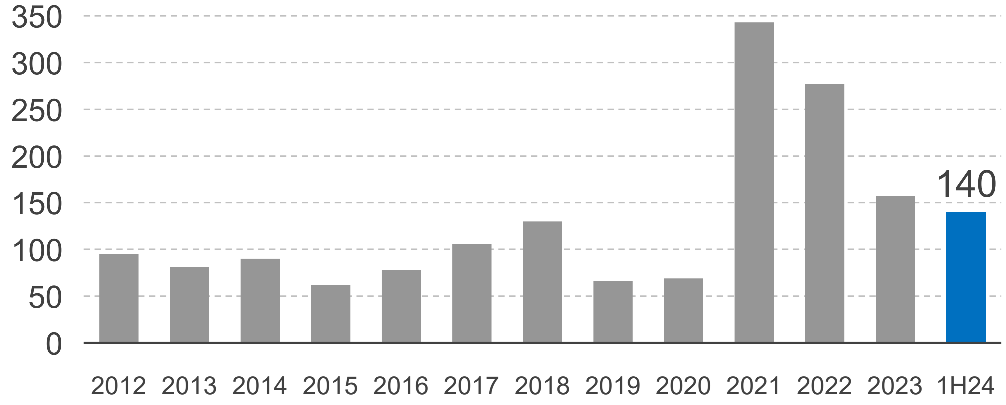
Robust profitability in the face of challenging circumstances

- Global operating environment has been challenging:
  - Continued real demand deterioration mainly in Europe with weakness across most end-use markets
    - Light Vehicle Assembly down -3.3% Jan-May YoY
    - Manufacturing output down -3.4% Jan-May YoY
    - Machinery output down -6.9% Jan-May YoY
  - Excess production in China leading to aggressive exports at low prices

- In addition, we have faced operating challenges during the 2Q 2024:
  - Illegal blockade impacting Mexico operations
  - Wildfires impacting iron ore operations in Canada

EBITDA/t ($/t)

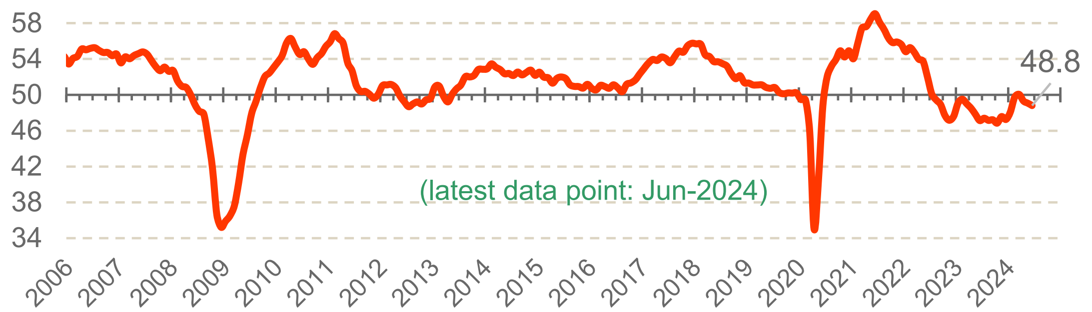


Robust per tonne profitability continues to highlight the structural improvements made in recent periods

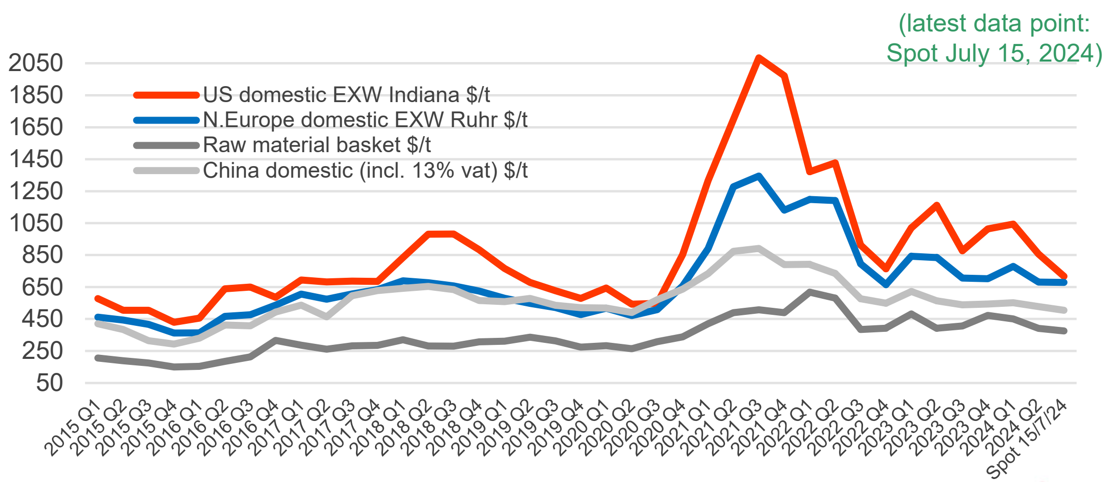
We are at a cyclical low – current market conditions are unsustainable

- Overall demand remains lacklustre; no signs of restocking activity as customers maintain a "wait and see" approach
- Nevertheless, apparent demand is expected to be higher in 2H'24 vs. 2H'23 (which was impacted by destocking particularly in Europe)
- China's excess production relative to demand is resulting in very low domestic steel spreads → impact transmitted to other regions via aggressive exports
- Steel prices in both Europe and the US are eating well into the marginal cost curve → **this is unsustainable**
- Absolute inventory levels remain low, particularly in Europe, with restocking activity expected to occur once real demand begins to recover

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

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ArcelorMittal to benefit from both cyclical recovery and structural growth

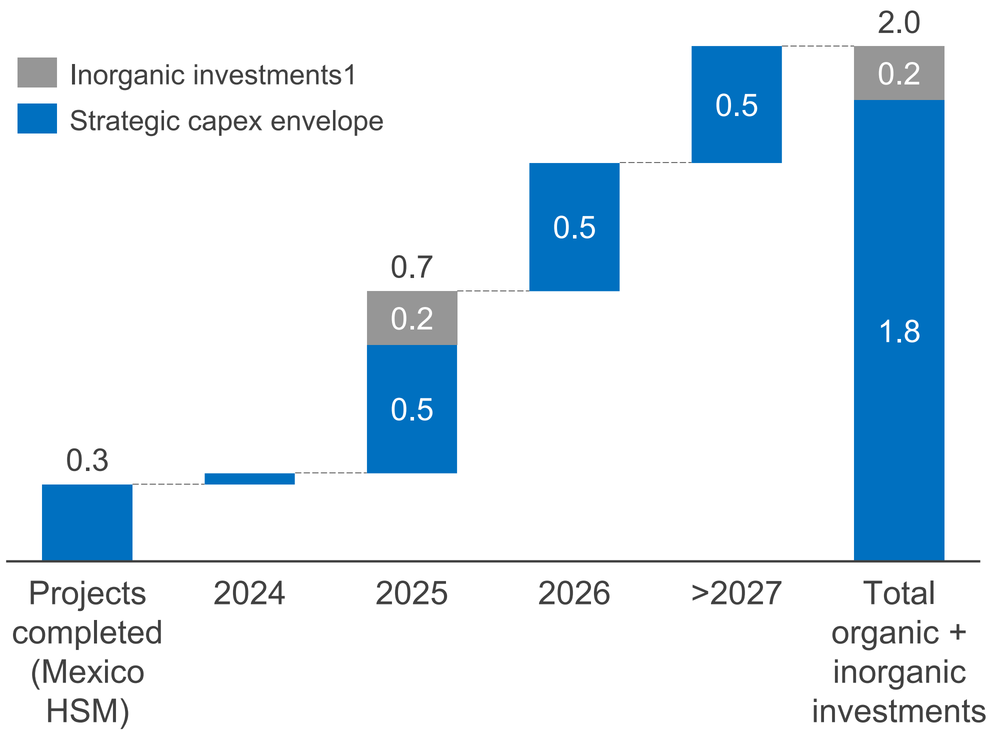
Organic strategic investment

- Despite the challenging market environment, the Company continues to fund its growth projects
- Since 2021, the Company has invested over $2.9bn in strategic capex[2]
- These strategic projects are expected to increase EBITDA potential by $1.8bn by end of 2026[3]

Inorganic investment[1]

- Vallourec transaction is expected to close in 3Q'24 → ArcelorMittal's 28% share of consensus 2025 net income is ~$0.15bn

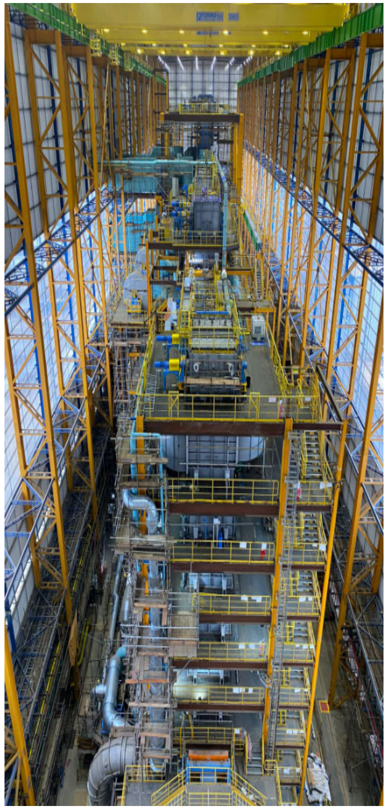
Cadence of EBITDA[3] benefit from projects ($bn)

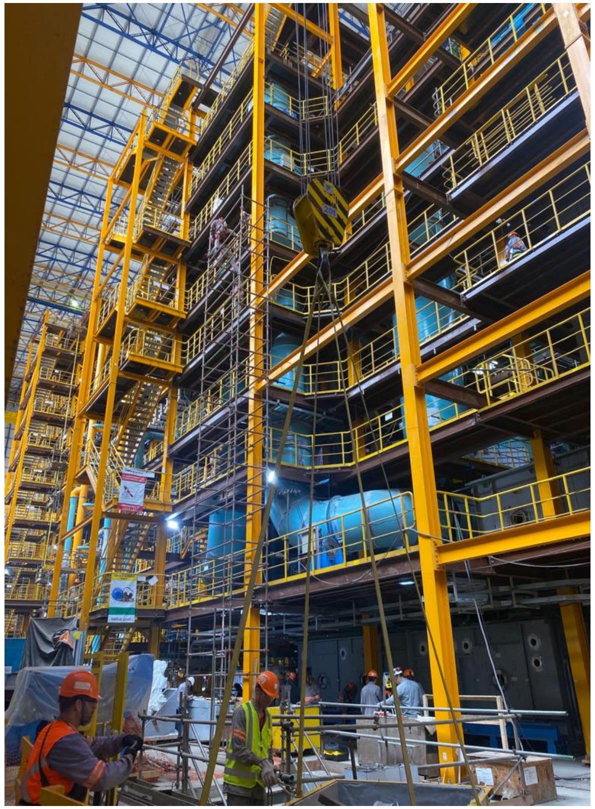


1. Inorganic investment in the chart include Vallourec and Italpannelli; Vallourec FY 2025 net income consensus sourced from Bloomberg and Visible Alpha on July 26, 2024; 2. Excluding the capex for JV investments in Calvert and AMNS India as well as decarbonization project in Gijon; 3. Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of the 2015-2020 period. Out of the total $1.8bn EBITDA potential from strategic capex projects, it is considered that $0.3bn has been achieved to date from the completion of the Mexico HSM project on an observed run-rate basis.

Strategic project delivery: Vega CMC (Brazil) completed

- Increase galvanized and cold rolled coil capacity through a new 700kt continuous annealing and continuous galvanizing combiline
- Additional high added value capabilities to serve the domestic market, replacing exported HRC with higher margin domestic premium products
- Enhances 3rd generation advanced high strength steels capabilities and support our growth in automotive market and value-added products to construction
- Project completed: first continuous annealed commercial coil delivered in June 2024
- Capex of $0.4bn; estimated to add >$0.1bn EBITDA post ramp up





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ArcelorMittal’s renewable energy portfolio continues to grow

Renewable energy a key ‘resource’ for decarbonized steel making

India

(Commissioning begun)

- Project started commissioning; $0.7bn investment combining solar/wind power (1GW)
- AM Green Energy is expected to provide >20% of AMNS India’s Hazira plant electricity requirements → reducing carbon emissions by ~1.5Mt per year
- Cost competitive renewables for AMNS India vs. accessing through grid
- Estimated to add $0.1bn to ArcelorMittal EBITDA
- AM Green Energy is developing plans for additional renewable energy capacity

Brazil

(2025)

- JV partnership with Casa dos Ventos (ArcelorMittal equity investment of $0.15bn)
- 554MW wind power project; expected to provide ~45% of AM Brasil’s future electricity needs in 2030
- Project to benefit from competitive energy prices and reduced sectorial charges in Brazil especially for renewable projects which supports improved return on investment
- Project on track ~50% civil works complete; commissioning expected 2025
- Estimated to add ~$40m to ArcelorMittal EBITDA

Argentina

(Commissioned)

- JV partnership with PCR (ArcelorMittal investment of $0.1bn)
- 130W wind and solar energy project; >30% of Acindar’s electricity requirements by 2024
- 112.5MW wind farm commissioned in Dec’2023
- Project under development to add 18MW solar power
- Cost competitive renewables vs. market price

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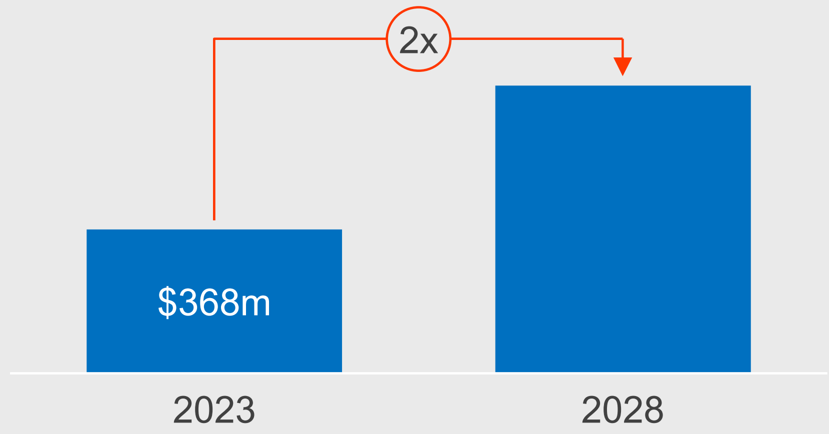
Sustainable Solutions: progress towards the targeted doubling of EBITDA in the next 5 years

Sustainable Solutions growth drivers:

- Develop a portfolio of final products utilising more sustainable steel, and capturing green premiums
- Increase share of tailor-made solutions, customised specifications, and improve customer demands on delivery speed
- Grow footprint in geographies beyond Europe, including the US, Middle East, and India
- Expand digitalization and leverage artificial intelligence to improve customer experience reduce costs across the supply chain
- **Growth will be achieved through organic levers and targeted M&A**

Progress in 1H'24

- ArcelorMittal Construction acquired Italpannelli Italy and Spain in 2Q'24
- India renewables has begun commissioning
- Both investments to support future profitability target to double EBITDA in next 5 years



ArcelorMittal significantly expanding its iron ore capacity

ArcelorMittal's mining operations

- Global portfolio of 9 operating iron ore mines
- Iron ore self sufficiency of 57% in FY'23 set to increase in future periods

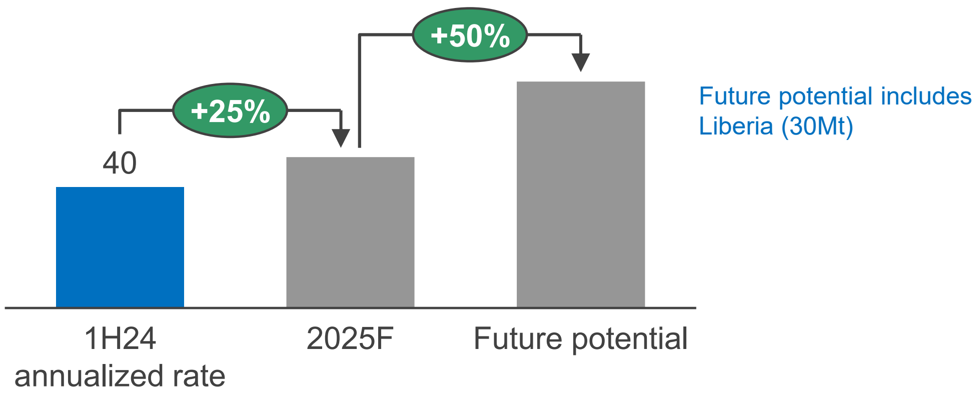
Expanding capacity in Liberia

- Phase 2 expansion to 15Mtpa[1] in Liberia is progressing, with first concentrate expected in 4Q'24
- Plan for phased development to 30Mt is being studied (including part or full DR quality feed)

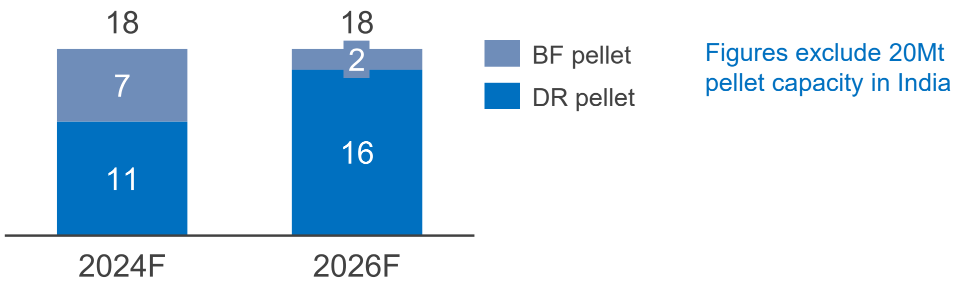
Developing additional DR pellet capacity in Canada

- AMMC pellet capacity of 10Mt; new project to convert 5Mt BF pellet to 5Mt DR pellet is underway (expected completion in 2026)

Group iron ore production estimates Mt



Group pellet capacity Mt[2]



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); Liberia modular expansion approach. 1st concentrate expected by 4Q'24 and operating at 15Mtpa capacity by 4Q'25; 2. Full flexibility to produce either BF or DR pellets

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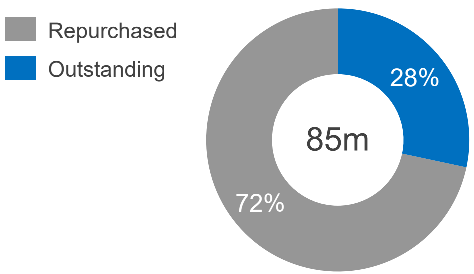
Shareholder returns: 36% of shareholder equity repurchased since Sept'20

Implementation of clearly defined capital return policy:

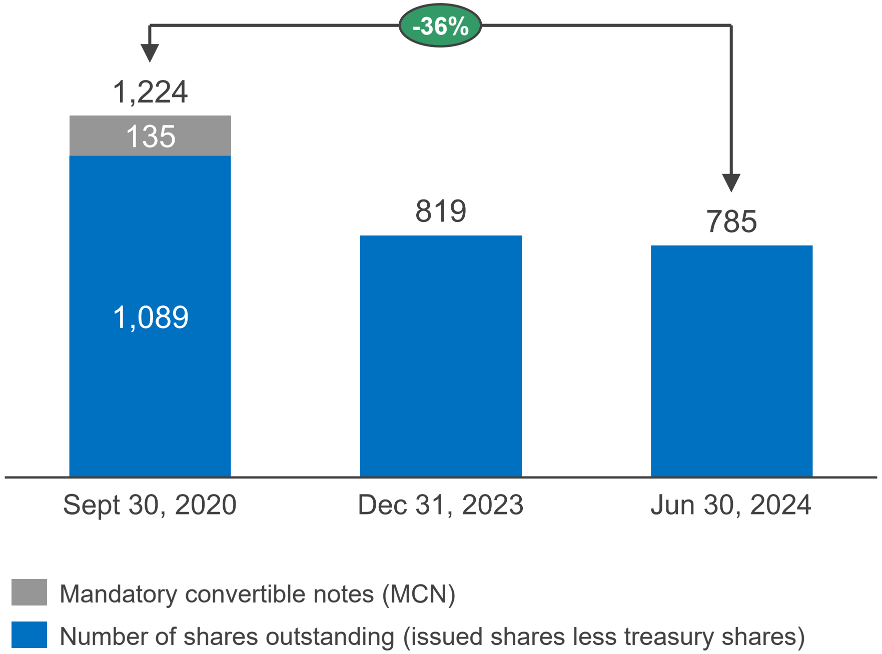
- First $0.25/sh instalment of $0.50/share base dividend paid in June 2024 (second instalment due in Dec'24)
- Company's capital return policy defines that a minimum 50% of post-dividend annual FCF is returned to shareholders through buybacks
- 36% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.34

Current share buy back program:



Company repurchased 12.2m shares during 2Q'24; repurchased 60.9m 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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Smarter steels for people and planet

Improving safety

- Safety is our number one value
- 3rd party audit of all our safety practices on track for completion by 3Q'24
- While the audit is underway, we are building on and accelerating our existing safety improvement activities

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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 (+ further $0.2bn from inorganic investments)
- Several projects to be commissioned/start production in 2024

+

Competitive decarbonization

- Delivering low carbon steel for our evolving customer needs
- Securing resource and metallics to support low carbon steel making
- Developing capital efficient solutions to achieve decarbonization targets

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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 → 36% reduction in diluted share count since Sept'20

Building sustainable long term value

Appendix

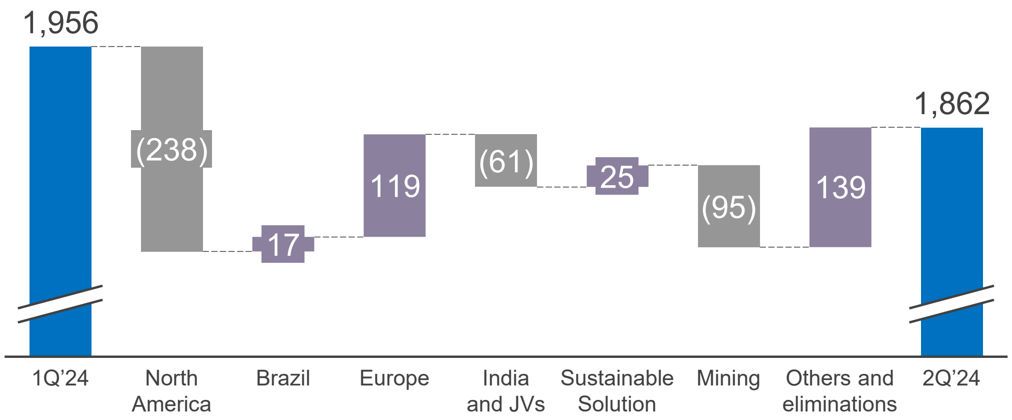
2Q 2024

Financial performance

2Q'24 EBITDA impacted by uncontrollable factors (Mexico and AMMC) and lower IO price

- **North America:** EBITDA down QoQ → primarily due to the impact of the illegal blockade in Mexico and a negative price-cost impact
- **Brazil:** EBITDA up QoQ → Higher steel shipments, offset in part by a negative price-cost effect (PCE) with lower selling prices more than offsetting lower costs
- **Europe:** EBITDA up QoQ → Positive PCE (primarily due to lagged effect of lower raw material costs) and higher steel shipments
- **India and JVs[2]:** Lower contribution largely from AMNS India due to a negative PCE and lower shipments (planned maintenance)
- **Sustainable Solutions:** EBITDA up QoQ→ driven by seasonally improved Construction business and improved margins in the Projects business
- **Mining:** EBITDA down QoQ primarily due to lower iron ore reference prices (-9.5%) and lower AMMC shipment volumes

EBITDA[1] bridge between 1Q'24 and 2Q'24 ($m)



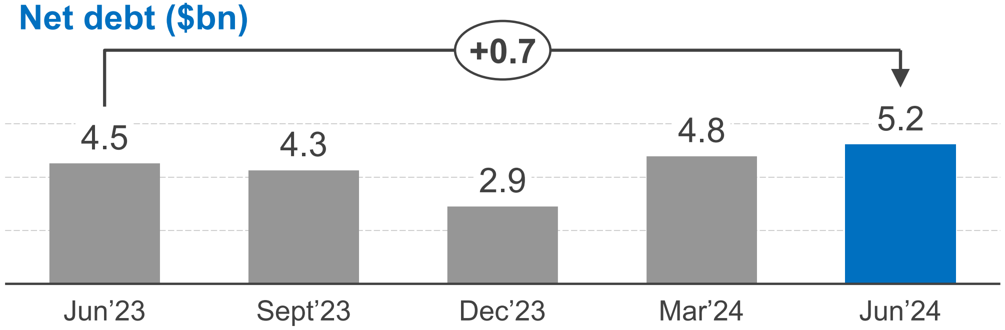
Steel shipments (Mt)

1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any); 2. India and JVs includes the income from associates, joint ventures and other investments

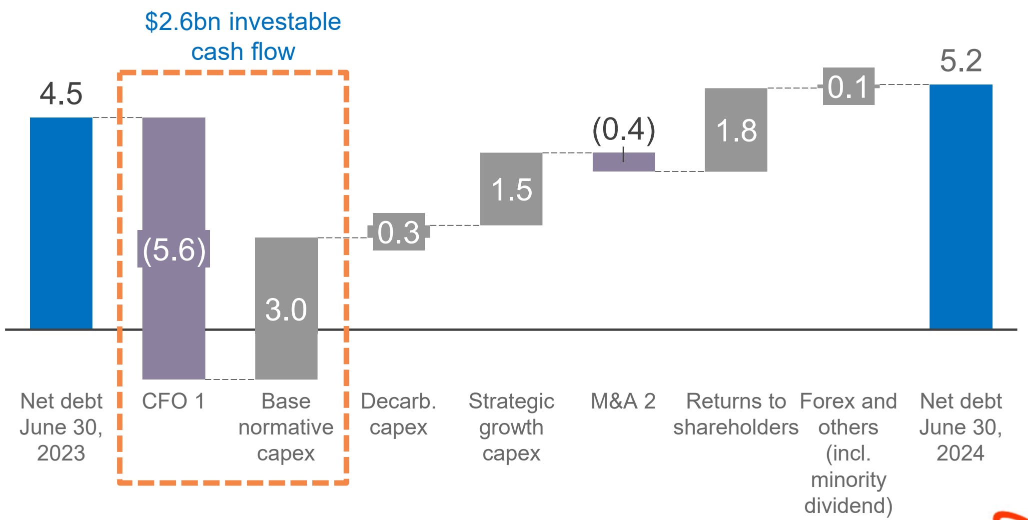
Balance sheet strength supports consistent investment and returns

- Net debt increased to $5.2bn at the end of June 30, 2024, as compared to $4.8bn at the end of March 31, 2024
- Due to the seasonality of working capital needs, the Company believes that a year-on-year comparison of net debt is more useful
- Over the past 12 months, net debt has increased by $0.7bn. The Company generated investable cash flow of $2.6bn with $1.5bn invested on strategic growth projects and $1.8bn returned to shareholders (dividends and share buybacks)

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 receipt of the first of four installments related to the Kazakhstan sale (2Q'24); sale of remaining stake in Erdemir (1Q'24) and purchase of Italpannelli (2Q'24). YoY refers to June 30, 2024 vs. June 30, 2023

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Swift & effective responses to market disruption can support domestic industry recovery

EU safeguards

- Effective July 1, 2024, the EU extended steel safeguards for another two-years
- New 15% HRC quota cap for “other countries” limited to <142kt per quarter[1]. At least 4 countries exceeded this cap in 1Q’24 (up to 2x)

Europe carbon border adjustment mechanism (CBAM)

- CBAM will play an important role to ensure a level playing field on carbon - to equalise the cost of carbon between domestic products and imports (improvements still needed to achieve this)
- Current transitional phase last between 2023 and 2025
- We remain optimistic that the Commission will strengthen and address current weaknesses ahead of the payment obligations that will be effective Jan 1, 2026

Brazil quotas

- In June 2024, Brazil authorities set a 25% tariff on imported volumes that exceed new quotas

U.S. tariffs on Mexican steel melted outside North America

- U.S. applied section 232 25% tariff on steel processed in Mexico from substrate melted and poured outside of North America (preventing circumvention of the 232 tariffs/quotas through Mexico)

Effective and swift trade actions crucial to achieving level playing fields and addressing the market distorting effects of imports

1. Imports in excess of the quota will be subject to a 25% tariff

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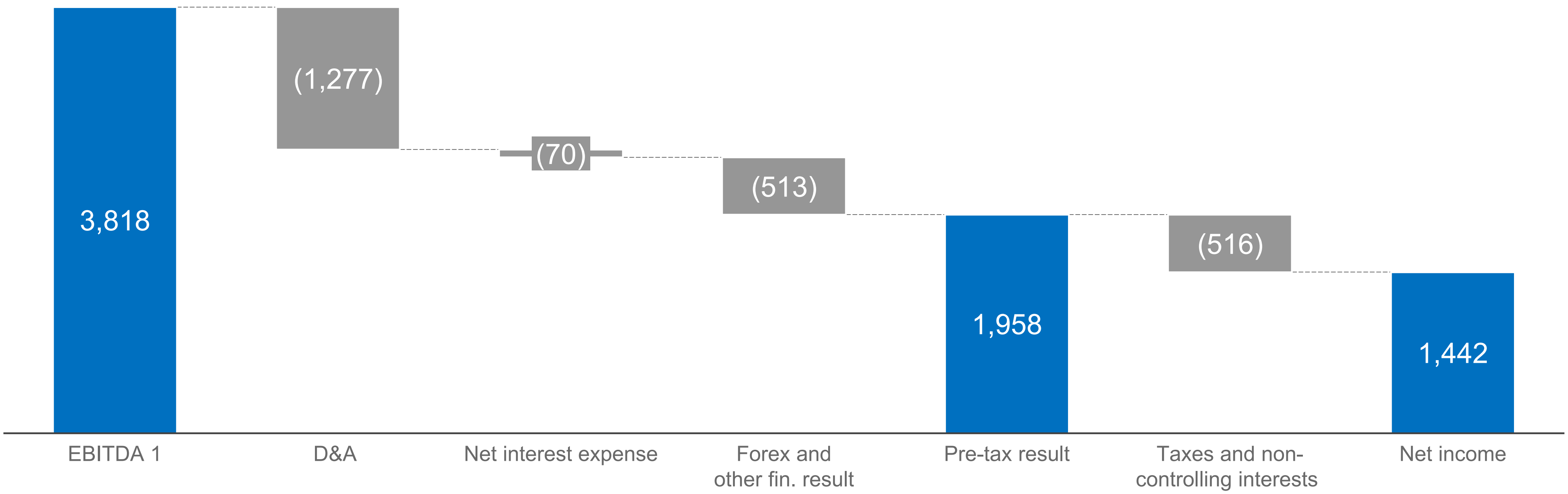
1H’24 EBITDA to net result

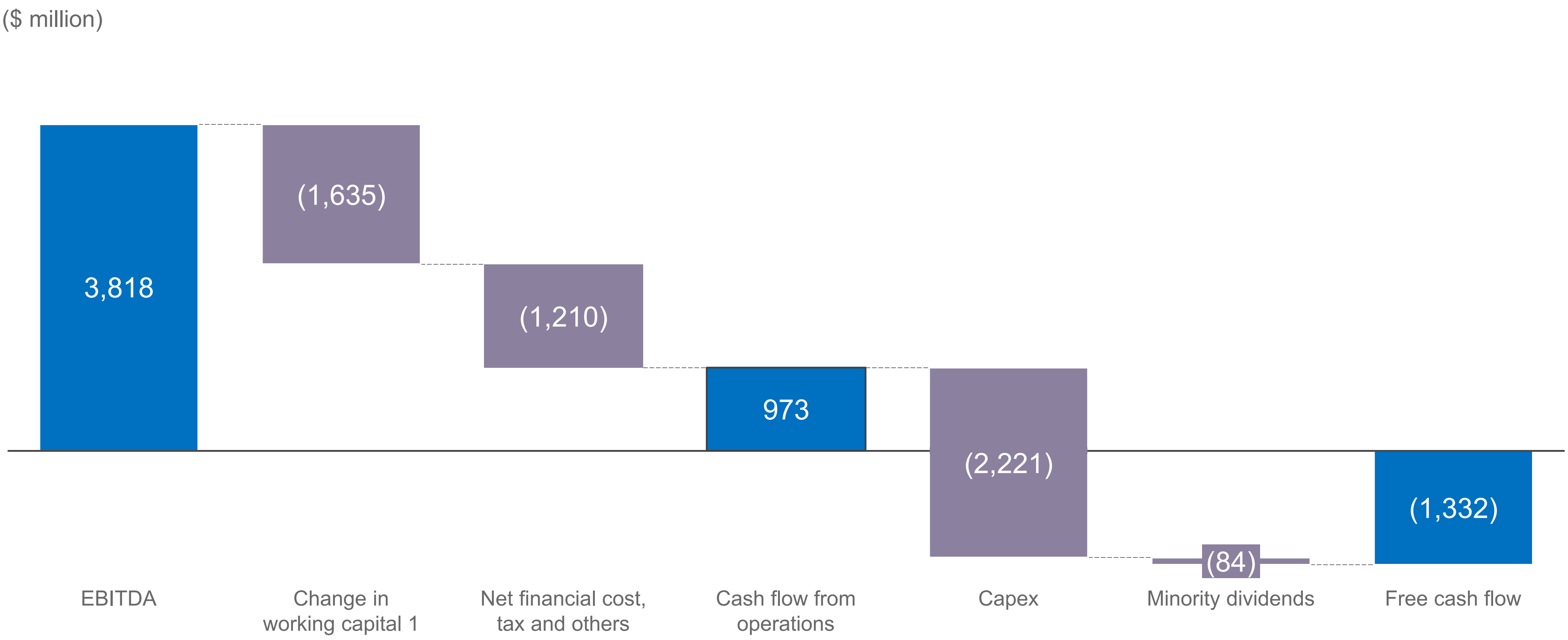
($ million)

BASIC EPS	1H’24
Weighted Av. No. of shares (millions)	802
Earnings per share	$1.80



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).

1H'24 EBITDA to free cash flow



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

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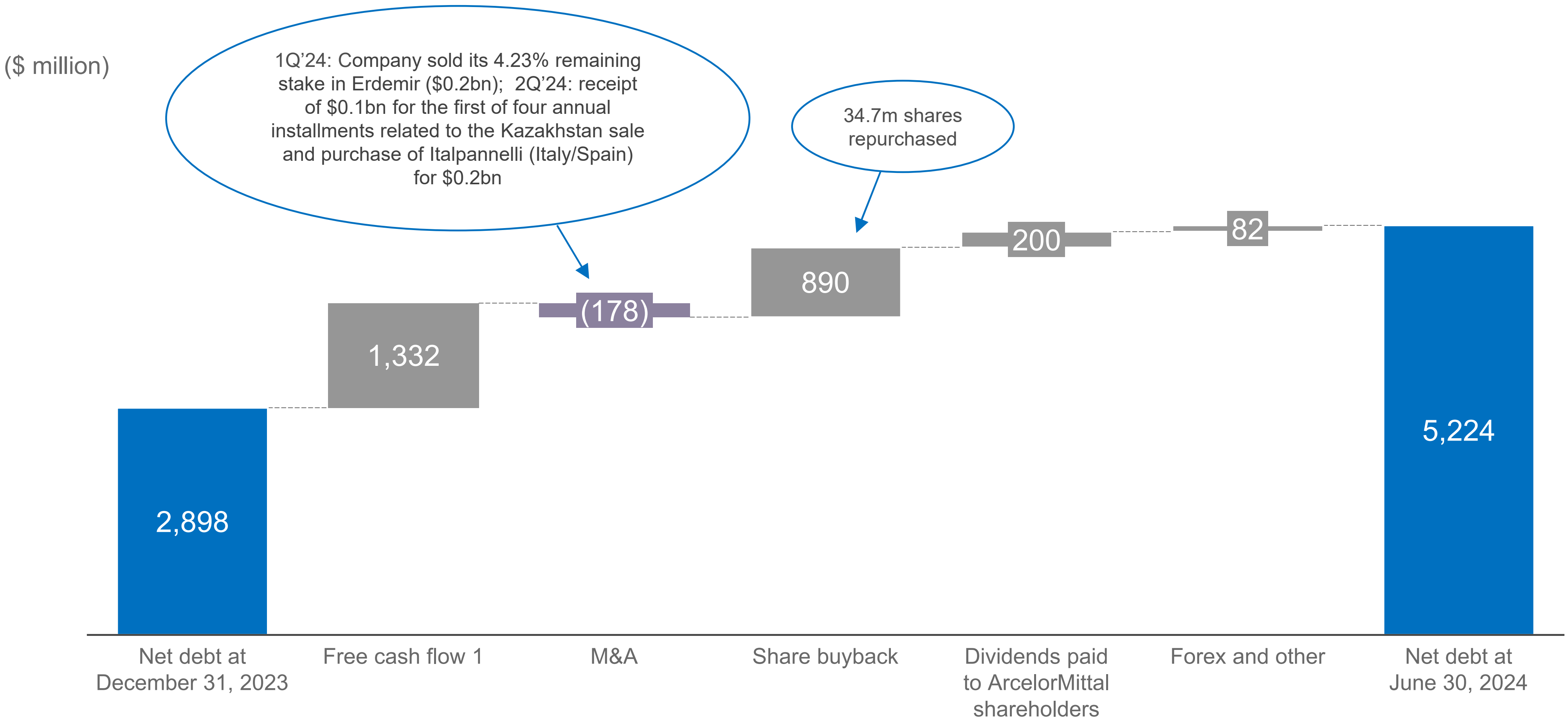
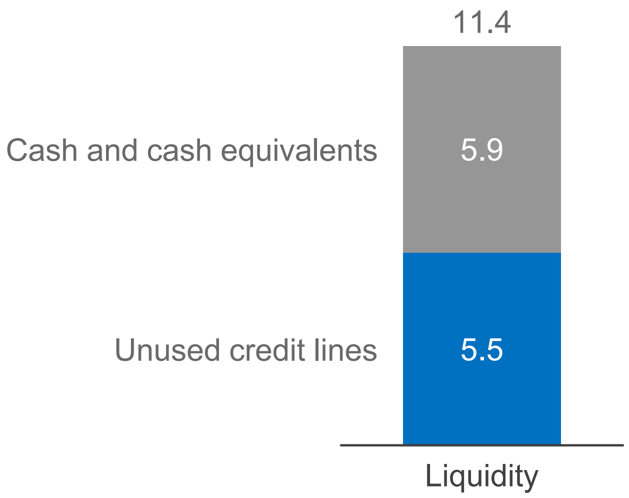
1H'24 Net debt analysis



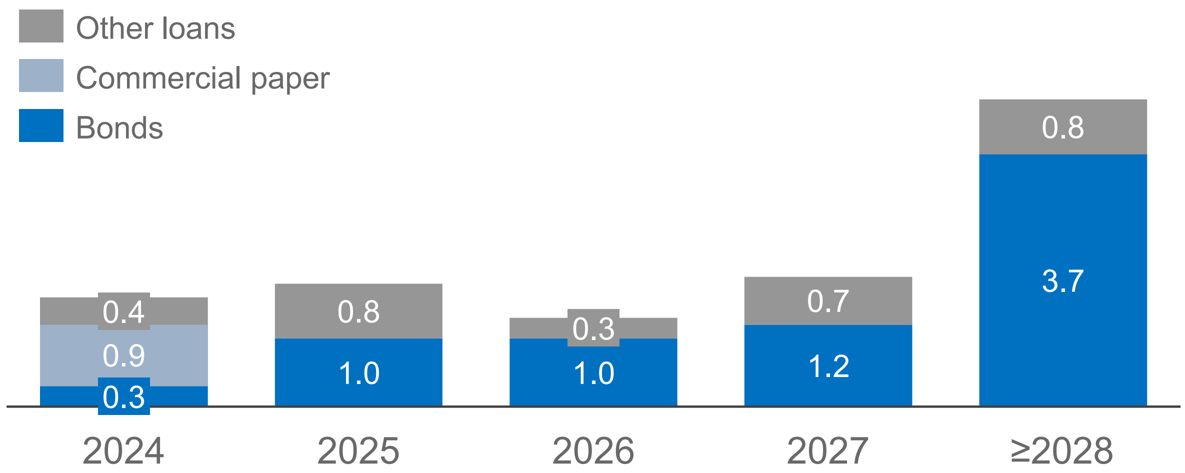
1. Free cash flow defined as cash flow from operations less capex less dividends to minorities.

Robust balance sheet and strong liquidity → positive outlook with both rating agencies

Liquidity[1] at June 30, 2024 ($bn)



Debt maturities at June 30, 2024 ($bn)



Liquidity lines

- On May 29, 2024, ArcelorMittal refinanced and extended its $5.5bn revolving credit facility. The maturity was extended from 2025 to 2029

Debt:

- Continued strong liquidity
- Average debt maturity → 6.9 Years

Ratings

- S&P: BBB-, positive outlook
- Moody's: Baa3, positive outlook

1. Liquidity is defined as cash and cash equivalents and restricted funds plus available credit lines

Strategic 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

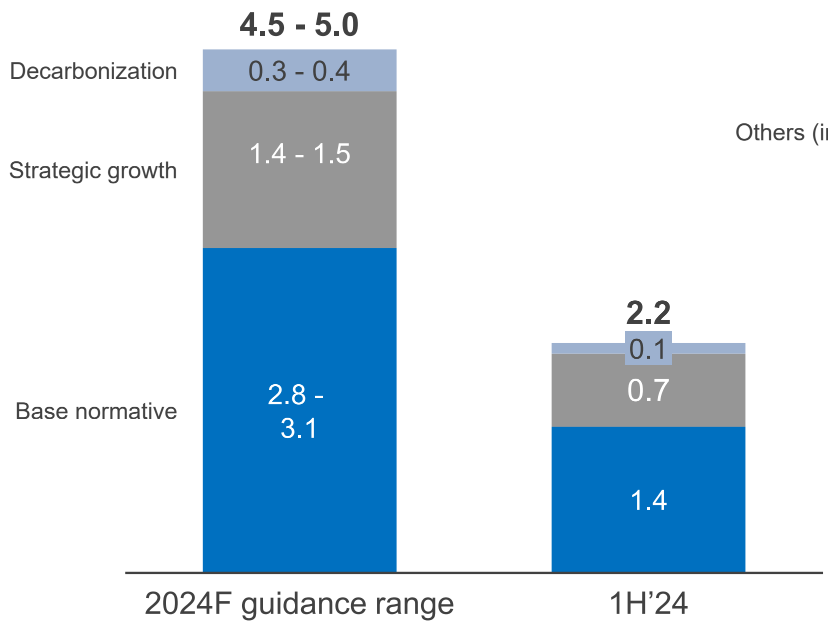
15% growth in Europe and 20% in US

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

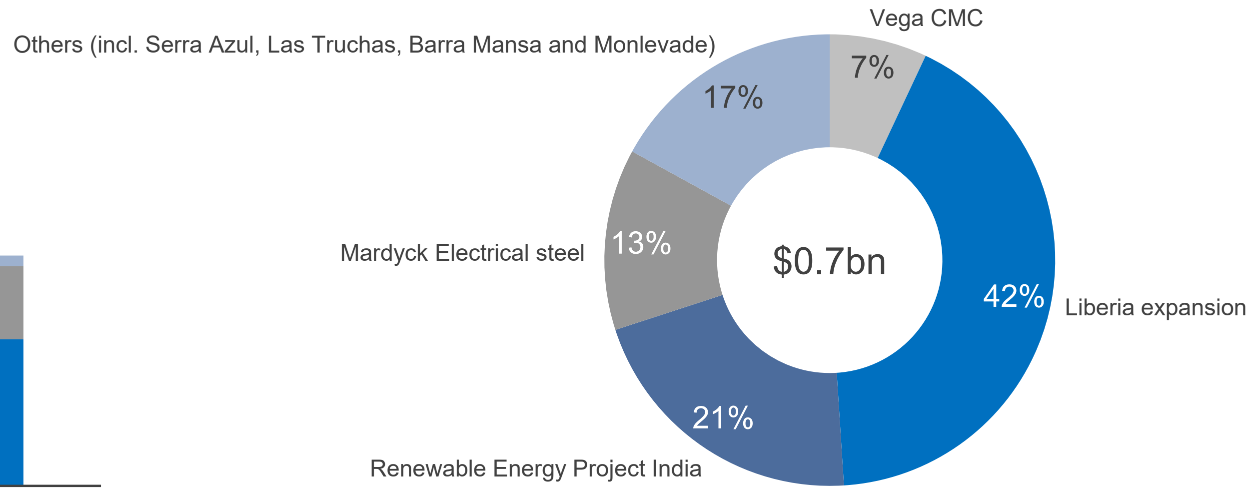
Capex[1] in 2024 to continue to fund strategic growth and decarbonization

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

Capex[1] ($bn)



Strategic growth capex envelope 1H'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]

12 strategic projects 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
- Prior to illegal blockade in May 24, 2024, operations were running at ~70% capacity; already delivering the anticipated EBITDA impact

1H 2024

✓ **Vega (Brazil):** Increase coated / CRC capacity (700kt CRC) to improve mix;
- Capex of $0.4bn; completed 1H'24
- $100m EBITDA

✓ **1GW renewables project in India:** Combining solar and wind
- Has begun commissioning
- Capex $0.7bn
- $0.1bn EBITDA benefit (including equity share of the net income benefit to AMNS India JV)

Projects nearing completion

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

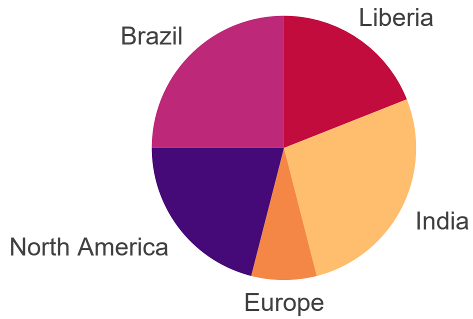
2025

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

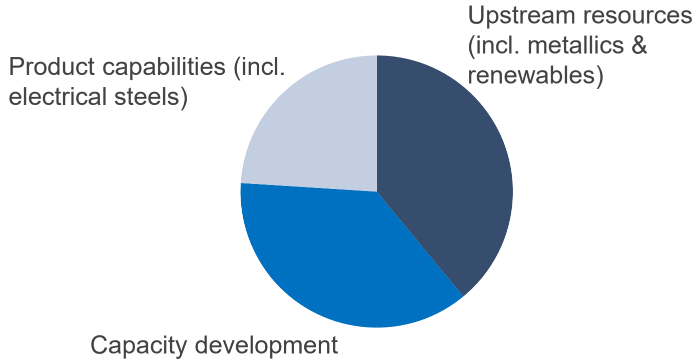
2026

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

Strategic projects EBITDA split by geography



Strategic projects EBITDA split by type



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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Further organic growth plans under development in the US, Liberia and India

US: ArcelorMittal Texas – plans to double capacity

- 2Mt HBI capacity connected to low cost natural gas
- Plant hit production records in 2023
- Plans under development to double capacity and add CCS capability → low cost, ultra-low carbon metallics

US: Calvert plans to double EAF capacity

- 50% JV with Nippon Steel Corporation
- State of the art 5.3Mt finishing facility
- 1.5Mt EAF under construction, due for completion 2H'24
- Option to add a second 1.5Mt EAF at lower capex intensity

US: Electrical steel in Alabama

- Build a 150kt Non-Grain Oriented Electrical Steels line at Calvert
- This would be an ArcelorMittal investment

Liberia: Optimize ore body to support future expansion options

- 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)

India: Options to grow capacity to >40Mt

- 60% JV with Nippon Steel Corporation
- Studying the options to further expand capacity at Hazira from 15Mt to ultimately reach 24Mt
- Developing 2 greenfield options on the East Coast (Paradeep and Kendrapara) to take overall capacity >40Mt

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Net M&A proceeds of $0.2bn in 1H'24; Vallourec expected to complete in 3Q'24

M&A transactions impacting 1H'24

- ✓ **Italpannelli Italy/Spain:** Construction business was acquired for $0.2bn in 2Q'24
- ✓ **Erdemir stake sale:** Company sold its 4.23% remaining stake in Erdemir in 1Q'24, generating $0.2bn
- ✓ **Kazakhstan sale**: ArcelorMittal completed the sale of ArcelorMittal Temirtau for $1bn in 4Q'23 (~$0.5bn received in Dec'23 and $0.5bn balance due in 4 equal annual instalments) → first $0.1bn annual installment received in 2Q'24

Vallourec investment expected to complete in 3Q'24:

- ArcelorMittal has agreed to acquire a 28.4% stake in Vallourec for ~$1.0bn
- Transaction closing is subject to regulatory approvals and currently expected in 3Q'24

italpannelli *Italy and Spain*

- Offering of insulated sandwich panels covering the whole building envelope: walls and facades, roofing, floors, lightweight structures and cladding
- Products offered to a diversified customer base in the the industrial, commercial, residential and cold store sectors.

vallourec

- Vertically integrated assets supplying premium downstream products in a focus geography (80% of EBITDA in Americas)

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Sustainable development

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 of renewable energy projects: Argentina (130MW), India (1GW project has begun commissioning) 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)

Low Carbon emissions product leads the market:

- Increasing our low-carbon emission steel offerings through our XCarb® branded products in response to the increased demand for low-carbon solutions from major sectors such as automotive and construction
- Sales of our XCarb® product reached 229kt in 2023 (on track to double in 2024)
- XCarb® products have a carbon footprint of as low as 300kg CO_2/t

Decarbonization projects progressing:

- DRI/ EAF projects across Europe and Canada progressing through engineering, which is expected to be completed by the end of this year:
  - Construction of the 1.1Mt EAF at the Gijon (Spain) plant has started
  - Company is working with country governments to have visibility of the energy costs and capacity (France (EDF); Belgium)
- Piloting CCS projects in Belgium and France

A capital efficient strategy focussed on an acceptable return on required investment

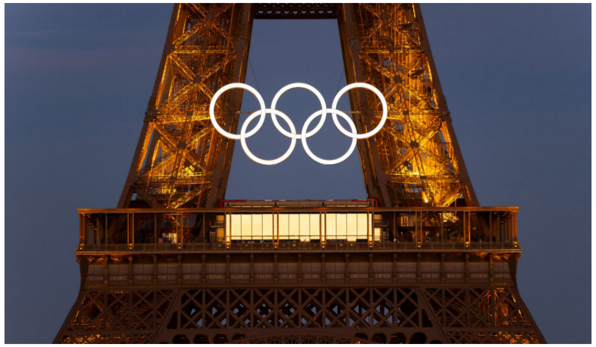
Low-carbon solutions: continuing to lead the market with the widest offering

XCarb® Low-Carbon Emissions Steel

- **Our XCarb® products volumes are on track to double in 2024 vs 2023**
- **Increased our XCarb® recycled and renewably produced (RRP)** low-carbon emissions product range: ArcelorMittal Europe-Flat Products now has the capability to produce 80% of its industry steel grades and dimensions in XCarb® RRP, with potential to expand
- New value chain decarbonization offering which provides customers with low CO2 transport for both XCarb® and regular steel purchases

Climate solutions: Positioning to capture demand from low carbon end markets

- **Hydrogen:** Launch of **HyMatch®** steel brand for hydrogen transport pipelines supporting the implementation of hydrogen infrastructure globally
- **Electric vehicles:** Construction of electrical steels site in Mardyck (170kt capacity) with another project under development in the US
- **Low-carbon emissions buildings:** Adding investments to our existing portfolio in lightweight insulation panels through the recent acquisition of Italpannelli's Italian and Spanish businesses
- Building on the solutions already available across the group in **low-carbon emissions buildings** (e.g. Steligence brand) and **renewables** (e.g. Magnelis® for solar)



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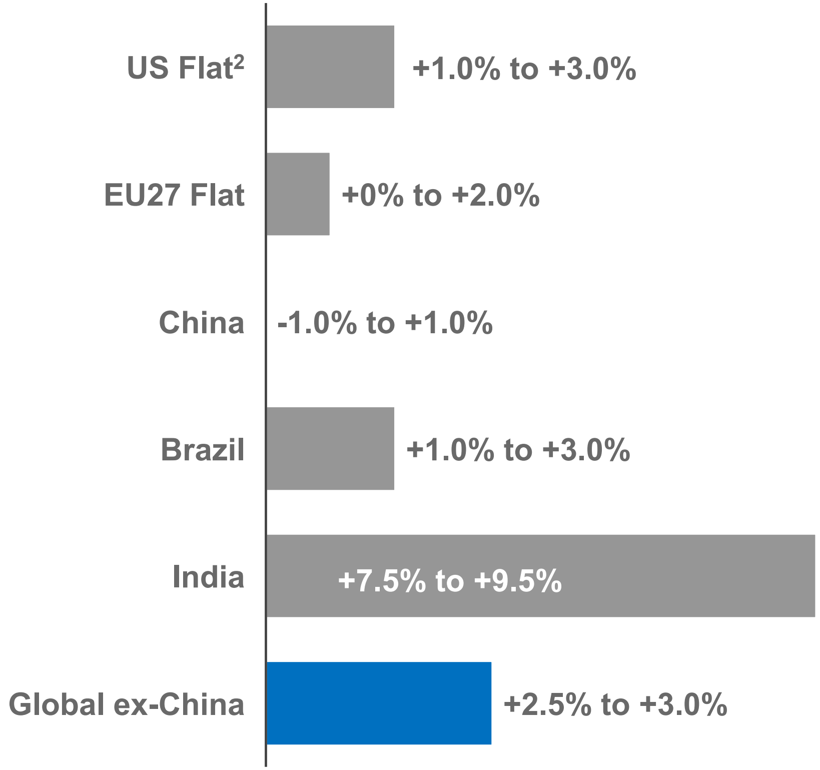
Outlook

2024 apparent demand outlook

Overall demand outlook for 2024 vs. 2023:

- Global ex-China apparent steel consumption (ASC) forecast to grow by +2.5% to +3.0% in 2024 (slightly moderated from previous forecast of +3.0% to +4.0% in part due to upward revision of the 2023 base)
- EU/US ASC is expected to be higher in 2H'24 vs. 2H'23 (negatively impacted by destocking)
- Brazil: gradual recovery in real consumption to support ASC growth of +1.0% to +3.0%
- India: another strong year expected with ASC growth of +7.5% to +9.5%
- China: continued weakness in real estate and slower growth infrastructure spending leading to relatively stable demand forecast of -1.0% to +1.0%

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



1. Latest ArcelorMittal estimates of apparent steel consumption ("ASC"); 2. US includes pipes and tubes

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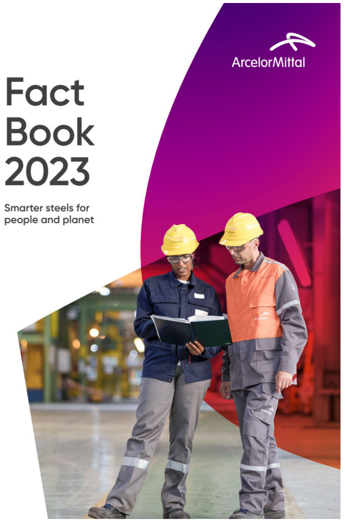

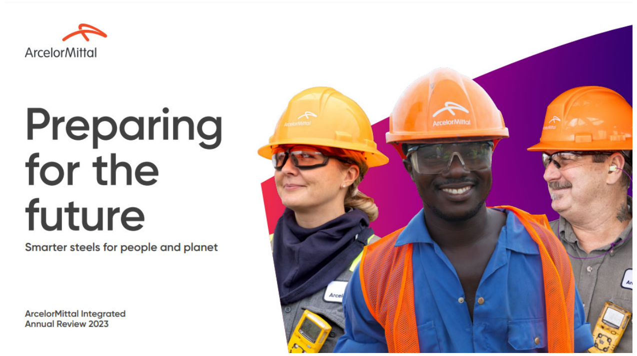

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