

ArcelorMittal ('the Company') today announces the publication of its fourth quarter and full year 2023 sell-side analysts' consensus figures.

The consensus figures are based on analysts' estimates recorded on an external web-based tool provided and managed by an independent company, Visible Alpha.

To arrive at the consensus figures below, Visible Alpha has aggregated the expectations of sell-side analysts who, to the best of our knowledge, cover ArcelorMittal on a continuous basis. This is currently a group of approximately 11 brokers.

The listed analysts follow ArcelorMittal on their own initiative and ArcelorMittal is not responsible for their views. ArcelorMittal is neither involved in the collection of the information nor in the compilation of the estimates.

This consensus includes the previously announced effects of the sale of the Company's Kazakhstan operations to the Qazaqstan Investment Corporation ('QIC') that took place on 7 December 2023.

4Q'23 and FY'23 consensus estimates

Y'23	4Q'23	F
• EBITDA (\$m)	\$1,200	\$7,492
• Net (loss) / income (\$m)*	\$(1,645)	\$2,239
• (Loss) / earnings per share (\$)*	\$(2.00)	\$2.65

In addition, considering the downward revisions to the expected future cash flows of Acciaierie d'Italia (ADI), together with the uncertainty regarding its future, the Company expects to fully impair its investment in ADI (currently approximately \$1.4 billion) in the 4Q results. The resulting charge would be recorded below operating income but is not reflected in the consensus net income and earnings per share figures above.

The sell side analysts who cover ArcelorMittal and whose estimates are included in the 4Q'23 group consensus outlined above are the following:

1. Bank of America – Patrick Mann
2. CITI – Ephrem Ravi, Krishan Agarwal
3. Deutsche Bank – Bastian Synagowitz
4. Exane – Tristan Gresser*
5. Grupo Santander – Robert Jackson
6. ING – Stijn Demeester
7. Jefferies – Cole Hathorn
8. Keybanc – Phil Gibbs
9. Morgan Stanley – Alain Gabriel
10. Oddo – Maxime Kogge
11. UBS – Andrew Jones

Number of sell-side analyst participation for EBITDA consensus: All 11 brokers.

*Number of sell-side analyst participation for net (loss) / income and (loss) / earnings per share is 10 (excluding broker that has not updated their model to reflect the impact of Kazakhstan sale discussed above).

Disclaimer

Estimates based on Visible Alpha consensus dated 2.2.24. The disclaimer is:

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The consensus estimate is based on estimates, forecasts and predictions made by third party financial analysts, as described above. It is not prepared based on information provided or checked by ArcelorMittal and can only be seen as a consensus view on ArcelorMittal's results from an outside perspective. ArcelorMittal has not provided input on these forecasts, except by referring to past publicly disclosed information. ArcelorMittal does not accept any responsibility for the quality or accuracy of any individual forecast or estimate. This web page may contain forward-looking statements based on current assumptions and forecasts made by ArcelorMittal or third parties. Various known and unknown risks, uncertainties and other factors could lead to material differences between ArcelorMittal's actual future results, financial situation, development or performance, and the estimates given here. These factors include those discussed in ArcelorMittal's periodic reports available on <http://corporate.arcelormittal.com/>.

Additional share buyback disclosure

The Company has also provided additional share buyback information on the Company's website summarizing the latest share buyback transactions and provides a model for the latest weighted average per share data. This information is updated each quarter shortly after quarter close.

Link as follows: [ArcelorMittal Shares Status As Of Dec 31 2023](#)

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About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 16 countries. In 2022, ArcelorMittal had revenues of \$79.8 billion and crude steel production of 59.0 million metric tonnes, while iron ore production reached 45.3 million metric tonnes. Our purpose is to produce ever smarter steels that have a positive benefit for people and planet. Steels made using innovative processes which use less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support societies as they transform through this century. With steel at our core, our inventive people and an entrepreneurial culture at heart, we will support the world in making that change. This is what we believe it takes to be the steel company of the future. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>

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