

Luxembourg, February 9, 2023 - ArcelorMittal (referred to as “ArcelorMittal” or the “Company”) (MT (New York, Amsterdam, Paris, Luxembourg), MTS (Madrid)), the world’s leading integrated steel and mining company, today announced results^{1,2} for the three-month and twelve-month periods ended December 31, 2022.

- Analyst & investor call registration - [link](#)
- Earnings Release - EN - [PDF](#)
- Analysts slides – EN – [PDF](#)
- Analyst model - [XLS](#)

2022 Key Highlights:

- **Health and safety focus:** Protecting the health and wellbeing of the employees remains the Company’s overarching priority; LTIF rate of 0.70x in FY 2022 vs. 0.79x in FY 2021³
- **Strong full year financial performance:** FY 2022 operating income of \$10.3bn^{4,5} (vs. \$17.0bn^{4,5} in FY 2021); FY 2022 EBITDA of \$14.2bn (vs. \$19.4bn in FY 2021)
- **Healthy net income:** FY 2022 adjusted net income⁶ of \$10.6bn (vs. \$14.9bn in FY 2021); FY 2022 net income includes share of JV and associates net income of \$1.3bn (vs. \$2.2bn in FY 2021).
- **Strong FCF generation:** The Group generated \$6.4bn free cash flow (FCF) in FY 2022 (\$10.2bn net cash provided by operating activities less \$3.5bn capex and \$0.3bn minority dividends), broadly stable as compared to FY 2021¹⁷. 4Q 2022 FCF of \$2.1bn (\$3.6bn net cash provided by operating activities less \$1.5bn capex)
- **Financial strength:** The Company ended 2022 with record low net debt of \$2.2bn (vs. \$4.0bn at the end of 2021).

Gross debt of \$11.7bn at the end of 2022, and cash and cash equivalents of \$9.4bn.

- **Share repurchases driving enhanced value:** Share buybacks reduced the fully diluted shares outstanding by 11% in 2022, bringing the total reduction to 30% since end of September 2020⁷. FY 2022 basic EPS of \$10.21/sh vs. \$13.53/sh for FY 2021. FY 2022 adjusted basic EPS⁶ of \$11.65; last 12 months ROE⁸ of 20.3% and book value per share⁹ increased to \$62/sh

Priorities & Outlook:

- **Global leadership on addressing climate change:** During 2022, the Company progressed its plans to reduce the CO₂e intensity of its global production by 25% by 2030
 - Texas HBI plant acquired, securing high-quality metallics for low-carbon steelmaking
 - \$0.6bn investment in 1GW renewable energy project in India underway
 - 1st smart carbon CCU project inaugurated in Ghent (Belgium)
 - 4 specialist scrap metal recyclers acquired in Europe
 - 1st low-carbon emissions steelmaking project in Dofasco (Canada)
 - The Company is progressing on key European decarbonization projects
- **Delivering strategic growth in support of higher sustainable returns**
 - Texas HBI acquisition and Brazil CSP acquisition (to be completed in 1Q 2023) estimated to add ~\$0.5bn to normalized EBITDA¹⁶
 - Expansion of the AMNS India Hazira plant to ~15Mt capacity by 2026 now underway
 - Ramp up of the 2.5Mt Mexico hot strip mill is ongoing with \$0.1bn EBITDA run-rate achieved in 4Q 2022
 - Strategic capex envelope of high return projects is now \$4.2bn¹⁹ to be spent between 2021-2024 (of which \$0.9bn has been spent to date) and estimated to add

~\$1.3bn to normalized EBITDA¹⁶; FY 2023 capex expected to be between \$4.5bn-\$5.0bn

- **Building a track record of consistently returning capital to shareholders:**

- Share buy backs completed in 2022 represented 11% of diluted equity, bringing total purchases since September 2020 to 30% at an average share price of €24.34
- There remains (~\$0.1bn) of post-dividend FCF to be returned to shareholders as per the capital return policy, and this is expected to be completed in 1Q 2023. The remaining amounts under the existing buy back program will be allocated to the 2023 capital return (targeting 50% of post-dividend FCF as per the policy). To provide sufficient headroom for the 2023 capital return, the Company intends to seek additional authority from shareholders to repurchase shares at the 2023 AGM in May
- The Board proposes to increase the annual base dividend to shareholders to \$0.44/sh (to be paid in 2 equal instalments in June 2023 and December 2023), subject to the approval of shareholders at the 2023 AGM

- **Outlook**

- World ex-China apparent steel consumption ("ASC") in 2023 is expected to recover by +2% to +3% as compared to 2022; the Company expects its steel shipments in 2023 to grow by ~5% vs. 2022¹¹
- The Company expects positive FCF generation in 2023; capex is expected to increase to within the \$4.5bn-\$5.0bn range, interest costs are expected to increase to approximately \$0.4bn, and lower cash taxes (including non-recurrence of timing related payments made in 2022 of \$0.7bn)
- The Company expects working capital will follow the normal seasonal patterns (including an investment in 1Q 2023) but expects a release for the full year 2023

Financial highlights (on the basis of IFRS^{1,2}):

(USDm) unless otherwise shown	4Q 22	3Q 22	4Q 21
Sales	16,891	18,975	20,000
Operating (loss)income	(306)	1,651	4,500
Net income attributable to equity holders of the parent	261	993	4,000
Basic earnings per common share (US\$)	0.30	1.11	3.90
Operating (loss)income / tonne (US\$/t)	(24)	122	289
EBITDA	1,258	2,660	5,000
EBITDA/ tonne (US\$/t)	100	196	320
Crude steel production (Mt)	13.2	14.9	16.0
Steel shipments (Mt)	12.6	13.6	15.0
Total group iron ore production (Mt)	10.7	10.6	13.0
Iron ore production (Mt) (AMMC and Liberia only)	7.5	6.9	7.2
Iron ore shipment (Mt) (AMMC and Liberia only)	6.9	6.9	7.1

Number of shares outstanding (issued shares less treasury shares) (millions)	805	816	911
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Commenting, Aditya Mittal, ArcelorMittal Chief Executive Officer, said:

“Despite the challenges that emerged as the year unfolded, our full year results demonstrate the benefits of our strengthened asset portfolio and the improvements we have made to our cost base in recent periods. This, alongside the mitigatory actions we took in the second half of the year to adapt production levels and optimize energy consumption, has added resilience to our business.

Our delivery of consistently positive free cash flow and balance sheet strength has allowed us to grow and develop the business, capturing growth opportunities in faster growing markets while also making good progress in our ambition to be a leader in low-carbon steel production. The acquisition of Texas HBI helps us secure high-quality metallics for low-carbon steelmaking. We celebrated the commissioning of the European steel industry’s first carbon capture and re-use project in Belgium. Our two low-carbon customer products, XCarb® green steel certificates and XCarb® recycled and renewably produced, continue to gain momentum with customers; and the XCarb® Innovation Fund made a series of investments in compelling new low-carbon technologies.

As we look ahead, evidence suggests that the customer destock we saw in the second half of 2022 has peaked, hence providing support to apparent steel consumption and steel spreads. Although geopolitical uncertainty remains high, we remain confident in the strength and resilience of ArcelorMittal, and in our ability to successfully execute our strategy of growth, decarbonization and sustainable returns through all aspects of the cycle.”

Fourth quarter 2022 earnings analyst conference call

ArcelorMittal management will host a conference call for members of the investment community to present and comment on the three-month and twelve-month period ended December 31, 2022 on: **Thursday February 9, 2023 at 9.30am US Eastern time; 14.30pm London time and 15.30pm CET.**

Participants will need to pre-register to receive dial-in details and an individual pin-code to access the call using the link below:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5891634&linkSecurityString=763befe26>

You can also listen to the live audio webcast via this link: <https://interface.eviscomedia.com/player/1149>

Please visit the results section on our website to listen to the reply once the event has finished <https://corporate.arcelormittal.com/investors/results>

Footnotes

1. The financial information in this press release has been prepared consistently with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union. The interim financial information included in this announcement has also been prepared in accordance with IFRS applicable to interim periods, however this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, “Interim Financial Reporting”. The numbers in this press release have not been audited. The financial information and certain other

information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers. Segment information presented in this press release is prior to inter-segment eliminations and certain adjustments made to operating result of the segments to reflect corporate costs, income from non-steel operations (e.g., logistics and shipping services) and the elimination of stock margins between the segments. This press release also includes certain non-GAAP financial/alternative performance measures. ArcelorMittal presents EBITDA and EBITDA/tonne, free cash flow (FCF) and ratio of net debt/EBITDA which are non-GAAP financial/alternative performance measures, as additional measures to enhance the understanding of its operating performance. ArcelorMittal also presents Equity book value per share and ROE as shown in footnotes to this press release. ArcelorMittal believes such indicators are relevant to provide management and investors with additional information. ArcelorMittal also presents net debt and change in working capital as additional measures to enhance the understanding of its financial position, changes to its capital structure and its credit assessment. ArcelorMittal also presents adjusted net income(loss) and adjusted basic earnings per share as it believes these are useful measures for the underlying business performance excluding impairment items, exceptional items. The Company's guidance as to free cash flow, cash taxes and its working capital release (or the change in working capital included in net cash provided by operating activities) for 2023 is based on the same accounting policies as those applied in the Company's financial statements prepared in accordance

with IFRS. Non-GAAP financial/alternative performance measures should be read in conjunction with, and not as an alternative to, ArcelorMittal's financial information prepared in accordance with IFRS.

2. Effective 2Q 2021, ArcelorMittal retrospectively amended its presentation of reportable segments. The results of each mine are accounted for within the steel segment that it primarily supplies. Summary of changes: NAFTA: all Mexico mines; Brazil: Andrade and Serra Azul mines; Europe: ArcelorMittal Prijedor mine (Bosnia and Herzegovina); ACIS: Kazakhstan and Ukraine mines; and Mining: only AMMC and Liberia iron ore mines.
3. LTIF figures presented for 12M 2022 of 0.70x and 12M 2021 of 0.79x exclude ArcelorMittal Italia (which was deconsolidated as from 2Q 2021 onwards).
4. In 2022, the Company recognized a \$1,026 million impairment charge related to property, plant and equipment with respect to ArcelorMittal Kriviy Rih (Ukraine) in the ACIS segment, where the ongoing conflict with Russia resulted in low levels of production, sales and income and created significant uncertainty about the timing and ability of operations to return to a normal level of activity. Recent attacks against Ukrainian power infrastructures caused additional operational issues for ArcelorMittal Kriviy Rih and the increasing geopolitical tensions resulted in a substantial increase in the discount rate applied by the Company in its value in use calculation. Impairment gain for 12M 2021 amounted to \$218 million following improved cash flow projections in the context of decarbonization plans in Sestao (Spain) (partially reversing the impairment recognized in 2015).
5. Exceptional items for 12M 2022 of \$0.3 billion included \$0.5 billion of non-cash inventory related provisions (recognized in 3Q 2022) to reflect the net realizable value of inventory under IFRS with declining market prices in Europe and partially offset by a \$0.1 billion purchase gain on the acquisition of a Hot Briquetted Iron ('HBI') plant in Texas and \$0.1 billion gain following the settlement of a claim by

ArcelorMittal for a breach of a supply contract. Exceptional items for 12M 2021 of \$123 million related to expected costs for the decommissioning of the dam at the Serra Azul mine in Brazil.

6. See Appendix 5 for reconciliation of adjusted net income and adjusted basic EPS.
7. September 30, 2020, was the inception date of the recent share buyback programs.
8. ROE refers to "Return on Equity" which is calculated as trailing twelve-month net income (excluding impairment charges and exceptional items) attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period. 2022 ROE of 20.3% (\$10.6 billion / \$52.3 billion).
9. Equity book value per share is calculated as the Equity attributable to the equity holders of the parent divided by diluted number of shares at the end of the period. 4Q 2022 total equity of \$53.2 billion divided by 862 million diluted shares outstanding equals \$62/sh. 3Q 2022 total equity of \$51.6 billion divided by 873 million diluted shares outstanding equals \$59/sh. 4Q 2021 total equity of 49.1 billion divided by 967 million diluted shares outstanding equals \$51/sh.
10. XCarb™ is designed to bring together all of ArcelorMittal's reduced, low and zero-carbon products and steelmaking activities, as well as wider initiatives and green innovation projects, into a single effort focused on achieving demonstrable progress towards carbon neutral steel. Alongside the new XCarb™ brand, we have launched three XCarb™ initiatives: the XCarb™ innovation fund, XCarb™ green steel certificates and XCarb™ recycled and renewably produced for products made via the Electric Arc Furnace route using scrap. The Company is offering green steel using a system of certificates (XCarb® green certificates). These will be issued by an independent auditor to certify tonnes of CO2 savings achieved through the Company's investment in decarbonization technologies in Europe. Net-zero equivalence is determined by assigning

CO2 savings certificates equivalent to CO2 per tonne of steel produced in 2018 as baseline. The certificates will relate to the tonnes of CO2 saved in total, as a direct result of the decarbonization projects being implemented across a number of its European sites.

11. 12M 2023 steel shipment guidance does not include CSP acquisition and assumes no change in Ukraine.
12. The Company has introduced a 50% increase in the short term incentive plan (STIP) link to safety performance (with fatalities acting as a circuit breaker); increased the safety target in STIP to 15% and long term incentive plan (LTIP) to 10%; and included ESG objectives in LTIP.
13. ArcelorMittal Mines Canada, otherwise known as ArcelorMittal Mines and Infrastructure Canada.
14. On December 19, 2018, ArcelorMittal signed a \$5.5 billion Revolving Credit Facility, with a five-year maturity plus two one-year extension options. During the fourth quarter of 2019, ArcelorMittal executed the option to extend the facility to December 19, 2024. The extension was completed for \$5.4 billion of the available amount, with the remaining \$0.1 billion remaining with a maturity of December 19, 2023. In December 2020, ArcelorMittal executed the second option to extend the facility, and the new maturity is now extended to December 19, 2025. On April 30, 2021, ArcelorMittal amended its \$5.5 billion RCF to align with its sustainability and climate action strategy. As of December 31, 2022, the \$5.5 billion revolving credit facility was fully available.
15. The listed investment of Erdemir had a market value of \$910 million, \$660 million and \$885 million as of December 31, 2022, September 30, 2022, and December 31, 2021, respectively.
16. Estimate of additional contribution to EBITDA, based on assumptions including synergies and once ramped up to capacity and assuming prices/spreads generally in line with long term averages.
17. FY 2021 FCF of \$6.6 billion (\$9.9 billion net cash provided by operating activities less capex of \$3.0 billion less minority dividends of \$0.3 billion).

18. On March 30, 2022, Votorantim exercised the put option right it has under its shareholders' agreement with the Company to sell its entire equity interest in ArcelorMittal Brasil to the Company, following the acquisition of Votorantim S.A.'s long steel business in Brazil in 2018, which became a wholly-owned subsidiary of ArcelorMittal Brasil. The exercise price is calculated pursuant to an agreed formula in the shareholders' agreement which applies a 6x multiple of ArcelorMittal Brasil Longs Business EBITDA in the four immediately preceding calendar quarters from the date of the put option exercise (subject to certain adjustments, such as the exclusion of any unusual, infrequent or abnormal events) less an assumed net debt of BRL 6.2 billion times 15%. ArcelorMittal Brasil calculated the put option exercise price in the amount of \$0.2 billion. Votorantim S.A. has indicated that it does not agree with ArcelorMittal Brasil's calculation of the exercise price and filed a request for arbitration on September 28, 2022.
19. Strategic capex excludes the anticipated upward revisions to Liberia and Monlevade capex, due to be communicated in 1H 2023.

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.

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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 2021, ArcelorMittal had revenues of \$76.6 billion and crude steel production of 69.1 million metric tonnes, while iron ore production reached 50.9 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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