Disclaimer

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.

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.
Safety is our priority: committed to reach zero harm

- Following full review of every aspect of safety a **multi-pronged action plan has been deployed**, building on and supporting the considerable policies and processes already in place
- Global H&S team **strengthened**
- Group’s **H&S policy, standards and golden rules updated**: comprehensive and effective dissemination throughout the Company is being actioned
- **Safety training & mentoring upgraded**: leadership presence on the shop floor now mandatory and central to day-to-day performance reviews
- Instituted a “quarantine” for operations that have experienced a serious incident or deemed at risk of such an incident
- Remuneration links to H&S strengthened: 50% increase in the STI link to safety performance (with fatalities acting as a circuit breaker); Safety target in STIP increased to 15%, and LTIP to 10%; ESG objectives included in LT incentive plans

---

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1,000,000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal); STI/LT refers to short term / long term incentive plan

Global Health & Safety Day on April 28, 2022
Adapting Kryvyi Rih to ensure safety of people and integrity of assets

- First priority is safety of our people working in ArcelorMittal Kryvyi Rih
- At the onset of the war in Ukraine, the Company announced the suspension of operations to protect its people and assets
- Since then we have slowly restarted operations, and are currently operating 1 of 3 blast furnaces
- Blast furnace No.6 (~20% of Kryvyi Rih capacity), was restarted on April 11, 2022 (to resume low levels of pig iron production)
- Iron ore production is currently running at about 50-60% capacity
- Identified contingencies in place to ensure operations are restarted safely and without risk

Supporting our colleagues and communities in Ukraine

- Significant humanitarian effort undertaken → ~1000 family members evacuated
- The Company has been actively supporting the humanitarian relief efforts in Ukraine. So far $7.6 million has been donated; this includes $2.8 million gifted by our colleagues worldwide – an amount which was then matched by ArcelorMittal - through support established with UNICEF
- Funds raised have been used to reach vulnerable children and families affected by the conflict with essential services, including health, education, protection, water and sanitation
- Provided logistical assistance for employees across the EU27 countries to offer accommodation for our Ukrainian colleagues
A strong start to the year

Key 1Q’22 figures:

- $5.1bn EBITDA
- $1.5bn FCF
- $4.1bn net income
- $4.28 EPS
- $57/sh book value
- 36% ROE*

Decarbonization leadership:
- 2030 targets set (25% CO2e reduction globally, 35% for Europe)
- 1st Smart Carbon projects to start production end-2022
- 1st Hydrogen reduction project to start production 2024-25
- Plans announced to transform 4 integrated sites to DRI/EAF
- XCarb Innovation Fund investments in five technology partnerships

Strategic growth:
- $3.65bn strategic capex envelope to generate $1.2bn additional EBITDA
- Agreed acquisition of Corpus Christi HBI plant to facilitate decarbonization
- $0.6bn India investment to develop renewable energy capacity
- Plans underway to significantly expand capacity through JVs in India and the US (Calvert)

Capital returns:
- $7.7bn capital returned to shareholders since Sept’20
- Base dividend of $0.38/sh to be paid in June
- 2022 SBB increased to $2.0bn (of which $0.5bn completed in 1Q’22 and $0.5bn completed in Apr’22)**
- Fully diluted share count reduced to 949m at end 1Q’22 (-22% lower than 3Q’20)

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period. ** By the end of March 31, 2022, the Company had repurchased 18.3m shares for $569m (of which $504m was paid by the end of March 31, 2022, and $65m settled early April 2022). By market close on April 25, 2022, ArcelorMittal had completed the $1bn SBB with the repurchase of 31.8m shares at ~€28.68 per share. Including the new $1bn share buy back and dividends, declared returns since Sep’20 total $9.5bn
Market conditions supportive

- Pace of the real demand recovery has moderated: non-automotive demand continues to recover whilst supply chain effects have continued to impact automotive
- Supply/demand has tightened: reflecting the implications on supply from the Russia-Ukraine conflict
- Positive steel spread evolution: steel prices have risen to reflect tightening markets
- Uncertainties and risks to the outlook have increased:
  - Duration of the Russia-Ukraine conflict and the risks to energy prices
  - Implications of higher energy prices on economic activity and consumer confidence, particularly in the EU
  - Implications of COVID19 on the China economy and the extent to which this will be offset by stimulus actions
- Long term fundamentals intact: given the structural changes to supply and steel’s inherent role in the transition to a low carbon, circular economy

ArcelorMittal weighted PMI* chart

Regional HRC prices & RMB $/t**

* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country’s PMI, weighted by ArcelorMittal’s deliveries of finished steel each year
** Figures presented in the chart are average spreads for the quarter. Spot figures as of April 25, 2022
Strong operating results for 1Q’22

- **Solid EBITDA performance:** 1Q’22 EBITDA of $5.1bn (stable QoQ)
- **Strong steel performance:**
  - Europe (+19.1%) and NAFTA (+9.0%) EBITDA improvements QoQ offsetting ACIS (due to the Russia/Ukraine conflict) and Brazil negative price-cost impact
- **Strong iron ore performance:**
  - 1Q’22 benefitting from higher seaborne iron ore prices (+28.2% QoQ) offset in part primarily by seasonally lower iron ore shipments (-6.3%) (mainly AMMC impacted by severe weather and associated logistic issues)
- **Strong cash flow performance:**
  - FCF** of $1.5bn in 1Q’22 despite $2.0bn investment in working capital
  - Low run-rate of capex offset by a catch up in cash taxes
- **Balance sheet strong:**
  - $3.2bn net debt down by $2.8bn YoY; $11.1bn total liquidity***

### EBITDA ($bn)

<table>
<thead>
<tr>
<th></th>
<th>1Q’21</th>
<th>4Q’21</th>
<th>1Q’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’21</td>
<td>3.2</td>
<td>5.1</td>
<td>5.1</td>
</tr>
<tr>
<td>1Q’22</td>
<td></td>
<td></td>
<td>+0.6%</td>
</tr>
</tbody>
</table>

### Free cashflow** ($bn)

<table>
<thead>
<tr>
<th></th>
<th>1Q’21</th>
<th>4Q’21</th>
<th>1Q’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’21</td>
<td>0.3</td>
<td>3.0</td>
<td>1.5</td>
</tr>
<tr>
<td>1Q’22</td>
<td></td>
<td></td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

### Steel shipments* (Mt)

<table>
<thead>
<tr>
<th></th>
<th>1Q’21</th>
<th>4Q’21</th>
<th>1Q’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’21</td>
<td>16.5</td>
<td>15.8</td>
<td>15.3</td>
</tr>
<tr>
<td>1Q’22</td>
<td></td>
<td></td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

Note: QoQ refers to 1Q’22 vs. 4Q’21; YoY refers to 1Q’22 vs 1Q’21; * Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021); steel shipments in 1Q’22 decreased 1.6% vs. 1Q’21; **Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; ***consisting of cash and cash equivalents of $5.6bn and $5.5bn of available credit lines.
Capex funding strategic growth + decarbonization

- 1Q’22 capex of $0.5bn
- FY 2022 capex guidance unchanged and includes:
  - $0.3bn spend on decarbonization projects
  - Increased strategic capex to $1.3bn (from $1.1bn) largely due to:
    - Renewable energy project with Greenko (India)
    - Ukraine pellet plant project temporarily suspended
  - 2022 base / normative level guidance reduced by $0.2bn primarily due to lower maintenance spend in Ukraine

Capex ($bn)

- 2022 guidance (Feb’22):
  - Decarbonization: 0.3
  - Strategic envelope: 1.1
  - Base / normative (Including carry over of normative from 2021): 3.1

- 2022 guidance (May’22):
  - Decarbonization: 0.3
  - Strategic envelope: 1.3
  - Base / normative (Including carry over of normative from 2021): 4.5
Solid contribution from JV and Associates

- **14% of group net income**: $559m income from associates, JVs and other investments in 1Q’22 (vs. $383m in 4Q’21) including $117m dividend from Erdemir
- **$12.1bn book value** of JV & Associates (incl. other investments) as of March 31, 2022

**AMNS India (60%)**: Solid EBITDA performance in 1Q’22; supported by contribution from sale of pellets from newly commissioned pellet plant offset in part by a negative price cost impact

- Plans to debottleneck existing operations (steel shop & rolling parts) and achieve 8.8Mt capacity by end of 2023 underway
- Downstream: Ground-breaking CRM2 complex (2Mt PLTCM, 0.5Mt galvanizing line, 1Mt Galvanizing and Annealing line - March 2022)
- AMNS India Hazira facility expansion to at least 14.4Mt in advance preparation: advanced discussions with vendors to close, engineering and design work to start soon; awaiting final environmental clearance

**Calvert (50%)**: Improved profitability QoQ; business generating healthy FCF – cash to be reinvested to fund EAF

- 1.5Mt EAF by 2023 (option to add a further 1.5Mt being studied)

---

**Total JV/Associate share of income ($bn)**

- Calvert: 0.09
- AMNS India: 0.12
- Chinese investees*: 0.07
- European investees**: 0.10
- Erdemir: 0.06
- Others: 0.09
- Total: 0.56

---

* Chinese investees VAMA and China Oriental **European investees includes Acciaierie d'Italia, DHS, Gonvarri, Rozak and Borcelik amongst others
Enhanced share value:
- Basic EPS increased +9.0% QoQ to $4.28/sh; 1Q 2022 annualized ROE of 36%; book value per share of $57

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period.
Acquisition of 80% stake in Corpus Christi HBI plant facilitates decarbonization

ArcelorMittal has signed an agreement to acquire an 80% shareholding in voestalpine’s world-class Hot Briquetted Iron (‘HBI’) plant located in Corpus Christi, Texas

- Strategic acquisition valuing the business at $1bn ($680m cash out for 80% equity). Accelerates integration in to high-quality metallic feedstock for EAFs & facilitates our global decarbonization journey

- Annual capacity of 2Mt HBI, a high-quality feedstock made through the direct reduction of iron ore used to produce high-quality steel grades in an EAF; can also be used in BFs, resulting in lower coke consumption

- Optionality: Ideally located with its own deep-water port with unused land on the site which provides options for further development

- voestalpine has retained a 20% interest in the plant - with a corresponding offtake agreement - ArcelorMittal would own 100% of any future development

- Balance beyond offtake to be delivered to 3rd parties under existing supply contracts, and to ArcelorMittal facilities, incl. AMNS Calvert in Alabama, upon commissioning of its 1.5Mt EAF (expected 2H’23)

- Closing expected in 3Q’22 (subject to customary regulatory approvals)
New renewable energy project in India creates significant value

Renewable energy a key “resource” for decarbonized steel making:

- $0.6bn investment combining solar and wind power (975 MW nominal capacity), supported by Greenko’s hydro pumped storage project
- Overcomes the intermittent nature of wind and solar power generation to supply “round the clock” power to AMNS India
- Project & land owned and funded by ArcelorMittal; Greenko will design, construct and operate facilities in Andhra Pradesh
- AMNS India to purchase 250 MW of renewable electricity annually from the project under 25 year off-take agreement
- Over 20% of AMNS India’s Hazira plant electricity requirement will come from renewable sources → reducing carbon emissions by ~1.5Mt per year
- Project commissioning is expected by mid-2024
- Estimated to add $0.1bn to ArcelorMittal EBITDA upon completion with additional benefits accruing to ArcelorMittal through its 60% ownership of AMNS India JV
- ArcelorMittal is studying the option to develop a second phase which would double the installed capacity
Strategic capex envelope increased → to drive significant incremental value

### Strategic capex 2021 – 2024 ($bn)

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Project/Plant</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico HSM</td>
<td></td>
<td>0.35</td>
<td>0.35</td>
<td>0.35</td>
<td>0.35</td>
</tr>
<tr>
<td>Vega (BRA)</td>
<td></td>
<td>0.15</td>
<td>0.25</td>
<td>0.30</td>
<td>0.80</td>
</tr>
<tr>
<td>Serra Azul (BRA)</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
<tr>
<td>Las Truchas (MEX)</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
<tr>
<td>Barra Mansa (Brazil)</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
<tr>
<td>Ukraine pellet plant*</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
<tr>
<td>Liberia**</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
<tr>
<td>Monlevade (BRA)</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
<tr>
<td>India renewables</td>
<td></td>
<td>0.30</td>
<td>0.50</td>
<td>0.60</td>
<td>0.80</td>
</tr>
</tbody>
</table>

### Potential EBITDA impacts*** ($bn)

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Project/Plant</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico HSM</td>
<td></td>
<td>0.25</td>
<td>0.20</td>
<td>0.07</td>
<td>1.2</td>
</tr>
<tr>
<td>Vega (BRA)</td>
<td></td>
<td>0.10</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>Serra Azul (BRA)</td>
<td></td>
<td>0.10</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>Las Truchas (MEX)</td>
<td></td>
<td>0.05</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>Barra Mansa (Brazil)</td>
<td></td>
<td>0.05</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>Ukraine pellet plant*</td>
<td></td>
<td>0.05</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>Liberia**</td>
<td></td>
<td>0.07</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>Monlevade (BRA)</td>
<td></td>
<td>0.07</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>India renewables</td>
<td></td>
<td>0.05</td>
<td>0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
</tbody>
</table>

* Revised completion date and budget will depend on when the project can be effectively resumed due to the Russian invasion of Ukraine; ** Liberia capex under review given impacts of inflation and enlarged scope; *** 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 period 2015-2020.
Consistently returning capital to shareholders → reducing shares to create value

Implementation of clearly defined capital return policy:

- $7.7bn returned since Sept 2020 as of March 31, 2022
- Company completed the 1st $1bn SBB on April 25, 2022 (with $0.5bn paid as of March 31, 2022)
- Company announces an increase in its buyback program by $1.0bn ($2.0bn in total)
- $0.38/share base dividend ($0.3bn) will be paid in Jun 2022
- Total returns declared since Sep’20 of $9.5bn

Significant reduction of shares:

- Shares outstanding* (excluding MCN) reduced to 893m
- At maturity (May 18, 2023) remaining MCN** converts to minimum 56m shares
- Fully diluted share count reduced to 949m at end 1Q’22 (-22% lower than 3Q’20)
- ArcelorMittal cancelled 45m treasury shares in 1Q’22

Returns to shareholders since Sept 2020 ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Returns to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.6</td>
</tr>
<tr>
<td>2021</td>
<td>3.1</td>
</tr>
<tr>
<td>2022</td>
<td>7.7</td>
</tr>
<tr>
<td>Total</td>
<td>9.5</td>
</tr>
</tbody>
</table>

Diluted no. of shares (outstanding* & MCN) (millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Number of shares outstanding (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’20</td>
<td>1,224</td>
</tr>
<tr>
<td>4Q’20</td>
<td>1,189</td>
</tr>
<tr>
<td>1Q 21</td>
<td>1,162</td>
</tr>
<tr>
<td>2Q 21</td>
<td>1,127</td>
</tr>
<tr>
<td>3Q 21</td>
<td>1,079</td>
</tr>
<tr>
<td>4Q 21</td>
<td>967</td>
</tr>
<tr>
<td>1Q 22</td>
<td>949</td>
</tr>
</tbody>
</table>

* Issued shares less treasury shares; ** MCN conversion includes 15m shares following the change of conversion ratio from minimum ($9.27, prior to June 2021 dividend) to maximum ($10.79); *** By the end of March 31, 2022, the Company had repurchased 18.3m shares for a total value of $569m (of which $504m was paid by the end of March 31, 2022, and $65m settled early April 2022). By market close on April 25, 2022, ArcelorMittal had completed the $1bn share buyback announced in Feb’22 with the purchase of 31.8m shares at an approx. average price per share of €28.68.
Strong balance sheet supports consistent returns and strategic optionality

**Net debt ($bn)**

- Investment grade rated credit
- $5.5bn RCF (undrawn, covenant free)

**Interest cost ($bn)**

- Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** ROE is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by average current quarter and trailing three previous quarters equity attributable to the equity holders of the parent; *** Annualised; RCF refers to revolving credit facility
Focussed on sustainable value creation

- **Sustainability Leadership**
  - Global leadership on decarbonization
  - Delivering green steel
  - Driving technology solutions

- **Cost advantage**
  - 3Yr $1.5bn Value Plan to support higher normalised EBITDA
  - Leaner, more efficient corporate office
  - Optimized footprint and enhanced productivity

- **Strategic growth**
  - High-return projects to support higher normalised EBITDA
  - Growth markets/product categories; develop iron ore resource
  - Increasing contribution from JV & Associates

- **Consistent returns**
  - Strong balance sheet
  - Track record of FCF generation
  - Capital return policy: base dividend plus 50% surplus FCF
Sustainable Development
Sustainability governance
Sustainable development underpins ArcelorMittal’s purpose

- **Board oversight** of SD progress each quarter by New Board Sustainability Committee → three independent directors, chaired by Clarissa Lins

- **Five sustainability themes** used to ensure Board focus on all key aspects of sustainability over the year, via dashboards, progress reports

- **10 SD outcomes** provide framework for SD planning by business operations

- Accountability for SD is led by the Executive Officer, Business Optimisation, reporting directly to the **Executive Office**

- ResponsibleSteel and IRMA certification program to drive strong, consistent ESG management systems across business

---

**Our 10 SD outcomes**

1. Safe, healthy, quality working lives for our people
2. Products that accelerate more sustainable lifestyles
3. Products that create sustainable infrastructure
4. Efficient use of resources and high recycling rates
5. Trusted user of air, land and water
6. Responsible energy user that helps create a lower carbon future
7. Supply chains that our customers trust
8. Active and welcomed member of the community
9. Pipeline of talented scientists and engineers for tomorrow
10. Our contribution to society measured, shared and valued

Underpinned by transparent good governance

10 SD outcomes = ArcelorMittal’s equivalent of 17 UN SDGs
Building a better world with smarter steels
ArcelorMittal’s solutions enable customers to enhance their contribution to low carbon circular economy

- Steel is as relevant as ever to the future success of our world: reusable, recyclable, strong and durable.
- We are evolving the contribution steel can make, innovating to make our solutions smarter and increasingly sustainable.

**Steligence®** enables architects and engineers to design building solutions that minimise material use while maximising space, flexibility and end of life recyclability.

**Magnelis®** enhanced corrosion resistance for solar projects in harsh conditions, even in deserts and on water. Projects globally including PV and CSP structures.

**S-in motion®** offers solutions for electric vehicles including body-in-white, chassis and battery pack, enabling carmakers to extend drive range and enhance safety at the most affordable cost.
Climate Leadership: Successful first year for initial two XCarb™ offers

Two XCarb that respond to customer demand for low carbon steel, covering both primary and secondary steelmaking

XCarb green steel certificates enable customers to reduce their Scope 3 emissions’

XCarb recycled and renewably produced offers customers steel with an extremely low CO2 footprint

Growth of XCarb® green steel certificates (Mt)

- 0.1 Mt in 2021
- 0.6 Mt in 2022 run-rate
- Growth

XCarb® green steel certificates, verified by an independent auditor, directly relate to CO2e savings from the Group’s investments in decarbonization technologies implemented across a number of its European sites
Clear sustainability commitments
Our sustainability targets cover material sustainability issues

<table>
<thead>
<tr>
<th>Category</th>
<th>Target Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>Journey to Zero&lt;br&gt;15% short term incentive plan on safety; 10% on long term incentive plan</td>
</tr>
<tr>
<td>Climate</td>
<td>Group 2030 target of 25% reduction in CO$_2$e per tonne steel; 35% in Europe*</td>
</tr>
<tr>
<td>Gender</td>
<td>Double women in management to 25% by 2030</td>
</tr>
<tr>
<td>ESG - steel</td>
<td>ResponsibleSteel™ certification for ArcelorMittal steelmaking sites in 50% countries by 2025</td>
</tr>
<tr>
<td>ESG - mines</td>
<td>AMMC iron ore mine to be IRMA certified by 2025</td>
</tr>
</tbody>
</table>

* Group target covers steel and mining scopes 1 and 2. Europe target covers scopes 1 and 2, steel only
First global ResponsibleSteel site certification 2021 and in 2022 in the Americas
Reduces our SD risk, improves our SD performance and meets our stakeholders’ rising SD requirements

- Unique multistakeholder ESG standard for steel industry
- Value to customers, investors and steelmakers
- **Site certification** requires independent assurance of management systems, governance and disclosure across broad range of ESG aspects:
  - human rights and labour rights
  - water stewardship and biodiversity
  - climate change and greenhouse gas emission
  - community relations and business integrity
- **Steel certification** standard planned 2022 drives demanding performance requirements on GHG performance levels and responsible sourcing conditions

- ArcelorMittal Tubarao, March 2022: first site in the Americas to receive certification against the ResponsibleSteel™ site standard
- Nine of ArcelorMittal’s European steelmaking sites were the first steel plants globally to be certified against ResponsibleSteel in July 2021:
  - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
  - Luxembourg (Belval, Differdange and Rodange)
  - Germany (Bremen and Eisenhüttenstadt)
- Further sites in Europe, Brazil and N America have commenced the rigorous independent audit process. Goal is to see steelmaking sites in 50% ArcelorMittal operating countries to be certified by 2025.
Gender diversity:
Target to double women in management to 25% by 2030

Strategy

- Women make up higher % of our workforce vs industry peers
- Target to **double % of women** in our leadership positions
- Launch of new diversity strategy designed to:
  - Raise awareness of the **importance** of greater diversity
  - Strengthen **inclusive culture**
  - Increase focus on female talent in **recruitment**
  - Increase focus on gender balance in **leadership** positions

Actions underway

- Strengthen diversity and inclusion governance via global **Diversity Council**
- Track **gender KPIs** covering % women in management; % women recruited; % women in succession plans
- Active support for **career paths** of female high potentials into leadership positions
- ≥ 1 woman in **succession plans** for all leadership positions: 56% in 2021
- Tackle **unconscious bias** through training: 1,100 employees Q4 ‘21
- Gender diversity target in our **executive remuneration** scheme
- Active promotion of **STEM** studies for young women; creation of entry opportunities for young women with STEM background

* STEM refers to science, technology, engineering and mathematics
Climate Action plan
Global strategic leadership on decarbonization

**Plans**
- Plans aligned with company 2030 CO₂e targets + net zero by 2050*
- Ambitious plans where policy is supportive: Spain, Canada, Belgium and France
- Broad innovation portfolio of smart carbon and hydrogen-DRI technologies

**Progress**
- 80% acquisition of Corpus Christi HBI plant, Texas
- $0.6bn investment in renewable energy project in India
- 1st Smart Carbon projects to start production in Ghent (Belgium) end-22
- 1st Hydrogen reduction project in Hamburg to start production 2024-2025

**XCarb™**
- XCarb® GSC** sales reached 0.1Mt in 2021; targeting 0.6Mt run-rate end-22
- Demand across all segments shows customer appetite for green solutions
- XCarb™ Innovation Fund investments in five technology partnerships

**Policy**
- Continued advocacy on state aid approvals and design of EU Fit for 55 package → competitive landscape for European steel
- SBTI steel sector project ongoing with multi-stakeholder input

* Both Europe and groupwide targets are for CO₂ equivalent (scope 1 + 2, steel and mining) per tonne crude steel; ** CO₂ savings certificates, verified by an independent auditor, directly relate to CO₂ savings from the Group’s investments in decarbonization technologies implemented across a number of its European sites; GSC refers to green steel certificates; SBTI refers to Science Based Targets Initiative
Sustainable development (SD) progress in our Integrated Annual Review & Factbook

Published April 2022, covering:
- Driving a relentless focus on safety
- Transforming for long-term growth – strategic growth and new products
- Our Roadmap to Net Zero
- Sustainability leadership
- Strong governance

True leadership carries deep responsibility
Aditya Mittal, CEO
Policy conditions needed to make low-CO2 steel as cost-competitive as high-CO2 steel

Policy support and rising carbon prices need to work in tandem for ArcelorMittal to accelerate its decarbonisation to 1.5C alignment.

1. Measures to incentivise production of low- and near zero carbon emissions steel (e.g. ETS, carbon tax)
2. A fair competitive landscape to create a level playing field (e.g. CBAM)
3. Public funding support to help innovation and long-term investments (e.g. Carbon contracts for difference)
4. Access to sufficient amounts of clean energy and infrastructure at affordable prices: clean electricity, green hydrogen, sustainable biomass, CCS.
5. Market drivers for consumption of low- and near zero carbon emissions steel (e.g. public procurement standard, buyer commitments)

Mapping ArcelorMittal’s advocacy alignment with the goal of net zero by 2050

January 2022
Zero carbon-emissions steel needs policy support to be competitive

Different regions of the world are moving at different paces, affecting the conditions for decarbonisation

- Different regions of the world will continue to move at very different paces and the level of climate ambition will differ between jurisdictions.
- Where these conditions are anticipated in next five years, ArcelorMittal has plans to accelerate its decarbonisation projects (EU and Canada).
- The introduction of climate-friendly policies in other regions could be 5-10 years behind Europe.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EU*</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Accelerate Accelerate Accelerate</td>
<td>Mitigating</td>
</tr>
<tr>
<td>Canada**</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Accelerate Accelerate Accelerate</td>
<td>Mitigating</td>
</tr>
<tr>
<td>USA</td>
<td>N/A</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Move Accelerate Accelerate</td>
<td>Low</td>
</tr>
<tr>
<td>Mexico</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Move Move Accelerate</td>
<td>Mitigating</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Move Move Accelerate</td>
<td>Low</td>
</tr>
<tr>
<td>Ukraine</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Move Move Accelerate</td>
<td>Low</td>
</tr>
<tr>
<td>Brazil</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Move Accelerate Accelerate</td>
<td>High</td>
</tr>
<tr>
<td>South Africa</td>
<td>↑</td>
<td><img src="#" alt="Green" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="Orange" /></td>
<td><img src="#" alt="green" /></td>
<td>Move Accelerate Accelerate</td>
<td>Mitigating</td>
</tr>
</tbody>
</table>

Green – policy exists; high confidence in its effectiveness;
Amber/Green – policy exists; medium confidence in its effectiveness;
Amber – policy is in development;
Red – no policy is currently planned

* Will be impacted by final design of ETS allocation system and CBAM, and assumes additional support from individual member states is forthcoming.
** Federal + Ontario, Quebec.
Our decarbonisation strategy: ArcelorMittal’s net-zero roadmap
For the first time, we have disclosed a roadmap that shows our journey to net-zero

Our roadmap features five groupings of actions and initiatives (‘levers’) that act as stepping stones to achieving carbon-neutrality by 2050:

A Steelmaking transformation
B Energy transformation
C Increased use of scrap
D Sourcing clean electricity
E Offsetting residual emissions

Net-zero steelmaking
Climate leadership: Transformation plan

Developing zero emissions plans at integrated sites:

**Spain**
- MoU signed with govt for €1.0bn investment > Build ~2Mt new green Hydrogen DRI plant and hybrid-EAF (Gijon)
- Transfer DRI feedstock from Gijon to Sestao (to use in its 2 EAFs) > enables 1.6Mt zero emissions steel to be produced by 2025

**NAFTA**
- Plans for a 2.9Mt CO2 reduction at Dofasco; C$1.8bn investment (50% support provided by local/provincial govts). To be built by 2028
- AMMC to invest CAD$205m at Port-Cartier pellet plant, to convert its entire 10Mtpa annual pellet production to DRI pellets by end of 2025, reducing plant CO2 emissions by 20%. Quebec province financial support secured
- Advancing DRI-EAF position with plans to increase DR pellet-feed capacity in Brazil and Mexico

**Belgium**
- Carbalyst & Torero smart carbon technologies (Ghent) expected completion in 2022 (0.9Mt of CO2 emissions reduction each year)
- €1.1bn project at Gent. New 2.5Mt DRI plant and 2 new electric furnaces. Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030) > 3.0Mt of CO2 emissions reduction each year

**Germany**
- Hamburg: German Federal Government commits its intention to provide €55m (50%) of funding for ArcelorMittal’s Hydrogen DRI plant

**France**
- Pilot project in Dunkirk aims to capture CO2 off-gases at a rate of 0.5t of CO2 per hour for transport and storage
- €1.7bn investment project in Fos-sur-Mer & Dunkirk to build DRI/EAF + partnership with Air Liquide to supply hydrogen and CCS
- Target reduction of ~40% or 7.8Mtpa CO2 emissions by 2030
$300m decarbonisation capex in 2022
(net of government funding support)*

- Europe decarbonization underway:
  - Adapting existing tools to increase use of scrap and enable gas injection
  - Targeted completion of 2 smart carbon initiatives in Gent by end 2022
  - DRI-EAF footprint transformation initiated:
    - Start of detailed engineering and site preparation work (demolition, power network)
    - Ordering of long lead time equipment expected for 2 locations (subject to government funding)
    - New project announced: €1.7bn investment in Fos-sur-Mer & Dunkirk (France), enabling a reduction of ~40% or 7.8Mtpa CO2 emissions in France by 2030
  - Feasibility and basic engineering for Canada DRI-EAF project initiated

* Timing of government financial support may not exactly match the cadence of capital investment required (e.g. may be dependent on certain project milestones being reached). This may vary across different jurisdictions and projects.
Climate Leadership: clean energy technology and infrastructure

- Torero
- Carbalyst
- 3D
- CarbHFlex

- Hydeal España
- Breakthrough Energy Catalyst
- H2Pro
- PPAs …
**Climate Leadership: XCarb™ innovation funding**

<table>
<thead>
<tr>
<th>Investment</th>
<th>XCarb™ Innovation Fund – investments to date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heliogen</td>
<td>Technology company focusing on ‘unlocking the power of sunlight to replace fossil fuels’</td>
<td>$20m</td>
</tr>
<tr>
<td>Form Energy</td>
<td>Technology company developing a breakthrough low-cost iron-air battery storage technology</td>
<td>$25m</td>
</tr>
<tr>
<td>Breakthrough Energy Catalyst</td>
<td>Breakthrough Energy’s Catalyst program: an initiative Bill Gates founded to scale the technologies the world needs to reach net-zero emissions by 2050, including green hydrogen, direct air capture, energy storage + sustainable aviation fuels</td>
<td>$100m over five years</td>
</tr>
<tr>
<td>LanzaTech</td>
<td>Technology company developing carbon recycling technologies including conversion of carbon waste gases to ethanol and textiles</td>
<td>$30m</td>
</tr>
<tr>
<td>H2Pro</td>
<td>Technology company developing innovative H2 electrolysis using thermally activated electro-chemistry</td>
<td>$5m</td>
</tr>
</tbody>
</table>
Carbalyst and Torero projects to complete by end 2022

**Carbalyst:** Technologies involving gas-fermentation using microbes to convert waste gases into advanced bioethanol for use in transport and to make plastics
- Continued progress in plant installation
- Construction started on mechanical erection of combustion chamber: Completion expected 1H 2022
- Training of project staff underway
- Gross investment ~€180m → Ready for initial operations by end 2022

**Torero:** 2 reactors will each produce 40,000t bio-coal per year for use in the BF as a substitute for coal
- Gross investment €55m → expected completion of reactor 1 in 2022 and reactor 2 in 2024

Combined EBITDA contribution from both projects estimated to generate €40m a year (from the sale of bioethanol fuels)
Net-zero roadmap
Updated to show announced projects in Europe and Canada

The waterfall chart 2030-2050 breakdown displayed on this slide is for illustrative purposes only.
## Climate Leadership: ArcelorMittal role in multiple initiatives to define carbon standards for the steel industry

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ResponsibleSteel</td>
<td>Multi stakeholder initiative aiming to maximise the contribution of steel to a sustainable society via the uptake of GHG and ESG standards.</td>
</tr>
<tr>
<td>SBTI</td>
<td>Providing methodology for SBTs and net zero targets. Currently identifying GHG budget and methodology for steel sector companies.</td>
</tr>
<tr>
<td>Mission Possible Partnership</td>
<td>Net Zero steel transition scenarios built with input from steelmakers, related projects. Key partners are ETC, RMI, WEF.</td>
</tr>
<tr>
<td>CEM IDDI</td>
<td>Working on a standard and data collection process to underpin a green public procurement campaign for low embodied CO2 steel and cement.</td>
</tr>
<tr>
<td>Centre for Climate-Aligned Finance</td>
<td>Led by Rocky Mountain Institute devising an approach for banks to assess Paris alignment of their portfolios. Adopted NZSPMP system boundary + primary/scrap GHG budget split.</td>
</tr>
<tr>
<td>IEA</td>
<td>Commissioned by COP26 to track steel sector progress against UN Steel Breakthroughs: a) production of near zero steel and near zero steel standard.</td>
</tr>
<tr>
<td>PEF</td>
<td>European Union initiative to develop product category standards for product environmental footprints.</td>
</tr>
<tr>
<td>Climate Bonds Initiative</td>
<td>Establishing the eligibility criteria for all types of climate bonds for The Climate Bond Standard &amp; Certification Scheme. Adopted NZSPMP system boundary.</td>
</tr>
<tr>
<td>NZSPMP</td>
<td>Steel sector recommendations on methodology for steel CO2 budgets and assessing alignment of net zero targets.</td>
</tr>
<tr>
<td>CDP</td>
<td>Sector specific steel survey – working to ensure decarbonisation efforts are rewarded.</td>
</tr>
<tr>
<td>Climate Action 100 Net Zero Benchmark</td>
<td>Disclosure framework against 10 indicators covering targets, strategy, capex, policy alignment, governance, Just Transition, TCFD. Now incorporating Paris aligned accounting.</td>
</tr>
<tr>
<td>WBCSD Carbon Transparency Initiative</td>
<td>Creating consistent methodology and open tech infrastructure to enable exchange of primary carbon data across value chain. Deep dive on automotive and logistics.</td>
</tr>
</tbody>
</table>

We aim to drive alignment as far as possible between different initiatives

Source: AM Corporate SD
Spain: the world’s first full-scale zero carbon-emissions steel plant* at Sestao

New DRI installation in Gijón coupled with EAF in Sestao will allow the plant to become carbon-neutral by 2025

Project summary
ArcelorMittal’s Sestao plant in Spain will become the world’s first full-scale zero carbon-emissions steel plant. Central to this development will be the construction of a 2.3Mt green hydrogen DRI unit in Gijón. Around 1Mt of DRI will be transported to Sestao to be used as a feedstock for its two EAFs.

Funding
ArcelorMittal signed a memorandum of understanding (MoU) with the Spanish Government in July 2021 that will see a €1bn investment in decarbonisation technologies at ArcelorMittal Asturias’ plant in Gijón, including a 2.3Mt green hydrogen DRI plant and hybrid EAF.

Asset plan and strategy
- Metallic input into EAFs from zero carbon emission sources*
- Increased % of circular, recycled scrap
- Green hydrogen-produced DRI from Gijón in Sestao’s two existing EAFs
- Powering all steelmaking assets (EAFs, rolling mill, finishing lines) with renewable electricity, either by establishing a renewable energy power purchase agreement (PPA) or buying renewable energy guarantees of origin certificates (GOOs)
- Several key emerging technologies to replace the remaining use of fossil fuel with carbon-neutral energy inputs, e.g. sustainable biomass or green hydrogen

<table>
<thead>
<tr>
<th>Cost</th>
<th>€1bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual emission savings by 2025</td>
<td>4.8Mt CO2eq</td>
</tr>
</tbody>
</table>
Hamburg: Europe’s only EAF-DRI facility with ambitions to produce zero carbon emissions
Commitment of €55 million from Federal Government brings Hamburg closer to zero carbon-emissions steel production

Project summary
Europe’s only DRI-EAF plant where the switch to using hydrogen instead of natural gas in the iron ore reduction process is being prepared. Further project underway to test the ability of hydrogen to reduce iron ore and form DRI on an industrial scale, as well as testing carbon-free DRI in the EAF steelmaking process. Aiming to reach industrial commercial maturity by 2025, initially producing 100,000 tonnes of DRI/year.

Asset plan and strategy
✓ Collaborating with Shell, Mitsubishi and other cross-industry companies to form the Hamburg Green Hydrogen Hub, with the goal of generating energy from renewable sources.
✓ The process of reducing iron ore with hydrogen will first be tested using grey hydrogen generated from gas separation.
✓ In the future, the plant should also be able to run on green hydrogen when it is available in sufficient quantities at affordable prices, with the clean energy for hydrogen production potentially coming from wind farms off the coast of Northern Germany.

Funding
The Federal Government has expressed its intention to provide €55 million of funding support towards the construction of the plant, which is half of the €110 million total capital expenditure required.
Canada: ArcelorMittal’s first major decarbonization announcement outside of Europe
CAD$1.8 billion investment at site in Hamilton will reduce 2.9Mt CO2 within the next seven years

Project summary
ArcelorMittal Dofasco to reduce annual CO2 emissions at ArcelorMittal’s Hamilton, Ontario operations by approximately 3Mt, within the next seven years. July 2021 the Government of Canada announced it would invest CAD$400m in the project and on Feb 15, 2022, the Government of Ontario announced it would invest CAD$500m in the project. This secured project funding and enabled ArcelorMittal to firm up the investment.

Funding
Low emissions steelmaking in Canada; finalizing Government of Canada support and in discussions with Government of Ontario

Employment
✓ Sustaining well-paying skilled positions in advanced manufacturing
✓ Approximately 160,000 training hours required to transition our workforce to the new footprint.
✓ Up to 2,500 jobs during the engineering + construction phases

Asset Plan
✓ New 2Mt DRI plant and 2.4Mt EAF
✓ Modification of existing EAF and continuous casters to align productivity, quality and energy capabilities of all assets
✓ New DRI and EAF will be in production before the end of 2028
✓ High-quality steel products for automotive and packaging

<table>
<thead>
<tr>
<th>Cost (CAD$bn)</th>
<th>CAD$1.8bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual emission savings by 2028</td>
<td>2.9Mt CO2eq</td>
</tr>
</tbody>
</table>
Canada: ArcelorMittal Mines Canada to produce 10Mtpa DRI pellets by end 2025
Announcement of a CAD$205m investment with the government of Quebec to create one of world’s largest DRI pellet plants

Project summary
ArcelorMittal Mines Canada (AMMC) to invest CAD$205m in its Port-Cartier pellet plant, enabling this facility to convert its entire 10Mtpa annual pellet production to direct reduced iron (DRI) pellets by the end of 2025, delivering 200,000t direct CO2 savings for AMMC, important role in ArcelorMittal’s efforts to reduce our group’s CO2e emissions intensity by 25% by 2030

Funding
The Government of Quebec will contribute through an electricity rebate of up to CAD$80m

Employment
~250 jobs are expected to be created during the construction phase, from mid-2023 - end 2025

Asset Plan
✓ expands ArcelorMittal’s ability to produce high-quality DRI-ready pellets
✓ shift from current mix of 7Mtpa blast furnace pellets / 3Mtpa DRI-ready pellets to 10Mtpa DRI-ready pellets annually
✓ will feed significant demand for DRI pellets in ArcelorMittal’s planned DRI-EAF steelmaking plants in Canada and Europe

Carbon reduction
✓ direct annual CO2e reduction of ~200,000 tonnes at Port-Cartier pellet plant via reduction in the energy required during the pelletizing process
✓ equivalent to >20% of the plant’s total annual CO2e

Cost

<table>
<thead>
<tr>
<th>Cost</th>
<th>CAD$205m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual emission savings by 2028 (tCO2eq)</td>
<td>200,000</td>
</tr>
</tbody>
</table>
Belgium: €1.1bn project for decarbonisation technologies at Gent
ArcelorMittal Belgium to reduce CO2 emissions by c.3.9Mtpa by 2030*

**Project summary**
ArcelorMittal Belgium will reduce CO2 emissions by 3.9Mtpa by 2030, by building a 2.5Mt direct reduced iron (DRI) plant and two electric furnaces at its Gent site, to operate alongside its state-of-the-art blast furnace that is ready to take waste wood and plastics as a substitute for fossil carbon.

**Funding**
ArcelorMittal has signed a letter of intent with the Governments of Belgium and Flanders, supporting a €1.1bn project (EC approval still required).

**Asset Plan**
- New 2.5Mt DRI plant and 2 new electric furnaces (EF)
- Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030) resulting in 3Mt of CO2 emissions reduction each year
- New capacity to operate alongside Gents state-of-the-art BF B (restarted Mar’2021 with €195m investment). BF B ready to take waste wood and plastics as a substitute for fossil carbon
- DRI plant to operate alongside various decarbonisation projects including Gent’s Steelanol/Carbalyst and Torero projects (commissioned in 2022) – annual CO2 emissions reduction of ~900Kt by 2030
- Hybrid model of Smart Carbon and Innovative DRI steelmaking in Gent fits into ArcelorMittal Belgium’s CO2 roadmap

**Cost of DRI/EAF shift**
€1.1bn

**Annual emission savings by 2030 for DRI/EAF**
3.0Mt CO2eq

*3.9mt reduction includes 0.9mt CO2 reductions of Smart carbon initiatives
Belgium: using innovative technology to leverage circular carbon and achieve net-zero steel
Transforming waste into energy and off-gases into renewable fuels and chemicals

<table>
<thead>
<tr>
<th><strong>Carbalyst</strong></th>
<th><strong>Bioethanol</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>A family of technologies involving gas-fermentation technology using microbes to convert waste gases into advanced bioethanol for use in transport and to make plastics.</td>
<td><strong>Status</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CarbHFlex – bioplastics</strong></th>
<th><strong>Status</strong></th>
<th><strong>Cost</strong></th>
<th><strong>Capacity</strong></th>
<th><strong>Expected completion</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>A technology that uses microbes to produce from its waste carbon acetone and isopropanol, both basic chemicals used to make plastics.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Bioethanol

<table>
<thead>
<tr>
<th><strong>Status</strong></th>
<th>Industrial scale demonstration plant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>~€180m gross investment</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>80 million litres of bioethanol</td>
</tr>
<tr>
<td><strong>Expected completion</strong></td>
<td>2022</td>
</tr>
</tbody>
</table>

Combined EBITDA contribution from both projects to generate €40m a year (from the sale of bioethanol fuels)

### Torero

The pyrolysis of biomass and waste at low temperature (2-300°C) to produce renewable energy in form of biocoal, biofuels, biogases. This source of waste wood is considered hazardous material if burnt in an incinerator as it emits harmful gases. However, in a blast furnace no such pollutants can be formed.

<table>
<thead>
<tr>
<th><strong>Status</strong></th>
<th>Industrial scale demonstration plant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>€55m gross investment</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>2 reactors will each produce 40,000t bio-coal pa for use in the blast furnace as a substitute for coal</td>
</tr>
<tr>
<td><strong>Expected completion</strong></td>
<td>2022 (reactor 1) &amp; 2024 (reactor 2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total cost Carbalyst/Torero</strong></th>
<th>€235m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual emission savings</strong></td>
<td>Up to 350kt CO2eq</td>
</tr>
</tbody>
</table>
Financial performance
## Focussed on achieving full potential of refocussed asset base

<table>
<thead>
<tr>
<th>Cost focus:</th>
<th>Strategic growth:</th>
<th>Structurally improved market:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refocussed asset base</td>
<td>Current strategic envelope of projects estimated to add $1.2bn to EBITDA*</td>
<td>China VAT rebate removal</td>
</tr>
<tr>
<td>Streamlined corporate office</td>
<td>Targeting higher growth markets / product categories</td>
<td>Jurisdictions addressing unfair trade</td>
</tr>
<tr>
<td>8% improvement in productivity achieved in 2021</td>
<td>Leveraging infrastructure to develop iron ore resource</td>
<td>Greater accountability for carbon emissions</td>
</tr>
<tr>
<td>Structurally lower net interest and pension expenses</td>
<td>Growing contribution to net income from JV &amp; Associates</td>
<td></td>
</tr>
<tr>
<td>New $1.5bn “Value Plan”</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Sustainably higher profitability vs. previous cycles*

* Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with average period 2015-2020
1Q 2022: A strong start to the year

- **$5.1bn** EBITDA, a solid start to the year
- **$4.1bn** of net income includes **$0.6bn** share of JV and associates income reflecting strong performance at AMNS Calvert and includes Erdemir annual dividend ($0.1bn)
- Basic EPS increased +9.0% QoQ to **$4.28/sh**; an annualised ROE* of 36% on the BV per share of $57
- **$1.5bn** of FCF* delivered despite $2.0bn investment in working capital, reflecting seasonal as well as market factors (higher selling and raw material prices)
- **$3.2bn** net debt → declined to lowest level since the merger
  - Balance sheet headroom provides strategic optionality to support strategic targets → Renewables investment in Greenko (India); increased metallics with scrap purchase (UK); HBI plant in Texas (US)
  - Consistent returns to shareholders: Company’s 2022 share buyback program increased to $2bn (of which $1bn has been completed) in addition to the $0.38/share base dividend which will be paid in June 2022

---

**EBITDA ($bn)**

<table>
<thead>
<tr>
<th></th>
<th>1Q’21</th>
<th>2Q’21</th>
<th>3Q’21</th>
<th>4Q’21</th>
<th>1Q’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.2</td>
<td>5.1</td>
<td>6.1</td>
<td>5.1</td>
<td>5.1</td>
</tr>
</tbody>
</table>

**Net debt ($bn)**

<table>
<thead>
<tr>
<th></th>
<th>1Q’21</th>
<th>2Q’21</th>
<th>3Q’21</th>
<th>4Q’21</th>
<th>1Q’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.9</td>
<td>5.0</td>
<td>3.9</td>
<td>4.0</td>
<td>3.2</td>
</tr>
</tbody>
</table>

---

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period; ** Free cash flow defined as cashflow from operations less capex less dividends to minorities
Mitigating the impact of inflationary cost pressures in the steel industry

ArcelorMittal is relatively well placed vs. competition

➢ Portfolio: 80% integrated capacity (off gases can be recycled)
➢ Partially hedged: additional strategic long-term hedges in place
➢ Certain jurisdictions are less impacted: e.g. Canada more nuclear and hydro power; US lower cost

ArcelorMittal is partially hedged through the 1H of phase 4 of ETS system

➢ Hedged position at prices significantly below 2021 average levels
➢ No hedges were utilised in 2021

EU natural gas (€/Mwh) and GE baseload (€/Mwh)

Carbon price (€/t)
Trade
Trade policy in core markets EU/NA to provide protection

ArcelorMittal continues to support action to address unfair trade

**Europe:**

- Anti-dumping (AD) duties in place since 2017 → HRC against China, Brazil, Russia, Iran, Ukraine and anti-subsidy (AS) duties against China. The AD measures against China are currently the subject of an expiry review initiated by the Commission on April 6, 2022.
- On Jan 9, 2021, Turkey’s MoT announced the initiation of an AD investigation into HRC imports from the EU & S. Korea. This is a political reaction to the EU’s AD case and safeguard. We wait Turkish authorities to announce definitive duties.
- EU anti-dumping vs Chinese Graphite Electrodes (AM as user): Provisional measures in force since 16 October 2021. Definitive measures are now in place imposing duties of between 25.5%-74.9% on GES larger than 350mm in diameter.
- On June 24, 2021, the EU commission initiated an interim investigation into Turkish and Russian HDG coils (non-auto). Investigation expected to completed within 12-15mths from publication date (by Autumn 2022). Dumping level investigation covers 2020. [Non auto]
- On August 3, 2021, a review investigation into CRC from Russia & China was opened
- On September 24, 2021, the European Commission initiated an AD investigation into ECCS from China and Brazil. The investigation should be completed within 12-15 months
- On December 15, 2021, the European Commission initiated a new review into the functioning of the safeguard measures. The Result should be known in 2Q 2022
- On February 25, 2022 the Commission opened an expiry review into Chinese Heavy Plate imports.

**United States:**

- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews began in 2H/2021 and will be decided in 2H 2022
- Section 232 implemented Mar 23, 2018; 25% tariffs and/or quotas/tariff-rate quotas on all steel product categories on most countries (except Canada, Mexico, Australia)
  - On Jan. 1, 2022, the US replaced the existing Section 232 tariffs on EU steel with a Tariff-rate Quota (TRQ.) The total annual import volume under the TRQ is set at 3.3Mt allocated by product category and on an EU member state basis. Only steel “melted and poured” in the EU is eligible for duty-free treatment. Imports above the TRQ volumes will continue to be subject to the 25% tariff. An additional 1.1Mt of products previously excluded from Section 232 tariffs will also be allowed to continue duty-free.
  - Tariff-rate quotas arrangements were also agreed in Q1 2022 with Japan and the UK.

**Canada:**

- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiated in 2H 2021 (China, Brazil, Ukraine, India) and expected in 2Q 2022
Macro highlights
Regional inventory

German inventories (000 Mt)* *(latest data point: Mar 2022)*

- Germany Stocks in Kt
- Monthly supply (RHS)

Brazil service centre inventories (000 Mt) *(latest data point: Mar-2022)*

- Flat stocks at service centres
- Months Supply (RHS)

US service centre steel inventories (000 Mt) *(latest data point: Mar-2022)*

- USA (MSCI)
- Months Supply (RHS)

China steel inventories (warehouse)** (Mt/mth) with ASC% *(latest data point: Feb/Mar-2022)*

- Flat and long
- % of ASC (RHS)

* German inventories seasonally adjusted
**Source: WSA, Mysteel, ArcelorMittal strategy estimates
China net exports

China net trade exports\(^*\) million Mt

- Mar’22 finished steel net exports of 3.9Mt vs. 2.7Mt Feb’22 (+44.4% MoM)
- Mar’22 finished steel net exports of 3.9Mt vs. 6.2Mt Mar’21 (-37.1% YoY)
- Q1’22 finished steel net exports of 10Mt vs. 14Mt in Q1’21 (-28.6% YoY)

Policy:
- China has cancelled the 13% export tax rebate on commodity grades of steel (HRC, rebar) as of May 1, 2021 → less incentive to export

* Excluding semi finished trade data
Steel and mining investments
Barra Mansa (Brazil) - New sections mill #2 to capture share of HAV products

Additional 0.4Mtpy capacity of Special Bar Quality (SBQ), Merchant Bar Quality (MBQ) and Sections

- Improve productivity and reduce cost by updating the steelmaking and rolling mill processes
- Increase shipments of HAV products to capture growth of Brazilian demand
- Increase production capacity and enrich product range to include Black Bar SBQ quality, Flat Spring Bar Parabolic and Structural Sections
- Project capex estimated at $250m and completion expected in 1Q 2024
- Estimated to add ~$70m pa EBITDA on full completion and post ramp up
Brazil: Monlevade expansion to increase capacity to gain share in HAV products

ArcelorMittal has a leading position in the Brazil longs market with 5.1Mt of crude steel capacity following its acquisition of Votorantim’s 1.7Mt finished product capacity in 2018

- Monlevade expansion to increase its wire rod capacity by 1Mtpa to 2.25Mtpa
- Highly competitive, vertically integrated asset with iron ore at cost from captive mine (located 11km from site)
- Production of high-quality wire rod for special applications such as tire cord and suspension springs
- Improve productivity and reduce cost by updating the steelmaking and rolling mill processes
- Increased shipments of HAV products to capture growth of Brazilian demand; preserve capacity to export wire rod with high margins
- Detailed engineering is ongoing. Piling and civil works under negotiation. Technical discussions started with erection companies
- $0.5bn of capex required; project completion estimated in 2H 2024
- Estimated >$200 million in EBITDA on full completion and post ramp up
Brazil: Vega high added value capacity expansion

**HAV expansion project to improve mix. High return mix improvement in one of the most promising developing markets**

- Completion estimated for 4Q 2023 with total capex of ~$0.35bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities; maximize site capacity and competitiveness; utilizing comprehensive digital technology
  - Enhance 3rd gen. AHSS capabilities & support our growth in automotive market and value-added products to construction

- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão

- Investment to sustain ArcelorMittal Brazil growth strategy in CR & coated products; serve domestic and broader Latin American markets

- Strengthening ArcelorMittal’s position in key markets such as automotive and construction through value added products

- First equipment arriving on site and progressing in accordance with plan. Civil works and erection of acid regeneration plant and repair and inspection line is well advanced

- Estimated to add >$100 million in EBITDA
**Brazil: Serra Azul mine production capacity increase to 4.5Mtpa**

**Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity)**

- Supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on 3rd party suppliers
- Capex: ~$0.35bn to enable pellet feed concentrate production up to 4.5Mtpa
- Detailed engineering is ongoing, hiring of drilling, earthworks and civil and procurement of main equipment ongoing. Auxiliary buildings civil works initiated
- Production start up is estimated in 2H’23; estimated EBITDA of $100m
- Potential to add ~$100m EBITDA*

* Mining EBITDA assumptions based on conservative long term iron ore prices
Mexico: Las Truchas expansion project
Investment to increase pellet feed production from 1.3Mtpa to 2.3Mtpa and improve concentrate grade

Primary target: to supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on third party suppliers

- Capex: ~$150m will enable concentrate production for the BF route (2.0 Mtpa) and DRI route (0.3Mtpa) for a total of 2.3Mtpa
- Procurement of long lead time items (mills and pumps) and equipment in progress. Detailed engineering is ongoing
- Production start up estimated in 2H'23
- Estimated to add ~$50m EBITDA* on full completion and ramp up

The Las Truchas mine is located in the State of Michoacán, Mexico, near the Pacific Ocean coast, within the municipality of Lázaro Cárdenas, at about 2.5 km west of the city of La Mira

* Mining EBITDA assumptions based on conservative long term iron ore prices
Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling

Project benefits:

- Increased product capability to produce higher value products
- Improved safety
- Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Full project completion expected in 1H 2022
- Estimated EBITDA benefit of >$25m

Project status:

- 1st & 2nd of 3 runout table & strip cooling system construction shutdowns were successfully completed in Oct’20 and Oct’21. Final shutdown scheduled to be completed in early 2Q’22
- First coil produced with new coilers on December 11, 2020
Dofasco: #5 CGL Conversion to AluSi
Investments to replace Galvanneal coating capability with AluSi coating

Investments to replace Galvanneal coating capability with AluSi coating → upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower

Project benefits:
- 2nd facility in North America capable of producing AluSi
- Freight savings related to product supply from Dofasco’s natural shipping market
- Net mix enrichment for NAFTA segment

Current project status:
- Equipment procurement is 90% complete
- Phase 1 of construction/commissioning completed in Dec’21, work included upgrade of furnace, snout and partial APC scope
- Phase 2 of construction/commissioning is in progress for balance of activities with the aim to produce first prime coil in 2H’22
- Estimated EBITDA benefit of ~$40m EBITDA
JV investments
AM/NS India strategically located in high growth market
Modern integrated steel making facilities

1. Access to high quality iron ore fines and proximity to large quantities of low grade fines.

2. Raw material security with largest pellet capacity in India.

3. Among India’s largest single location flat steel producer.


5. Service centers situated in steel intensive competitive locations.

India
- Fastest growing large economy; second-largest steel producer
- India’s per capita consumption of steel is about one-third of the global average

300m
India targeting three-fold increase in crude steel output to 300 million tonnes per annum by 2030

AM/NS India
- Hazira is one of the world’s largest single-location flat steel plants
- Complementary pelletising capability in eastern India with direct access rich iron ore reserves

Strong domestic distribution network to key industrial clusters across India
AMNS India debottlenecking underway; further expansion planned

Solid EBITDA performance in 1Q’22 with contribution from sale of pellets from newly commissioned pellet plant 2 offset in part by a negative price cost impact

- Lower steel production due to planned maintenance
- Strongly cash generative asset (cash needs of $0.3bn excl. growth capex)
- Long term NG hedges à provides cost and operating certainty
- 1Q’22 pellet production 4.1Mt (EBITDA contribution from export sales ~30%)

Growth: Business to fund its own growth plans in steel & mining

- Plans to debottleneck existing operations (steel shop & rolling parts) and achieve 8.8Mt capacity by end of 2023 underway
- AMNS Hazira facility expansion to at least 14.4Mt in advance preparation:
  - Downstream: Ground breaking CRM2 complex (2 Mt PLTCM, 0.5Mt galvanizing line, 1Mt - Galvanizing and Annealing line - March 2022)
  - Upstream: advanced discussions with vendors to close, engineering and design work to start soon; awaiting final environmental clearance

Crude steel production (Mt)

<table>
<thead>
<tr>
<th></th>
<th>1Q'21</th>
<th>4Q'21</th>
<th>1Q'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly</td>
<td>1.8</td>
<td>1.8</td>
<td>1.7</td>
</tr>
<tr>
<td>Annualised</td>
<td>7.3</td>
<td>7.4</td>
<td>6.9</td>
</tr>
</tbody>
</table>

EBITDA performance ($m)

<table>
<thead>
<tr>
<th></th>
<th>1Q'21</th>
<th>4Q'21</th>
<th>1Q'22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>403</td>
<td>435</td>
<td>470</td>
</tr>
</tbody>
</table>
Calvert: 1.5Mt EAF on track for 1H’23

Construction of new 1.5Mt EAF & caster on track for 1H’23

- JV to invest $775m for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Enhanced mill performance: hot charging of steel slabs into HSM
- Plan includes option to add further capacity at lower capex intensity

Profitability

- Improved profitability QoQ; business generating healthy FCF
- New EAF to structurally reduce working capital needs

Growth: EAF project progress

✓ Building piling complete, Over 1,000 equipment piles have also been installed
✓ Structural steel erection has commenced on two work fronts
✓ Key equipment is starting to be delivered to site

EBITDA* performance ($m)

- 1Q’21: 154
- 4Q’21: 270
- 1Q’22: 327

Hot strip mill production (Mt)

- 1Q’21: 1.3
- 4Q’21: 1.1
- 1Q’22: 1.1

* Calvert JV EBITDA is in line with ArcelorMittal’s accounting policies where cost of inventories shall be assigned by using the weighted average cost formula
ArcelorMittal's high end and lightweight steel solutions are widely welcomed by major carmakers in China

- First ever delivery of Usibor®2000 in China market – Door Ring supplied for Haval H6 model, the most popular SUV model in China
- 15% of automotive supply are for NEV in 2020, and expect to reach >50% by year 2025
- Exposed steels delivery to traditional OEMs and new start up auto OEMs such as Innovate
- AHSS delivery to Japanese OEMs
- Development of Ultragal® surface quality, which is an improved exposed surface quality
Growth through JV: China

VAMA (50%): Produces steel for high-end applications in the automobile industry

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Vama Phase 2 project ongoing which would increase capacity by 40% to 2 mtpa by 2023; expansion capex of $195m (self funded)
- Broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value add solutions from the Chinese automotive / new energy vehicle market and propel it to be among the top 3 automotive steel players in China by 2025

China Oriental (37%): One of the largest H Beam producers in China

- 10Mtpa capacity benefiting from recent portfolio upgrade
- Profitable, cash generative and dividend paying asset
- Low debt operation able to fund expansion
Revolutionary lightweight steel motorbike chassis with 3D printing technology
ArcelorMittal partners with Nebrija University, Spain, to develop disruptive application of 3D printing

- 3D printing expertise used to produce new steel motorbike chassis set to revolutionise the market.
- Weighing just 3.8kg, compared with 5kg or more of a typical chassis
- Combines mechanical properties of steel with lightweight characteristics more typically associated with aluminium or titanium
- Made possible by designing hollow geometrical skeleton and using additive layer technology
- “seems simple but is enormously complex”
- opens the way to development of similar solutions in range of manufacturing applications

Using 3D printing technology to make motorbike chassis
ArcelorMittal contacts

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – UK/European Investor Relations
hetal.patel@arcelormittal.com +44 207 543 1128

Maureen Baker – Fixed Income/Debt IR
maureen.baker@arcelormittal.com +33 1 71 92 10 26

Chanelle George – Investor Relations Assistant
chanelle.george@arcelormittal.com +44 203 214 2893