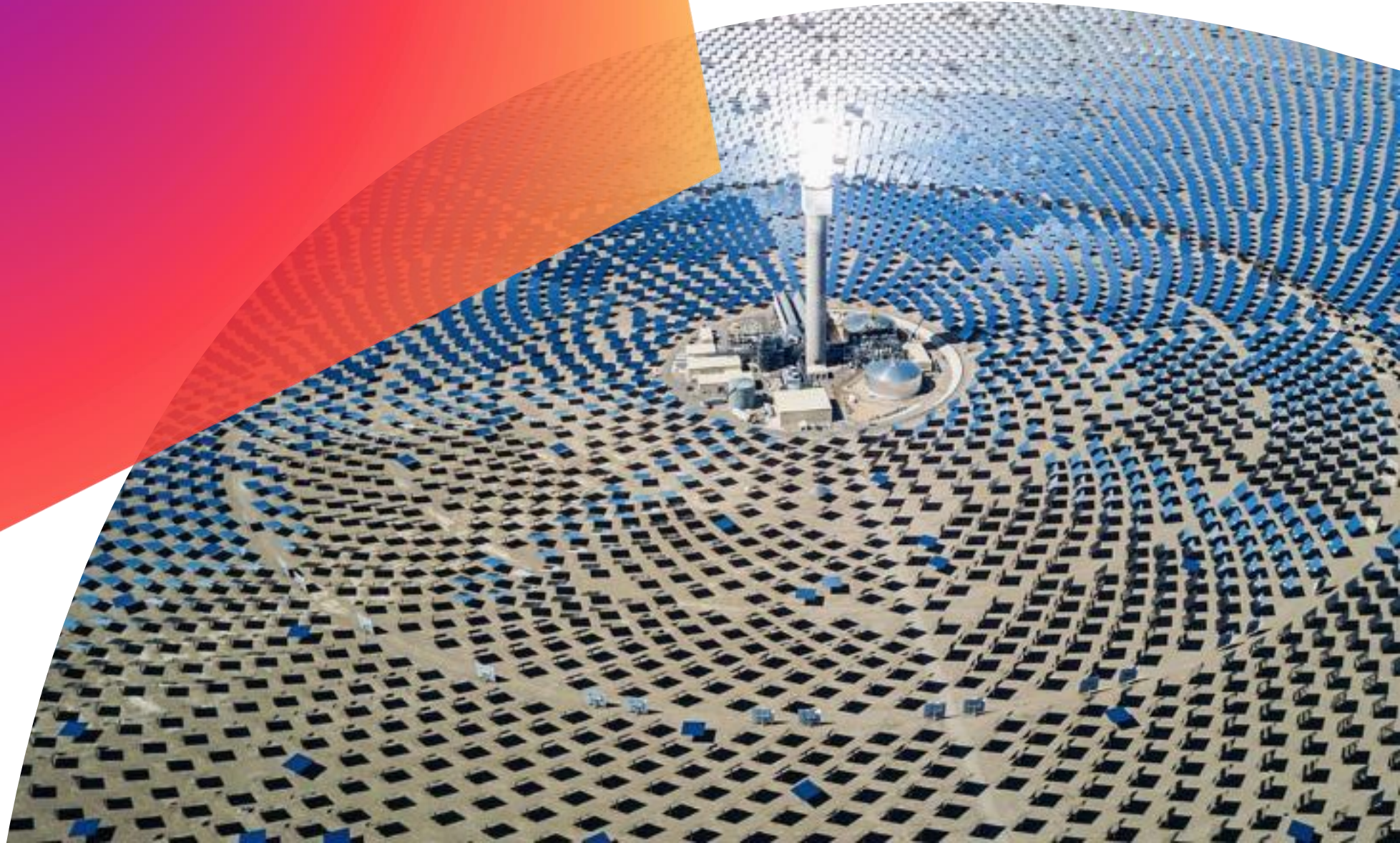


Focussed on sustainable value creation

November 2022



Disclaimer

Forward-Looking Statements

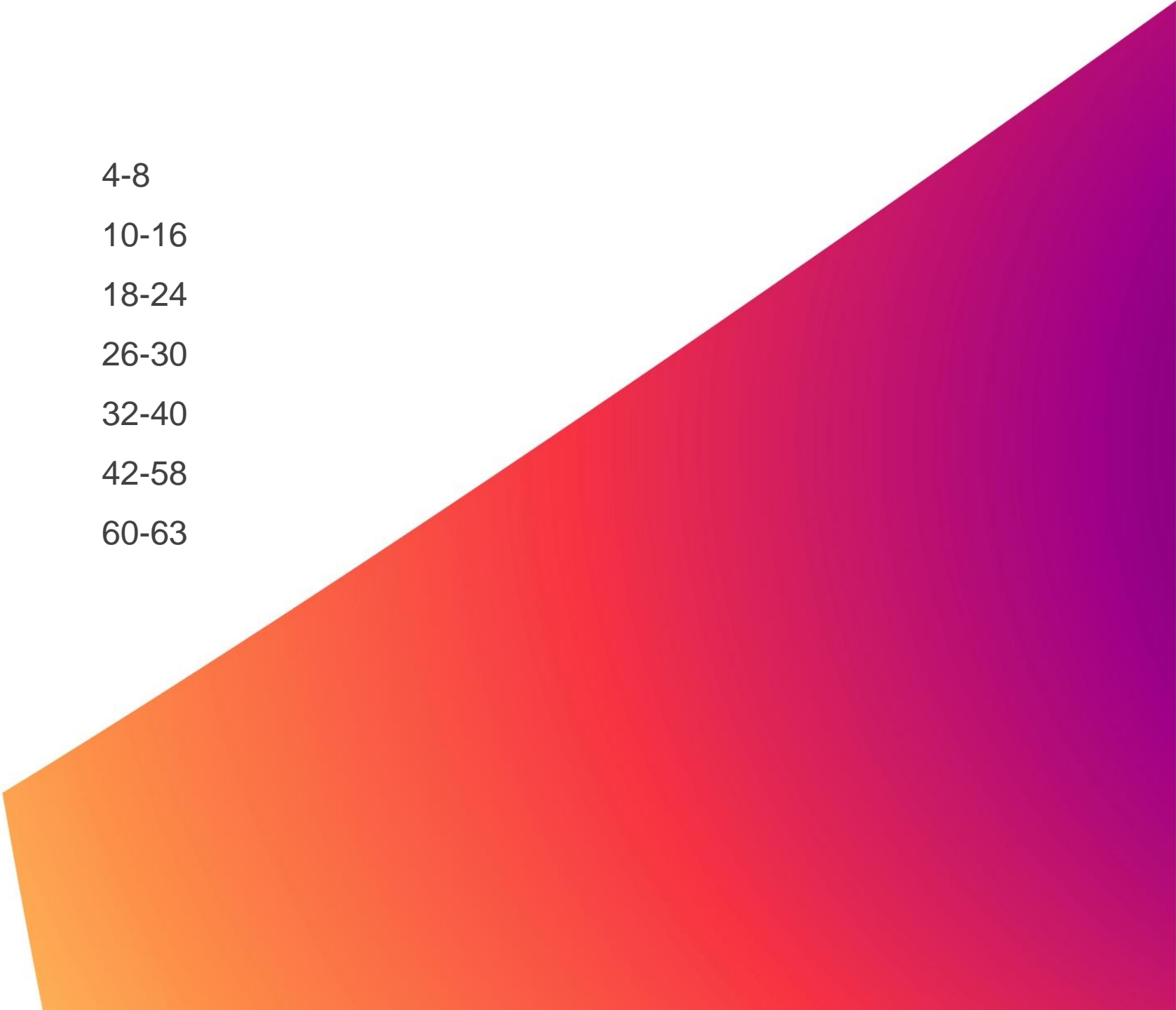
This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products 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.

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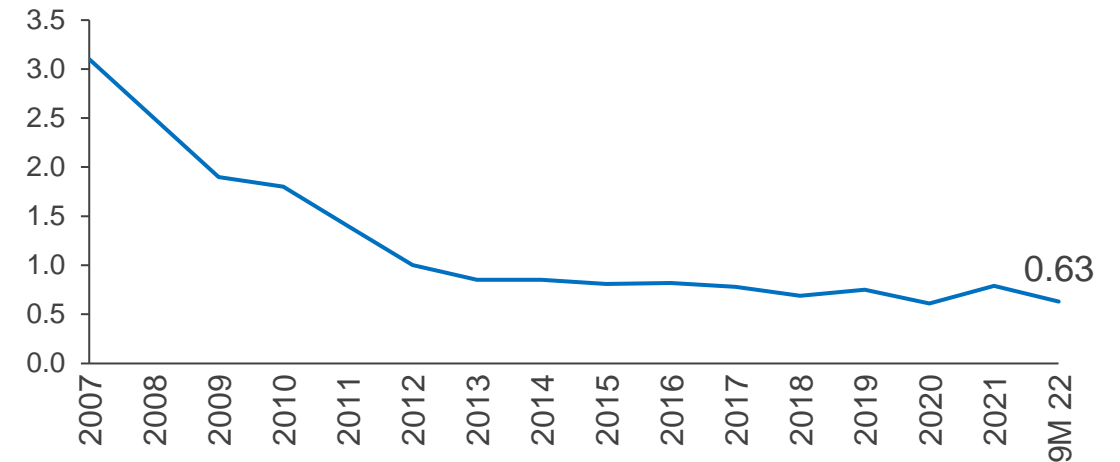
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Safety is our priority: committed to reach zero harm

- 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 **has been rolled out**
- **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); STIP safety target increased to 15%, and LTIP to 10%; ESG objectives included in LT incentive plans

Health and safety performance (LTIF)*



Progress on strategic fronts

Key 9M'22 figures:

- \$12.9bn EBITDA
- \$4.3bn FCF
- \$9.0bn net income
- \$9.76 EPS
- \$59/sh book value
- 26% ROE*
- \$3.9bn net debt

Decarbonization leadership:

2030 targets set (25% CO₂e reduction globally, 35% for Europe)

Ground breaking on 1st low-carbon emissions steelmaking project in Dofasco (Canada)

1st smart carbon projects to start production end-2022

1st hydrogen based DRI project planned in Hamburg (start production in 2026**)

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***

Recent acquisitions add normalized EBITDA of ~\$0.5bn, including:

- Completed acquisition of Corpus Christi HBI plant to facilitate decarbonization
- Proposed acquisition of CSP (Brazil): high quality asset, with strong synergies and further value creation in LATAM and beyond

Projects underway to significantly expand capacity through JVs in India (to 15Mt by 2026) and the US (Calvert)

Capital returns:

Balanced capital allocation including a net \$1.3bn inflow from M&A since Dec'20

\$10.2bn capital returned to shareholders since Sept'20

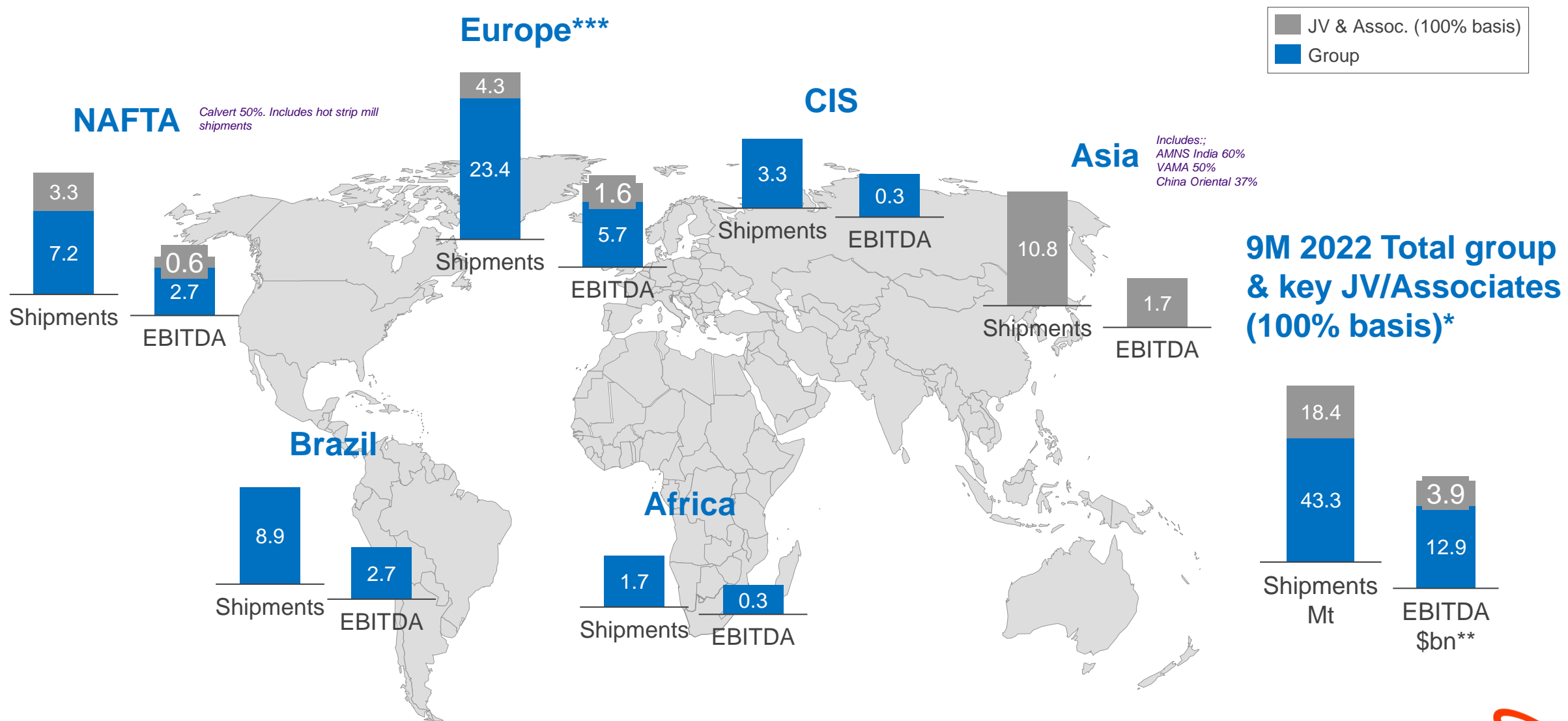
Base dividend of \$0.38/sh paid

Ongoing buy back program to purchase 60m shares to be completed by end of May 2023, of which 31m shares have been repurchased for ~\$0.7bn at the end of Sept 30, 2022

Fully diluted share count reduced to 873m at end of Sept 30, 2022 (-29% lower than Sept 30, 2020)

Focussed on creating sustainable value

Unique global presence



* Not an exhaustive list of JV and Associates; ** 9M 2022 period Group EBITDA includes Mining segment EBITDA of \$1.4bn with operations in AMMC (Canada) and Liberia; *** European investees includes Acciaierie d'Italia, DHS, Gonvarri, Rozak and Borcelik. For shipment analysis specifically, only Acciaierie d'Italia and DHS are presented (i.e. downstream shipments excluded)

Leading the industry towards low-carbon emissions steel

Plans

- Plans aligned with the Company's 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

- Texas HBI plant acquired, securing high-quality metallics for low-carbon steelmaking
- \$0.6bn investment in renewable energy project in India, to supply 20% of AMNS India requirements
- 1st Smart Carbon projects to start production in Ghent (Belgium) end-2022; 1st Hydrogen reduction project planned in Hamburg to start production 2026**
- Ground breaking on 1st low-carbon emissions steelmaking project in Dofasco (Canada)

XCarb™

- Demand across all segments shows customer appetite for green solutions***
- XCarb™ Innovation Fund investments in five technology partnerships; including a further \$17.5m investment in Form Energy and \$25m commitment to investment in nuclear innovation company TerraPower

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
- ArcelorMittal Poland obtains ResponsibleSteel™ certification in first for Eastern Europe



XCarb™
Towards carbon neutral steel



Canada: ArcelorMittal breaks ground on first transformational low-carbon emissions steelmaking project

Project summary: ArcelorMittal Dofasco to reduce annual CO2 emissions at its Hamilton, Ontario operations by 3.0Mt, within the next 7 years

Funding: Governments of Canada & Ontario having committed CAD\$400m and CAD\$500m respectively to the overall project cost of CAD\$1.8bn

Asset Plan

- New 2.5Mt DRI plant and 2.4Mt EAF
- DRI plant will be the largest single-module DR plant in Canada; initially operate on natural gas but will be constructed 'hydrogen ready'
- Modification of existing EAF and continuous casters to align productivity, quality and energy capabilities of all assets
- High-quality steel products for automotive and packaging

Project status

- Since the project was initially announced in 2021, ArcelorMittal Dofasco has established a dedicated project team to manage its transition, completed significant pre-front end engineering and design (pre-FEED) work as well as analysis of the equipment needed for its transformation
- The first onsite construction work will begin in Jan 2023
- Construction on the new assets will be completed in 2026, at which point a 12-18 month transition phase will begin with both steelmaking streams (BF-BOF and DRI-EAF) active. The transition is expected to be completed by 2028



October 13, 2022, ceremony took place at Dofasco's site in Hamilton and was attended by: Canadian PM Justin Trudeau; Minister of Innovation, Science and Industry, François-Philippe Champagne; Minister responsible for the Federal Economic Development Agency for Southern Ontario, Lakshmi Mittal and ArcelorMittal Dofasco President and CEO Ron Bedard.

Responding effectively

Positioned to navigate challenging market conditions whilst remaining focussed on long term objectives

- **Market conditions are challenging** → we are experiencing the peak of the destocking cycle, which is not sustainable
- **We are responding effectively** → Optimizing energy consumption and adapting production to addressable demand; working to reduce fixed cost of idled capacity while variable costs (raw materials and energy) are expected to move lower
- **We are a stronger and more resilient business** → Excluding the impacts of energy, our results are significantly stronger than other crisis environments
- **Working capital has peaked** → \$10bn working capital investment over the last 7 quarters. Working capital will now begin to unwind, supporting FCF and continuous capital returns to shareholders
- **FCF has been consistently positive, and this is expected to continue**
- **We will continue to execute our strategy** → investment plans are unchanged, strategic growth projects are gaining momentum, we are strengthening the asset portfolio

“Real demand headwinds are being exacerbated by destocking through the value chain. This gives us confidence that the apparent demand conditions will improve once the destocking phase reaches maturity.

In the meantime, we are responding effectively by adapting our capacity for the 4Q 2022, and reducing fixed costs on the impacted tonnes. At current spot levels, variable costs (raw materials and energy) per tonne are expected to decline in 4Q 2022.

The improvements we have made in recent periods are being tested by this difficult market environment, but we expect results to demonstrate that our business is stronger and more resilient.

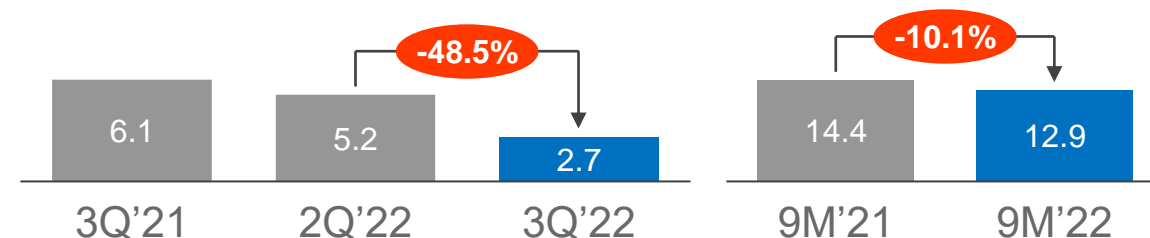
Significant cash has been allocated to working capital investment in recent quarters. This is now at a peak, and the expected working capital unwind will support free cash flow in a lower EBITDA environment.

Our balance sheet strength and expectation of consistently positive free cash flow underpin the continued execution of our strategy: to grow and develop the business, to be a leader in low-carbon steel, and capture the growth opportunities in faster growing markets.”

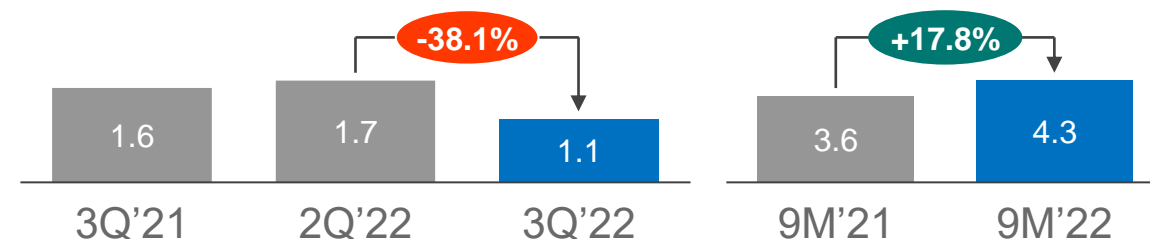
Challenging 3Q 2022 operating environment

- **Lower EBITDA:** 3Q'22 EBITDA \$2.7bn; EBITDA/t of \$196/t
- **Weaker steel performance:**
 - Negative price-cost effects and lower steel shipments in Europe, NAFTA and Brazil driven by weaker demand
 - Europe additionally impacted by energy cost headwinds (-\$0.3bn vs 2Q'22)
- **Weaker iron ore performance:**
 - Lower iron ore prices (-24.8% vs. 2Q'22), and lower iron ore shipments (-8.4% vs. 2Q'22)
- **Healthy cash flow performance:**
 - 3Q'22 FCF* of \$1.1bn, despite \$0.6bn investment in working capital
- **Balance sheet strong:**
 - \$3.9bn net debt stable vs. Sept'21 despite return of \$6bn to shareholders and \$3.6bn working capital investment over the last twelve months; \$10.6bn total liquidity***

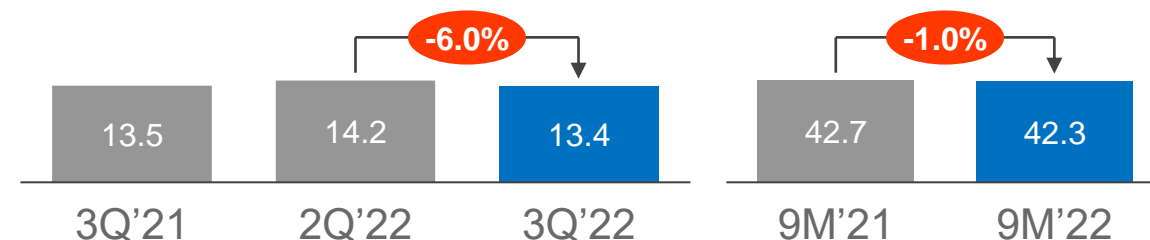
EBITDA (\$bn)



Free cashflow* (\$bn)



Scope adjusted excl. Ukraine steel shipments** (Mt)



Economic headwinds exacerbated by destocking

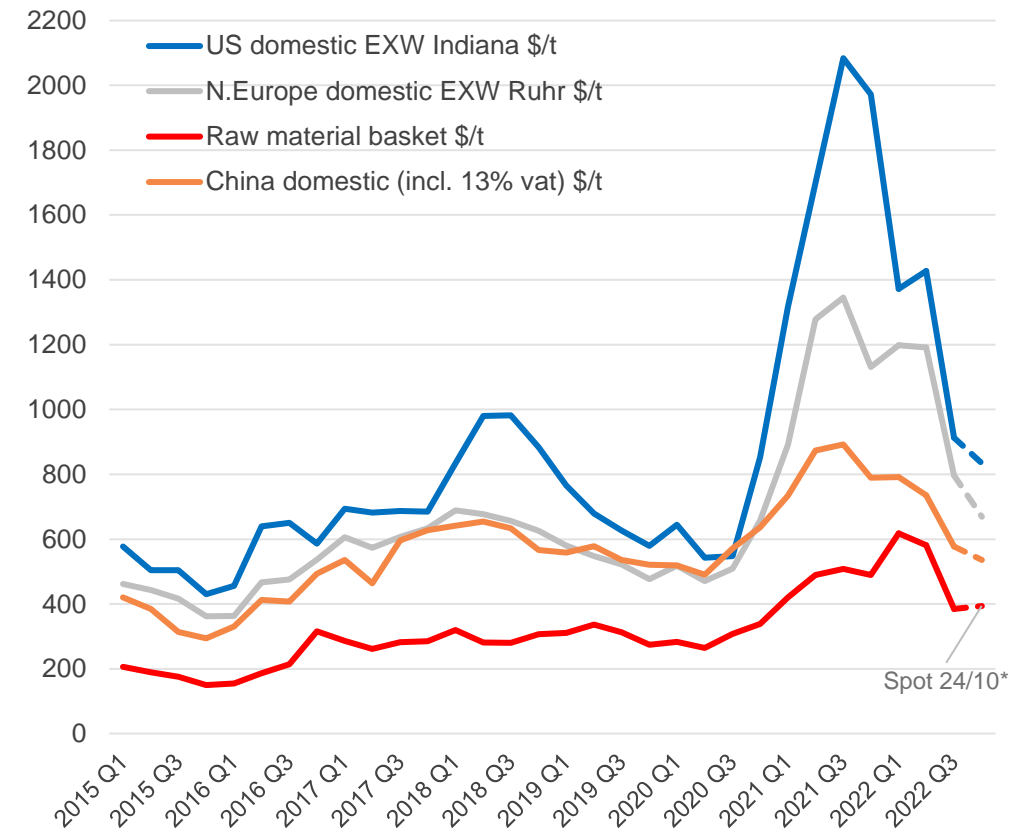
Challenging steel backdrop in 3Q'22:

- Slowing real demand due to economic headwinds
- Impacts on apparent consumption have been exacerbated by rapid supply chain destocking
- As a result, steel prices have declined, at a faster rate than raw materials, leading to compression of spreads
- Import volumes have begun to ease given rapid normalization of inter-region price differentials

Continued risks to the outlook but spot spreads unsustainable:

- Implications of higher energy prices and consequent inflationary pressures are a risk to economic activity and consumer confidence, particularly in Europe
- Impacts of COVID-19 on the China economy are a continuing challenge
- Spot steel spreads are not sustainable:
 - European spot HRC prices not covering fixed costs of marginal producers
 - China spreads are anomalously low
 - Despite this, there is no incentive to export from South-East Asia to Europe at current prices
 - These dynamics are not atypical of a destocking environment, but history would suggest that a rebound can be expected once inventories normalize

Regional HRC prices & RMB \$/t*



* Figures presented in the chart are average spreads for the quarter. Latest spot figures as of October 24, 2022

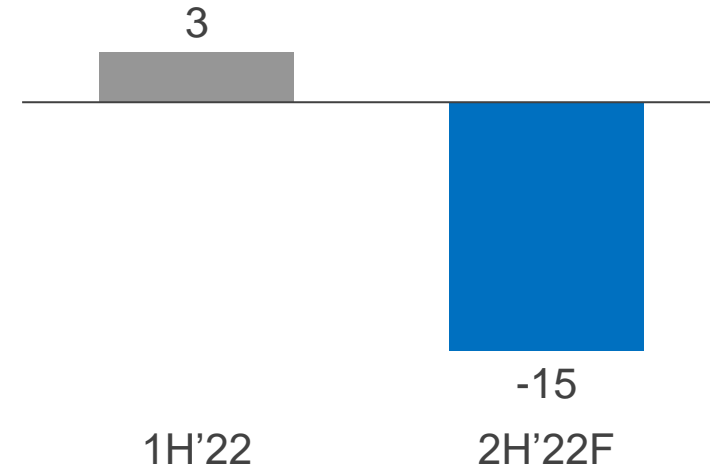
2H'22F demand environment impacted by destocking

Inventory situation

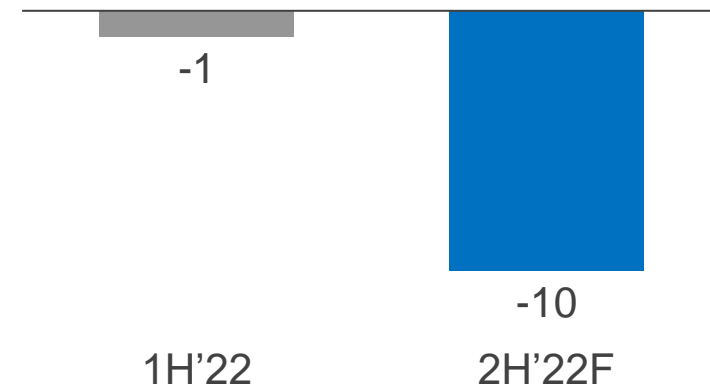
- Real demand in 2022 remains forecast to be positive in NAFTA and Europe
- But this is being offset by the effects of destocking, particularly in Europe
- Destock is being particularly concentrated in the 2H'22

The level of destocking in 2H'22 is not sustainable..... When destocking cycle ends, apparent demand conditions can strengthen even if real demand headwinds persist

Europe Flat ASC YoY %



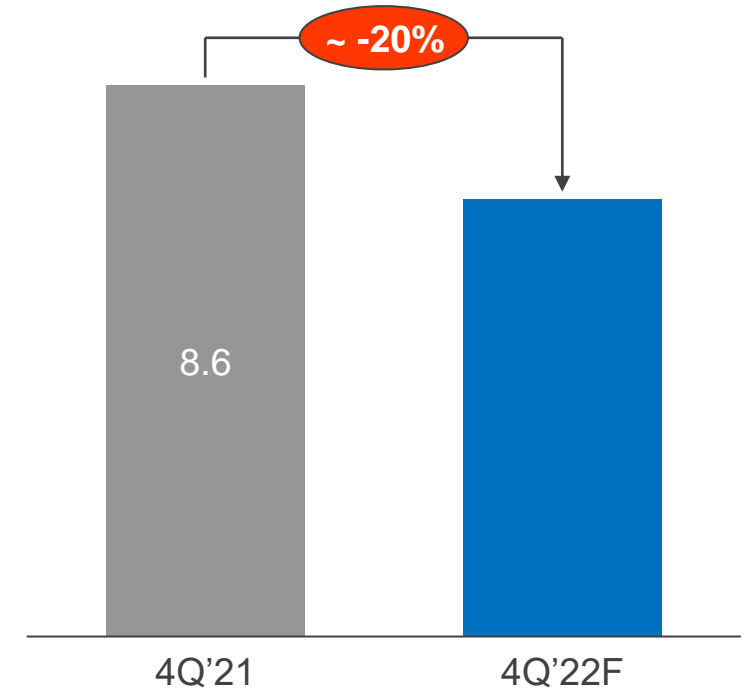
US Flat ASC YoY %



ArcelorMittal has reacted swiftly and effectively

- Due to a weak macro backdrop, destock, high energy prices and rising imports the Company has adapted production to addressable demand, focussing production at its most efficient sites
 - Optimizing energy consumption needs
 - 4Q'22 production cuts* in France, Spain, Germany and Poland
 - ~6.0Mt annualized production curtailments for 4Q'22 → supply inline with addressable demand and removal of negative contribution tonnes
 - Company to mitigate the fixed costs of idled capacity during 4Q'22. i.e. utilize economic unemployment support from governments; reduced working hours etc

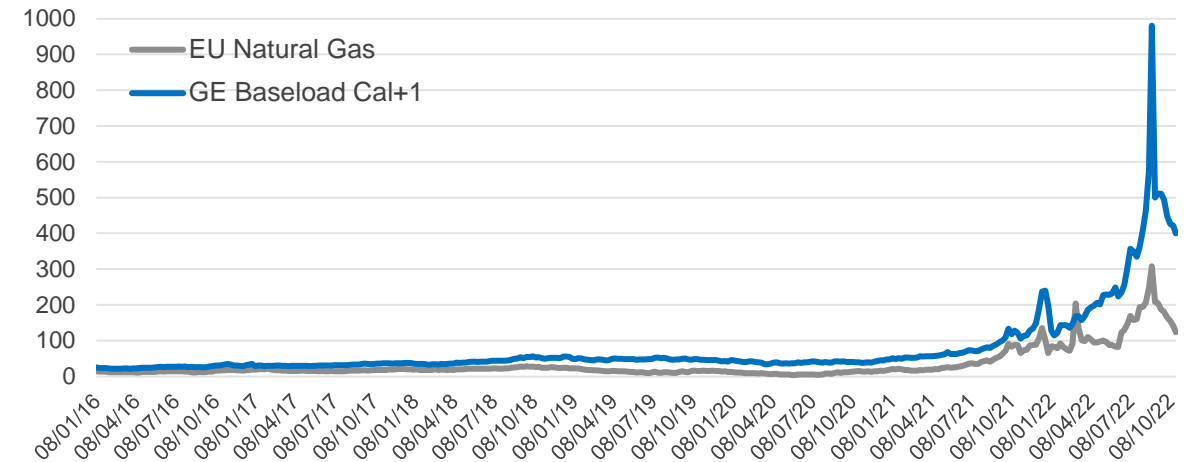
Europe crude steel production 4Q'21 vs. 4Q'22F (Mt)



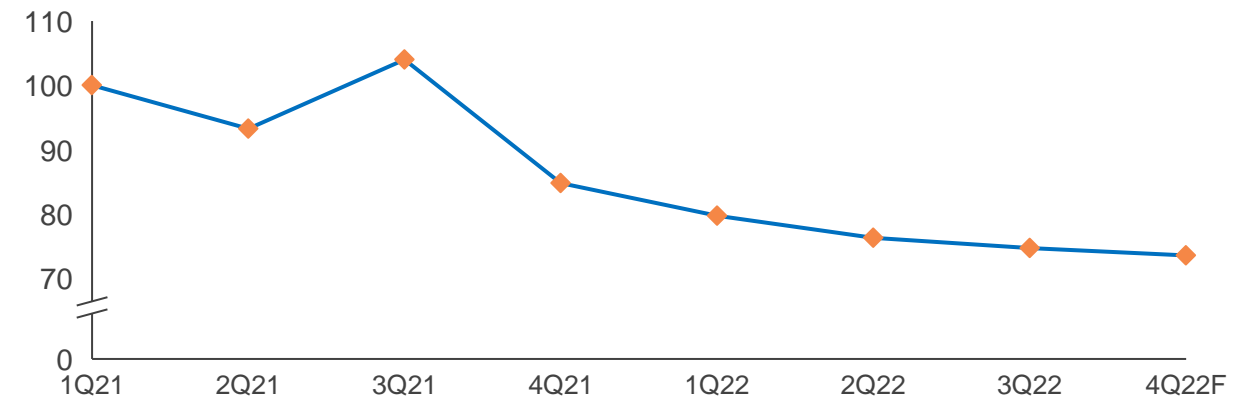
ArcelorMittal Europe gas consumption needs have been optimized by 30%

- ArcelorMittal well placed to manage gas supply risks → Benefit of multi-site operations across 9 countries in Europe. Not all sites exposed to same cost headwinds
- Predominantly BF based production → BF gases and coke oven battery gases captured and utilized
- Actions taken to reduce natural gas consumption:
 - Natural gas consumption needs have been optimized by 30% YoY
 - Reduced natural gas consumption in the BFs
 - Oxygen enrichment within reheating furnaces
- Hedging has smoothened the impact on production costs
 - Cost per tonne relatively stable in 1H'22
 - Significant increase in 3Q'22
 - At current spot levels, natural gas per tonne is expected to be lower in 4Q'22

TTF natural gas (€/Mwh) and power Germany (€/Mwh)



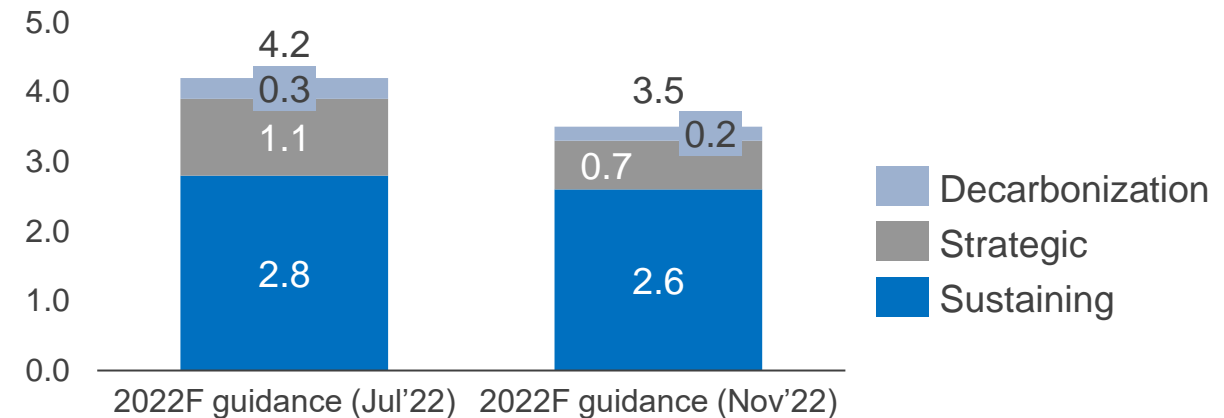
Europe gas consumed per tonne of steel shipped 1Q'21-4Q'22F (Base 100=1Q'21)



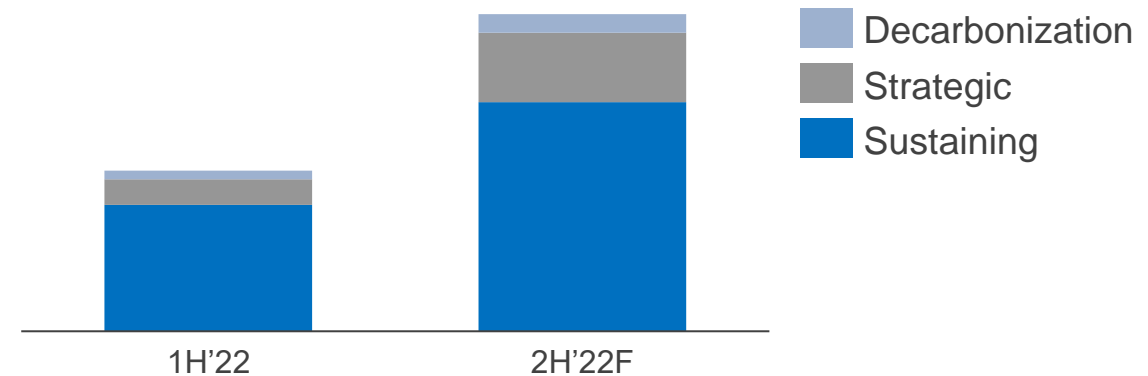
Capex to increase in 4Q with higher spend in all categories

- FY'22F capex is now expected to total \$3.5bn
- There have been some moderate delays to decarbonization spending and certain strategic plans due to project mobilization/contractors but these are now accelerating
- There is a \$0.2bn impact from FX relative to initial 2022 budget
- Sustaining capex is expected to increase in 4Q'22 as the Company capitalizes on a period of lower production and prepares for stronger apparent demand
- FY'23 capex plans and guidance will be provided at FY'22 results in Feb'23 → 2H'22F run rate level is a good base-line for FY'23

2022F capex (\$bn)



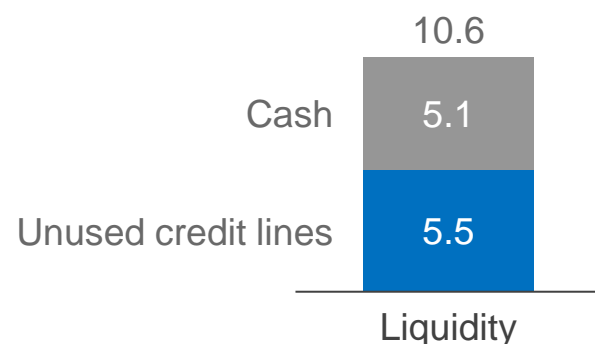
HY capex rate 2022F (\$bn)



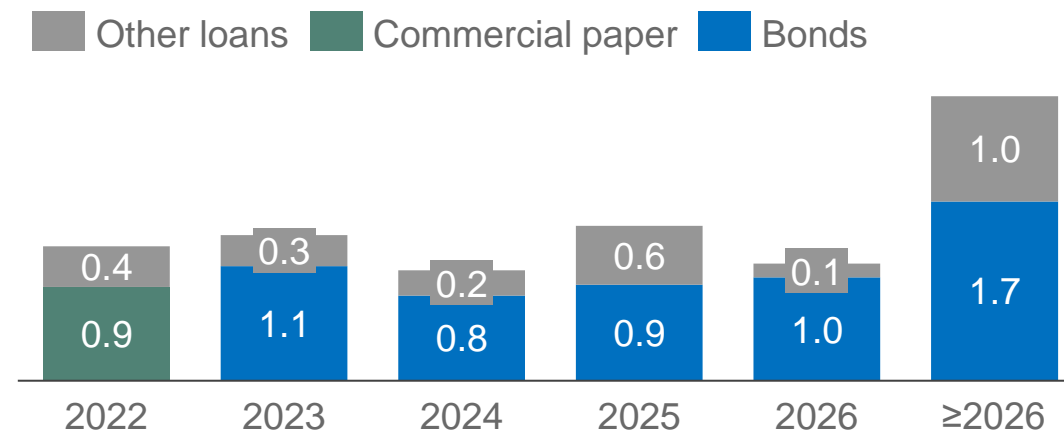
Balanced capital allocation

Balance sheet a strong foundation for strategic continuity

Liquidity* at Sept 30, 2022 (\$bn)



Debt maturities at Sept 30, 2022 (\$bn)



Liquidity lines

- \$5.5bn lines of credit refinanced
 - \$5.4bn maturity Dec 19, 2025 and \$0.1bn maturity Dec 19, 2023
 - On April 30, 2021, ArcelorMittal amended its \$5.5bn RCF to align with its sustainability and climate action strategy

Debt**:

- Continued strong liquidity
- Average debt maturity → 5.5 Years

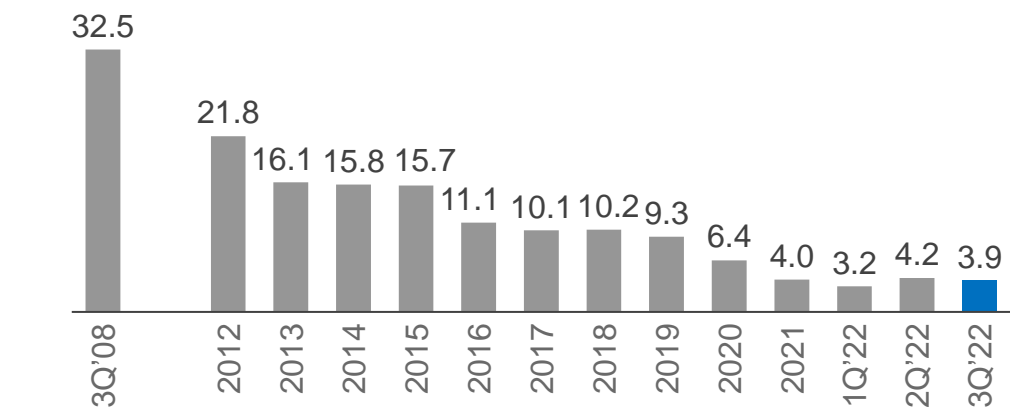
Ratings:

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

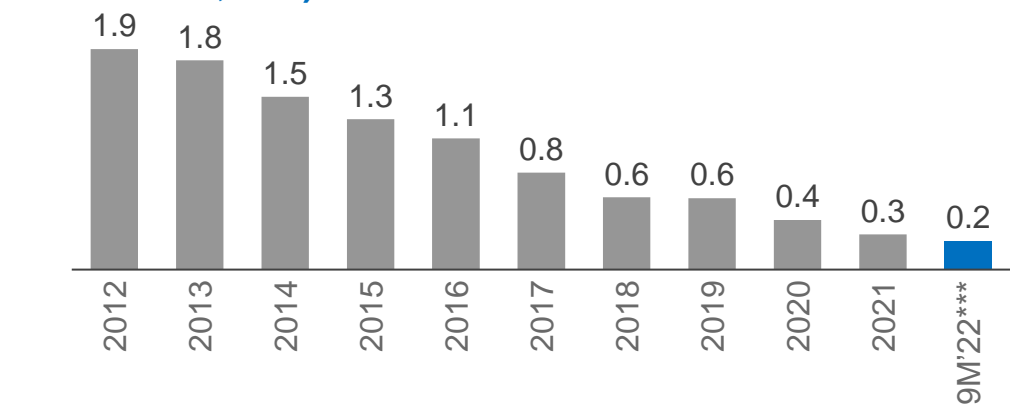
Strong balance sheet supports strategic continuity

- ✓ A lower cost balance sheet will continue to enhance our ability to translate EBITDA into free cash flow to generate value for our investors
- ✓ Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**

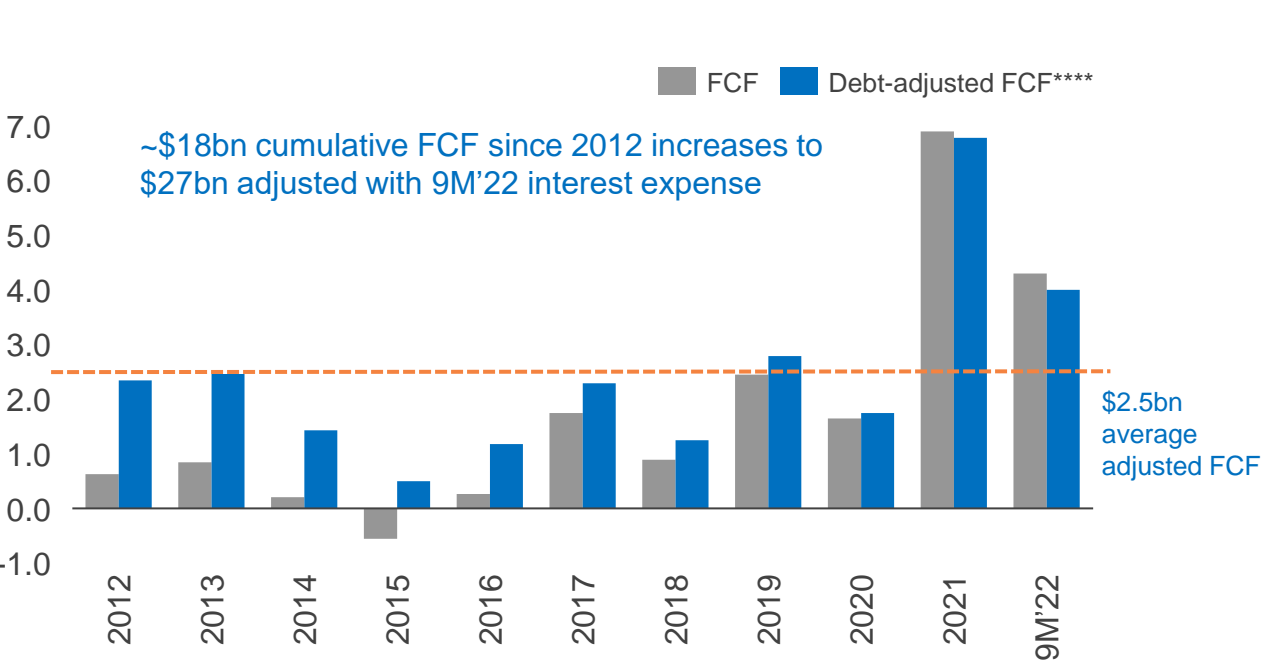
Balance sheet has never been as strong (Net debt, \$bn)



Lower interest cost supports FCF conversion (Annual interest cost, \$bn)



Debt adjusted FCF* (\$billion)



- Adjusting historical reported FCF for the 9M'22 interest expense:
 - Business would have been FCF positive in all years since 2012
 - Average annual FCF would have been \$2.5bn

Consistently returning capital to shareholders → reducing shares to create value

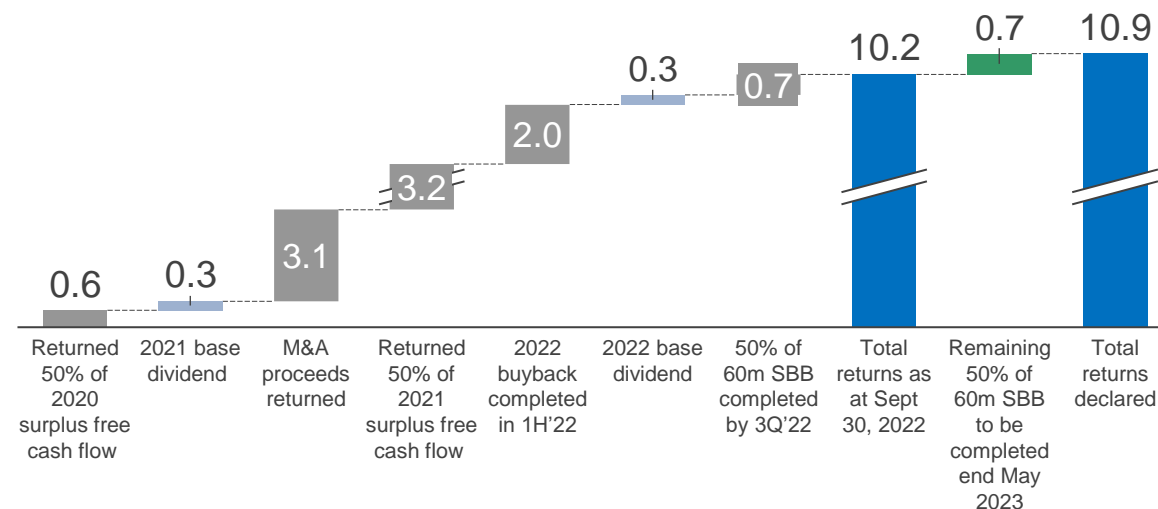
Significant reduction of shares:

- \$10.2bn returned since Sept 2020
- \$0.38/share base dividend (\$332m) was paid in Jun 2022
- Shares outstanding* (excluding MCN) reduced to 816m
- At maturity (May 18, 2023) remaining MCN** converts to minimum 57m shares
- Fully diluted share count reduced to 873m at September 30, 2022 (-29% lower than September 30, 2020)
- 351m shares reduced since Sept 2020
- Average share buy back (SBB) price since Sept 2020 of €24.42/sh

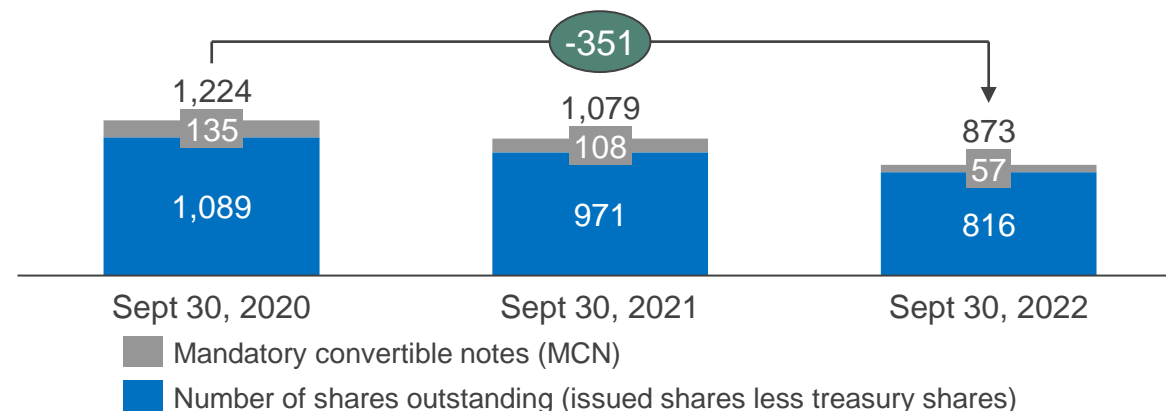
Ongoing share buyback:

- ~50% of current 60m SBB program completed in 3Q 2022

Returns to shareholders since Sept 2020 (\$bn)

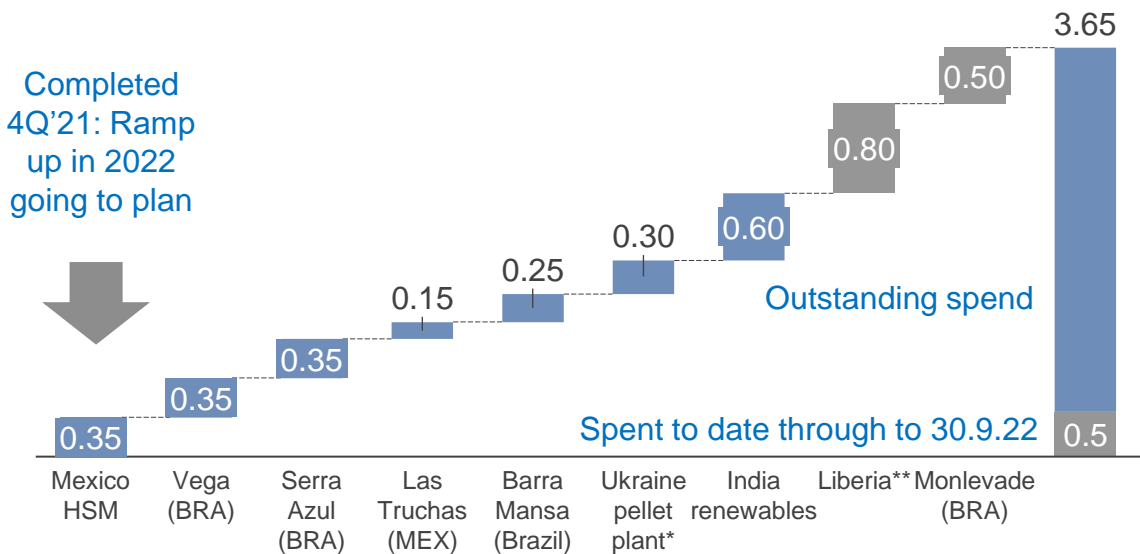


Diluted no. of shares (outstanding* & MCN) (millions)

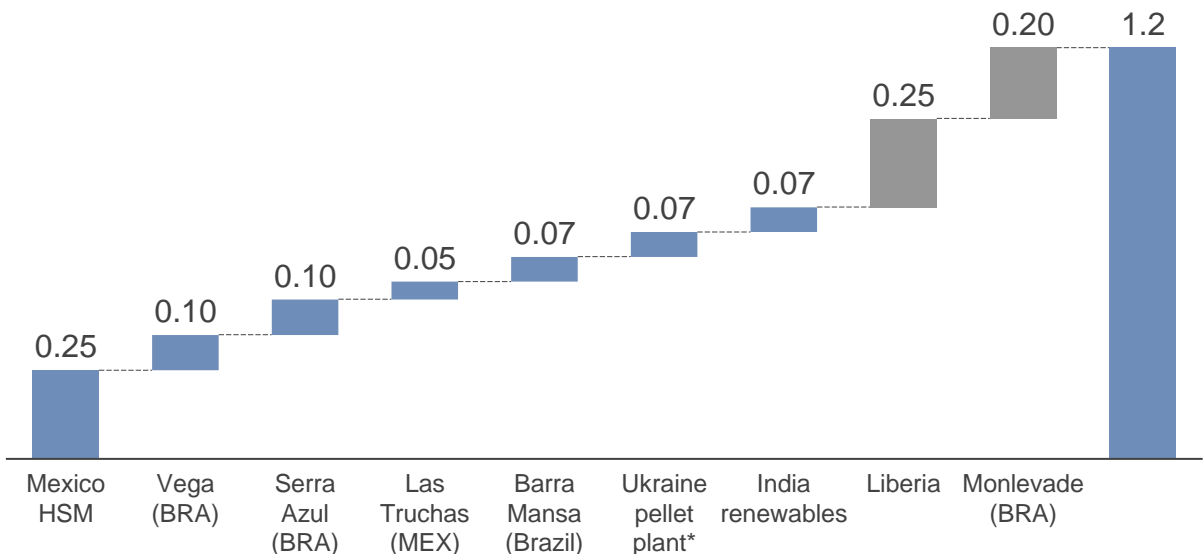


Strategic capex envelope → to drive significant incremental value

Strategic capex 2021 – 2024 (\$bn)



Potential EBITDA impacts*** (\$bn)



Ongoing projects
 Recommended projects

* 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. Further updates on timing of projects and capex evolution to be updated at 4Q 2022 results in February 2023

AMNS India JV advancing its growth plans

Improved business performance

- Established status as a service and quality leader → Premium supplier of high-quality steel
- Enhanced profitability profile – higher earnings from growing core asset base (steel, mining), supplemented with contribution from stable ancillary assets
- Strong cashflow: Cash needs of ~\$0.3bn → business able to consistently generate significant FCF

Focused on future potential

- Approved investment plan of \$7.4bn to expand capacity, increase value added capabilities and leverage infrastructure
 - Investing \$1bn in state-of-the-art downstream facilities at Hazira to supply growing automotive demand
 - Ground broken on the upstream expansion of the Hazira plant (phase 1A) to ~15Mt capacity by early 2026
 - Enhancing iron ore capabilities: Setting up slurry pipelines to connect mines to beneficiation plants in Thakurani & Sagasahi and beneficiation of ore in Odisha
 - Approved investments expected to increase EBITDA capacity by 2.5X



Proposed acquisition of CSP: a key for further value creation in LATAM and beyond

- Agreement reached with Vale (50%), Dongkuk (30%), Posco (20%) to acquire Companhia Siderúrgica do Pecém (CSP) for an enterprise value of \$2.2bn
- CSP is a world class asset, producing the highest quality slab at a globally competitive cost
- The addition of CSP will yield significant benefits for customers in fast growing environment
- Significant synergies identified
- Brazil State of Ceará investing heavily to be globally competitive in renewables and green hydrogen
- Providing interesting optionality for low-CO2 steelmaking at CSP at competitive cost
- Further downstream development optionality for domestic and export markets
- Acquisition is subject to certain corporate and regulatory approvals, including CADE (Brazilian antitrust) approval which is expected by late 2022

Steelmaking assets	Capacity Mt
AM Brasil Flat	7.5
AM Brasil Long	4.4
AM Argentina long	1.4
CSP	3.0
Total AM including CSP	16.3



Companhia Siderúrgica do Pecém. (3Mt)



1 BF and 2 BOFs with 3Mt annual slab capacity

ArcelorMittal Tubarao



3BFs and 3 BOFs; 7.5Mt of annual slab capacity; HSM with 4.3Mt capacity

ArcelorMittal Vega do Sul

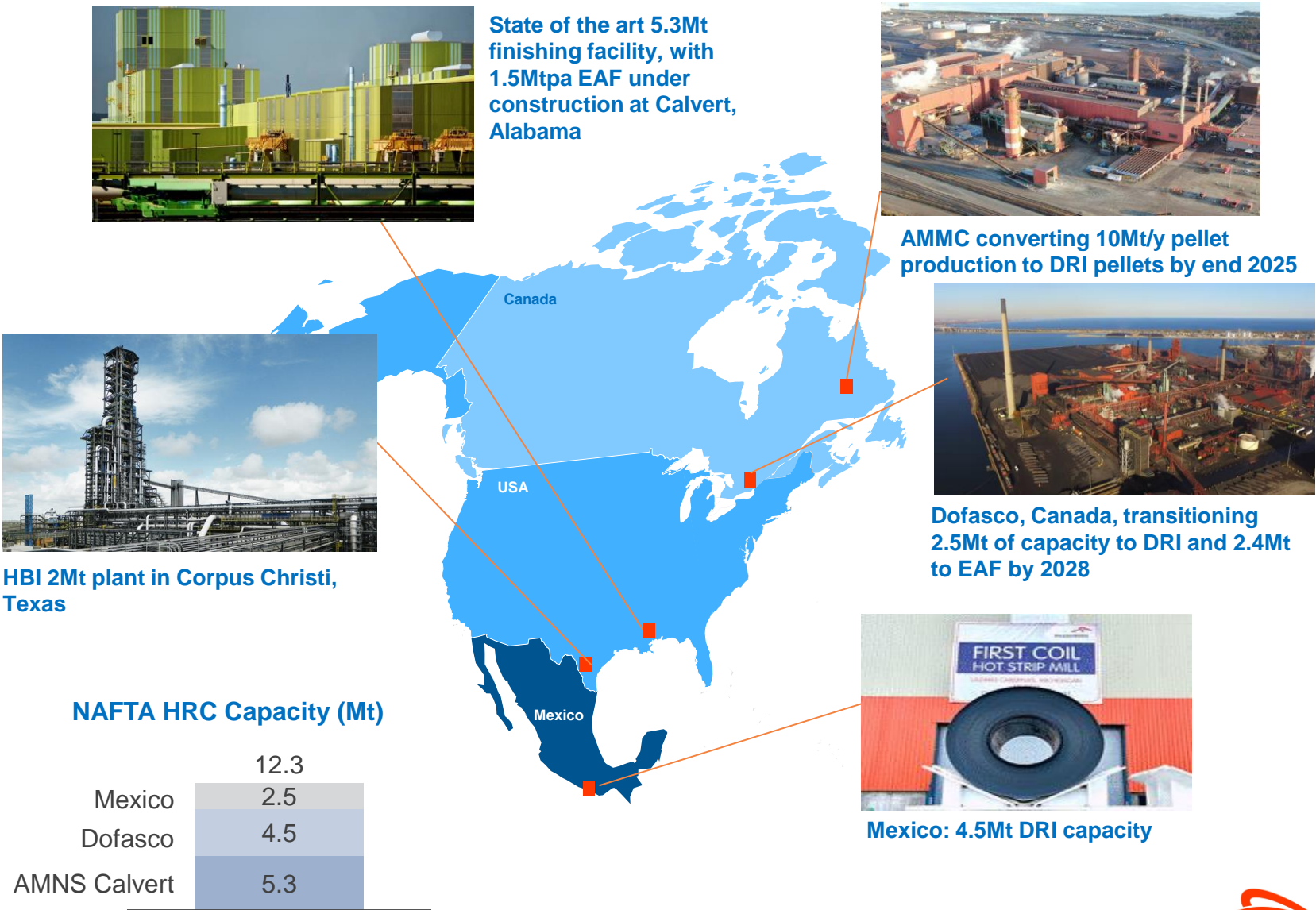


Finishing facility currently under expansion; post expansion, 1Mt of capacity

■ ArcelorMittal Flat Product facilities
■ ArcelorMittal Long Product facilities

Decarbonization of NAFTA footprint accelerated following Texas HBI plant acquisition

- HBI plant acquisition completed in 2Q'22
- 2Mt of high quality HBI capacity with options for further site development & industrial expansion
- Potential to generate > \$130 million EBITDA p.a.
- HBI from Corpus Christi facility can ultimately feed Calvert EAF with high quality metalics it requires
- EAF at Calvert under construction and due for completion in 2023; studying 2nd EAF at Calvert that would take slab capacity to 3Mt
- Dofasco transition to fully DRI-EAF steel making underway
- Successfully tested partial replacement of natural gas with green hydrogen to produce DRI in Contrecoeur
- AMMC converting pellet capacity to DRI-grade to supply Canada/Texas
- Mexico: Flat production already DRI-EAF based. 4.5Mt DRI capacity supporting its new 2.5Mt HSM and Calvert HSM



JV investments

AMNS India JV debottlenecking underway; further expansion planned

3Q'22 performance

- Lower ASP, higher coal costs and lower pellet sales contribution (following the introduction of the export duty during the prior quarter) offset in part by higher steel shipments
- 3Q'22 EBITDA* \$204m (vs. \$365m in 2Q'22); 9M'22 EBITDA \$1bn
- Strongly cash generative asset

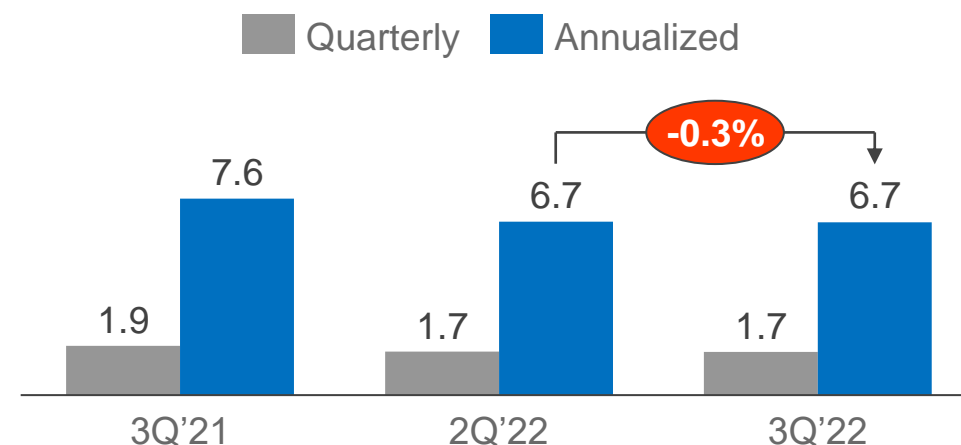
Future potential financial performance

- Long term natural gas hedges - provides cost and operating certainty
- Current cash needs of ~\$0.3bn → business positioned to generate significant FCF

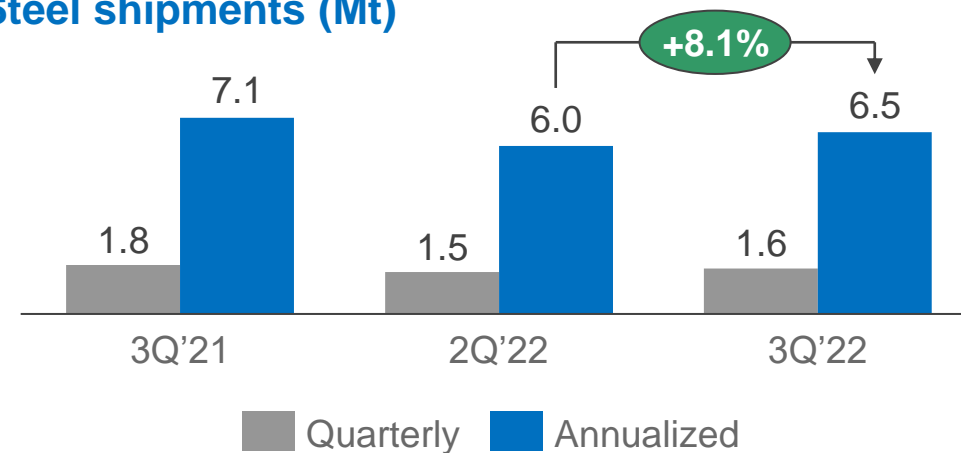
Growth: Business to fund its own growth plans in steel & mining

- AMNS India has agreed to acquire port, power and other logistics and infrastructure assets in India from the Essar Group for a net value of ~\$2.4bn**

Crude steel production (Mt)



Steel shipments (Mt)



AMNS India: Phased upstream expansion aligned with growth in Indian steel demand

Near term:

- **Debottlenecking:** Ongoing investments to ramp up Hazira production capacity to 8.6Mt by end of 2024; Capex of ~\$0.8bn

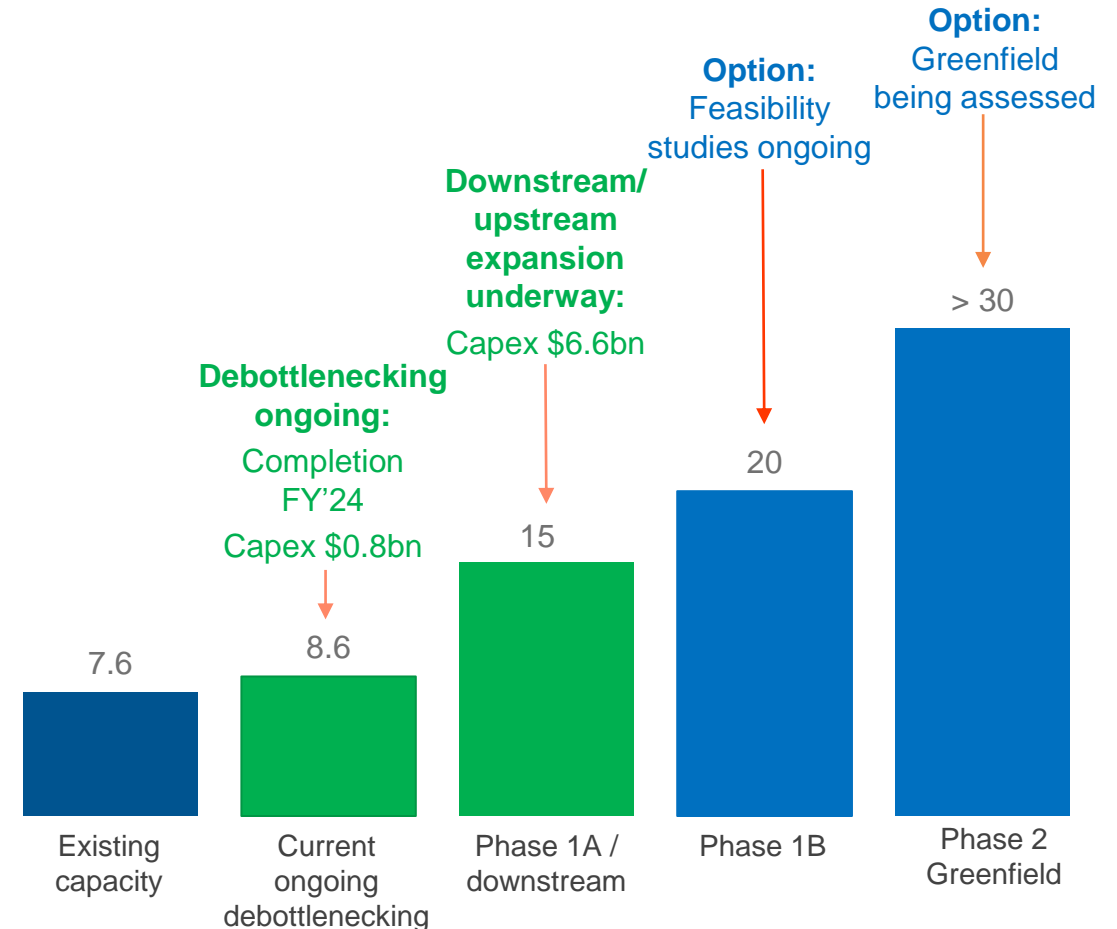
Medium term:

- **Phase 1A:** Received environmental clearance. **Expansion to c.15 Mtpa crude steel capacity by 1Q'26 at Hazira underway**
 - **Downstream:** Groundbreaking CRM2 complex (2Mt PLTCM, 0.5Mt galvanizing line, 1Mt - Galvanizing and Annealing line (Capex ~\$1.0bn)
 - **Upstream:** 2 BF's; steel shop, HSM and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant etc.); and raw material handling. BF2 start in 2025, BF3 in 2026; BF1 net capacity increase from 2Mtpa to 3Mtpa (Capex total ~\$5.6bn)
 - **Total capex of \$7.4bn***
- **Phase 1B:** Further expansion potential at Hazira. Option to increase capacity to 20Mtpa

Long term:

- **Phase 2:** 24Mtpa greenfield option in Kendrapara being assessed
- Options to build a 6Mtpa integrated steel plant at Paradip being assessed
- Feasibility studies are ongoing for both locations → Land acquisition and environmental clearances to be obtained

Production growth profile (Mt)



Calvert: 1.5Mt EAF project progressing

Construction of new 1.5Mt EAF & caster

- 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
- The project is expected to be completed in 2023

Growth: EAF project progress

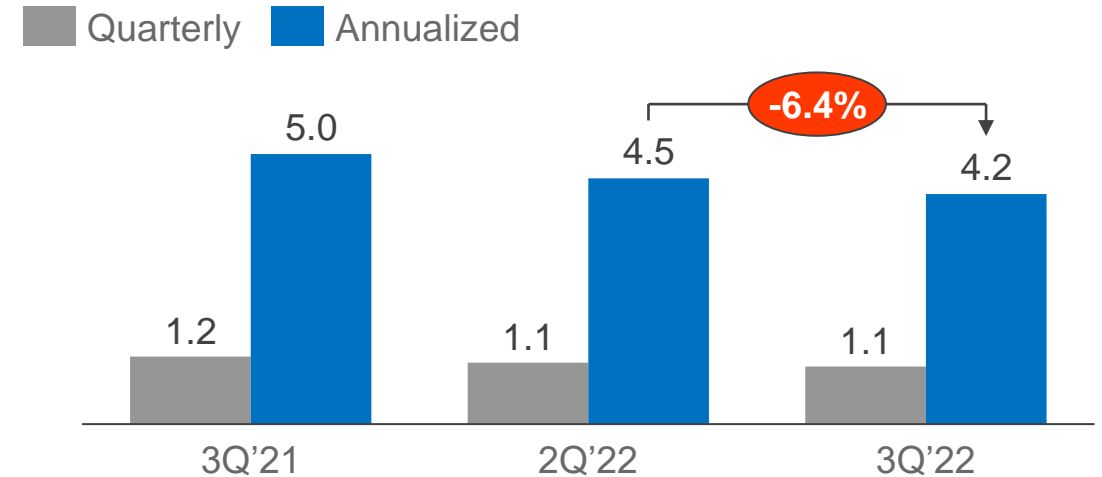
- ✓ Over 7,000 tons of structural steel have been erected
- ✓ Equipment foundations underway
- ✓ Electric arc furnace shell on site
- ✓ Mechanical equipment installation kicked off in August



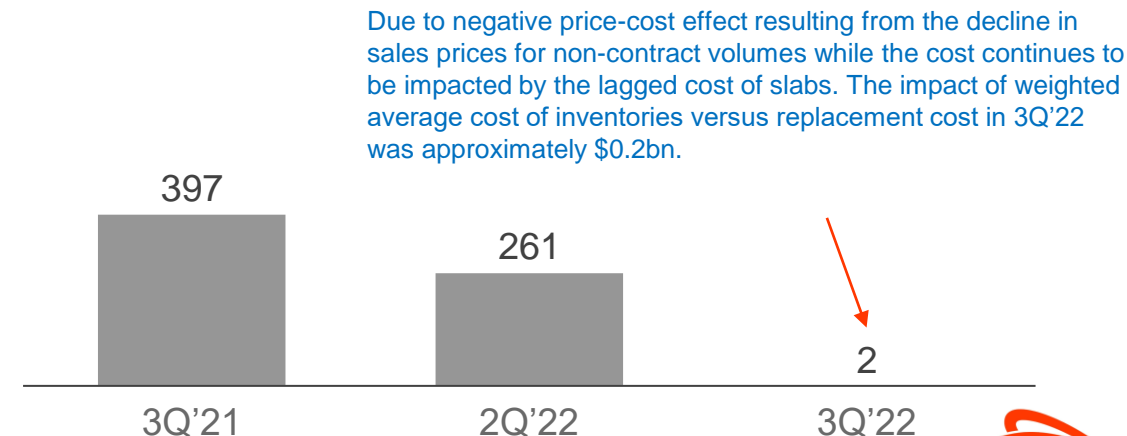
Option for 2nd EAF

- ✓ Plan includes option to add further capacity at lower capex intensity

Hot strip mill production* (Mt)



EBITDA** performance (\$m)



AM China automotive JVs

Best in class solutions into China, with many breakthroughs and innovations

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



PLTCM (rolling forces of 3500t)



CAL (capable of producing USIBOR)



CGL (capable of producing UHSS)

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

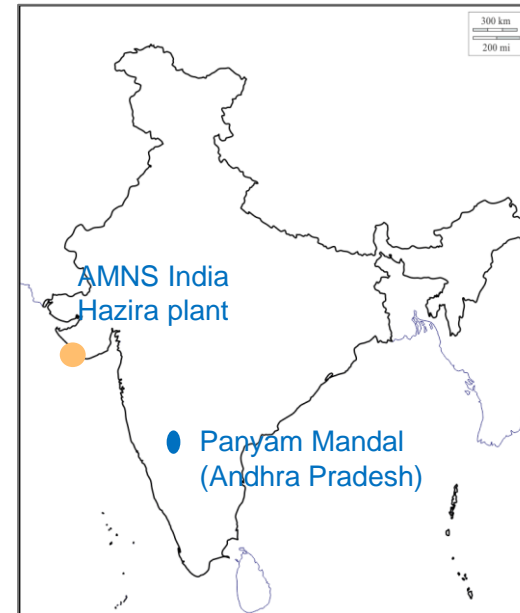


Steel and mining investments

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

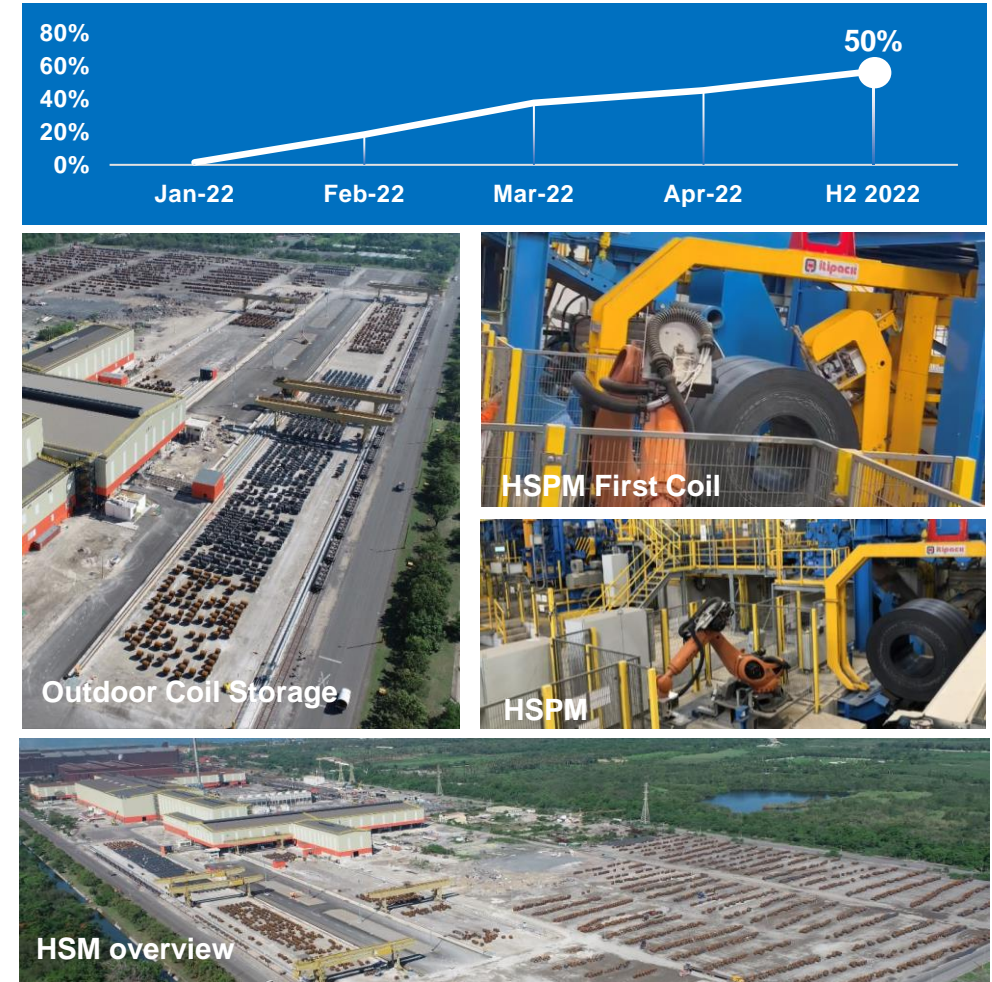


Mexico hot strip mill - First coils produced Dec'21; ramp up as per plan

HSM project to optimize capacity and improve mix:

- 2.5Mt Hot strip mill (HSM) to capture additional margin on selling HRC into domestic market vs. slab exports
- Leveraging highly competitive cost position in a growing market, with high import share
- First coil produced in Dec'21 → ramp up now underway and on track to reach ca. 50% capacity in 2H'22
- Hot skin pass mill (HSPM) first coil produced in Jun'22
- Quality is better than expected; secondary generation is lower than anticipated
- Current forecast EBITDA impact of ~\$0.1bn in 2022: At full capacity adds \$250m EBITDA (normalized spreads)

HSM ramp up progress in 2022



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
- Main equipment is contracted, disassembling of old mill to open space for the new equipment ongoing
- 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, civil works and erection to be started.
- \$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
- Civil and steel structure erection works at Combiline building is ongoing. Equipment erection at Acid Regeneration Plant #2 is progressing
- Estimated to add >\$100 million in EBITDA



CGLCAL – Combiline building construction



ARP#2 – Acid Regeneration Plant

TCM – Mill Stand FAT

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
- Environmental and operations licenses have been cleared. Detailed engineering is ongoing, earthworks has begun. Procurement of main equipment is nearing completion. Civil works of auxiliary buildings completed
- Production start up is estimated in 2H'23
- Estimated to add ~\$100m EBITDA*

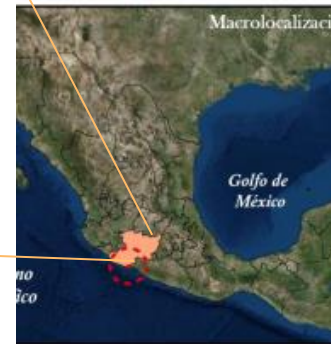
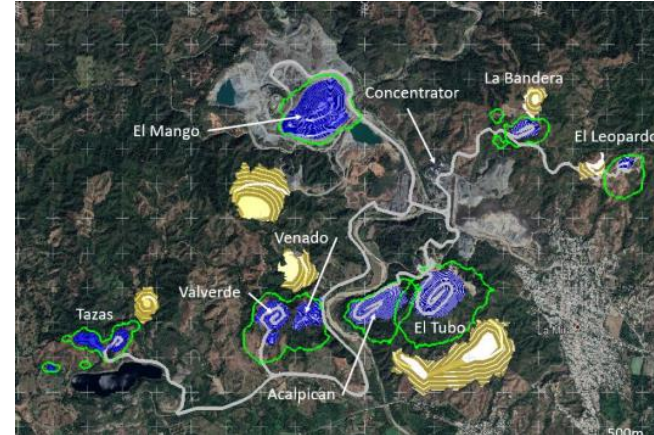


Mexico: Las Truchas expansion project

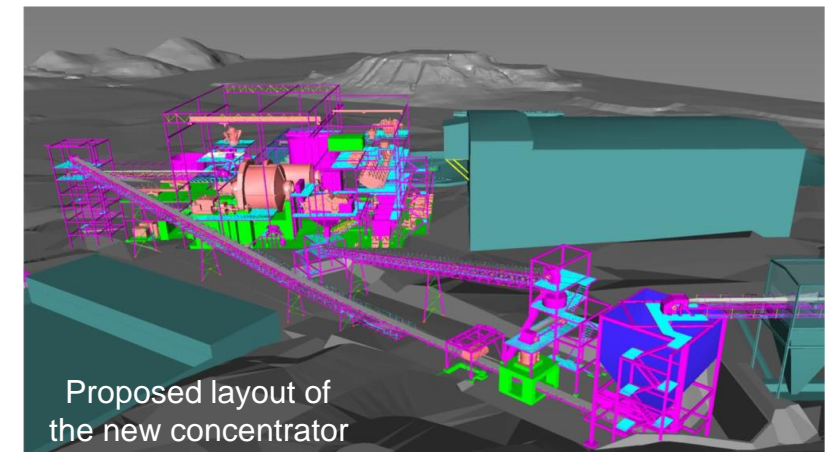
Investment to increase pellet feed production from 1.3Mtpa to 2.3Mtpa and improve concentrate grade

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
- All equipment purchase orders were placed and construction phase in approval process to start with civil construction of main buildings
- 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



Dofasco: Hot strip mill modernization

Investments to modernize strip cooling & coiling - flexibility to produce full range of target products

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
- Project completed in 1H 2022
- Estimated EBITDA benefit of >\$25m

Project status:

- Completed third and final runout table & strip cooling shutdown in April of 2022
- New equipment fully operational. Product commercialization complete.



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 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



Sustainable development

The background of the slide features a bold, abstract design. A diagonal line runs from the bottom-left towards the top-right, creating two main sections. The upper-left section is a deep purple, while the lower-right section is a vibrant orange. The colors transition smoothly along the diagonal line, creating a sense of movement and energy.

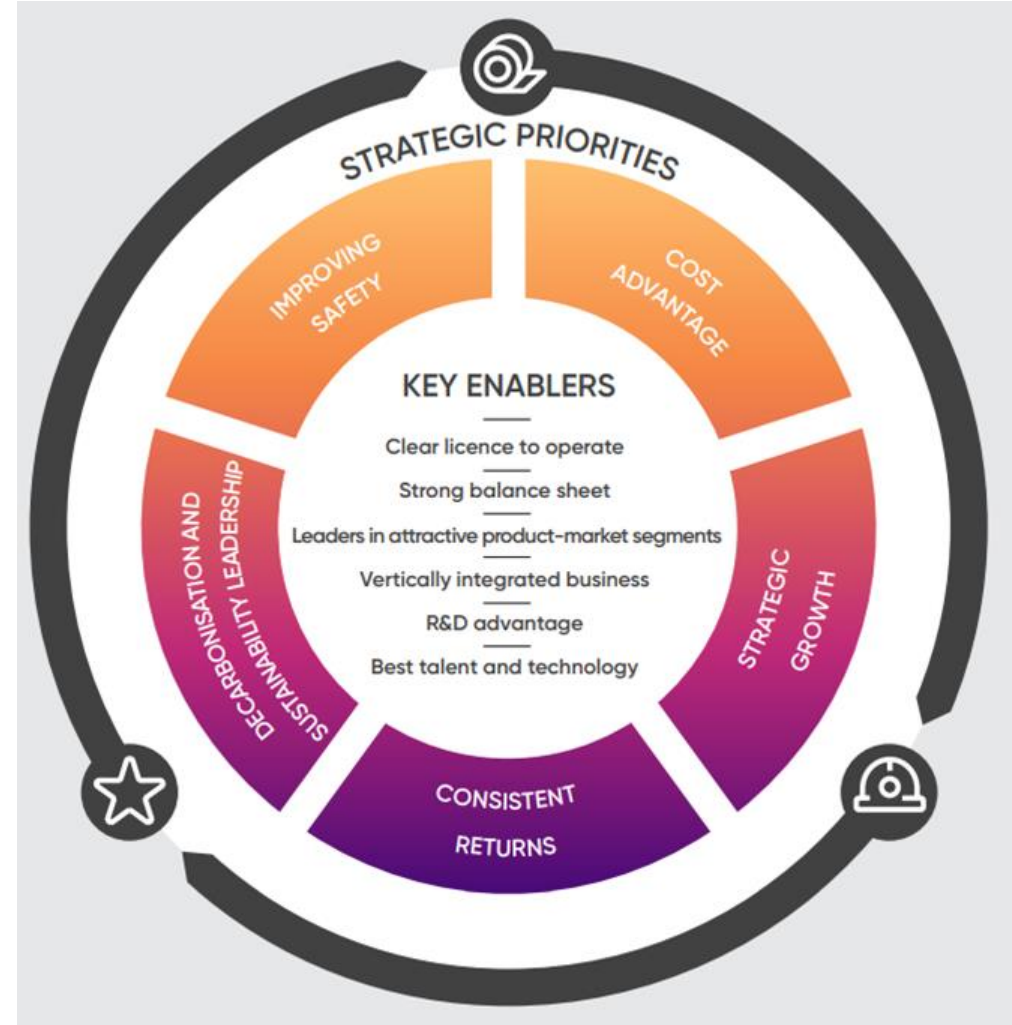
Sustainability leadership is one of our 5 strategic priorities

Our strategy aims to maintain our long-term position as the world's leading steel and mining business, meet the world's rising demand for steel in a sustainable way while supporting the broader transition to a more circular, increasingly decarbonised economy, and deliver value to all stakeholders – including shareholders – throughout the cycle.

Our five strategic priorities are key to achieving these goals and driving sustainable value creation:

- Improve safety
- Strategic growth
- **Decarbonization and sustainability leadership**
- Cost advantage
- Consistent returns

Our approach is underpinned by an effective governance structure covering all strategic priorities



Gender diversity:

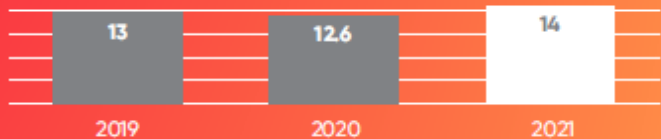
Target to double women in management to 25% by 2030

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

Women in management
(managers and above)

14%



Four of our eleven Board members are women, including a female sustainability expert who was appointed in 2021.

4

Two of our Group Management Committee members are women.

2

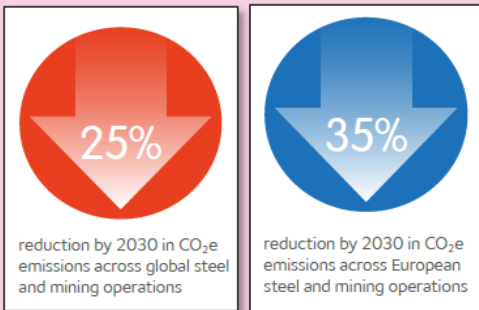
Actions underway

- 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

We have an industry leading decarbonization roadmap

Ambitious carbon reduction targets

- Group target of a 25% reduction in CO₂e per tonne of steel by 2030
- Europe target accelerated to 35% (from 30%) reduction of CO₂e per tonne of steel by 2030
- Group net zero target by 2050



Industry-leading suite of decarbonization technologies

- Developing a range of low-emissions technologies which harness one of three clean energy sources: renewable electricity, CCU/S, sustainable biomass
- Two pathways, Smart Carbon and Innovative-DRI, which can lead to carbon-neutral steelmaking



Multi-billion dollar decarbonization investment roadmap

- \$10bn total investment required to achieve 2030 Group decarbonization target; expectation public funding to cover 50%
- World's first full-scale zero carbon-emissions steel plant at Sestao by 2025



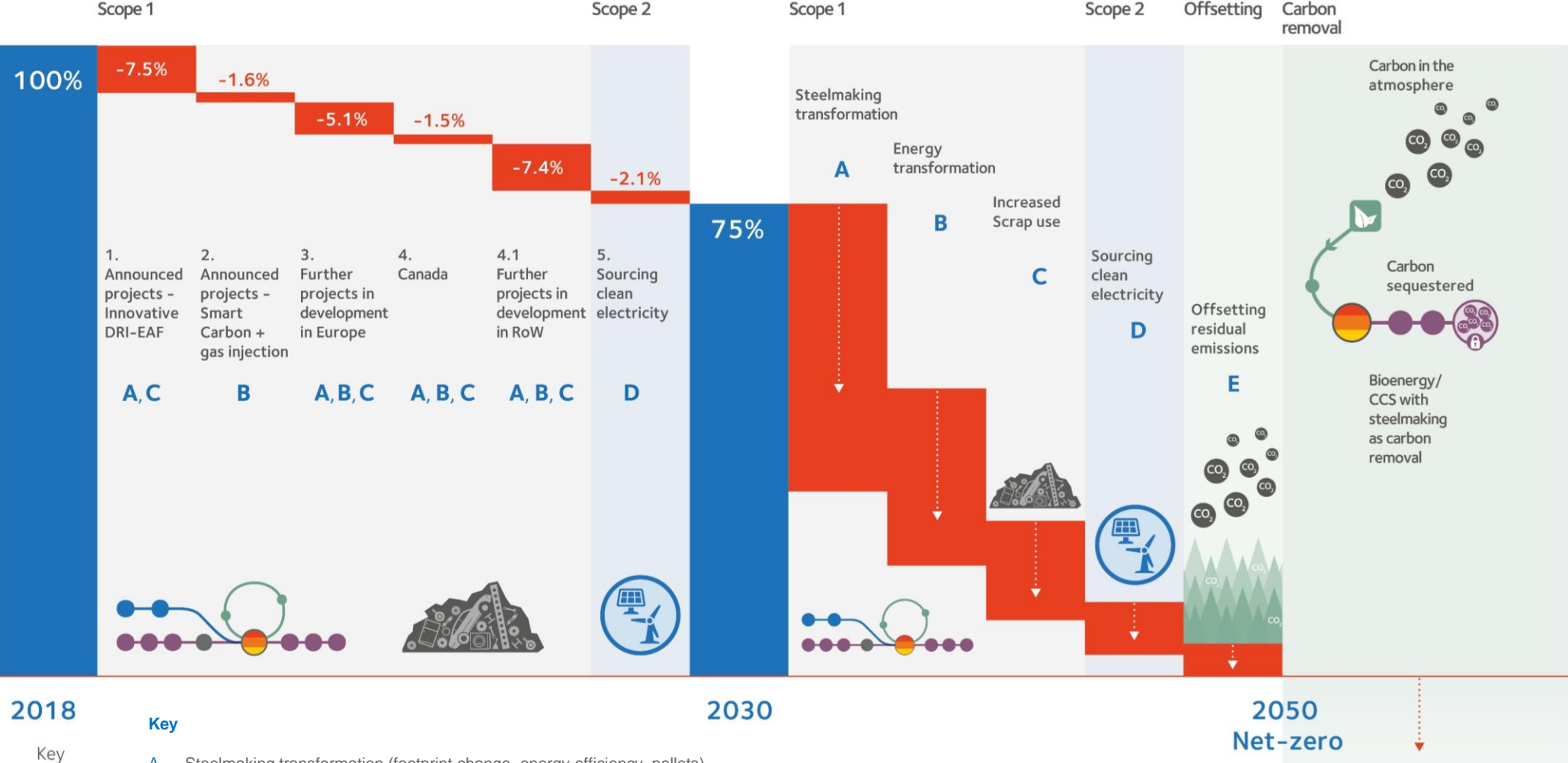
Partnering to drive systems-wide change

- Strong advocate for the public policy required for carbon-neutral steelmaking
- Leading role in several initiatives to develop the market for low-emissions steel
- Active in many partnerships to develop clean energy infrastructure required for carbon-neutral steelmaking



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: 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

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

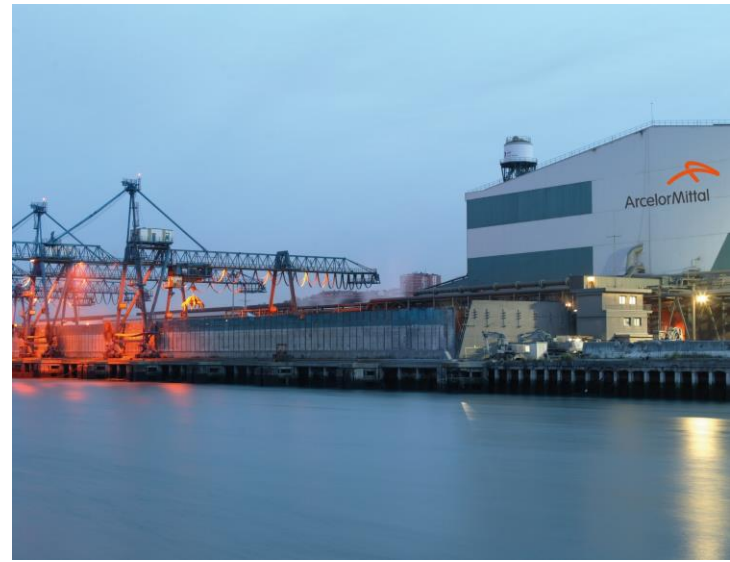
ArcelorMittal's Sestao plant in Spain will become the world's first full-scale zero carbon-emissions steel plant. Central to this development will be the construction of a 2.3Mt green hydrogen DRI unit in Gijón. Around 1Mt of DRI will be transported to Sestao to be used a feedstock for its two EAFs.

Funding

ArcelorMittal signed a memorandum of understanding (MoU) with the Spanish Government in July 2021 that will see a €1bn investment in decarbonization 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 Gijon 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



Cost	€1bn
Annual emission savings by 2025	4.8Mt CO2eq

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.

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.

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



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	CAD\$205m
Annual emission savings by 2028 (tCO ₂ eq)	200,000

Belgium: €1.1bn project for decarbonization technologies at Gent

ArcelorMittal Belgium to reduce CO2 emissions by c.3.9Mtpa by 2030*

Project summary

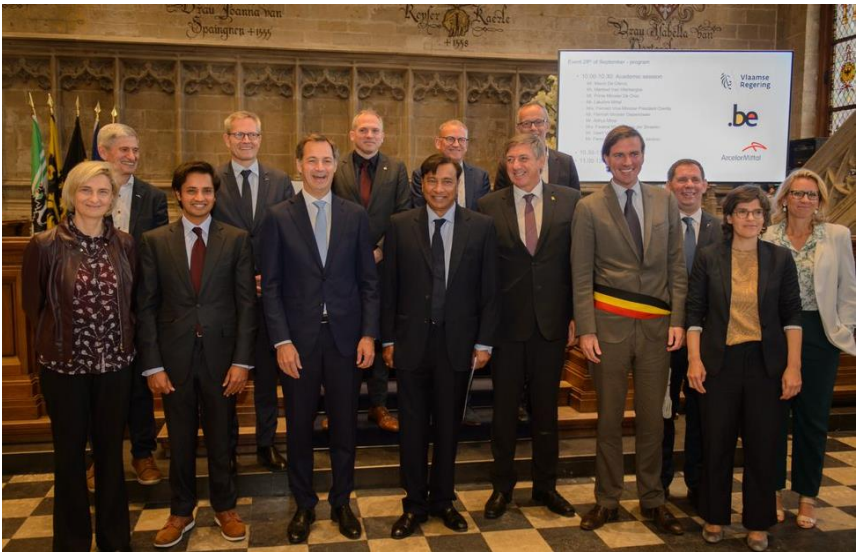
ArcelorMittal Belgium will reduce CO2 emissions by 3.9Mtpa by 2030, by building a 2.5Mt direct reduced iron (DRI) plant and two electric furnaces at its Gent site, to operate alongside its state-of-the-art blast furnace that is ready to take waste wood and plastics as a substitute for fossil carbon.

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 decarbonization 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

Carbalyst and Torero projects on track for completion 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)



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

Carbalyst

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.

CarbHFlex – bioplastics

A technology that uses microbes to produce from its waste carbon acetone and isopropanol, both basic chemicals used to make plastics.

Status Shortlisted for IPCEI funding in 2021

Bioethanol

Status	Industrial scale demonstration plant
Cost	~€180m gross investment
Capacity	80 million litres of bioethanol
Expected completion	2022
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.

Status	Industrial scale demonstration plant
Cost	€55m gross investment
Capacity	2 reactors will each produce 40,000t bio-coal pa for use in the blast furnace as a substitute for coal
Expected completion	2022 (reactor 1) & 2024 (reactor 2)

Total cost Carbalyst/Torero	€235m
Annual emission savings	Up to 350kt CO2eq

We are helping to define the low-carbon emissions steel standard

Supports the creation of market demand for physical steel products which would be classified as lower, and ultimately near-zero, carbon emissions steel

3 core principles:

1. Dual score system

- Decarbonisation progress rating system
- LCA value for finished products (EPD for construction products)

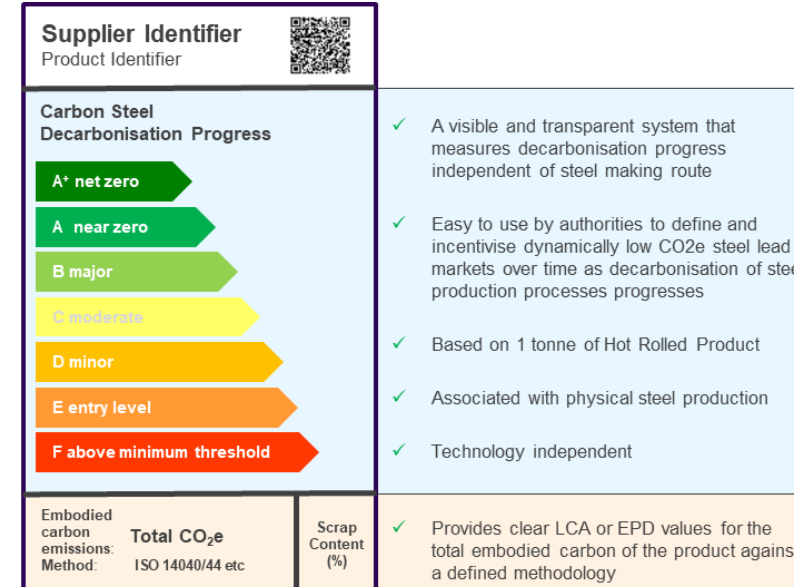
2. Sliding scale based on the % of scrap used in production

- Focuses decarbonisation on technology shifts rather than just increasing scrap rates with existing technology
- Aligns with ResponsibleSteel™ and International Energy Agency ('IEA') low-carbon emissions steel models

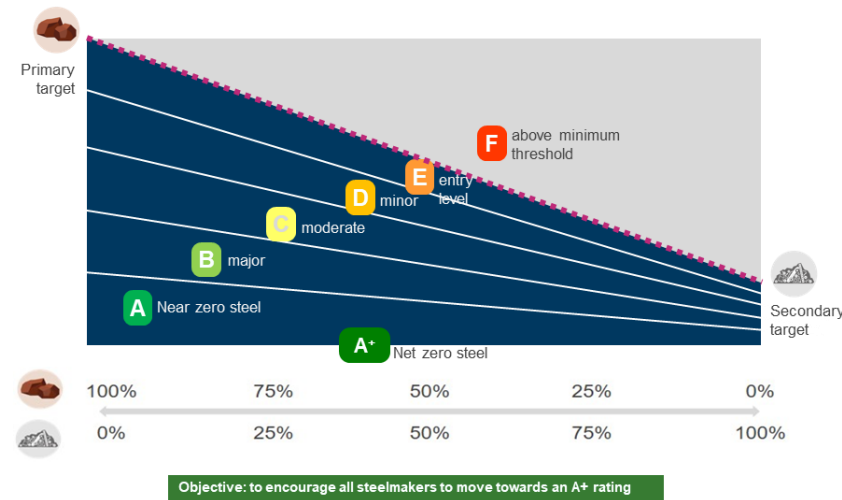
3. Clearly defined system boundary for decarbonisation rating, including

- All iron and steelmaking processes up to hot rolled product
- Upstream material inputs, excluding ferroalloys

Complements methods to reward virtual low-carbon steel, at least until significant amounts of physical low-carbon steel are available



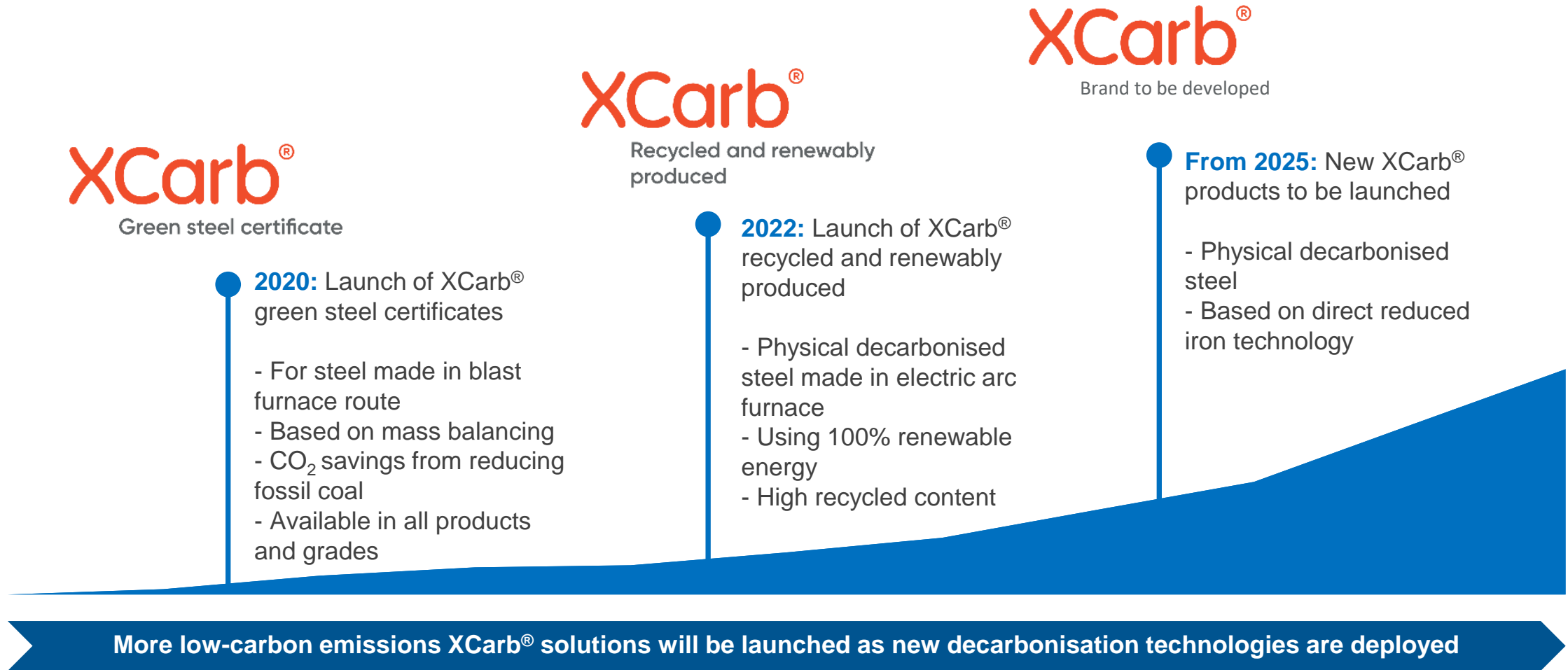
A dual-score approach incentivises decarbonisation progress and provides a comparable and transparent values for embodied carbon emissions of steel products



The graph demonstrates the concept of how the decarbonisation rating system would work. A banded scoring system that largely neutralises the effect of scrap as the main decarbonisation method will incentivise technology shifts.

Similar to ResponsibleSteel™ and the IEA, the threshold for near-zero steel should be set at a level which supports all potential decarbonisation routes.

Climate Leadership: Successful first year for initial two XCarb™ offers



Accelerating the transition: XCarb™ innovation fund

- ArcelorMittal's [XCarb innovation fund](#) is a further sign of our commitment to aiding the development of technologies which can help to support the decarbonization of our company and the broader industry
- To date, [the fund has invested \\$122.5m](#) and is also an anchor partner in the Breakthrough Energy Catalyst, committing to an equity investment of \$100 million over the next five years.
- [The fund also launched the XCarb Accelerator Programme during summer 2022 to further support breakthrough start-ups to accelerate the decarbonisation of the steel industry.](#)



Investment	XCarb™ Innovation Fund – investments to date	Amount
Heliogen	Technology company focusing on ‘unlocking the power of sunlight to replace fossil fuels’	\$20m
Form Energy	Technology company developing a breakthrough low-cost iron-air battery storage technology	\$42.5m
LanzaTech	Technology company developing carbon recycling technologies including conversion of carbon waste gases to ethanol and textiles	\$30m
H2Pro	Technology company developing innovative H2 electrolysis using thermally activated electro-chemistry	\$5m
Breakthrough Energy Catalyst	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	\$100m over next five years
TerraPower	Technology company developing next-generation nuclear reactors for clean, low-carbon power	\$25m



Leading the industry on certifications to an independent multi-stakeholder ESG standard

ArcelorMittal celebrates industry-first with ResponsibleSteel™ site certifications

- Rigorous independent audits across broad range of social, environmental and governance criteria:
 - climate change and greenhouse gas emission
 - water stewardship and biodiversity
 - human rights and labour rights
 - community relations and business integrity
- ArcelorMittal’s steelmaking sites are the first steel plants globally to be certified against the multi-stakeholder ResponsibleSteel ESG site standard:
 - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
 - Luxembourg (Belval, Differdange and Rodange)
 - Germany (Bremen and Eisenhüttenstadt)
 - Brazil (Tubarao)
 - ArcelorMittal Poland (Dąbrowa Górnicza, Kraków, Zdzieszowice, Świętochłowice, Sosnowiec, and Chorzów)
- Further sites in Europe, Brazil and NAFTA have commenced the rigorous independent audit process. Goal is to see steelmaking sites in 50% ArcelorMittal operating countries to be certified by 2025

Covers 13 key ESG topics specifically relevant to the whole steel value chain



Governance principles	Social Principles	Environment Principles
<ul style="list-style-type: none">• Corporate Leadership• Social, Environmental, Governance Management Systems• Responsible sourcing• Decommissioning and Closure	<ul style="list-style-type: none">• Occupational Health and Safety• Labour Rights• Human Rights• Local Communities• Stakeholder Engagement and Communication	<ul style="list-style-type: none">• Climate Change & GHG emissions• Noise, Emissions, Effluents and Waste• Water Stewardship• Biodiversity

Global Responsible Steel site certification in France, Spain and Poland; following progress in the Americas

Reduces our SD risk, improves our SD performance and meets our stakeholders' rising SD requirements



- ArcelorMittal Tubarao, March 2022: first site in the Americas to receive certification against the ResponsibleSteel™ site standard
- As of **September 2022, twenty-eight** of ArcelorMittal's European steelmaking sites have been certified against ResponsibleSteel:
 - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
 - Luxembourg (Belval, Differdange and Rodange)
 - Germany (Bremen and Eisenhüttenstadt)
 - Spain (Avilés-Gijón, Sagunto, Lesaka-Legasa and Etxebarri)
 - France (Dunkerque, Mardyck, Desvres, Montataire, Florange, Mouzon, Basse Indre, Fos-sur-Mer and Saint-Chély-d'Apcher)
 - **Poland (Dąbrowa Górnicza, Kraków, Zdzeszowice, Świętochłowice, Sosnowiec, and Chorzów)**
- Further sites **in 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

- 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

Other initiatives

- SBTi science-based target setting methodology for the steel sector
- Enhancing Scope 3 emissions accounting and reporting
- TCFD climate scenario analysis to identify climate-related physical and transition risks and opportunities
- ArcelorMittal Just Transition Framework (in development)
- Preparing for new mandatory and voluntary disclosure requirements
 - EU Corporate Sustainability Reporting Directive
 - EU Corporate Sustainability Due Diligence Directive
 - EU Taxonomy
 - SEC climate-related disclosures
 - TNFD
 - Climate action report 3
 - Human rights reporting



Macro

Beyond 2022 – Energy transition to be a key demand driver

Europe: Steel intensity in energy sector is increasing with the transition to low carbon sources of energy generation


- Steel will play an important role in the energy transition
- Steel intensity of renewables-based power infrastructure is significantly higher than traditional carbon-based power infrastructure
- EU wind and solar power capacity is expected to increase rapidly over the next 10 years triggered by the REPowerEU Plan
- ArcelorMittal estimates that the annual steel consumed in Europe to build wind and solar capacity will increase 4x fold in the period 2021-2030 relative to 2016–2020



Equivalent to additional ~4% to 5% of European flat steel demand annually

US: IRA in the US

- **Electric Vehicles:** \$7,500 tax credit for purchase of new EV (\$4,000 for used); Must be assembled in North America; Extended through 2032
- **Commercial EVs:** \$7,500 or \$40,000 tax credit cap depending on gross vehicle weight
- **Renewable energy:** 30% tax credit for 10 years for qualified renewable energy investments
- **Solar demand** outlook has increased over 10 years based upon higher tax credits
- **Household energy efficiency:** Tax credits and discounts for homeowners including items such as heat pumps and electrical panels



Preliminary analysis shows the way tax credits are structured could significantly improve the attractiveness of different USA steelmaking decarbonization investment options:

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. These measures are currently the subject of expiry reviews initiated by the Commission
- Dec 15, 2021, the EC initiated a new review into the functioning of the safeguard measures. The Commission concluded that the measure should be maintained without major changes, adjusting the quota liberalisation from 3% to 4%, in addition to a number of small technical changes made to the functioning of the quotas. These changes were implemented on Jul 1, 2022. Due to European sanctions on Russia and Belarus, the quotas for the two countries have already been redistributed across other third countries
- Feb 25, 2022, Commission opened an expiry review into Chinese Heavy Plate imports
- Jun 15, 2022, Commission opened an expiry review into Belarusian Rebar imports
- On Aug 12, 2022, the EU imposed AD duties on imports of Turkish & Russian HDG coils (non-auto)
- On Oct 12, 2022, Member States agreed to continue AD measures against CRC from China and Russia for a further 5 years, following an expiry review
- On Oct 12, 2022, Member States agreed on the implementation of AD duties against ECCS from China
- Jun 15, 2022, Commission opened an expiry review into Belarusian Rebar imports

United States:

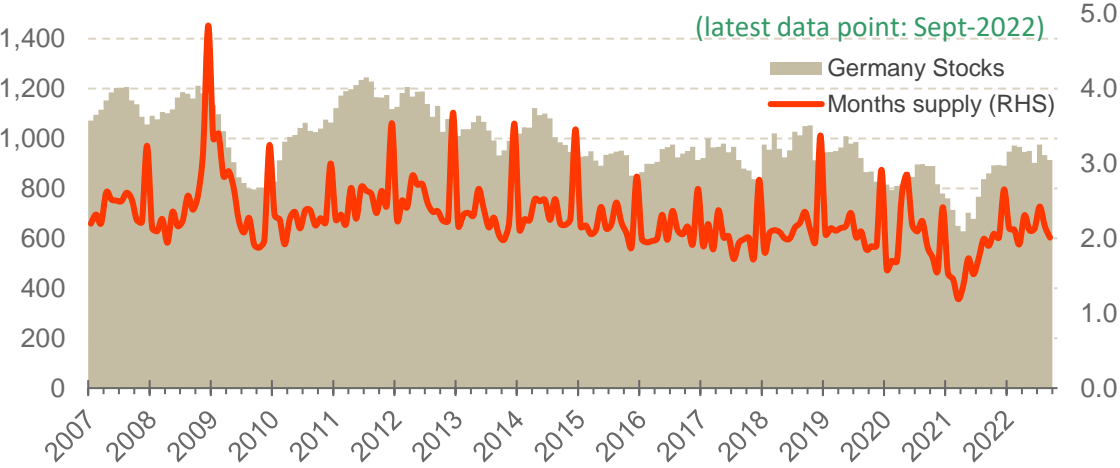
- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews began in 2H/2021 – [measures continued on corrosion-resistant, cold-rolled and hot-rolled steel; decision on cut-to-length plate in 1H 2023](#)
- Section 232 implemented Mar 23, 2018; 25% tariffs and/or quotas/tariff-rate 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 [with Japan and the UK were also agreed and implemented in 2Q 2022](#)

Canada:

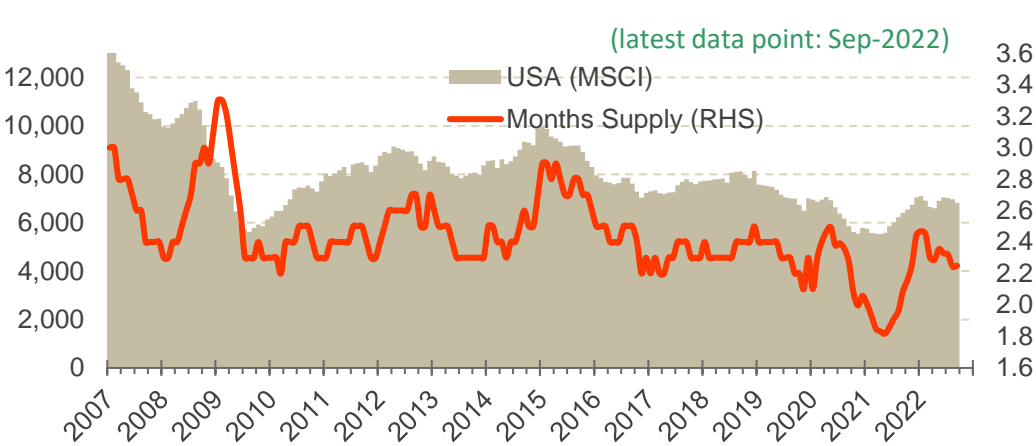
- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiated in 2H’21 (China, Brazil, Ukraine, India); measures continued on all countries except Ukraine

Regional inventory

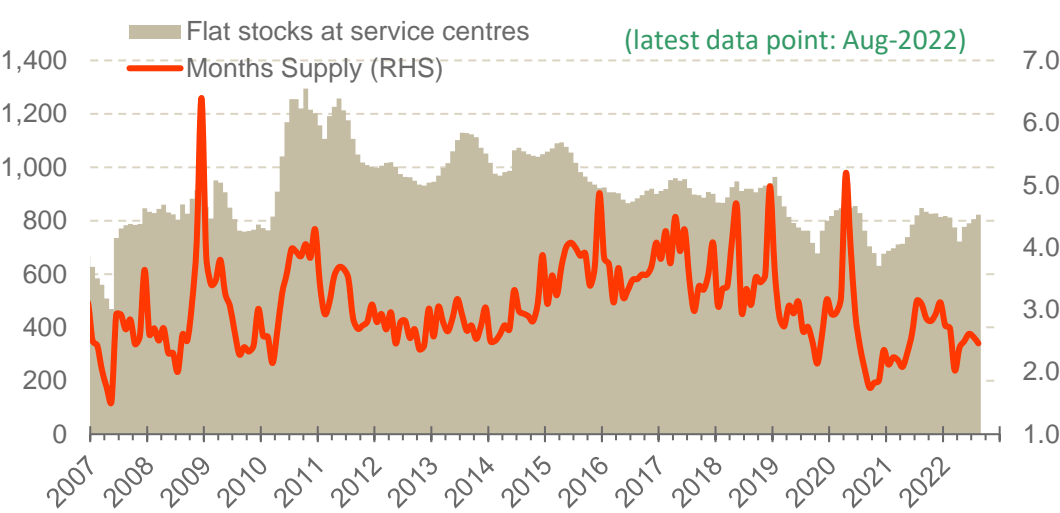
German inventories (000 Mt)*



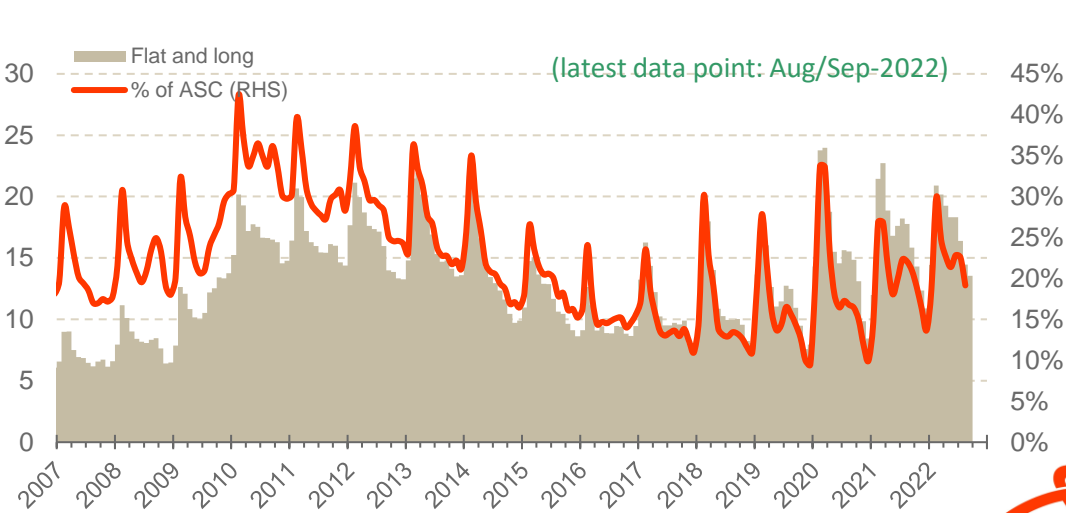
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



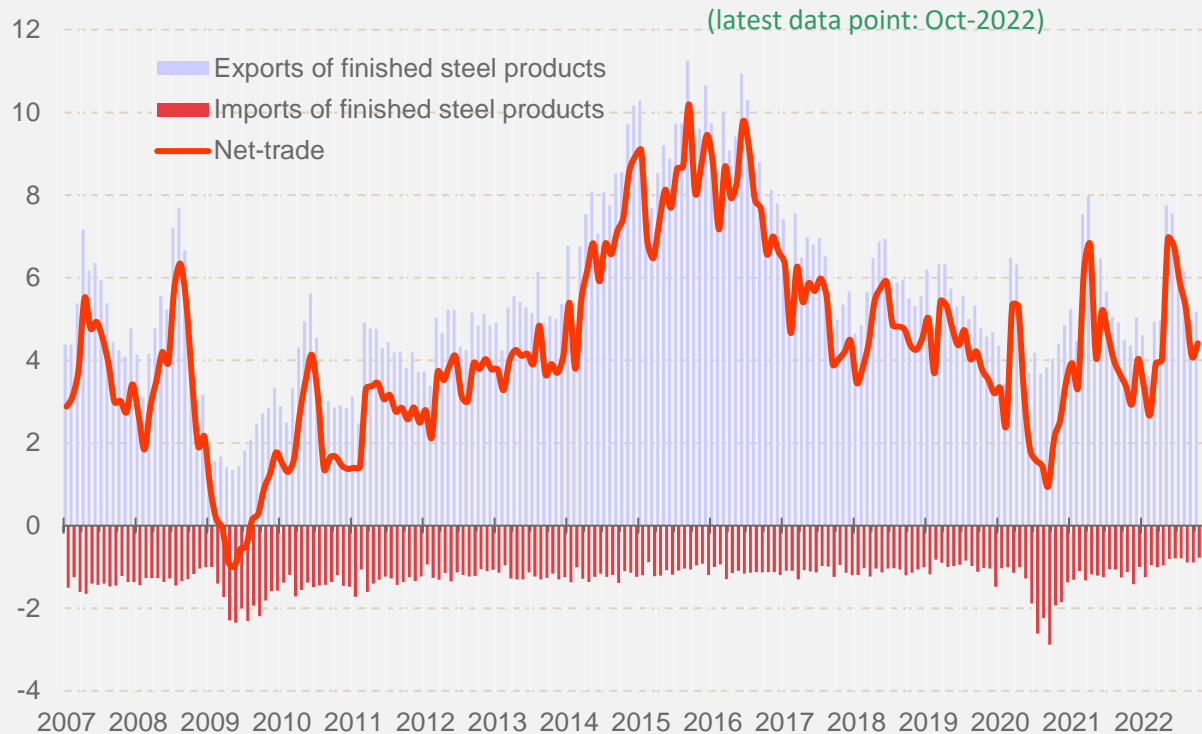
China steel inventories (warehouse)** (Mt/mth) with ASC%



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

China net exports

China net trade exports* million Mt

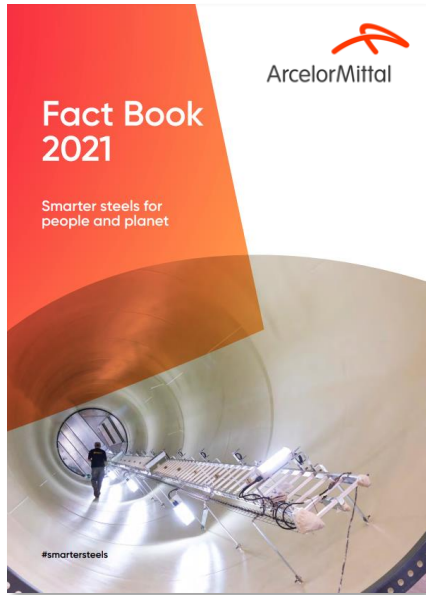


- China's net steel exports rose by 8% MoM in October and are annualizing 53Mt (31% YoY)
- Export are still down 37% from their 2022 peak (May)

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

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