

Recast of historical figures as per new segmental reporting



ArcelorMittal

March 27, 2024



Disclaimer

Forward-Looking Statements

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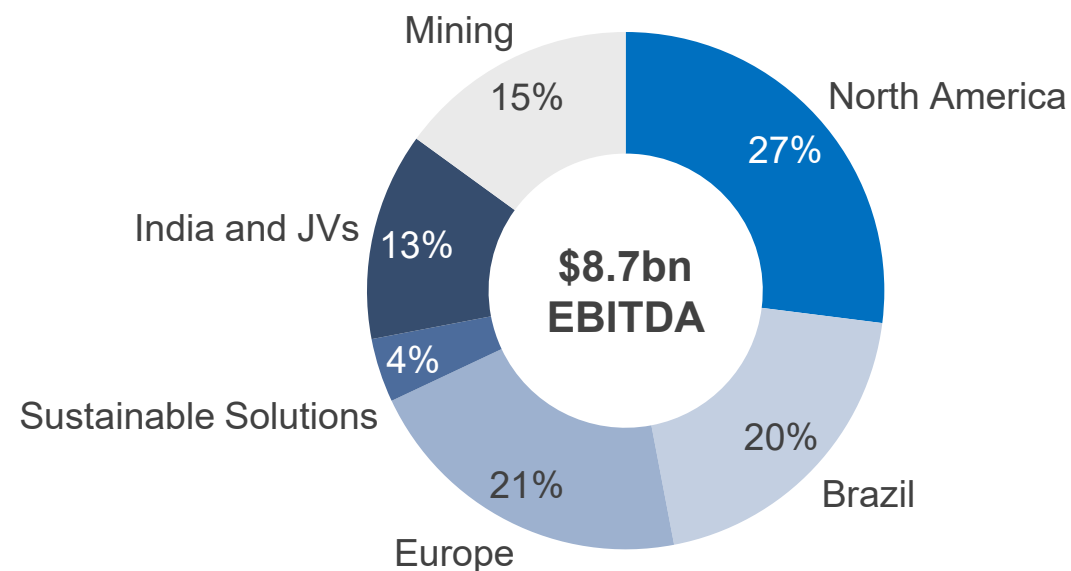
Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal’s consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, as well as in the document “Reconciliation of Non-GAAP Financial Measures to IFRS Measures” available on the Company’s website (under “Investors -- Results”). ArcelorMittal presents EBITDA and EBITDA/tonne and free cash flow (FCF) which are non-GAAP financial/alternative performance measures, as additional measures to enhance the understanding of its operating performance. ArcelorMittal believes such indicators are relevant to provide management and investors with additional information. The definition of EBITDA has been revised to split out the impairment charges and exceptional items of the Kazakhstan disposal because the Company believes this presentation provides more clarity with respect to the impacts of this disposal. ArcelorMittal also presents net debt as an additional measure to enhance the understanding of its financial position, changes to its capital structure and its credit assessment. ArcelorMittal also presents adjusted net income(loss) and adjusted basic earnings per share as it believes these are useful measures for the underlying business performance excluding impairment items and exceptional items. The definition of adjusted net income has been revised as for EBITDA to split out the impairment charges and exceptional items of the Kazakhstan disposal for clarity and also to clarify that impairment charges and exceptional items of associates, joint ventures and other investments are excluded from this alternative performance measure. In the model, the definition of EBITDA has also been revised to include income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments). Non-GAAP financial/alternative performance measures should be read in conjunction with, and not as an alternative to, ArcelorMittal’s financial information prepared in accordance with IFRS.

New segmentation (as from 1.1.24)

- As announced with ArcelorMittal's ('the Company') fourth quarter 2023 financial results, the Company has amended its presentation of reportable segments and EBITDA.
- The changes, applied from January 1, 2024, are as follows:
 - EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result from associates, joint ventures and other investments (excluding impairments and exceptional items if any);
 - The NAFTA segment has been renamed "North America", a core growth region for the Company;
 - "India and JVs" is now reported separately as a segment, reflecting the share of net income of AMNS India, VAMA and Calvert as well as the other associates, joint ventures and other investments. India is a high growth vector of the Company, with our assets well-positioned to grow with the domestic market;
 - A new "Sustainable Solutions" segment is composed of a number of high-growth, niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business). Previously reported within the Europe segment, this is a growth vector of the Company and represents businesses employing more than 12,000 people at more than 260 commercial and production sites across more than 60 countries;
 - Following the sale of the Company's operations in Kazakhstan, the remaining parts of the former "ACIS" segment have been assigned to "Others"; there are no changes to the "Brazil" and "Mining" segments.
- The following periods: FY 2021, FY 2022 and FY 2023 and all four quarters of 2023 - have been recast in the Company's published analyst model which can be viewed here: <https://corporate.arcelormittal.com/investors/results>

FY 2023 EBITDA^{1,2}

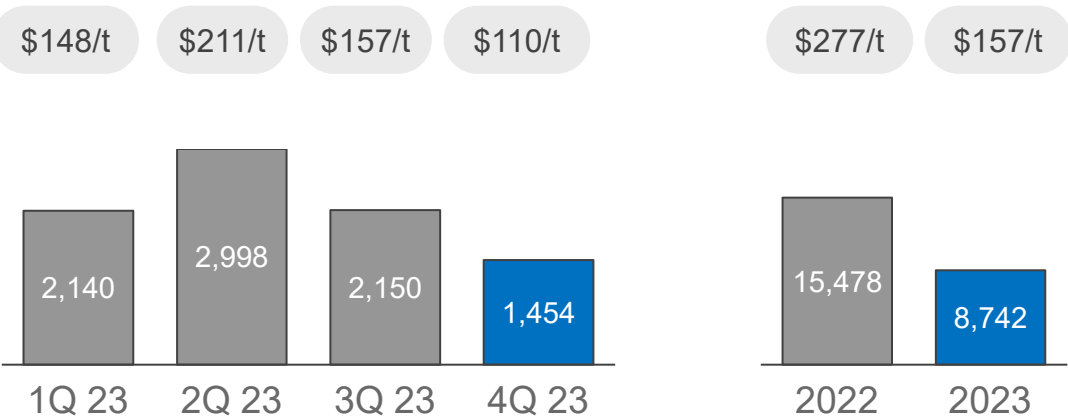


1. EBITDA includes income from share of associates, JVs and other investments (excluding impairments and exceptional items if any, of associates, JVs and other investments);

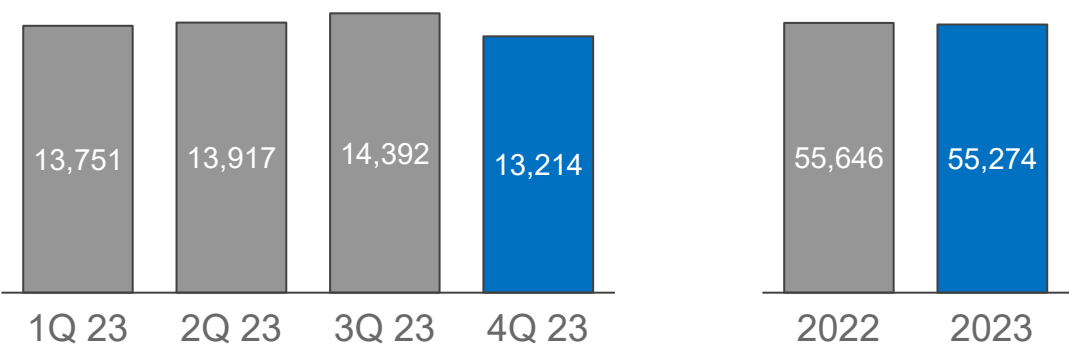
2. India and JVs include the income from associates, joint ventures and other investments; Note: Other corporate costs and the former ACIS segment now assigned to "Others" are not shown in pie chart (as negative in FY'23) and percentages calculated accordingly.

ArcelorMittal Group performance

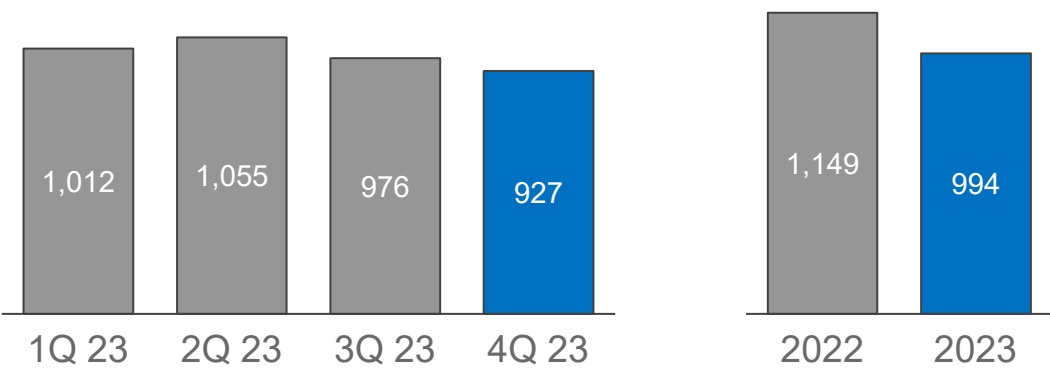
EBITDA (\$ Millions) and EBITDA/t*



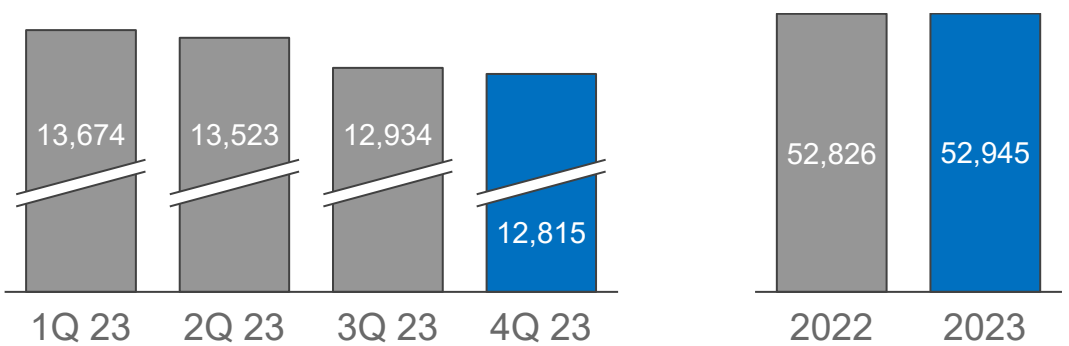
Crude steel production excl. Kazakhstan** (000't)



Average steel selling price \$/t*



Steel shipments excl. Kazakhstan** (000't)

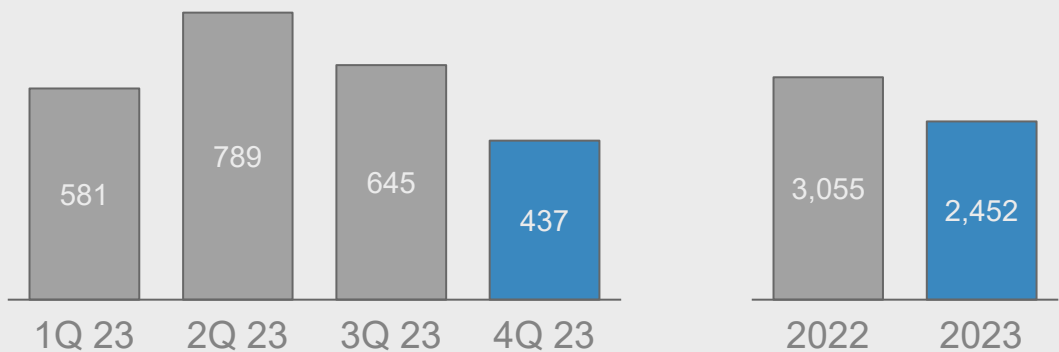


* EBITDA per ton and ASP figures shown on a reported shipment basis
** Steel shipments for all periods shown exclude the shipments of the Kazakhstan operations following its sale on December 7, 2023 and includes ArcelorMittal Pecem (Brazil) from its acquisition date of March 9, 2023

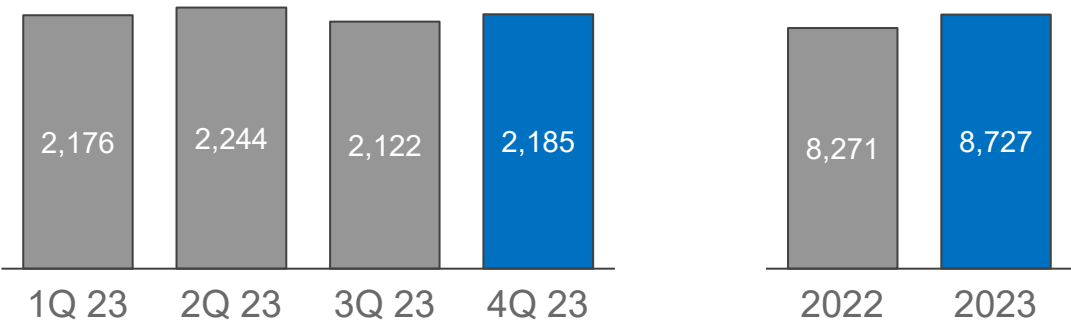
North America

North America performance

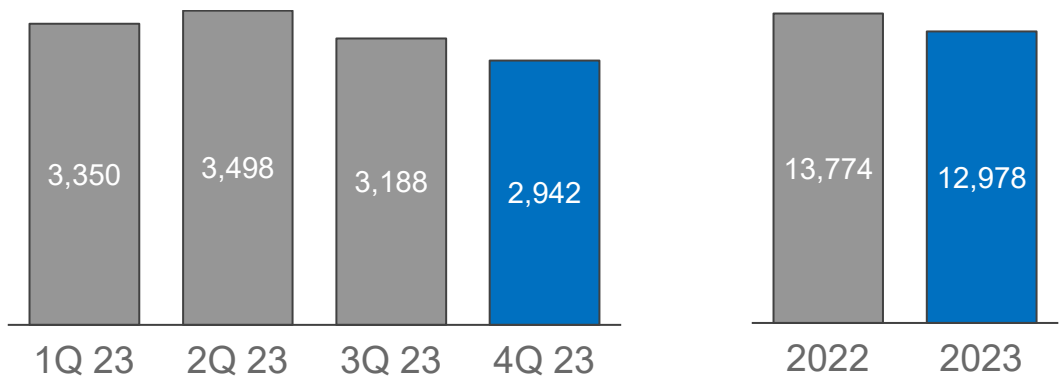
EBITDA (\$ Millions)



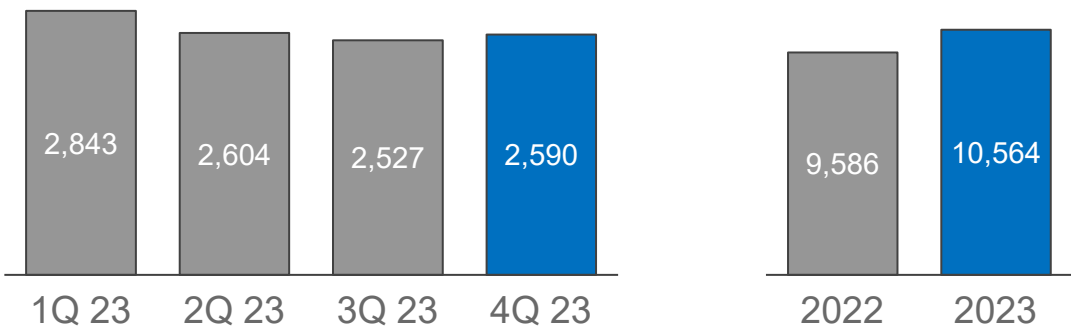
Crude steel production (000't)



Sales (\$ Millions)



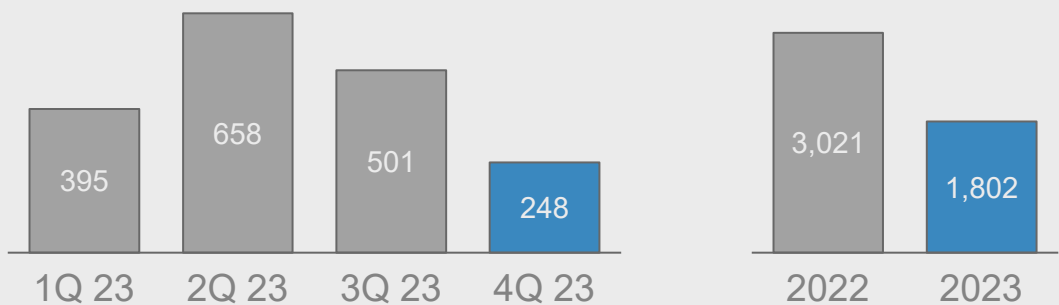
Steel shipments (000't)



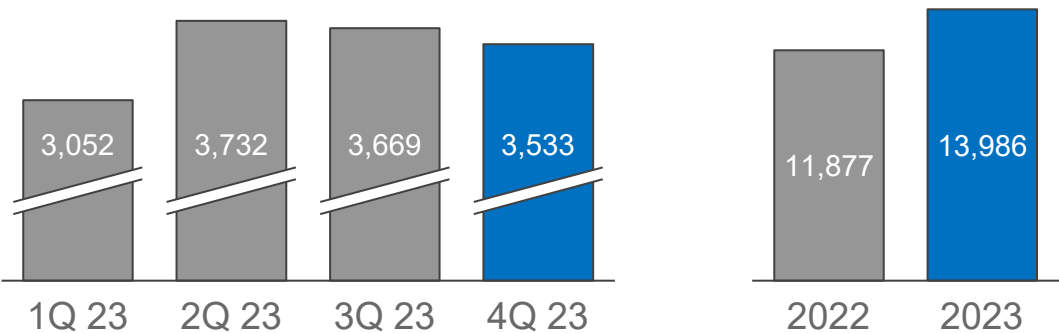
Brazil

Brazil performance

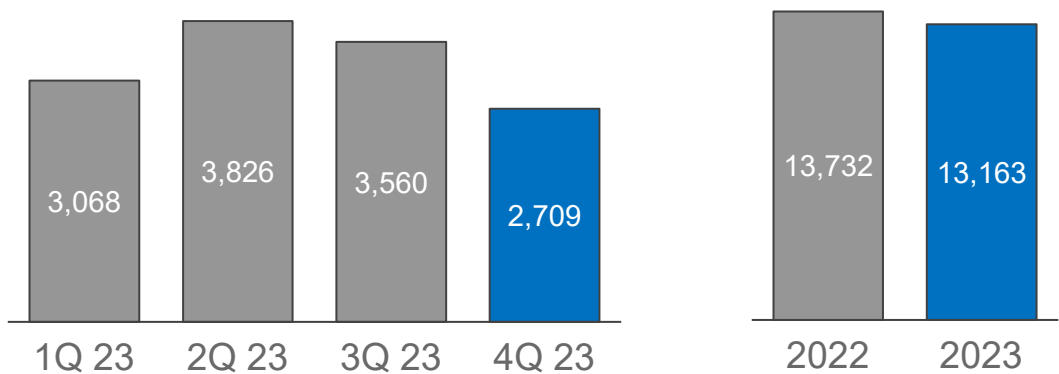
EBITDA* (\$ Millions)



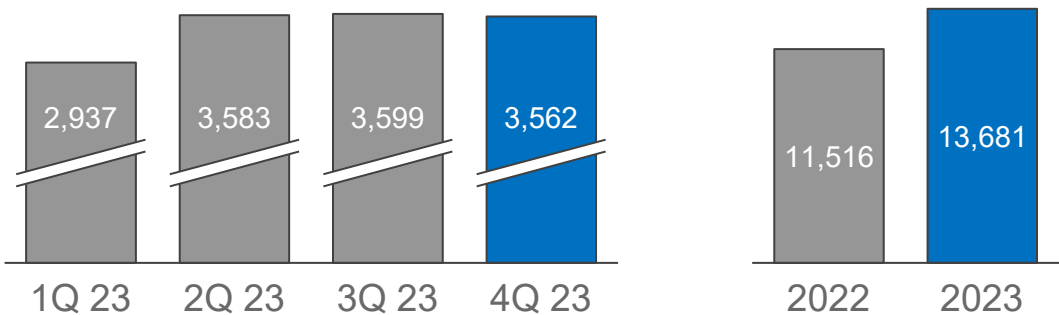
Crude steel production* (000't)



Sales* (\$ Millions)



Steel shipments* (000't)

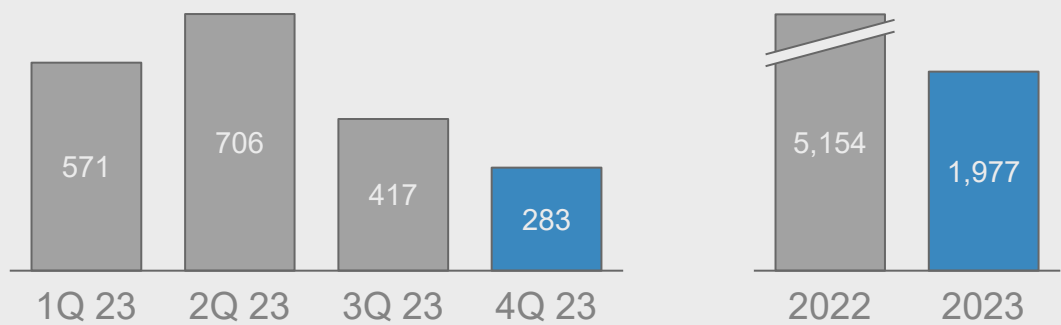


* Figures presented on this slide includes ArcelorMittal Pecem from its acquisition date of March 9, 2023

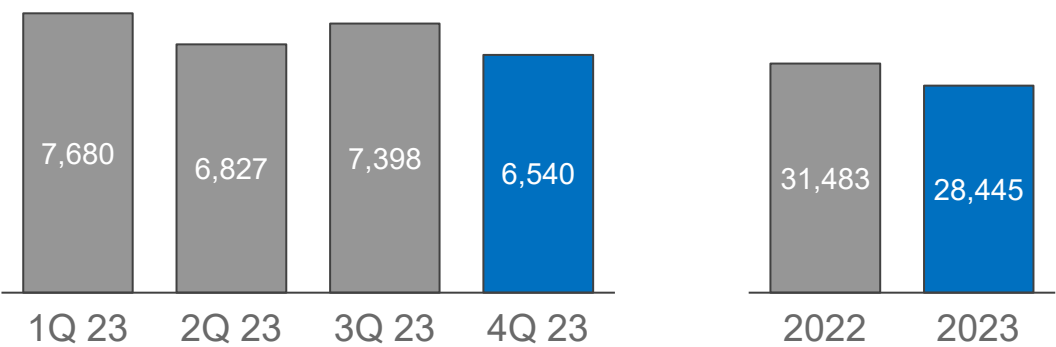
Europe

Europe performance

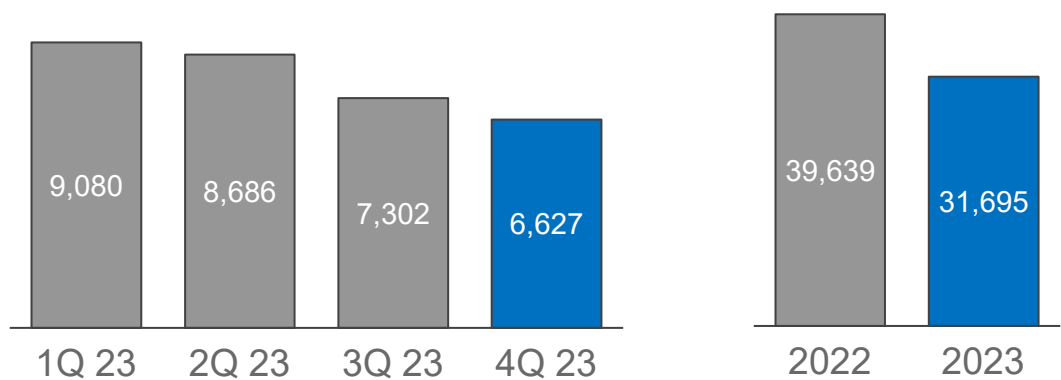
EBITDA (\$ Millions)



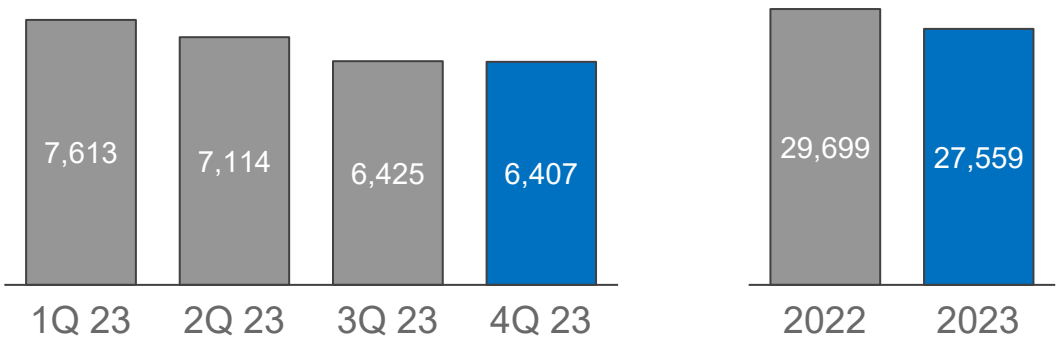
Crude steel production (000't)



Sales (\$ Millions)



Steel shipments (000't)



India and JVs

India and JV segment

Disclosure to focus on three key JVs: AMNS India, VAMA and Calvert which account for 60-70% of EBITDA. Additional disclosure on sales lines and VAMA KPI provided

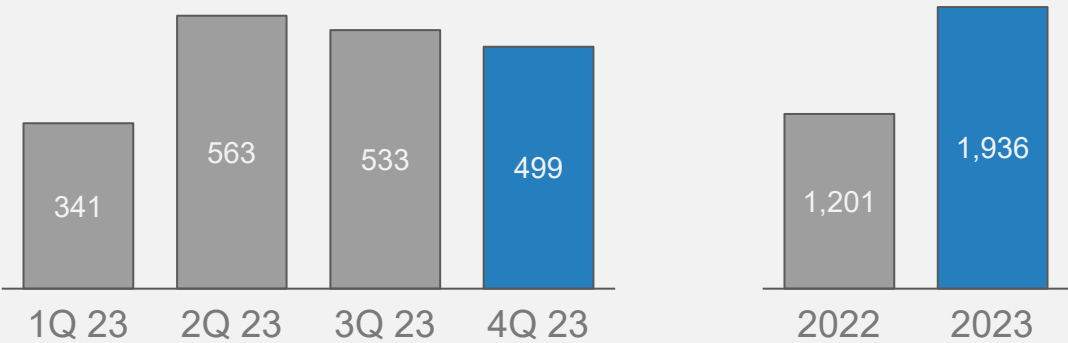
INDIA AND JVs

In millions of U.S. dollars, unless otherwise shown	1Q 23	2Q 23	3Q 23	4Q 23
Income from associates, joint ventures and other investments	318	393	285	188
AMNS India Production (Kt) (100% basis)	1,765	1,792	1,942	1,964
AMNS India Shipments (Kt) (100% basis)	1,830	1,679	1,874	1,868
AMNS India Sales (100% basis)	1,712	1,606	1,680	1,712
AMNS India EBITDA (100% basis)	341	563	533	499
Calvert Production (Kt) (100% basis)	1,226	1,198	1,178	1,052
Calvert Shipments (Kt) (100% basis)	1,170	1,157	1,063	1,079
Calvert Sales (100% basis)	1,223	1,328	1,195	1,114
Calvert EBITDA (100% basis)	37	142	105	90
VAMA Shipments (Kt) (100% basis)	325	301	445	482
VAMA Sales (100% basis)	396	386	486	519
VAMA EBITDA (100% basis)	92	102	124	125

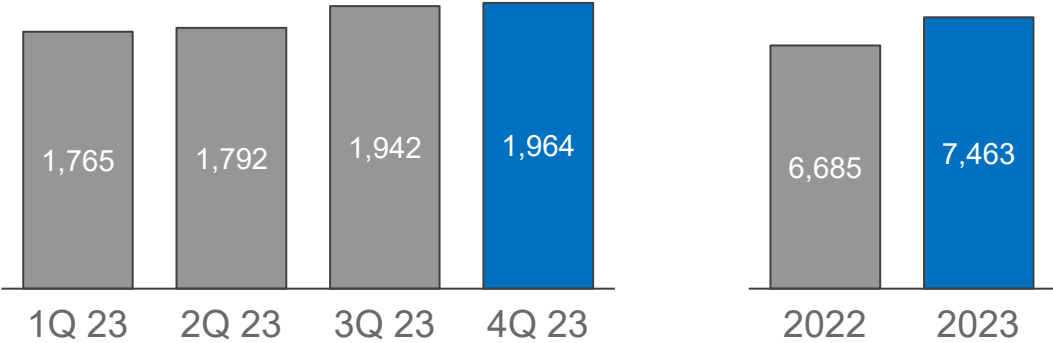
2021	2022	2023
2,204	1,317	1,184
7,393	6,685	7,463
6,914	6,470	7,251
7,226	7,287	6,710
1,996	1,201	1,936
4,802	4,320	4,654
4,547	4,229	4,469
4,808	4,969	4,860
1,091	589	374
1,156	1,152	1,553
1,452	1,495	1,787
145	320	443

India and JVs: AMNS India performance (100% basis)

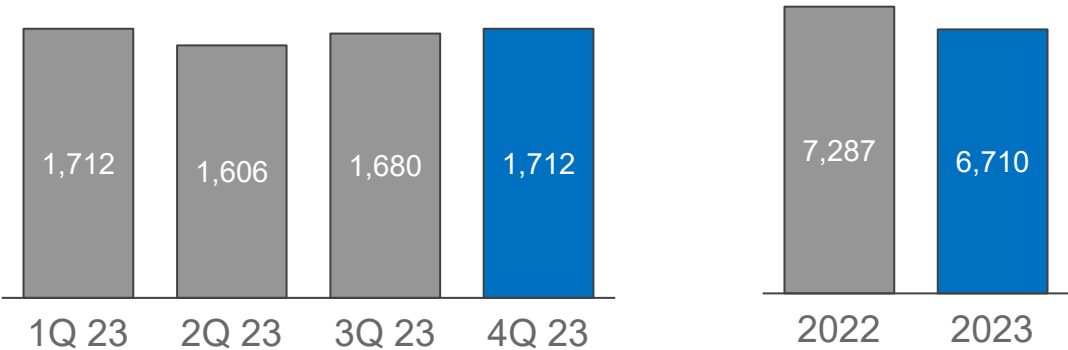
EBITDA (\$ Millions)



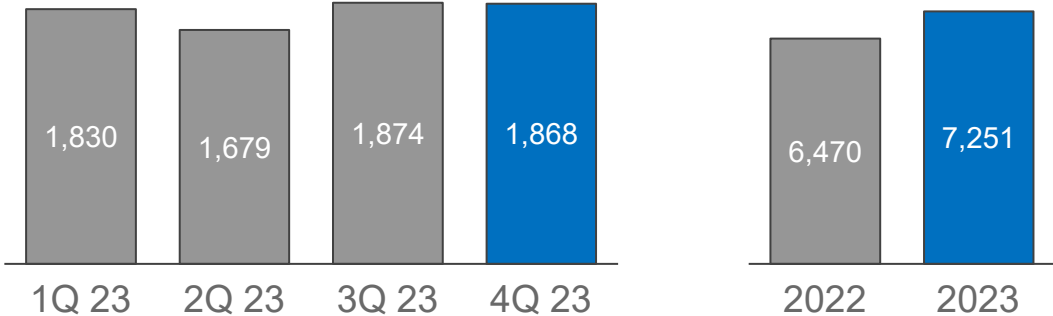
Crude steel production (000't)



Sales (\$ Millions)

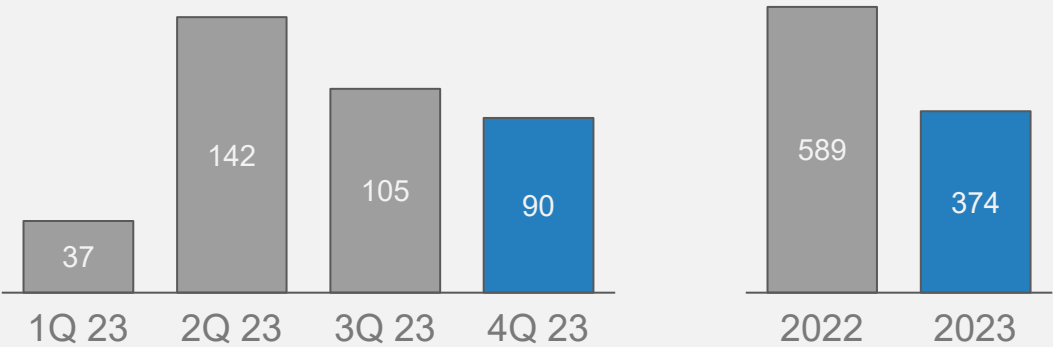


Steel shipments (000't)

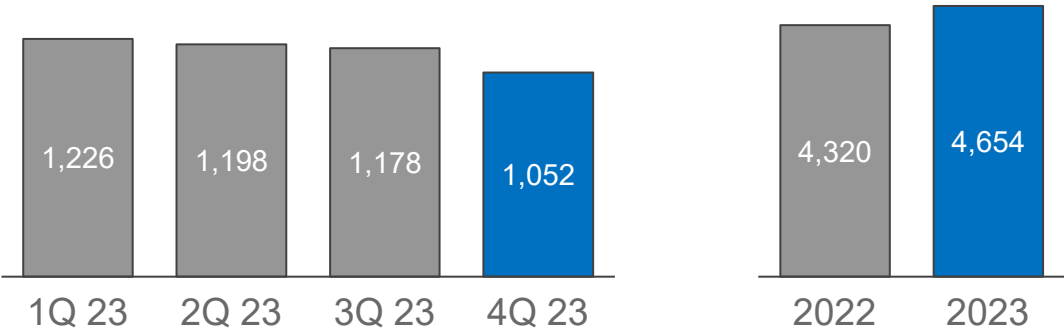


India and JVs: Calvert (US) performance (100% basis)

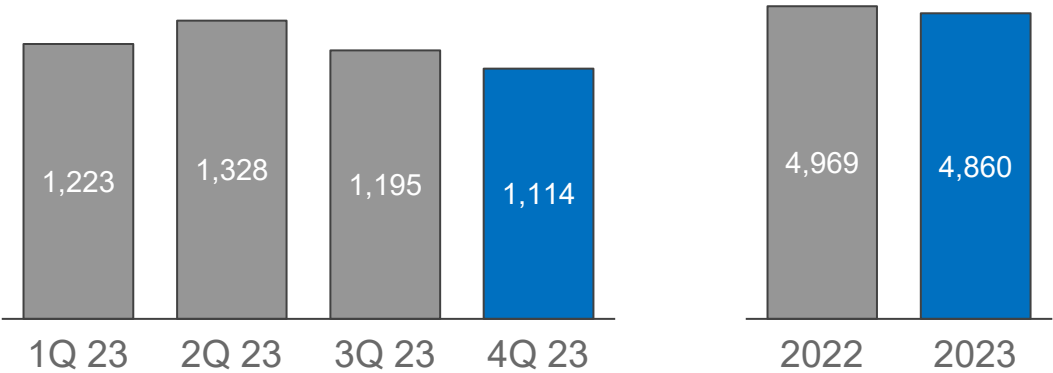
EBITDA (\$ Millions)



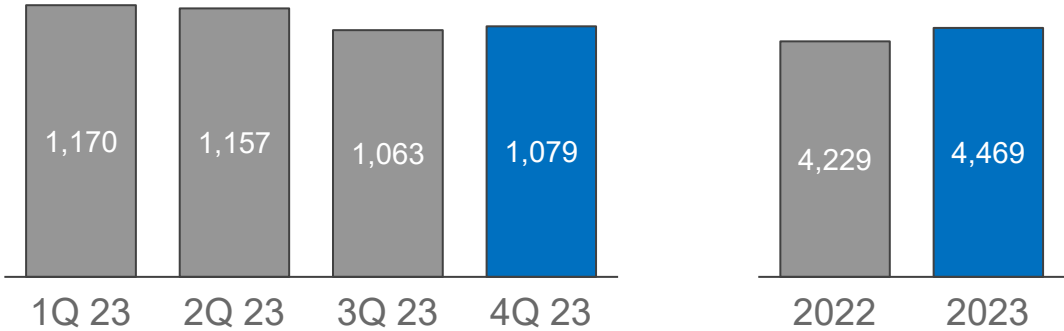
HSM steel production (000't)



Sales (\$ Millions)

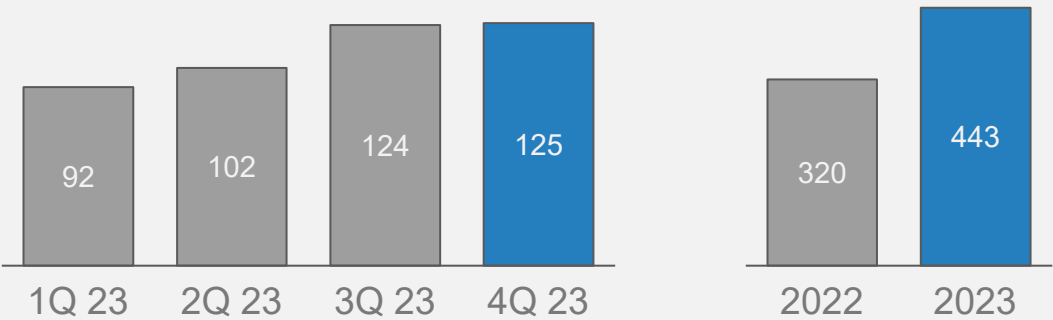


Steel shipments (000't)



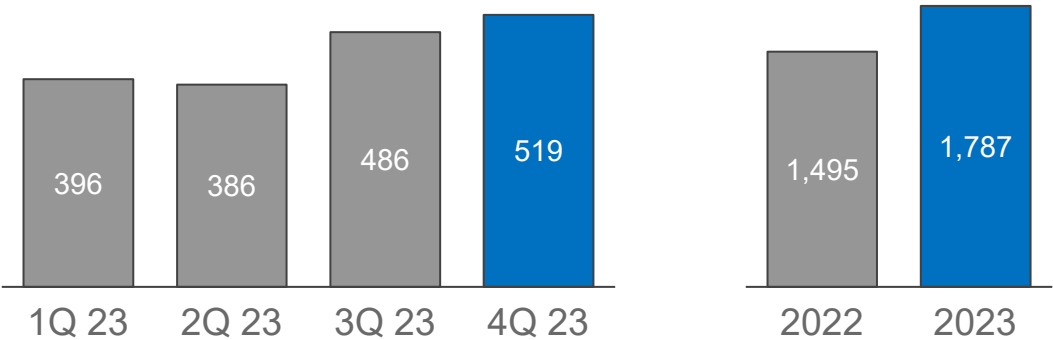
India and JVs: VAMA (China) performance (100% basis)

EBITDA (\$ Millions)

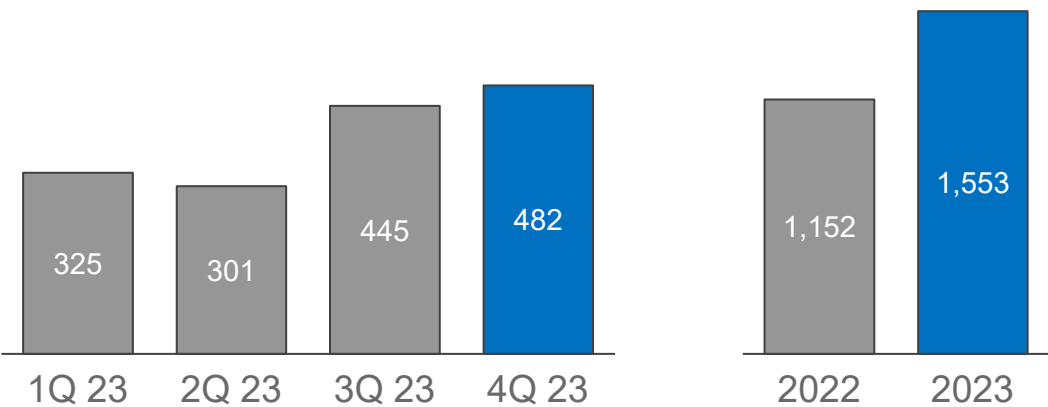


- Stable high margin automotive business
- High proportion of sales under half yearly and annual fixed price contracts

Sales (\$ Millions)



Steel shipments (000't)



Sustainable Solutions

Sustainable Solutions

A new "Sustainable Solutions" segment is composed of a number of high-growth, niche, capital light businesses, playing an important role in supporting climate action (including renewables, special projects and construction business).

Previously reported within the Europe segment, this segment represents businesses employing more than 12,000 people at more than 260 commercial and production sites across more than 60 countries.

The main groups:

Construction: Inspiring the construction sector to build in smarter ways to deliver outstanding performance and reduce the carbon footprint of buildings. Product offerings include sandwich panels (e.g. insulation), profiles, turnkey pre-fabrication solutions, etc.

Projects: Providing high-quality & sustainable steel solutions for energy projects. Supporting offshore wind, energy transition and onshore construction. Product range includes plates, pipes & tubes, wire ropes, reinforced steels

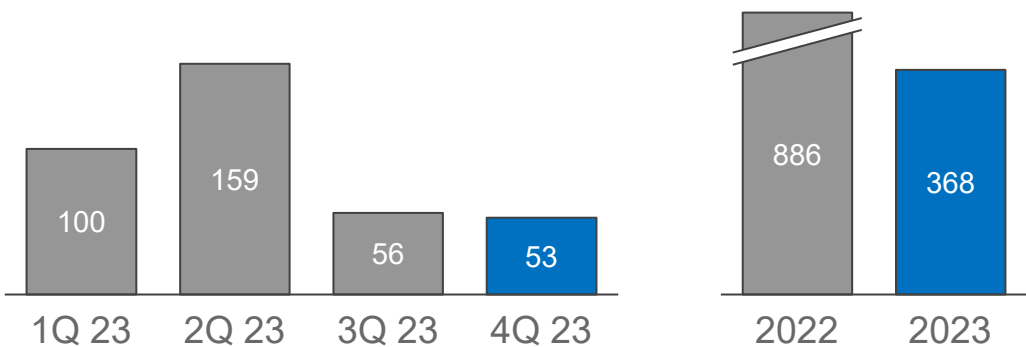
Industeel: EAF based capacity: High quality steel grades designed to meet demanding customer specifications (e.g. XCarb® for wind turbines). Supplying wide range of industries; energy, chemicals, mechanical engineering, machinery, infrastructure, defence & security

Renewables: ArcelorMittal is investing in renewable energy projects, a vital decarbonization resource. 1GW wind and solar project in India, due to be commissioned in 2024

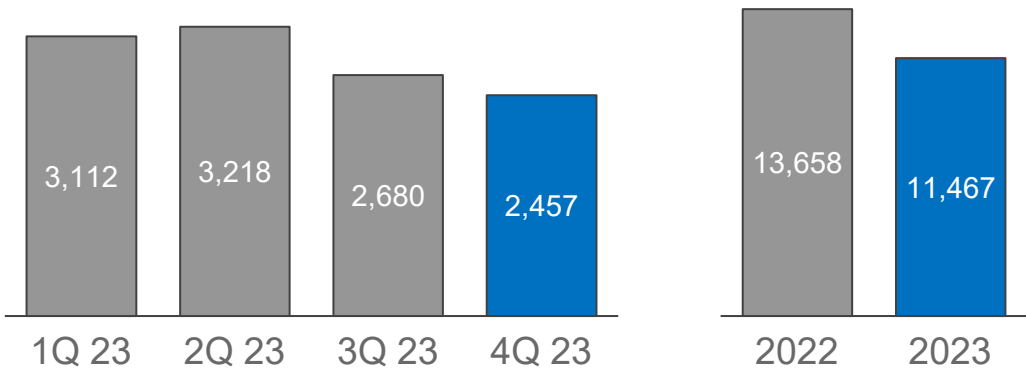
Metallics: ArcelorMittal is investing and developing its scrap recycling and collection capabilities. Company established ~1.0Mt of steel scrap processing capacity through acquisitions in UK, Germany and Netherlands

Distribution & service centers: European leading steel services processor including slitting, cut-to-length, multi blanking, and press blanking. Operates through an extensive network. Provide tailor made solutions. Increasingly low carbon emissions distribution through use of EV Trucks

EBITDA (\$ Millions)



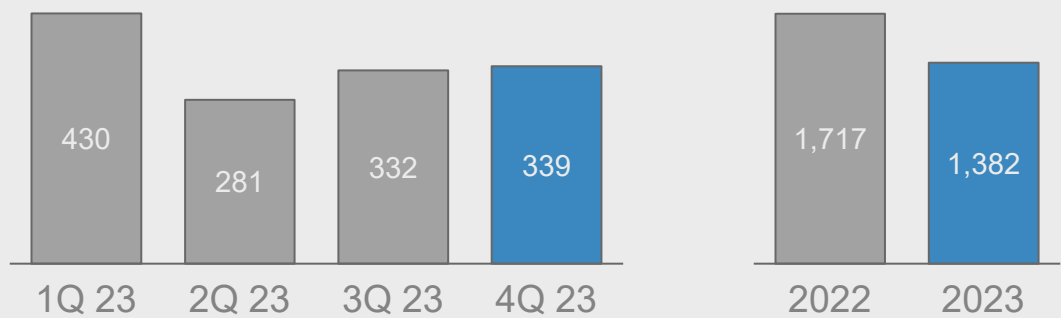
Sales (\$ Millions)



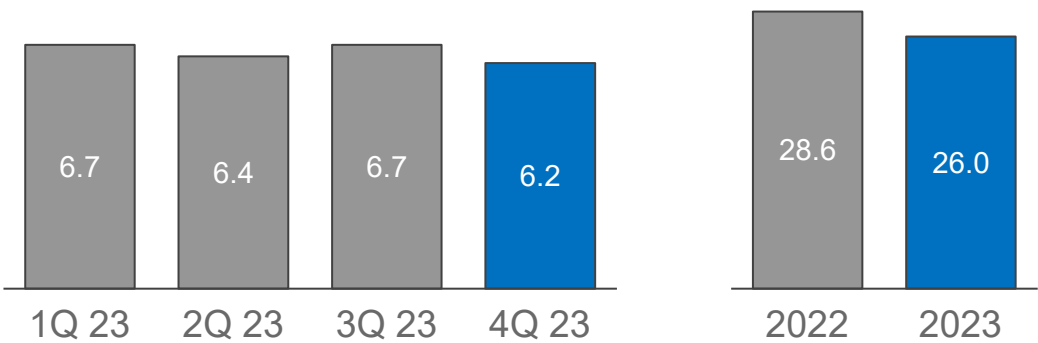
Mining

Mining performance

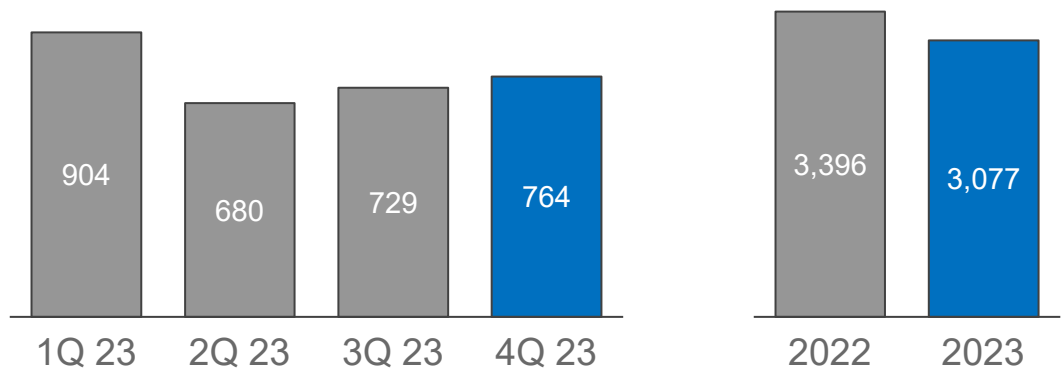
EBITDA (\$ Millions)



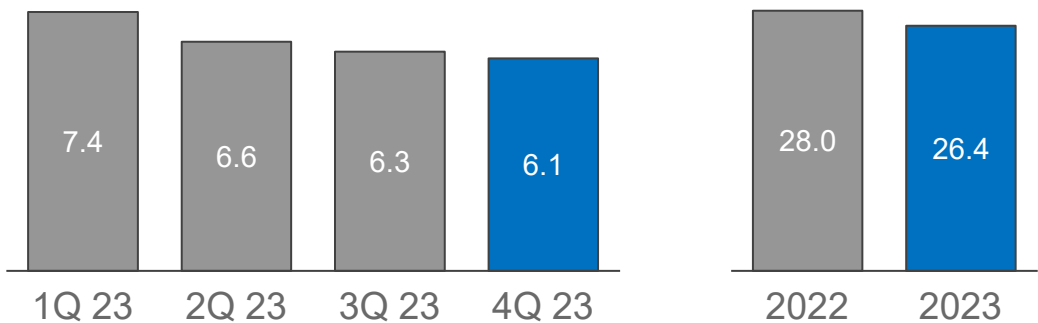
Iron ore production (Mt)



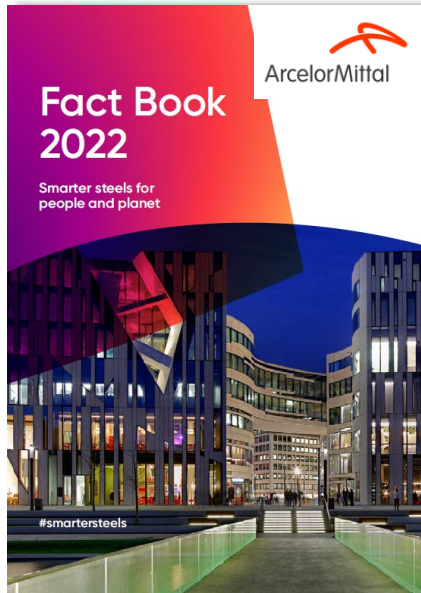
Sales (\$ Millions)



Iron ore shipments (Mt)



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