

Q3 2026 Conference Call

Thursday, 5th November 2026

Introduction

Daniel Fairclough

Head of Investor Relations, ArcelorMittal

Welcome and Introduction

Daniel Fairclough: Good afternoon, everyone. This is Daniel Fairclough from the ArcelorMittal Investor Relations team. Thank you for joining this call to discuss ArcelorMittal's performance and progress in the third-quarter of 2026.

Leading today's call will be our CFO, Genuino Christino. Before we begin, I would like to mention a few housekeeping items. As usual, we will not be going through the results presentation, which was published this morning on our website.

However, I do want to draw your attention to the disclaimers on slide 24 of that presentation. Following some opening remarks from Genuino, we will move directly to the Q&A session. So, if you'd like to ask a question, then please do press star one-one on your keypad to join the queue.

And with that, I will hand the call over to Genuino.

Q3 Highlights

Genuino Christino

CFO, ArcelorMittal

Safety Transformation & Operational Discipline

Genuino Christino: Thanks, Daniel. Welcome, everyone, and thanks for joining today's call.

As usual, I will keep my remarks brief. Let me begin with safety, which remains our highest priority. We are now approaching the end of the second year of our safety transformation.

Through disciplined execution of our safety roadmaps, we are seeing more consistent performance across the Group. This is encouraging, and we remain firmly focused on our ambition of achieving zero fatalities and zero serious injuries as quickly as possible.

Q3 Financial Performance & Structural Margin Expansion

Turning now to the business, I would like to focus on three key points.

First, our results continue to demonstrate the structural improvement in margins. Third quarter EBITDA was $2 billion, up 34% year-on-year. EBITDA per tonne increased to $155, which is $44 higher than a year ago and well above historical averages.

This demonstrates that our portfolio optimisation and strategic execution are delivering results, and I believe there is significantly more to come. Importantly, these results do not yet reflect the full benefit of the new European trade framework, which is restoring sustainability to the European steel industry. And given the length of our order book, the increases in steel prices flow through to earnings with a lag.

In addition, around 25% of our European flat product volumes remain under annual contracts that have yet to reset.

European Trade Framework & Blast Furnace Restarts

This brings me to my second point. As imports normalise, customers are increasingly looking to domestic supply, and we are responding.

The TRQ framework provides the opportunity for recently idle capacities to restart, restoring employment and providing direct benefits to the local and regional economy. During the quarter, imports of flat steel products were approximately 50% lower than a year ago. And as expected, our European flat product shipments were higher in the third quarter against the second quarter, which is counter to the normal seasonal pattern.

As inventories normalise, we expect more of these reductions in imports to translate into higher domestic shipments. Our order book continues to strengthen, and we expect shipment growth to accelerate in the fourth quarter and show a double-digit year-on-year improvement. This momentum is expected to continue to build into 2027.

As customers shift back towards domestic steel supply, we will see higher, more sustainable capacity utilisation. With Dąbrowa, Asturias and Fos back in operation, all of our European blast furnaces are now running, and we are well-placed to serve our customers reliably and efficiently. Higher utilisation should support a return to healthy and sustainable levels of profitability and returns on capital across the industry.

Regional Franchise Momentum: India & North America

My third and final point is that ArcelorMittal is exceptionally well-positioned to deliver higher earnings, stronger returns on capital, and continued value creation for shareholders. An increasingly regionalised steel market provides a stronger foundation for sustainable profitability throughout the cycle. I have already talked about the significantly improved outlook for our business in Europe.

Our business in India continues to perform well. We are ramping up our higher added value capacity, and the year to September represented a new shipment record. In North America, we are seeing positive momentum across our franchise.

Better import protections are a common theme, and lean inventories alongside growing demand from data centres, energy and infrastructure investment create a positive outlook for 2027. Against this improved backdrop, ArcelorMittal is well-positioned to succeed. Our scale, our leadership positions in key markets, and our strong track record of product and process innovation will continue to set us apart from the competition.

We are proud of the entrepreneurial culture, which promotes accountability and a relentless focus on continuous improvement. A more supportive industry structure gives us an even greater opportunity to convert these advantages into higher earnings and stronger returns.

Strategic Growth CAPEX & Shareholder Capital Allocation

Over the past four years, we have invested consistently in high-return strategic growth projects that are increasing our earnings capacity.

Importantly, many of these projects have not yet reached their full potential, providing a further source of earnings growth as we move into 2027 and beyond. The value created through these investments is further enhanced by our buyback programme. This has been a powerful driver

of shareholder value, and given the positive outlook for free cash flow this year and beyond, I expect this to continue.

With that, Daniel, I believe we can start the Q&A.

Q&A

Daniel Fairclough: Great. Thank you, Genuino. We have quite a long list of questions to get through, but we'll start with a question from Alain at Morgan Stanley. Hi, Alain.

Alain Gabriel (Morgan Stanley): Hi. Thank you for taking my question. Two questions from my side.

I'll start with the first one, which is the usual one, if you don't mind, discussing the profit bridge into Q4 and specifically around Europe, where we are seeing many moving parts, including shipment growth, spot prices moving higher, but also elevated or sticky energy costs. And perhaps the same question applies to the other divisions as well. So, if you don't mind starting with the bridge. Thank you.

Genuino Christino: Daniel?

Daniel Fairclough: Yeah, sure. Thank you, Genuino. So, thanks, Alain. Looking at the major components, the building blocks, the major themes into the fourth quarter, I think it's clear from Genuino's comments and the release that we expect higher volumes in the fourth quarter.

That's a common theme, but in particular, we would expect that from Europe, where we've guided to flat volumes being accelerating in the fourth quarter and increasing year-on-year at a double-digit rate. Second component would be generally higher steel prices across the segments. Brazil, perhaps a slight exception to that, just given mix effects. So, that's probably going to be a little bit more stable quarter to quarter. The third bucket or theme would be higher costs. You talk about that in your question, the way you posed it, but I think everybody can appreciate the evolving cost dynamics, particularly in Europe, as energy prices have continued to evolve through the quarter.

So, we'll have to see how energy prices continue over the next six weeks or so. So, it's difficult to be specific there on the guidance, but that will clearly be a theme.

The last component would be mining. We've guided to a stronger quarter to end the year from our mining segment, given the continued progress at Liberia and our expectation that that should be operating at capacity in the fourth quarter. So, it should be a good quarter from a shipment standpoint, and then it's difficult to be specific on the iron ore and freight factors, but I'm sure you can accommodate that in your expectations as they become apparent. And then I think just my final comment would be on free cash flow.

If you look at our release, if you look at the presentation, we are expecting a good free cash flow performance in the fourth quarter, and that will be in substantial part driven by an expected seasonal release of working capital.

Alain Gabriel: Thank you, Daniel. Thank you. And my second question is, if we stay with Europe into 2027, you talked about the annual contract resets.

Do you mind reminding us how many tonnes will be up for repricing on the 1st January, and how quickly this will feed through your ASP? And then in Europe as well, in your presentation, you talk quite extensively about the benefits of the TRQ framework, which hasn't fully yet fed through your profit and margins. What do you expect to see as we head into early 2027 that will drive the margin upside for your European division?

Thank you.

Genuino Christino: Okay. So, thank you, Alain. Let me take your second question.

So first of all, I think it's important to say that TRQ – Q3, of course, was the first quarter in which we could see the benefits of the new framework. We are, of course, very happy with what we have seen. As we were guiding at the time of quarter two, we see higher shipments in flat despite the seasonality, and despite the fact that we were going through a destock during the quarter.

So, it's really working as initially designed, which should then allow us to bring back the capacity that I also talked about at the beginning in my opening remarks. And we will really see the full benefits of the new framework, of course, in 2027. And also what it does, and we believe it should really be extremely helpful, it allows the industry now to pass on higher costs, right?

So, we are seeing now we were in a positive trend in terms of recovering our margins. Of course, we were hit by higher energy costs, but we are in the process of recovering that. So, when I look at the pricing guidelines that we have already for January, I'm sure you have seen it.

It's already significantly higher than what you see at the moment coming from the index. So, that's all very positive. And we're going to be working through the destocking. Our expectation is that destocking should largely end in Q4. So, when I look at the business and the moving parts, I think we can be very optimistic for 2027.

Daniel Fairclough: Thanks, Genuino. And then just coming to your question on contracts, Alain. So, I think in our release, in the presentation, you can see – and you already know it – that 25% or approximately 25% of our flat volumes in Europe are annual contracts. That's predominantly with the automotive customers.

And the significant majority of those contracts follow the calendar year. So, a significant majority of that 25% of our flat volumes is set to reprice as we start 2027, which is another significant component of your positive bridge, I think, into the first quarter and for 2027 as a whole.

Alain Gabriel: Thank you. Thank you very much.

Daniel Fairclough: Great. Thanks, Alain. So, we'll move now to take a question from Reinhardt at Bank of America. Hi, Reinhardt.

Reinhardt van der Walt (Bank of America): Afternoon, Genuino and Daniel. Thank you very much for the time.

I just want to ask about the European furnace restarts so far. Can you give us an update on where exactly they are in their ramp-up process and when you think they're going to hit steady-state production? And I guess related to that, it would be good to get your thoughts on when

you think there will be enough demand in Europe for you to actually start brin ging some slabs in, perhaps?

Genuino Christino: Yeah, Reinhardt, sure. So, first of all, we are bringing capacity as we see demand, right? I think that's number one, I would say.

So, we are not bringing capacity unless, of course, we can see that in our order books. And that's why we feel confident to bring back the capacity because we are seeing order books strengthening. So, in terms of the ramp-ups, as you know, I mean, it's not easy to bring back capacity, especially when the furnaces have been idle for some time, which was clearly the case here.

So, Poland, we are now up and running since the end of September. So, we have basically completed the ramp-up. The furnace is running well.

Fos, we are still going through the ramp-up phase. Not yet where we want it to be, but progressing there. And in Spain, we are up and running.

So, two out of three furnaces are running well, and Fos is still in the process of ramp-up.

Reinhardt van der Walt: Got it. That's clear. And a comment on slabs, if you can.

Genuino Christino: Sorry, what was your question on the slabs?

Reinhardt van der Walt: When you expect demand to be sufficient in Europe for it to make sense for you to bring in slabs into the continent?

Genuino Christino: Well, I mean, look, this is something that, of course, remains a possibility for us. Our focus right now, right, is to ramp up our capacity domestically, right, so that we can utilise our existing furnaces and tools that we have here. But, of course, we have that flexibility. We know already what is the potential for higher volumes next year, just because of the TRQ and lower imports that we expect to materialise. We're going to see the full benefits in 2027, right? But, of course, we believe that we will have the capacity domestically to take care of that. But as a Group, we have optionality; we have flexibility.

Reinhardt van der Walt: That's very clear. Thank you. And maybe just one more question on developments into Q4. So, I mean, you've previously called out that some of this new capacity does have higher carbon costs associated with it. So, as you're building volumes into the fourth quarter, how should we think about improved fixed cost absorption and EBITDA per tonne from that volume increase?

Genuino Christino: Yeah, our message is the same, Reinhardt. So, yes, so as we bring back capacity, there will be more CO2 costs, but fixed costs – we shouldn't be really adding much in terms of fixed costs. So, profitability of this volume should be at least at par with the existing business, if not a little bit better.

Reinhardt van der Walt: Very clear. Thank you very much, Genuino and Daniel.

Daniel Fairclough: Great. Thanks, Reinhardt. So, we'll move now to take a question from Tristan at BNP Paribas. Hi, Tristan. How are you?

Tristan Gresser (BNP Paribas): Yes. Hi. Thank you for taking my questions. I have two. So, first one is on Europe. One of your peers said that the shutdown of Ilva would be a game-changer for the market. Do you share that view? And do you see a scenario where Southern

European prices would trade at a premium to Northern prices, and does that mean, ultimately, that it could be upside risk to the market share gains you initially contemplated? That would be my first question.

Genuino Christino: Yeah, Tristan. Look, I mean, we all know in which levels ADI was running at, right? So, we all know, and it was not running at very high levels. And as a company, we feel we are in a good position here to service that market. As you know, we have restarted the second furnace in Fos in the south, and we restarted also our furnace in Spain. So, it places us in a very good position to supply the market in the south. Where prices finally settle in the south – I mean, historically, as we know, the south has always traded – prices were always at a discount to the north because of being more exposed to imports, which, as we know, now is being corrected by TRQ. So, we'll see where we finally – where prices finally settle. I wouldn't expect that to trade at a significant premium, but it will depend on trade and other aspects. But again, I think for us, it's a good opportunity to service that market from our facilities in the south.

Daniel Fairclough: Yeah, just to round up that comment. So, I think, I really – I think as we look out there, I wouldn't say Ilva is going to have a significant impact, just reinforcing Genuino's comment that they've been operating at very, very low levels. So, the fact, if they drop down a little bit further, I don't think it's really going to change that supply-demand balance notably. So, I wouldn't expect any significant or material impact on the market.

Tristan Gresser: All right. That's very clear. And my second question is on North America. Could you discuss a little bit the strike impact in Canada, and also what happened in Mexico? Is there anything structural at play, given it's been a couple of quarters with some hiccups, and how much of those – I mean, if you could quantify those one-offs and how much you expect to get back into Q4, that'd be great. Thank you.

Genuino Christino: Sure. So, we had two events in North America. One was the strike in our Long division in Canada that has been addressed. The facility has been running since the beginning of the quarter, so there shouldn't be any further impact from the strike – so, back to normal levels. And in Mexico, we had reliability issues with our DRI facility, which has also been resolved, addressed. So, I would expect us to be running at a normal capacity in quarter four.

Tristan Gresser: And the negative impact, could you quantify it?

Genuino Christino: So, we are talking about in Q3, the losses, I would say, in the range of 150kt.

Tristan Gresser: All right. Thank you.

Daniel Fairclough: Great. Thanks, Tristan. So, we'll move now to take a question from Ephrem at Citi. Hi, Ephrem. Please go ahead.

Ephrem Ravi (Citi): Thanks, Daniel. So, two questions. I'll just take them in turn. First, I'm just trying to gauge how conservative your guidance for double-digit year-on-year growth in flat products rolled shipments in Europe is for Q4. Very rough math: I mean, you did about 6.5 million tonnes flat in total last year in Europe – 70% assume that is flat – so, a 10% implies somewhere around a 450,000 tonnes increase year-on-year for Q4 2026. But if imports are coming down by 2.5 to 3 million tonnes per quarter, and you maintain your market share of about 30%, I mean, you should be expecting about 700,000 to 800,000 or 900,000 tonnes

increase, so it's almost a 20% increase in shipments, unless volumes have gone down or you are losing market share. So, would that be the right math, or please point me where I'm wrong in terms of the amount of volume increase in flats you could expect?

Genuino Christino: Well, I think you've got all the moving parts right. I think the only one that I would also point to you, and as we discussed before as well, is we are still going through what we believe is the destock in Europe, which, as I said, should normalise now during the quarter in Q4, which then should, of course, help us as we start 2027. So, I think that's the only missing piece that I would point to you.

Daniel, anything else here you want to highlight?

Daniel Fairclough: No, Genuino. Yeah, it's a good question, and thanks for putting it forward because, as Genuino says, you're picking up the moving parts there. And it's because inventories are really providing a cushion over this second half period as we transition into this new mechanism. So, we saw the reduction in imports in Q3. We're going to see – or we expect to see – that similar reduction in imports in Q4, but because inventories are being consumed through that period, it's not fully translating yet into our shipments, into our volumes. But as soon as those inventories are consumed, as soon as they're at normal levels – and as Genuino said in an earlier response, we expect that by the end of the year – then all of that will be translating into our shipments and our production. So, we're ready for that. We're primed for that. We're going to see progress and evidence of it in Q4, but that momentum is going to continue. So, it's going to provide a good foundation for the bridge into Q1 and 2027 as a whole as well.

Ephrem Ravi: Thank you. My second question is on India and Hazira. Obviously, now you're saying ramp-up or start in 2027, which was obviously flagged a little bit earlier, but should we realistically expect any shipments from the incremental new capacity in '27, or is it really a '28 story in terms of more volumes? And could you give us a sense as to where we are in the completion of construction process and ramp-up process in terms of the incremental 6 million capacity there?

Genuino Christino: Yeah, sure. So, I can maybe comment on that. As you know, we have already commissioned the downstream, so the new cold mill automotive lines for the finishing. So, we are testing now the new coke oven batteries. We are making good progress with the upstream, the furnaces, and we do expect to see already in '27 higher volumes coming from the project. Our expectation is that in the first half of 2027, we will start to see already some action there. We will, of course, provide you guys with some more guidance on that as part of our Q4 results, but we should definitely see already some improvement in 2027, especially in the second half.

Ephrem Ravi: Thank you.

Daniel Fairclough: Thanks, Ephrem. So, we're going to move now to take a question from Timna at Wells Fargo. Hi, Timna.

Timna Tanners (Wells Fargo): Yeah, hey, good afternoon. I wanted to switch gears to the Americas, if I could, and beginning with Brazil. The investments you're making there are pretty notable. How do you get comfortable with the outlook there given smaller trade protections,

the recent election, and at least one of your other competitors there was sounding a bit more cautious than you were? So if you could elaborate on the Brazil strategy, please.

Genuino Christino: Daniel, to be honest, I could not hear well the question. Have you heard it?

Daniel Fairclough: Yes, I have. So, perhaps I can start, and I'm sure you will complement. But it was basically, Timna was asking around the outlook for Brazil given the election results, the – what our plans are for investment there – would we reconsider them given the election outcome, given the relative lack of trade protection, and noting that one of the competitors, I think on the long side of things, was giving a more sombre outlook for the market.

Genuino Christino: Yeah, okay. No, thank you. Great. So, look, I mean, I think we have to differentiate between longs and flat in Brazil. When we look at the flat business, we do believe that at least for steel, we have already good levels of trade protection. So, we have recently anti-dumping on cold rolled, galv, painted, which is, of course, a significant part of what we produce locally. So, we have seen imports coming down to normal levels. They were quite high in 2025, coming down now to more normalised levels. We have more to come. So, we have dumping now also coming on HRC against China. So, we feel that the government has taken steps to support the business on the flat side.

In longs, we also have some protection, maybe not as much as we would like to see, and we continue to engage with the government. And where you see us investing right now in Brazil is in the flat side of the business, with more downstream, which is – the country is short. So, it's important – exactly that. And we feel that it will make a lot of sense for us to convert exports into more domestic volume, and that's exactly what we are trying to do.

Timna Tanners: Okay, thanks. Sorry if it wasn't clear. Yeah, I was referring to a flat-rolled producer, but your results in Brazil were quite strong, so maybe a different perspective. Switching gears, if I could, to the North American market, you also have some repricing, I would assume, there. So, we'd like to hear on the repricing and the perhaps benefit from any lower CRU discounts we've been hearing about. And then on the Calvert performance, we've been hearing some challenges maybe on the ramp-up there. What could that look like when fully optimised, I guess?

Genuino Christino: Yeah. So, we continue to make progress with the ramp-up in Calvert, Timna. I mean, of course, to be honest, it's moving a little bit slower than what we were expecting. But our expectation is to exit the year at a very good run rate. As you know, I mean, with this furnace, we expect to produce very demanding steel for many applications, exposed automotive. But it's progressing. It should provide good support for 2027 because, of course, each tonne that we can produce locally, it's one tonne of slab that we're not going to need to pay tariffs. So, that – it should really support the business and profitability in North America in 2027.

I'm sorry, your line for me, at least, is not great. So, I think the first part of the question was linked to auto contracts, when it resets. Daniel was …?

Daniel Fairclough: Just to pricing dynamics and discounts to index, etc., whether that's evolving.

Genuino Christino: Yeah. Look, I mean, as we know, prices in North America, they are strong. The supply-demand is strong. So, we are seeing tightness in the market. And what is also very positive for us, specifically, is the fact that we are also seeing similar dynamics in Canada and in Mexico as well. So, we should not forget that we are a North American operations business. At the beginning of the year, we were seeing larger discounts in Canada and in Mexico to CRU, and now we are back to the normal levels of – normal parity that we were used to seeing before the new Section 232 tariffs against Canada and Mexico.

Daniel, please – yeah, go ahead, Timna.

Timna Tanners: Oh, I was going to say, if I could sneak one last in, of course, on Dofasco, any thoughts on a potential benefit from a carve-out or any insights you might have there on the trade negotiations?

Genuino Christino: Yeah, I think we're going to need to wait and see, but finally, what is agreed. I cannot really comment much on that, but we'll have to wait for the final outcome of the negotiations. What I can say, though, is that we are doing well in Canada. Our business is doing well. I mean, we adapted as much as we could, of course, supported also by trade measures from the Canadian government. We see lower levels of imports, as I said, supporting then prices and demand for our facilities. So, yeah, we are doing well. And given where prices are right now, it gives us also a good level of confidence that 2027, again, should be significantly better.

Timna Tanners: Okay, great. Thanks again.

Daniel Fairclough: Great. Thanks, Timna. So, we'll take the next question from Boris at Kepler Cheuvreux. Hi, Boris. Please go ahead.

Boris Bourdet (Kepler Cheuvreux): Hi. Thank you for taking my question. I have two. The first, let's stay in the US, but now that the Trump administration has been defeated in the midterms, do you see a potential impact on Section 232 tariffs, or do you believe things will stay exactly the same? And that's the first question. And the second, on slide 22, you mentioned the increasingly supportive regulation in Europe for the industry. What is the main support you see among those measures that would come on top of the TRQ, and when do you expect them to have their first impact? Thank you.

Genuino Christino: Daniel, do you want to take that one?

Daniel Fairclough: Yeah, thanks, Genuino. So, thanks, Boris, for picking this one out from the appendix. It is an important slide. And what we're showing on slide 22 is that the trade and policy environment in Europe does continue to evolve. So, we're all very pleased to be seeing the impact of CBAM from the beginning of the year. We've talked a lot about the new tariff-rate quota mechanism kicking in 1st July and starting to see the effects of this building as we're moving through the second half of the year. But we do believe there's more to come. The policy is evolving; it's now moving downstream.

So, I think CBAM and the TRQ is going to be important there. So, in terms of CBAM moving downstream to capture sensitive goods, that's going to be very important. And that's something that we're expecting – we're expecting to hear that from – relatively soon what the outcome of the trilogue discussions there. So, maybe end of this year, early next year, we should see some

news on that. But I think moving downstream, capturing the derivative products, that's very, very important.

And then in terms of the evolution of the tariff-rate quota tool, we've had a question earlier around slab. So, slab imports on a near-term basis, not necessarily something to be concerned about. But on a medium-term basis, that is certainly something that we would be concerned about – the scenario where primary steelmaking capacity in Europe gets replaced by imported slab. So, that's clearly very counter to the intentions of the tariff-rate quota. The intentions of the tariff-rate quota mechanism are to restore the industry to health, to bring idle capacity back into operation, to have all of the jobs and local economy support that that then will sustain. So, slabs on a medium-term basis could put that at risk. So, it's very natural that the tariff-rate quota should also capture those slabs. And that's something that we're expecting to hear about at the next opportunity, which would be actually the middle of next year, the review then. Hopefully, that's clear.

Genuino Christino: Yeah. So, maybe let us move on. I think there was also a question on Section 232 in the US. So, let me take this one. So, maybe a few comments from us. So, I believe we have to acknowledge that Section 232 has been a very effective policy addressing the impacts of global excess capacity and unfair trade. And we believe that it remains pretty much the direction of travel, not only in the US, but in all core markets. I mean, steel is strategic; it's vital to resilient domestic supply chains. It needs appropriate protection, we believe. So, we have seen US policy work well in reducing imports, promoting investments. We have seen, of course, a number of investments in place. We know that Section 232 was also supported by the Democrats before. And our expectation is that Section 232 will remain. We will, of course, see, but our expectation is that it remains.

Boris Bourdet: Thank you very much.

Daniel Fairclough: Super. Thanks, Boris. So, we'll move now to take a question from Max at Oddo. Hi, Max.

Maxime Kogge (Oddo BHF): Yeah, good afternoon. So, yeah, first question is on Europe, and really zooming in on the long products segment. It seems to be considerably weighing on your operations there. It's working on EAF, so I guess it's very much concerned by the higher electricity costs. It doesn't seem to be as impacted by the TRQ system as the flat products. And, yeah, construction is the main market, so also that's depressed. So, do you see some prospects for this business to earn its cost of capital? And if not, what is the future of this business within ArcelorMittal?

Genuino Christino: Yeah, sure, Max. Let me take this one. So, first of all, we like our long business. It's a franchise business, and we have high-quality products that are very important. And just an example, rails, heavy beams that we are exporting to different parts of the world at very good levels of prices. So, as you know, over the years, we have disposed of parts of the business that we felt would not be competitive – the commodity, the pure commodity business. So, the business that we retain is a high-quality business. So, what you see really in Q3, and I think the dynamics that we are seeing are very much similar to what we talked about for flat. We saw also in quarter three for longs a significant reduction of imports, but at the same time, that was offset by the destocking that we also talked about in the case of flat. And so, that should also normalise, right? And the same dynamics in terms of prices moving up to cover for

the high energy costs is happening. So, I would expect the same dynamics that we talked about to impact our long business as well.

Maxime Kogge: Okay, yeah. And the second and last question is on Ukraine. Can you perhaps quantify the residual costs associated with these operations, now that they will run under a cold idle format? And more generally, production has come to a halt in Ukraine – I mean, all other facilities have also stopped. So, yeah, do you see any impact on the European market, also perhaps on the world iron ore market, given that Ukraine was a significant producer?

Genuino Christino: Yeah. So, this is all, of course – we're very sad with the developments in Ukraine. I mean, as we speak, we are in the process, so we are idling the facility. And as we have guided going forward, from a cash flow point of view, our expectation is that there will be very limited needs to supply cash. So, we're going to be liquidating, of course, the existing inventories that we have, so that we will take care of the needs of the facility for an extended period of time. And then after that, our expectation is that we are talking about a minimal amount just to keep the security of the site. So, it should be a low number just to keep the optionality here for the future.

Maxime Kogge: Okay. And in terms of wider impact on the European market?

Genuino Christino: I don't think – look, as we know, the capacity in Ukraine was already significantly impacted, right? And they have also quotas. So, I wouldn't expect, to be honest, to see a significant impact on the European market because we were ourselves – we were not really exporting into Europe. So, I don't expect any significant impact.

Maxime Kogge: Okay, that's clear.

Daniel Fairclough: Great. Okay. Thanks, Max. So, we'll take the next question from Andy at UBS. Hi, Andy.

Andrew Jones (UBS): Hi, Daniel. Thanks, Genuino. I just wanted to ask about the demand support factors in Europe with regards to the – oh, hello. Can you hear me?

Daniel Fairclough: You're breaking up quite a bit there, actually, Andy. So, can you start your question again?

Andrew Jones: Yeah. Sorry. Is this clearer?

Daniel Fairclough: Hopefully, yes.

Andrew Jones: Cool. So, I just want to ask about the demand situation. What are you seeing in terms of your end markets, in terms of demand evolution after the sort of summer lull? Has demand recovered as you would have expected? Has it been softer? Any impact from the, obviously, the higher interest rate environment and energy costs? Are you seeing that in your order book or are we making too much of that given the headlines we see?

Genuino Christino: Well, Andy, the real demand in Europe, what we see is it's relatively stable. I don't see – to be honest, I don't see change to what we were seeing before. So, what is clear, what are the dynamics that we see? So, real demand relatively flat. We see automotive resilient. What we are seeing really is the destock, right, that we talked about. So, that, of course, had an impact on the apparent steel consumption in Europe in Q3. Which should continue to be the case in Q4, not to the same extent – less. And then after that, our expectation is that it normalises – inventory normalises, which, again, leaves us in a good place to start 2027. As

we know, I mean, I'm sure you have seen PMIs in Europe at expansionary levels. Clearly, the energy story doesn't help, right? But so far, I cannot really say that it has had a significant impact in the order book. Order books are strong, so we are fully booked for Q4, so we're taking orders now really for next year.

Andrew Jones: Okay, that's clear.

Daniel Fairclough: And just to make sure, Andy, you're appropriately noting the specific comments that we've given this quarter and also for the fourth quarter, that we did see counter-seasonal progress in Q3. The momentum is building; the shipment growth is accelerating. So, we expect stronger shipments again in Q4. Ephrem was pointing that out on a year-on-year basis – that should be double-digit. But there is good potential beyond that as inventories normalise, and then all of that reduction in imports will be being seen in our production and shipments.

Andrew Jones: That's clear. And just on, I guess, a follow-up to Ephrem's question: if you take Fos plus Poland and the Spanish blast furnace, between all of those, it should probably be about 5 million tonnes of pig iron or more. On a quarterly basis, I'd expect that to be lifting shipments by at least a million tonnes on a normalised basis compared to what you were doing in the first half, which would put you above 8 million tonnes a quarter. Once we get through this destocking period, which is obviously weighing on 4Q and the negative seasonality, do you expect shipments to be running at 8.1, 8.2 million tonnes a quarter by the time we're in the first half of 2027?

Genuino Christino: Well, I think we all know the math, right? We talked about what we expect in terms of decline in imports. That number is not changing, right? I think what is to be seen is how real demand is in 2027, right? And to the extent that we are destocking now, you could also imagine that at some point in 2027 we may also see some restocking, right? So, then we will have to see and wait. We are not yet providing guidance in terms of apparent consumption for 2027. But if you just look at the World Steel Association, they came out with their forecast where they have a 2-3% increase for Europe next year, which, if it materialises, of course comes on top of the lower imports that we are expecting. And it's all very positive.

Andrew Jones: Okay. Thanks very much.

Daniel Fairclough: Thanks, Andy. So, we'll move now to take a question from Bastian at Deutsche Bank. Hi, Bastian.

Bastian Synagowitz (Deutsche Bank): Yeah, thanks, Genuino. All of my questions have been answered.

Daniel Fairclough: No problem. Thanks, Bastian. So, we'll move now to take a question from Cole at Jefferies. Hi, Cole.

Cole Hathorn (Jefferies): Good afternoon. Thanks for taking my question. Just some clarifications on the side. On the Others division, are you giving any quantification of an estimated EBITDA or progression into the fourth quarter? And then on North America, you talked about the positives into 2027 of higher-for-longer prices, potential upside from realisation of the tariffs. But if I focus specifically on the slab imports into the US, is there any cost element that we should be thinking about in the US as you roll over contracts with Cliffs?

Genuino Christino: Yeah. So, maybe first on segment Others, Cole: typically what we guide for segment Others is an expense of about $200 million for the year, right, so about $50 million per quarter. This quarter in particular, it's positive – slightly positive – because we have a significant release of intercompany profits. So, volumes from our mining division that sit in Europe, as and when the profitability of steel comes down and iron ore volumes come down also in Europe, then that gets released, and that's what you see this quarter. And also an improvement in the results in South Africa, right? So, that's why it's positive this quarter, slightly positive. But everything being normal, it should be about $50 million or so negative.

In North America, specifically for Calvert, as you know, our contract with Cliffs has already expired. So, we have replaced that proportionally with another contract with US Steel that is in place and will continue to be in place for some more years. And then the opportunity for us there, as I said at the beginning, is the ramp-up of the electric arc furnace so that we can reduce the amount of the slabs that we import. And that's the focus – that's what everybody is trying to achieve: to get the furnace up and running as per nameplate capacity as soon as possible.

Cole Hathorn: Thanks for the clarification.

Daniel Fairclough: Great. Thanks, Cole. So, I think we are going to take a question now from Matt at Goldman Sachs. Hi, Matt.

Matthew Greene (Goldman Sachs): Hi, Daniel. Hi. Just one question from me, just more clarification. Your raw materials basket on slide eight has gone up by €40 a tonne since August. Can you just help me reconcile what's driving that? Because coal prices have increased, but iron ore has come off. Is there something else happening there around the restocking for those furnaces, but you don't yet have the volumes to divide that by? Can you just help me think about how that raw material basket could move if we start to see coal prices ease?

Genuino Christino: Well, I believe that what we have in this slide is just normal: it's coal, iron ore and scrap, right?

Daniel Fairclough: Exactly. Yeah, it's just a very simplified view of the raw material basket, excluding energy, alloys, etc. So, yeah, like you said, Genuino, just the key components and the input factors for scrap, iron ore and met coal.

Matthew Greene: Okay. Does that also –

Daniel Fairclough: No lags or anything. It's just the spot evolution.

Matthew Greene: Oh, right. Okay. So, does this also include the freight of getting those raw materials to Europe? Was that excluded out?

Daniel Fairclough: No. Yeah, no, it's just the simplified basket.

Matthew Greene: Okay. All right. Thank you.

Daniel Fairclough: Good stuff. Thanks, Matt. So, we'll take a question now from Dominic at JP Morgan. Hi, Dominic.

Dominic O'Kane (JP Morgan): Hello, just two quick follow-up questions for me. So, just for the avoidance of doubt, when we think about NAFTA for Q4, we should be expecting slightly higher shipments, and specifically, I just wanted to know whether Calvert would be seeing any

downtime or maintenance aligned with the usual seasonal slowdown for NAFTA? And my second question is obviously, just given the normal seasonality of the working capital unwind and as we start to think about deleveraging, how should we think about capital allocation for Q4? Is the shareholder distribution still just simply within the traditional guardrails of the ordinary dividend and the ordinary free cash flow guidance? How do you think about capital availability as we move deeper into Q4?

Genuino Christino: Yeah. So, maybe first on the US, North America business: we talked about some of the impacts we faced in Q3 in terms of shipments in the longs business in Canada and in Mexico. That is not repeating. But at the same time, we do have seasonality, as you pointed out, and we will continue to see that. So, all in all, I would expect our shipments in North America to be flat. We will, of course, have a recovery of the two events that I talked about, but at the same time we will have normal seasonality and maintenance, and that will happen. So, our expectation is for shipments to be flat.

So, coming out to the two other questions: working capital, as we have been guiding, we do expect the large majority of the investment up to now to reverse, following normal seasonality of our working capital. That, of course, will provide strong support to free cash flow generation and will allow the debt to come down. And when it comes to capital allocation, we will continue to apply the policy. What I would say, though, is that based on everything that we just talked about – the good prospects for the business going forward in 2027 – we believe that there is, of course, an opportunity for us to perhaps deploy more than the 50% that the policy would call for, right? So, it is something that we will definitely be discussing very seriously.

Dominic O'Kane: And is that something that you can do outside of – or do you need an EGM approval to do that type of distribution, or could you do it within your existing authorisation?

Genuino Christino: Yeah, we have enough authorisations to do it. And as always, when we have the AGMs in May, to the extent that we need, we will get extra approval. But so far, we have enough in our – as authorisation; we have plenty of flexibility.

Dominic O'Kane: Super, thank you.

Daniel Fairclough: Thanks, Dominic. So, we do have maybe one more minute to take a follow-up question from Tristan at BNP Paribas, and then I'm going to hand back to Genuino for closing remarks. Tristan, last question.

Tristan Gresser (BNP Paribas): Yeah, thank you. Just a quick one on Liberia, if we can calibrate a bit better the volume uptick in Q4. If you can tell us how much volume you shipped in the nine months from Liberia, and any comment on the cost outlook, if you think it's going to be relatively steady quarter-on-quarter?

Genuino Christino: Yeah. So, up to now, nine months, we shipped about 10-10.5 million tonnes. As you know, we are guiding now for 16. But what I would say is important here just to keep in mind is that in Q4 our expectation is to be, for the first quarter, to be able to run at capacity, right? As you know, it's a 20-million-tonne project, so we are ramping up the concentrator lines. We see already the capacity in rail and port to get to the 20 million in 2027, which is good. We are also taking steps to prevent issues as we faced in Q3 in the future, by basically covering the stockyards at the port so that we can continue to ship even in more severe rain conditions. This is also something that we have been doing. Of course, there is still

room as we ramp up the project lines to not only improve the mix, right – we will have a richer product – and as we increase capacity, also then costs should come down. And that again places us well for next year.

Tristan Gresser: All right, that's fair. And maybe if I squeeze one little more, just on the two projects you plan to confirm in Q4 in Brazil, the strategic growth projects: is that still going to be within the CAPEX framework you discussed now for a number of years, $4.5-5 billion, or could that change a bit the CAPEX framework?

Genuino Christino: Yeah, thank you for that. Look, as you know, the project in Tubarão – the cold rolling mill and coating – it's a project that has been approved. It's being executed as we speak. Orders have been placed, so that one is progressing. It's not yet part of the $1.8 billion in terms of the EBITDA that we expect to get from the projects. We will be updating that in Q4 together with our guidance for CAPEX. But at this point, I can tell you that the $4.5-5 billion remains a good reference for the CAPEX and for the Group going forward.

Tristan Gresser: All right, perfect. Thank you.

Daniel Fairclough: Yeah, perhaps, Genuino, I can just add a couple of points to your response. Because you're saying no change to our CAPEX spending, our rate of spend still in that $4.5-5 billion range. So, I think we've spoken on this call about the positive outlook for EBITDA in 2027 and various elements that we can look forward to in that bridge. But then if the other components of the cash flow statement are not changing, that does bode well for free cash flow in 2027. And then going back to the previous question around capital allocation: what are we going to do with that cash? Using that for our share buybacks, given our positive outlook for the business, our view on our share price, buying back more stock with that free cash flow going beyond the minimum 50% would seem very appropriate.

So, I think that's our last question, or certainly the last we have time for, Genuino, so I'm going to hand back to you for any closing remarks.

Genuino Christino: Thank you, everyone. Before we close, let me briefly reflect on the key messages from today's discussion. First, our third quarter results again demonstrate the improved earnings power of the business. Margins remain well above historical levels. And importantly, the full benefits of the new European trade framework are still to come through. Second, we have evidence that the new TRQ mechanism is working as intended. Imports are materially lower, our shipments are increasing, and momentum is building as inventories normalise. And third, ArcelorMittal is exceptionally well-positioned as we move into 2027. We have positive momentum across our business. On top of the improving market backdrop, our strategic growth investments provide a further source of earnings growth as projects continue to ramp up.

So, I leave you with the final message: I'm even more optimistic about the outlook for our business than I was three months ago. We have a strong portfolio, improving market conditions in our key regions, meaningful embedded growth, and a disciplined capital allocation framework. Together, I'm confident in our ability to deliver higher earnings, stronger returns on capital, and continued value creation for our shareholders.

With that, I will close today's call. And if you have any follow-up questions, please reach out to Daniel and his team. Thank you again for joining us.

[END OF TRANSCRIPT]