3Q 2026 Financial Results

ArcelorMittal

November 5, 2026

Genuino Christino, Chief Financial Officer
Daniel Fairclough, Head of Investor Relations



Safety focus is delivering measurable progress

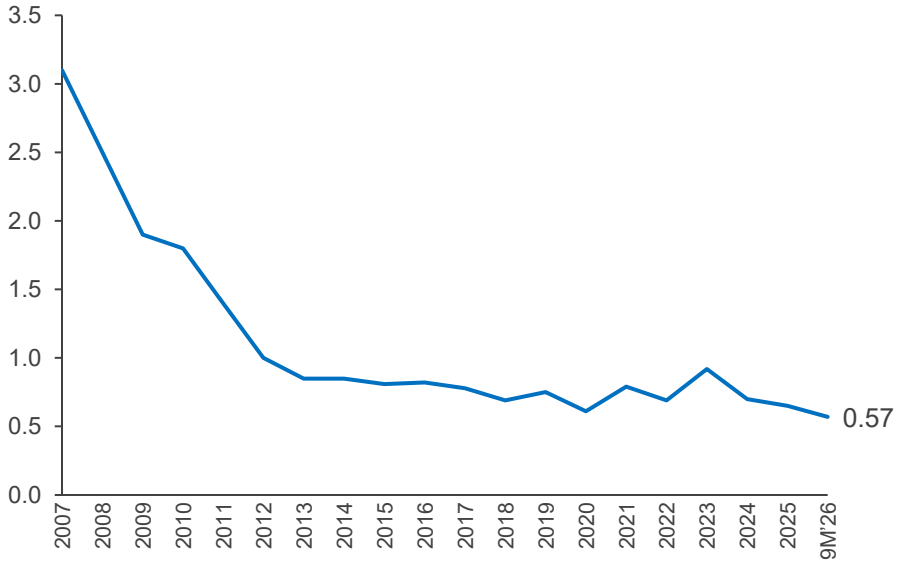
Journey to Zero Fatalities: 3-year transformation program underway

Year 2 (2026) – Embedding and scaling implementation

Driving consistent safety performance across all regions through disciplined execution of our safety roadmaps

- **Strengthened safety leadership:** ~80% of operational leaders assessed under the upgraded H&S Competency Leadership Model, strengthening accountability and embedding a stronger safety culture across operations
- **Contractor integration:** Advanced rollout of the upgraded Contractor Health and Safety Management Standard; ~20% of sites have completed implementation and first-round audits
- **Digital safety solutions:** Expanding the use of digital solutions to enhance hazard identification, strengthen risk management and support data-driven safety decision-making

Group lost time injury frequency rate (LTIFR)[1]



Progressing towards our ambition of zero fatalities and serious injuries through sustained improvement

1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors) and includes fatalities; A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

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Structurally higher margins and returns, with further upside ahead

Positive outlook supported by policy support, high-quality organic growth and disciplined capital allocation

Key 9M'26 figures:

- $5.8bn EBITDA[1]
- $147/t EBITDA margin
- $0.9bn net income
- $2.1bn adjusted net income
- $2.80 adjusted EPS
- $8.7bn liquidity
- $10.3bn net debt

Delivering structurally improved margins: 39% YoY improvement in EBITDA per tonne margins to $155 in 3Q'26 (9M'26 22% above 9M'25), well above historical average levels, reflecting the structural improvement in the business. Performance is yet to fully reflect volume and price benefits of the new European TRQ trade tool.

Evidence of European policy supporting improved volume outlook: 3Q'26 flat imports likely down ~50% YoY[4]. As inventories normalise, this should result in significantly higher domestic capacity utilization, underpinning the preservation of skilled jobs and local supply chains, and restoring industry profitability and ROCE[3] to healthy sustainable levels. Flat steel shipments increased sequentially, counter to normal seasonal patterns and with all its blast furnaces now back in operation, ArcelorMittal expects 4Q'26 European flat product shipments to increase double-digit YoY. As market fundamentals rebalance, steel prices are also adjusting to the higher cost environment, particularly European gas and electricity prices.

Strong momentum for our North American business: Fundamentals across the region, incl. Canada and Mexico, are supported by reduced import market share, lean inventories and extended lead times. Growing demand underpinned by data centres, energy and infrastructure investment, providing a constructive outlook and a focus point for ArcelorMittal's strategic growth investments.

Growth is our key differentiator: Strategic growth projects[2] continue to support the expectation of ~$1.8bn of incremental EBITDA contribution from 2026 and beyond. Beyond the current program, ArcelorMittal has a further pipeline of attractive growth options across India, Brazil, Calvert and Liberia, providing an additional runway for long-term growth and value creation.

Strong underlying cash generation: Over the past 12 months, the Company has generated investable cash flow of $1.4bn, received $0.6bn of M&A proceeds, invested $1.5bn on strategic growth capex to enhance long-term EBITDA capacity and returned $1.3bn to shareholders.

Disciplined capital allocation compounds value: Company repurchased 11.4m shares in 9M'26; 39% of equity repurchased since Sept 2020. Improving market fundamentals, strategic growth investments and disciplined capital allocation support structurally higher margins, stronger returns on capital and increased value per share.

1. EBITDA is defined as operating income plus depreciation, impairment items and exceptional items and income/(loss) from associates, joint ventures and other investments (excl. impairments and exceptional items if any); 2. The Group's high return strategic growth projects, together with impact of completed M&A, are expected to increase EBITDA potential by $1.8bn from 2026 and beyond; this excludes the approved Tubarão and potential Pecem downstream projects in Brazil, for which project economics will be provided at 4Q'26 results in Feb'27 (see slide 11); 3. ROCE is defined as operating income, excl. impairment and exceptional items, plus income from associates, JVs and other investments (excl. impairments and exceptional items, if any), minus income taxes (excl. one-off tax charges) divided by the average equity plus net debt for the period; 4. 3Q'26 imports reflect estimates based on quota usage for the quarter

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Multiple drivers support higher earnings and returns through the cycle

Near-term market momentum, visible project delivery and structural demand growth underpin long-term value creation

Positive near-term momentum

- **Positive momentum in all segments**
- **Regionalization of steel markets** strengthens local production economics
- **EU policy measures** are leading to higher order intakes, supporting capacity restarts
- **Strong North America** market fundamentals support earnings momentum
- **Steel prices/spreads strengthening** in key regions
- **Capex discipline** → Higher conversion of incremental EBITDA to FCF

Positive medium-term outlook

- **Impacts from strategic** growth projects and completed M&A expected to add incremental $1.8bn to EBITDA:
  - **Liberia:** Iron ore expansion to 20Mtpa
  - **India:** Capacity expansion to 15Mtpa, greenfield options and renewables
  - **US & EU:** Electrical steels & low-carbon EAF capacity
- **Harnessing the opportunities to create value** from the energy transition
- **Doubling Sustainable Solutions** EBITDA by 2028 (vs. 2023)
- **Growing contribution** to net income from JVs & Associates and stable cash dividend

Significant long-term growth potential

- **Structural demand tailwinds support long-term steel growth:**
  - Steel is an enabler of Electrification
  - AI investment accelerating demand for data centres, power and grid infrastructure
  - Defence spending and infrastructure investment to support demand
  - Indian steel demand expected to double over the next decade
- **Pipeline of potential further growth investments** in Brazil downstream, AMNS India, US (EAF2 at Calvert); expansion to 30Mt in Liberia
- **Potential upside** from capacity rationalization in China

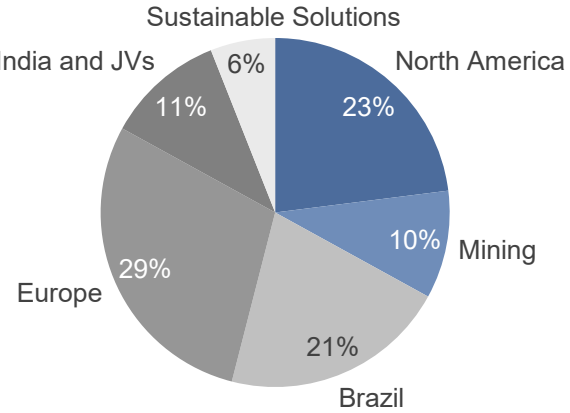
Value-accretive growth, robust shareholder returns and a strong investment-grade balance sheet

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Portfolio transformation is consistently delivering structurally higher margins

A higher-quality, more diversified asset base has lifted EBITDA per tonne 65% above the 2012–2019 average

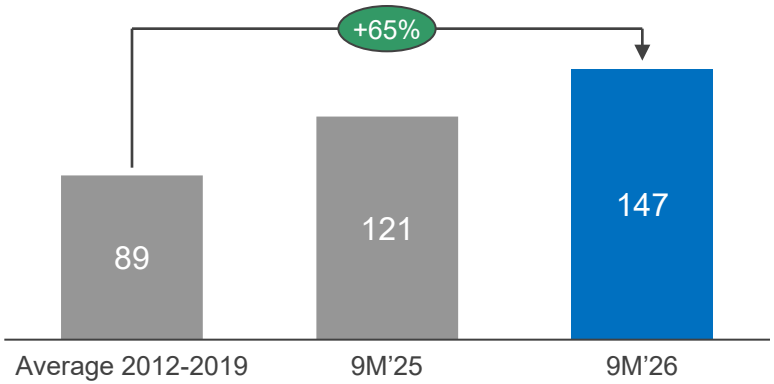
EBITDA split by segment (9M'26)[1]



Exposure to EU measures, CBAM, Germany infrastructure fund, European defence spend and cyclical recovery

- **Well-diversified portfolio** both by geography and end market exposures
- **Unique exposure to high growth regions** such as India and Brazil
- **Vertical integration into iron ore** to capture margin across the full value chain

EBITDA/t (US$/t)



- **Optimized asset portfolio** → exited higher-cost commodity-oriented businesses and acquired strongly positioned assets
- **Structurally improved business** → demonstrated by higher margins
- **Strategic EBITDA growth capex** → to generate incremental EBITDA and support ROCE

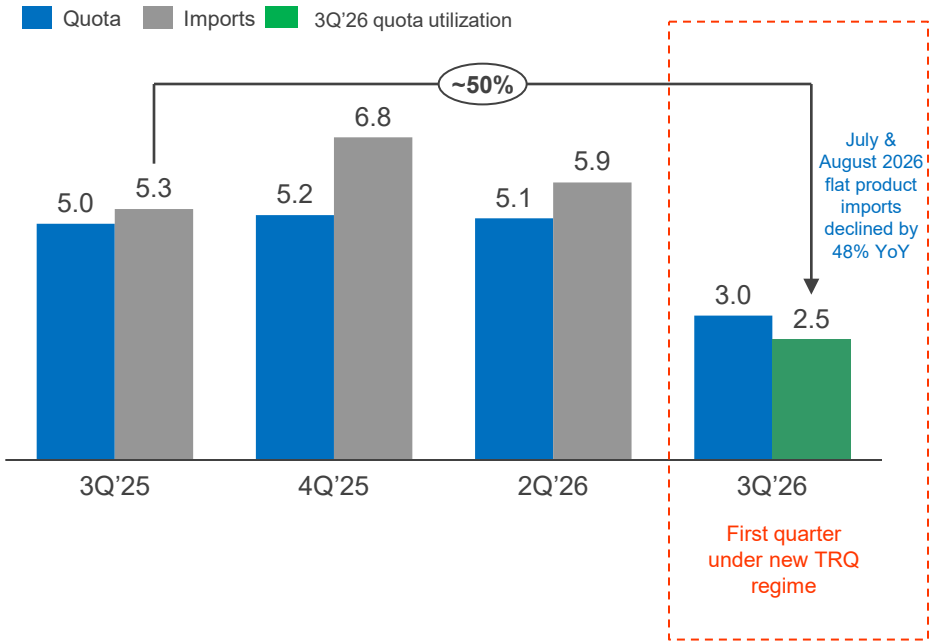
1. Others and eliminations are excluded from the pie chart

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New EU Steel trade framework is reducing imports back to historical levels

Lower imports will support higher domestic capacity utilization and a sustainable European steel industry

EU flat products: quota and imports[1] (Mt)



- All countries are now captured within the TRQ framework (previous mechanism allowed imports from out-of-quota countries)
- Out of quota imports now face a 50% tariff (vs. 25% under the previous safeguard mechanism)
- 3Q'26 imports[1] were below the reduced quota and ~50% below the same period of 2025
- July and August 2026 flat product imports declined by 48% YoY
- Assuming quotas are utilized, imports of flat steel products would be 10Mt lower in 2027 vs. 2025

1. 3Q'26 imports reflect estimates based on quota usage for the quarter; YoY refers to July and August 2026 versus July and August 2025

Early evidence of market share recovery is supporting higher shipments

Stronger order books support capacity restarts; Europe flat shipments growth expected to accelerate in 4Q'26

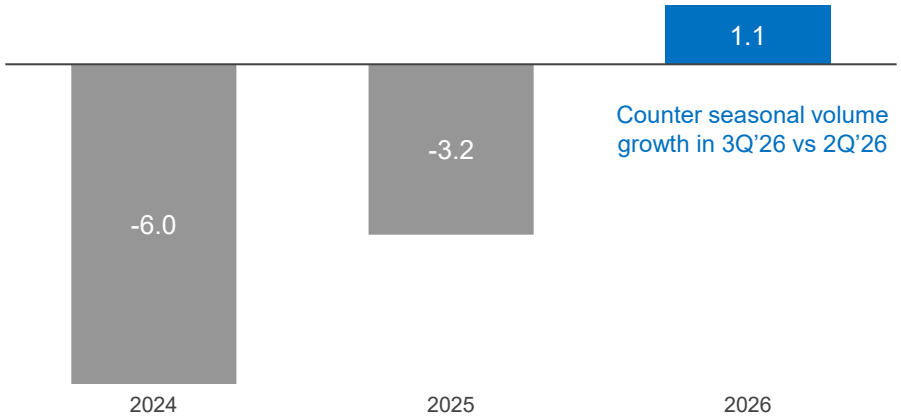
EU trade measures supporting a more balanced EU market

- The impact of enhanced EU trade measures is becoming increasingly evident, particularly in flat steel markets
- As inventories normalize, the 2H'26 represents a transition period, progressively supporting higher domestic capacity utilization

ArcelorMittal responding to meet customer requirements

- ArcelorMittal is increasing European capacity utilization with blast furnaces at Dąbrowa, Asturias and Fos returning to operation
  - Counter-seasonal 3Q'26 Europe flat steel shipments provide early evidence of stronger order books
  - Lower imports are translating into stronger order books, with an acceleration in flat product shipment growth expected in 4Q'26
  - Momentum expected to continue into 2027, supporting reliable supply to European customers

ArcelorMittal Europe flat product steel shipments 3Q v 2Q (%)



4Q'26 flat product shipments expected to increase at a double-digit YoY rate

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Improved market fundamentals are supporting fairer European pricing

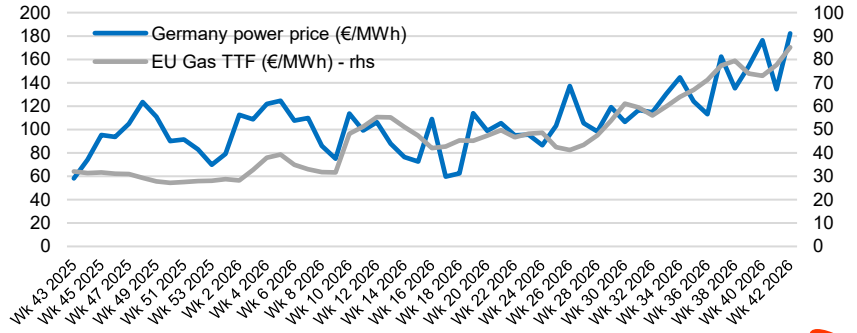
Prices are adjusting to significantly higher variable costs

- Enhanced EU trade measures are strengthening the European supply-demand balance, with lower imports supporting higher domestic utilization
- Due to order book lags, results for the third quarter reflected a temporary mismatch between rapidly rising input costs and realized selling prices
- Steel prices are adjusting to the higher energy cost environment, with this process expected to continue through the fourth quarter. Consequently, first-quarter realized prices are expected to align with the industry's higher cost base
- Notably, annual contracts representing >25% of Europe flat product volumes have yet to adjust to the new market environment

Raw material basket[1] (€/t)



German Elec. (€/MWh)[2] (LHS) & EU Gas TTF (€/MWh) prices (RHS)



1. RMB (raw material basket) calculated using iron ore, coking coal and scrap price, converted to EUR, 2. Source: Bloomberg Finance LP; based on weekly average

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Strong momentum for our Business in North America

Market fundamentals improving across the region, supported by strong policy responses

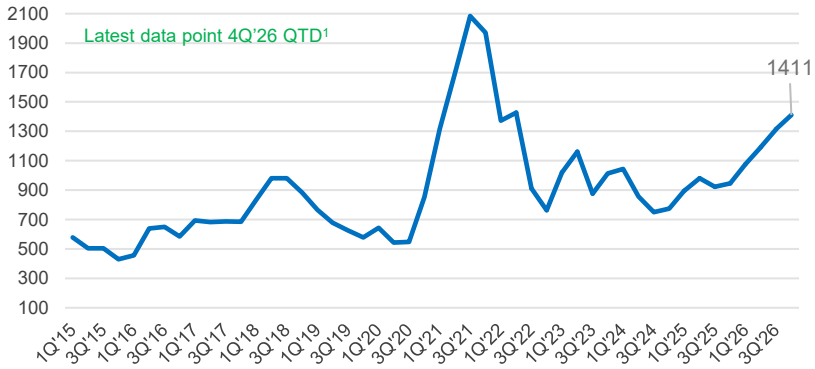
Strong momentum: Supportive fundamentals across the region

- Fundamentals supported by lower market share from imports and lean inventories
- Data centers, energy and infrastructure investment supporting steel demand growth
- Improved regional trade policy measures are strengthening domestic production economics
- Strong pricing momentum, particularly evident in Canada and Mexico

Investing for growth: Building a higher-value platform

- Calvert 1.5Mt EAF is progressing steadily; increasing domestic melt and pour capability; detailed engineering for the 2nd EAF is continuing which would further increase domestic melt and pour capacity and reduce reliance on imported slabs
- Non-grain-oriented Electrical steel (NOES) 150kt project on track; targeting a structurally undersupplied US market and more than $0.2bn of annual EBITDA

US domestic EXW Indiana steel price $/t





150kt NOES capacity: Targeting a structurally undersupplied U.S. market driven by automotive electrification.



Calvert: Domestic melt and pour capacity: Calvert EAF ramp-up

1. 4Q'26 QTD refers to October 1, 2026 to October 26, 2026; Note: NOES refers to Non-grain-oriented Electrical steel

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Temporary working-capital investment explains the increase in net debt

The expected 4Q'26 unwind supports strong free cash flow, continued shareholder returns and lower net debt

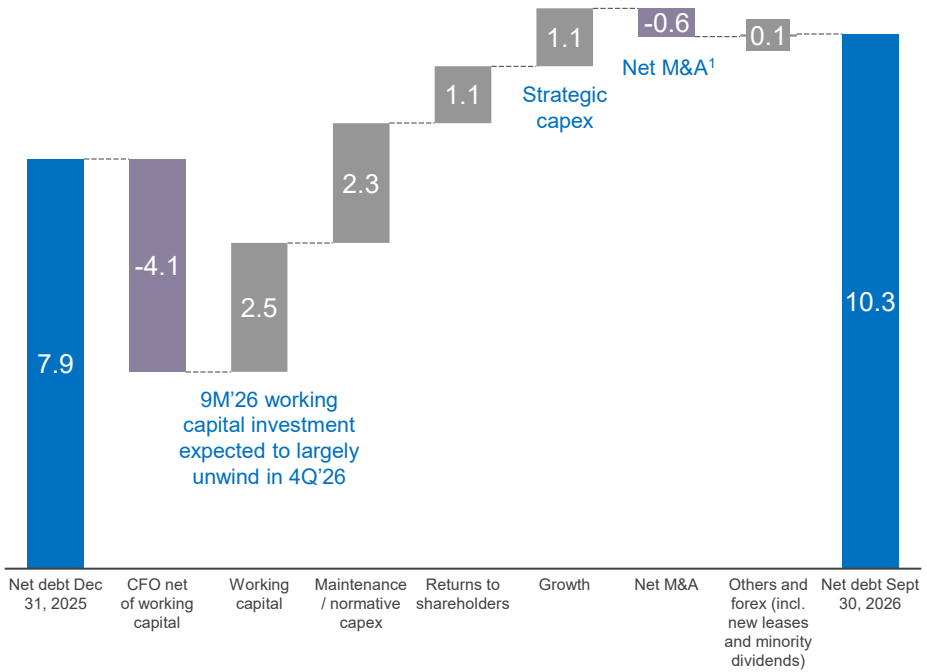
Net debt movement primarily reflects temporary working capital

- 9M'26 increase in net debt was primarily driven by a temporary $2.5bn working capital investment
- 9M'26 investment in working capital of $2.5bn is expected to largely unwind in 4Q'26, supporting a healthy cash generation and continued returns to shareholders and lower net debt
- Other movements include $1.1bn of strategic capex and $1.1bn returned to shareholders
- Strategic investments support higher normalized EBITDA and investable cash flow, strengthening credit metrics and ROCE through the cycle
- Liquidity remained strong at $8.7bn at quarter-end

Investment grade balance sheet

- Moody's (Baa2) and S&P (BBB), both with stable outlook, reflecting the Company's strengthened credit profile, consistent cash generation, and improved resilience

Net debt Dec 31, 2025 to Sept 30, 2026 ($bn)



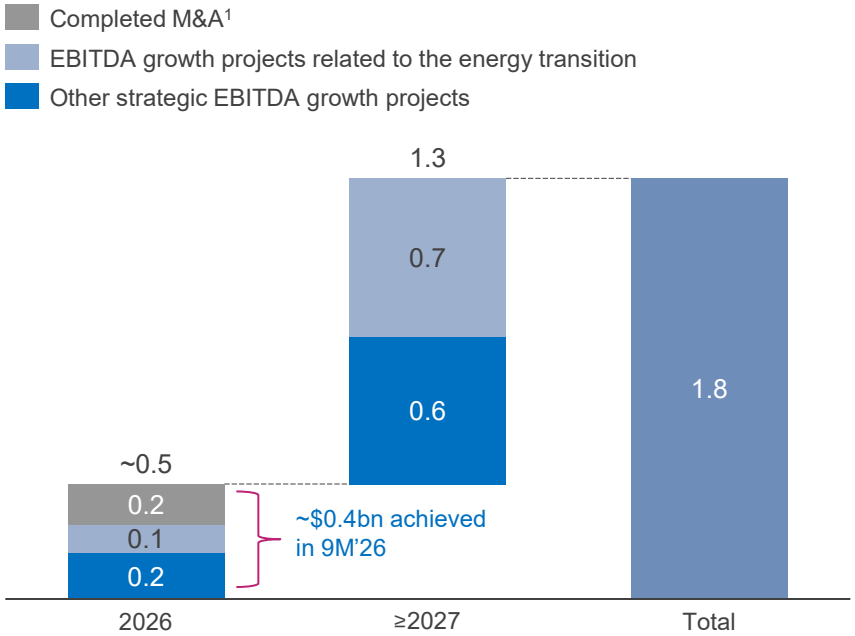
1. Mainly proceeds from the partial disposal of Vallourec investment ($0.7bn), offset by Votorantim second installment

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Strategic projects provide a visible pathway to higher EBITDA

Completion of existing projects expected to further boost Group EBITDA potential by $1.8bn[2]

Potential EBITDA[2] impact from strategic capex/M&A ($bn)



Brazil: Expanding downstream platform

- Last quarter the Company presented potential investments in Brazil to further expand its downstream capabilities
  - Pecém: 3Mtpa hot strip mill to convert slab production into higher-value finished products
  - Tubarao: new pickling line coupled with a cold rolling mill (PLTCM) and coating line
- Tubarão project now approved; engineering studies continue at Pecém
- The impact on future EBITDA from these projects is yet to be included in the Group's ~$1.8bn strategic project EBITDA
- This will be reflected at the regular strategy update with the 4Q'26 results





1. M&A completed in the chart primarily includes Calvert 100% consolidation for the full year; 2. Estimate of additional contribution to EBITDA beyond 2026, based on assumptions once ramped up to full capacity and assuming prices/spreads generally in line with the averages of 2015-2020. The approved Tubarão and potential Pecem downstream projects represent additional EBITDA growth potential beyond the previously disclosed ~$1.8bn strategic project uplift. The 2026 contribution from strategic projects is now expected to be ~$0.5bn, reflecting a lower year-on-year contribution from Liberia due to shipment volumes of ~16Mt (vs. ~18Mt previously guided) and higher freight rates. This impact is expected to be recovered in 2027, with no change to Liberia's normalized earnings contribution.

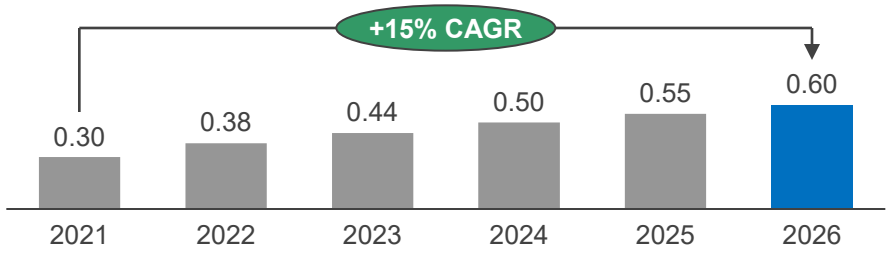
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Disciplined capital returns are compounding per-share value

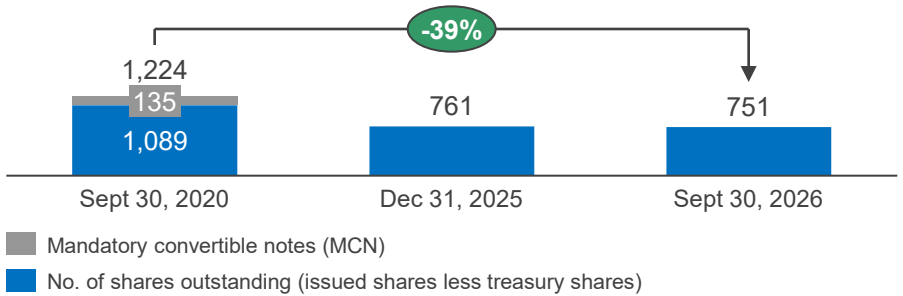
A progressive dividend alongside consistent buybacks which have reduced the diluted share count by 39% since Sept'20

- **Balanced capital return policy[1]:** The Company will continue to return a minimum of 50% of post-dividend free cash flow to shareholders
- **Dividend growth:** DPS has doubled since 2021 (15% CAGR). Company paid its third quarterly instalment of $0.15/sh dividend in Sept'26
- **Consistent returns:** 39% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €25.17/sh
- **Ongoing share buybacks:** The Company repurchased 3.4m shares during 3Q'26 and repurchased 11.4m shares in 9M'26

ArcelorMittal dividends have progressively increased ($/sh)



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



1. Base dividend paid quarterly and ≥50% of post-dividend FCF allocated to buybacks, subject to net debt/EBITDA ≤ 1.5x.

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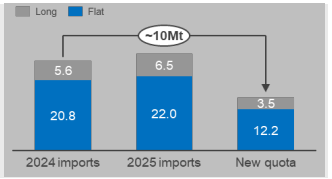
A stronger ArcelorMittal uniquely positioned to create value through the cycle

Safer operations, a higher-quality portfolio, growth & disciplined capital allocation support structurally higher returns

Safety first:
- 3-year transformation underway
- “One safety culture” being embedded
- Determined to achieve zero fatalities



European steel market reset:
- CBAM + new TRQ tool
- Lower imports → Higher utilization
- Restoring profitability and ROCE



Industry R&D leadership:
- Innovation: 16,000+ patents & applications
- #1 in tech and quality at leading OEMs
- ~$0.3bn R&D investment p.a.



Actively enabling energy transition:
- Broad scope: EVs, renewables, insulation
- Economic decarbonization
- Competitiveness and returns



Best in class operations:
- Uniquely diversified asset portfolio
- Well-invested, cost-competitive assets
- Portfolio optimization → higher margins



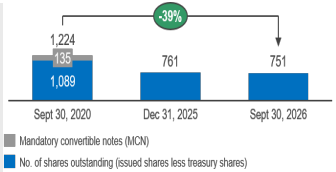
Strong balance sheet:
- Low-cost investment grade B/S
- Disciplined capex spend; healthy pipeline
- Strong focus on return on investment



Strategic project execution:
- Expert and dedicated project teams
- Project execution excellence
- Supports cash flow, profitability, ROCE



Consistent returns:
- Consistent application of defined policy
- Share count (-39%); progressive DPS
- Buyback → BV enhanced by +$18/sh



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Appendix

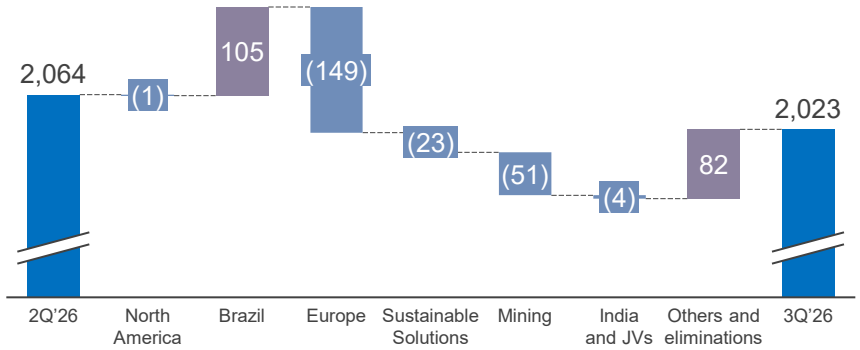
3Q 2026

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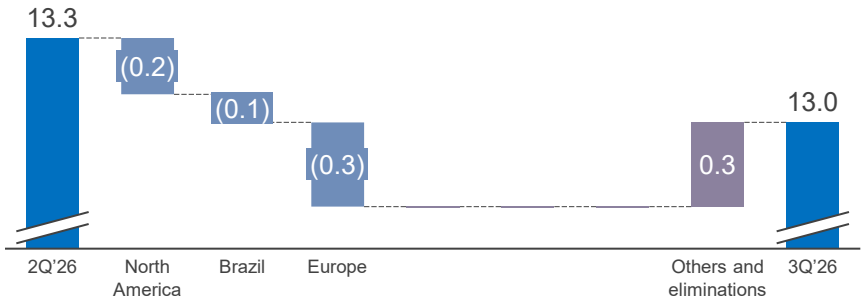
3Q’26 EBITDA broadly stable quarter on quarter

- **North America:** EBITDA stable QoQ → Performance primarily reflecting lower steel shipments, offset by a positive price-cost effect
- **Brazil:** EBITDA up QoQ → Primarily reflecting a positive price-cost effect
- **Europe:** EBITDA down QoQ → Primarily reflecting the impact of lower long product shipments and a temporary mismatch between rapidly rising input costs and realized selling prices
- **Sustainable Solutions:** EBITDA down QoQ → Primarily driven by lower seasonal activity levels
- **Mining:** EBITDA down QoQ → Primarily reflecting lower iron ore prices and higher freight costs
- **India and JVs[2]:** EBITDA stable QoQ

EBITDA[1] bridge 2Q’26 vs. 3Q’26 ($m)



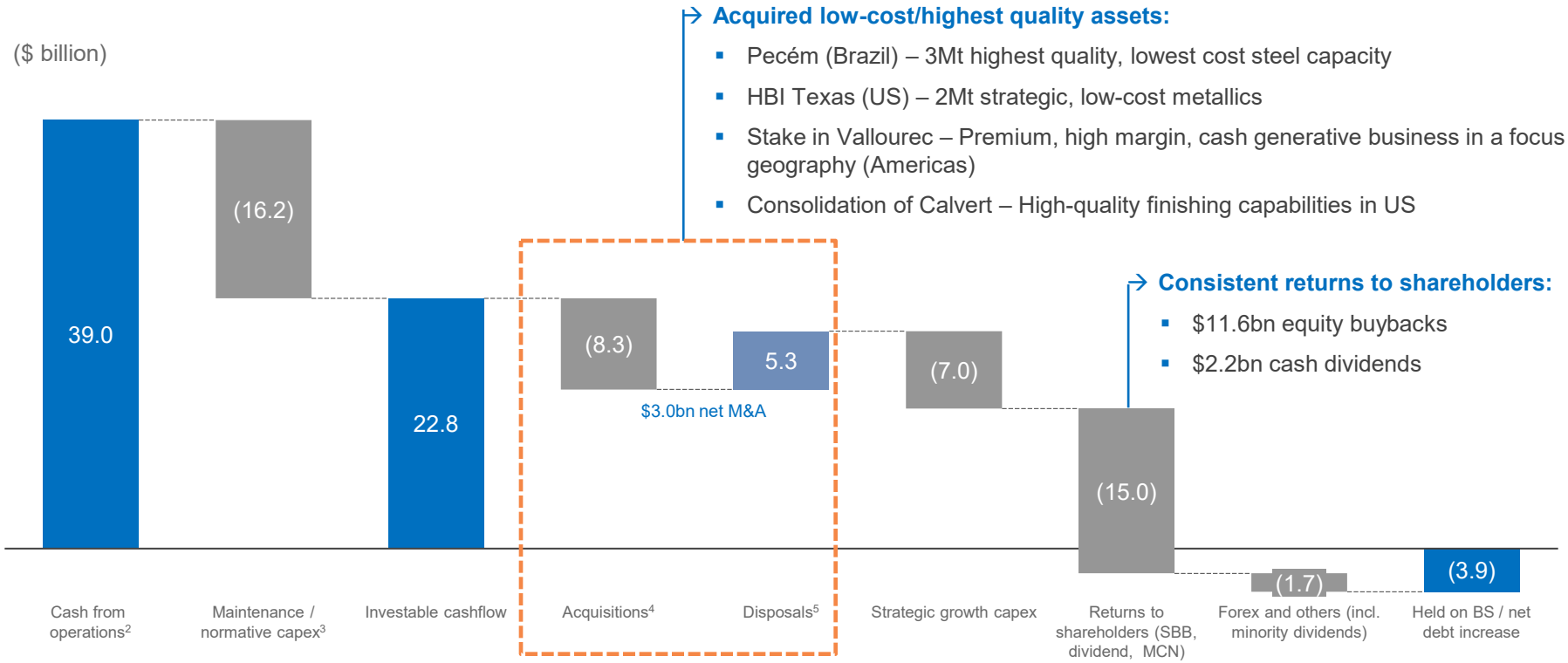
Steel shipments 2Q’26 vs. 3Q’26 (Mt)



1. EBITDA is defined as operating income plus depreciation, impairment items and exceptional items and income/(loss) from associates, joint ventures and other investments (excl. impairments and exceptional items if any); 2. India and JVs includes the income from associates, joint ventures and other investments; Note: QoQ refers to 3Q’26 vs. 2Q’26

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$22.8bn in investable cash flow[1] generated since 2021 → allocated to growth and shareholders return



→ Acquired low-cost/highest quality assets:

- Pecém (Brazil) – 3Mt highest quality, lowest cost steel capacity
- HBI Texas (US) – 2Mt strategic, low-cost metallics
- Stake in Vallourec – Premium, high margin, cash generative business in a focus geography (Americas)
- Consolidation of Calvert – High-quality finishing capabilities in US

→ Consistent returns to shareholders:

- $11.6bn equity buybacks
- $2.2bn cash dividends

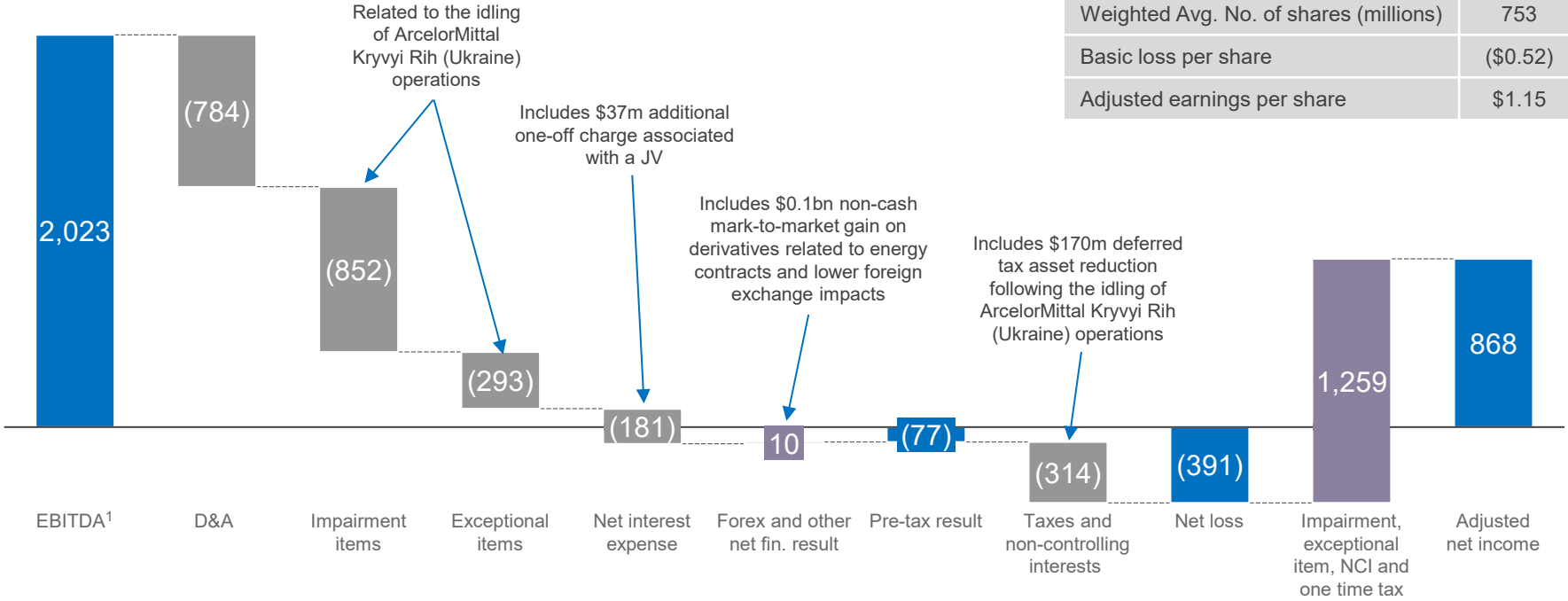
1. Investable cash flow is net cash provided by operating activities less maintenance/normative capital expenditure; 2. Cash from operations refers to net cash provided by operating activities; 3. Maintenance/normative capex refers to capital expenditures outside of strategic capital expenditures and decarbonization projects (and includes cost reduction plans and environment projects as well as general maintenance capital expenditures); 4. Includes Pecem, Calvert and initial stake in Vallourec. 5. Primarily includes proceeds from ArcelorMittal USA disposal, sale proceeds of Kazakhstan operations (4Q'23), sale of Erdemir, sale of other tangible assets and partial disposal of stake in Vallourec; Note: periods shown on chart are from January 1, 2021 to September 30, 2026

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3Q'26 EBITDA to adjusted net result bridge

($ million)

	3Q'26
Weighted Avg. No. of shares (millions)	753
Basic loss per share	($0.52)
Adjusted earnings per share	$1.15

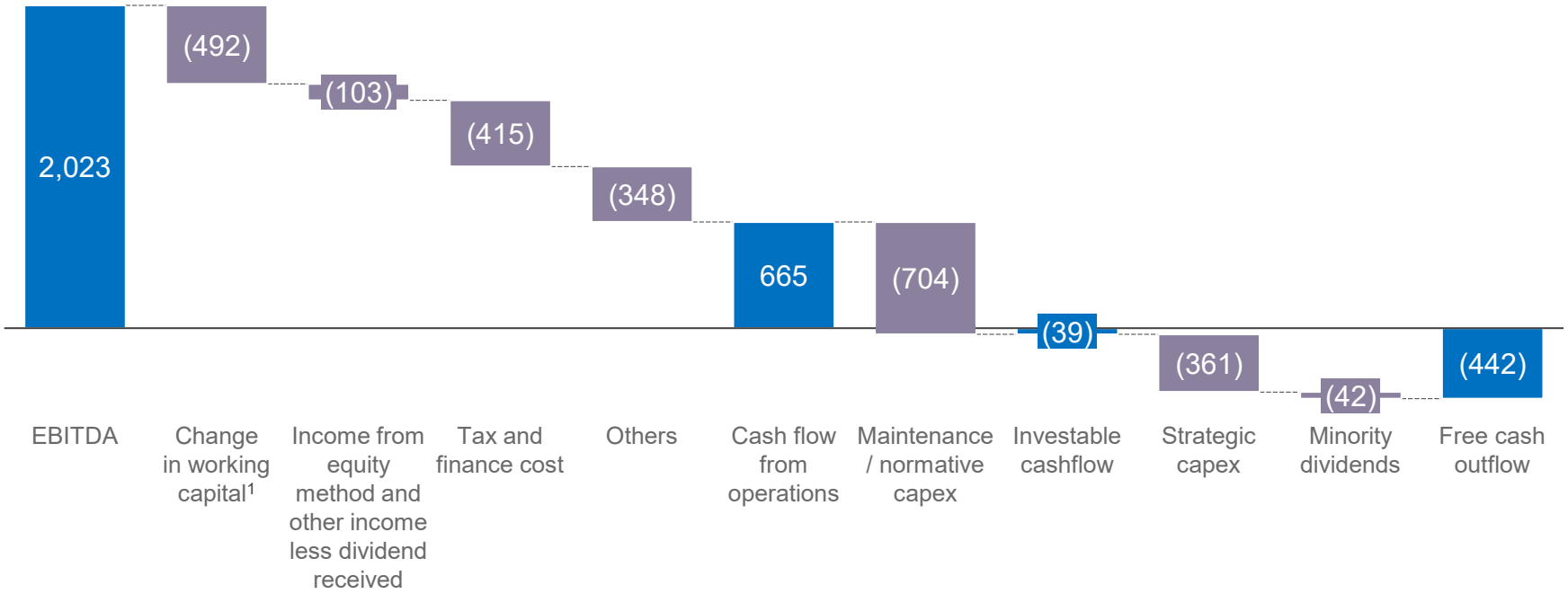


1. EBITDA is defined as operating income plus depreciation, impairment items and exceptional items and income/(loss) from associates, joint ventures and other investments (excl. impairments and exceptional items if any)

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3Q’26 EBITDA to free cash flow bridge

($ million)



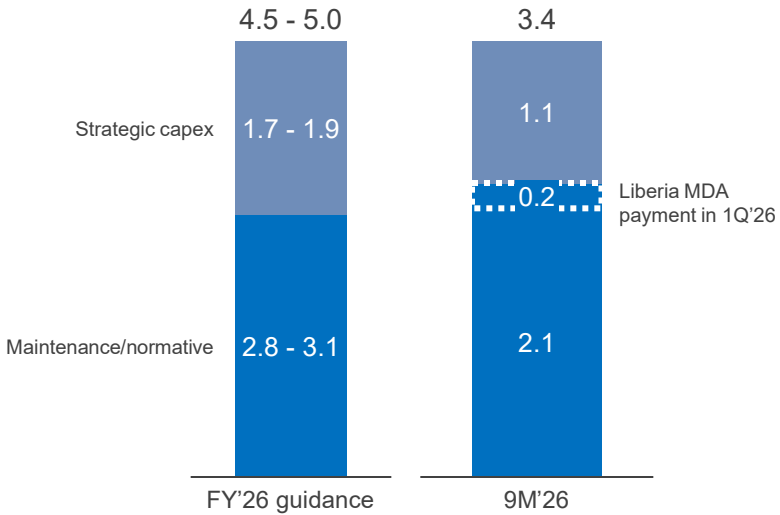
1. Change in working capital: accounts receivable plus inventories less trade and other accounts payable

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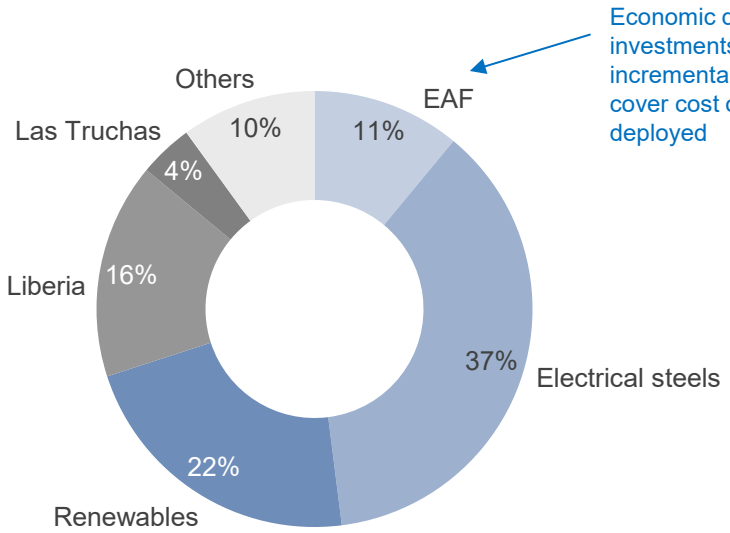
Consistent and disciplined funding of high return organic investments

Strategic investment is focused on margin expansion, higher-value products and attractive returns

Capex[1] ($bn)



Split of strategic capex by key projects FY'26[2]

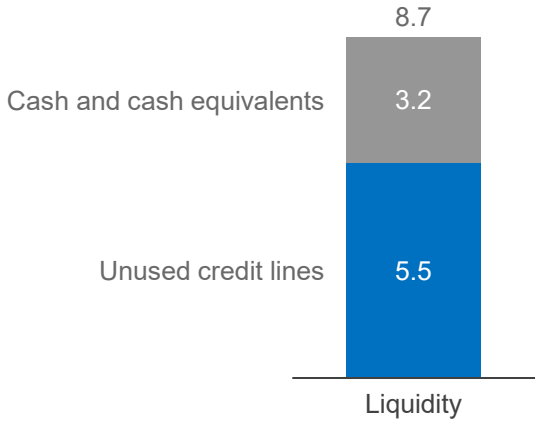


1. For further details see the 2025 Sustainability report; Capex refers to purchase of property, plant and equipment and intangibles; 2. Pie chart excludes growth capex at AMNS India; Note: MDA refers to Mineral Development Agreement

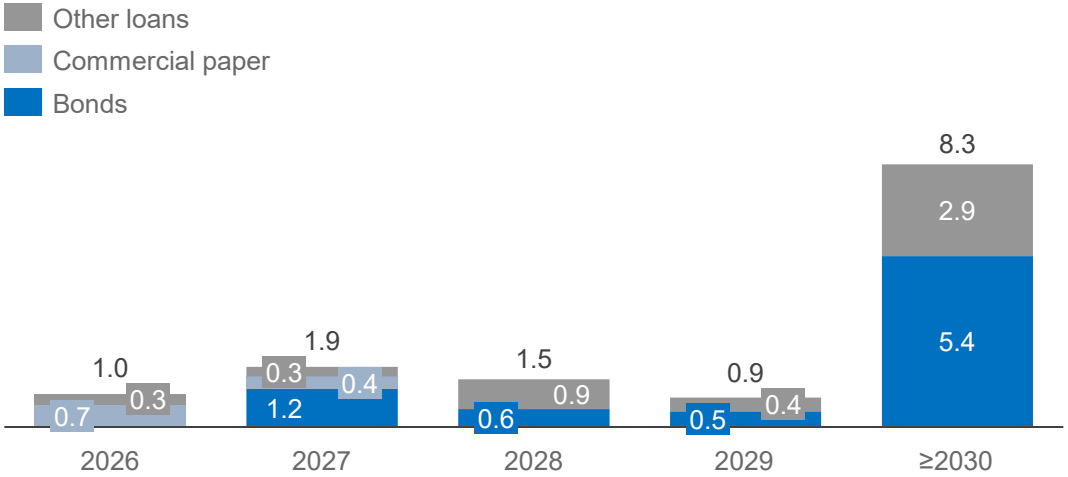
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Robust balance sheet and strong liquidity

Liquidity[1] as of September 30, 2026 ($bn)



Debt maturities as of September 30, 2026 ($bn)



Liquidity lines

- On April 13, 2026, ArcelorMittal extended its $5.5bn revolving credit facility. The maturity was extended by one year to May 29, 2031

Debt:

- Continued strong liquidity
- Average debt maturity → 8.0 years

Ratings

- S&P: BBB, stable outlook
- Moody's: Baa2, stable outlook

1. Liquidity is defined as cash and cash equivalents (included cash held as part of assets held for sale) plus available revolving credit facilities

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AM/NS India: Building a world-class steel franchise with significant earnings growth ahead

Expansion to >40Mtpa, enhanced product mix & robust demand support step-change in EBITDA and investable cashflow[2]

India's long-term steel demand opportunity remains compelling: the draft National Steel Policy – Vision 2047 projects:

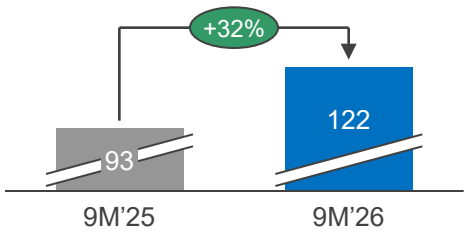
- Steel demand of 505Mt by 2047 (>3x current levels) with per capita consumption increasing to 302kg from current 116kg → implying c.5.5% compound annual growth over the next two decades
- Domestic capacity to increase 175% to 604Mt from 220Mt currently
- Well aligned with AMNS India plans to grow to >40Mtpa by 2040

Strong 9M'26 performance with record steel shipments:

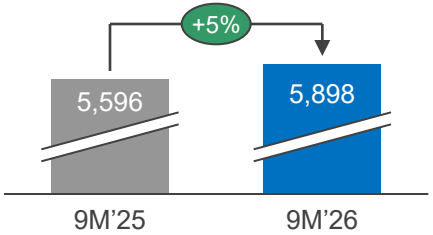
- EBITDA increased to $0.7bn (vs. $0.5bn in 9M'25), reflecting stronger operating performance and higher steel prices
- Record 9M'26 steel shipments of 5.9Mt
- 9M'26 EBITDA/t up 32% YoY, improving to $122/t

Growth projects progressing: New downstream capacity[1] has started supplying automotive OEMs, supporting improved product mix; first (of four) coke oven batteries successfully tested

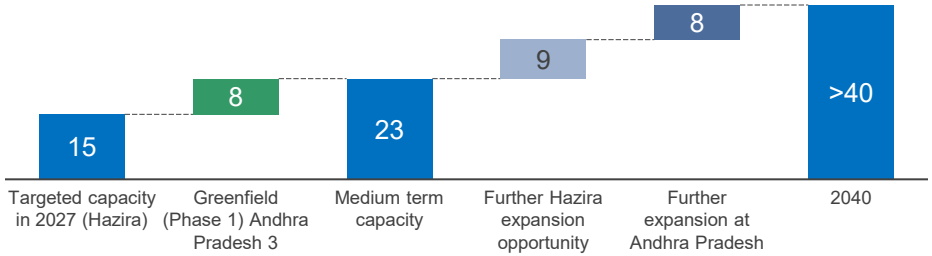
AMNS India EBITDA/t ($/t)



AMNS India shipments (Mt)



AMNS India growth plans to >40Mtpa (Mt)



Expansion to >40Mtpa, enhanced product mix and robust demand fundamentals underpin long-term value creation

1. Includes pickling line and tandem cold mill, continuous galvanizing and annealing line and continuous galvanizing line. 2. Investable cash flow defined as net cash provided by operating activities less maintenance capex. 3. This assumes all remaining approvals are received on schedule, including securing an appropriate long-term iron ore supply contract with National Mineral Development Corporation (NMDC). Note: ASC refers to apparent steel consumption

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EU trade defence and industrial policy is now moving downstream

Expanding protection downstream to cover more of the European manufacturing chain supports the demand outlook

EU trade defence and industrial policy evolving to address import leakage

1 TRQ trade tool

Scope reviews to prevent imports shifting downstream

- **Dec-26:** TRQ review extension for additional niche steel products (i.e. alloyed wires)
- **By Jul-27:** Assessment of further scope expansion across the steel value chain (e.g. potential extension to semis and downstream products)

2 CBAM

Political alignment on extending CBAM to downstream products

- **Oct-26**: Trilogue underway, targeting agreement by year-end
- **Jan-28:** Proposed downstream scope extension to be implemented

3 Industrial policy

Trade support for industrial sectors

- **Automotive policy measures** (e.g. EU hybrid vehicles safeguard measures) **and Industrial Accelerator Act** could favour EU-produced steel through local content rules
- New supply chain **diversification tool** to be proposed by year-end

Downstream policy support would drive improved visibility for European steel demand

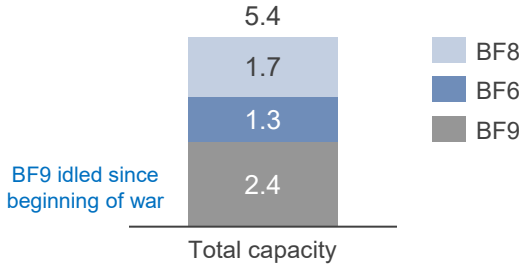
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ArcelorMittal Kryvyi Rih (Ukraine) operations idled on safety grounds

The decision limits future cash exposure while preserving asset integrity and long-term restart optionality

- **Challenged operations:** Since the onset of the war, ArcelorMittal Kryvyi Rih (Ukraine) maintained operations despite increasingly challenging conditions. The resilience and dedication of the Ukrainian workforce enabled the operation to continue throughout the conflict
- **Security deterioration:** Following a series of missile strikes on the operations, the safety risk profile fundamentally changed, which made the continued operations unsustainable
- **Preserving optionality:** Since the onset of the war, ArcelorMittal has provided over $700m of financial support to ensure continuity of operations at Kryvyi Rih. Going forward, and including 4Q'26, the future cash spend is to be limited and focussed on asset preservation, security and environmental compliance while maintaining restart optionality
- **Financial impact:** A non-cash impairment and exceptional charge totalling $1.1bn was recognized in 3Q'26

ArcelorMittal Kryvyi Rih (Ukraine) capacity (Mt)



ArcelorMittal Kryvyi Rih (Ukraine) steel shipments (Mt)



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Forward-Looking Statements

This document contains 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”, “will”, “expect”, “anticipate”, “target”, “projected”, “potential”, “intend” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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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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