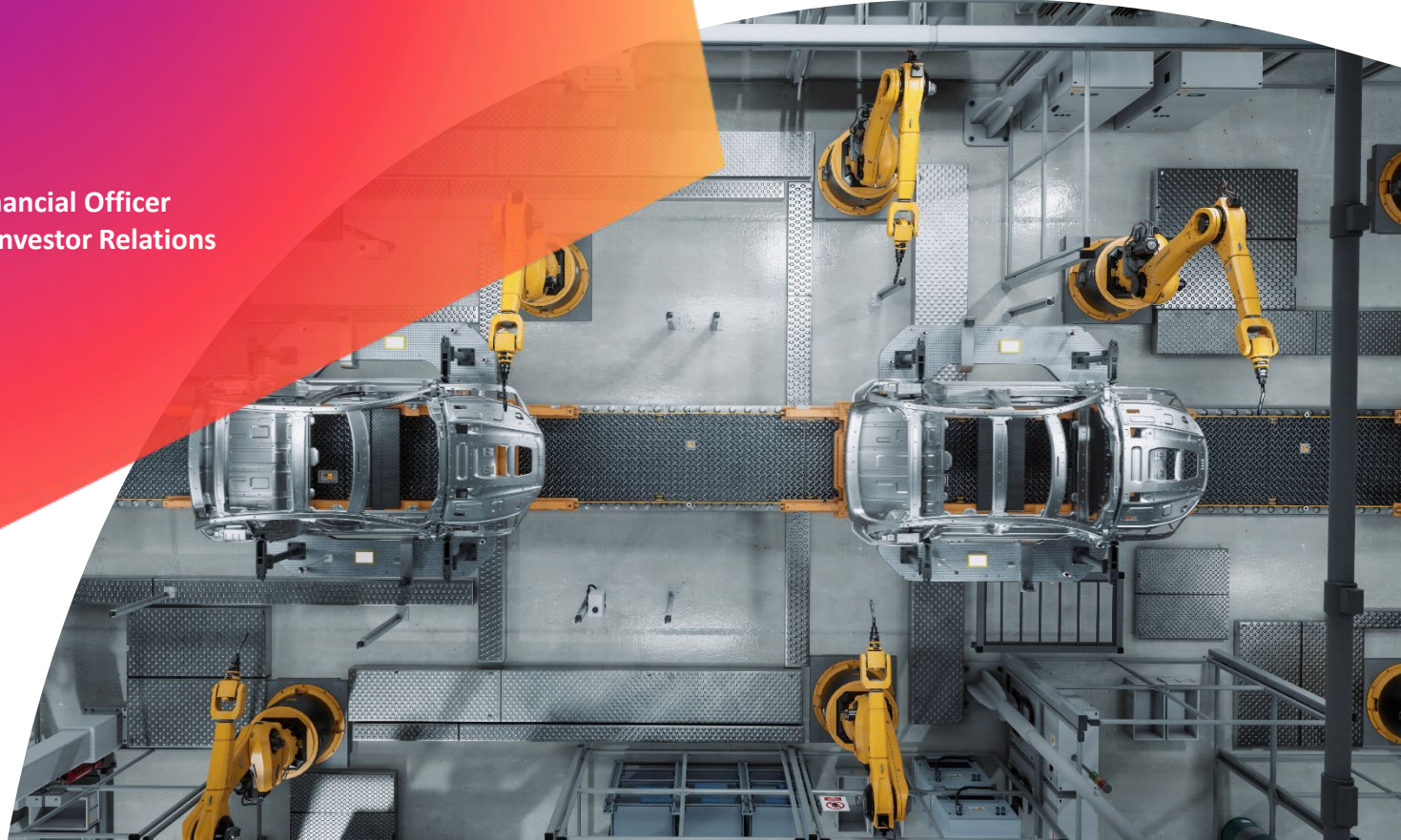


1Q 2026 Financial Results

April 30, 2026

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



Safety focus is delivering improved performance

Journey to Zero Fatalities: 3-year transformation program underway

Progress

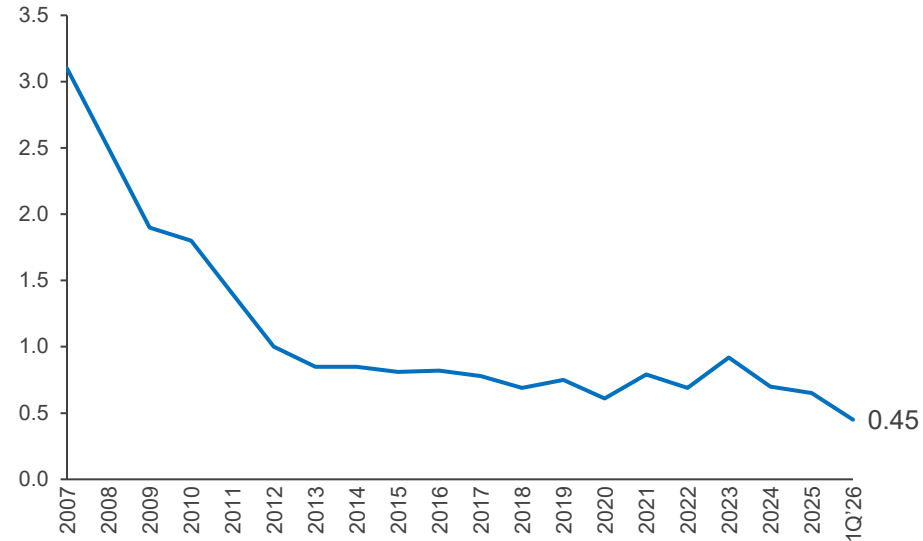
The multi-year safety transformation continues to show measurable progress → 1Q'26 LTIFR 0.45x (vs 0.63x 1Q'25 LTIFR)

Year 2 (2026) - Shifting into the implementation and scale phase

- Strengthening execution discipline and driving consistent, high-quality safety performance across all regions through the safety roadmaps
- Reinforcing critical enablers: H&S leadership (i.e. competency framework for leaders), risk management practices, process safety management, and contractor integration
- Accelerating progress towards our ambition of zero fatalities and serious injuries through sustained improvement

For further details see the [2025 Sustainability report](#)

Group lost time injury frequency rate (LTIFR)¹



“Safety is a non-negotiable, core value and a fundamental expectation for all who work at ArcelorMittal”

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

ArcelorMittal positioned for upside as policy support strengthens

CBAM together with the new tariff-rate quota (TRQ) trade tool structurally resets the outlook for European Steel

Key 1Q'26 figures:

- \$1.7bn EBITDA¹
- \$131/t EBITDA margin
- \$0.6bn net income
- \$0.76 EPS
- \$9.9bn liquidity
- \$9.3bn net debt

Delivering structurally improved margins: EBITDA/t of \$131/t continues to show sustained improvement versus historical averages. 1Q'26 performance does not yet reflect the materially improved pricing environment seen over recent months with benefits expected to come through from 2Q'26 onwards

Fundamental outlook remains positive: Incrementally supportive trade policy, including CBAM and new tariff rate quota ("TRQ"), continues to support a positive outlook for volumes across all regions. Despite energy volatility, fundamentals have improved over the past 3 months

New EU regulation to significantly reduce imports from 1st July: CBAM + TRQ trade tool is expected to dramatically reduce imports, resulting in significantly higher capacity utilization, restoring profitability and ROCE³ to healthy levels. ArcelorMittal is well positioned to capture the volume upside through existing capacity, preparing BF restarts at Fos & Dabrowa, and commissioning of new Gijon EAF & Sestao expansion in 2026

Growth is our key differentiator: Strategic investments on highest return opportunities, including actively enabling the energy transition (EAF, renewables and electrical steels), mining capacity expansion and value-added capacity additions to incrementally support EBITDA by \$1.8bn² in 2026 and beyond

Investment grade balance sheet is our strategic foundation: Over the past 12 months, the Company generated \$2.0bn of investable cash flow, investing \$1.5bn in strategic growth capex, returning \$0.7bn to shareholders and deployed \$0.2bn to M&A. Positive FCF outlook for 2026 and beyond is unchanged

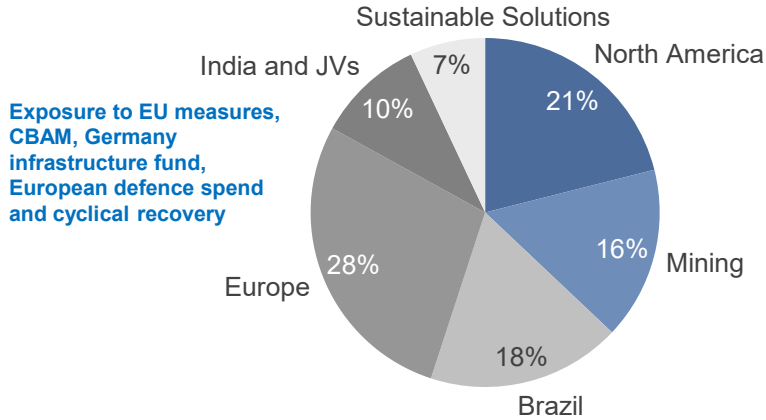
Consistent application of defined capital returns policy: Policy to return a minimum of 50% of post-dividend free cash flow to shareholders via share buybacks. 38% of shares outstanding repurchased since Sept'20. A quarterly dividend of \$0.15 per share was paid in March 2026 as part of a proposed \$0.60 annual dividend

1. EBITDA is defined as operating result plus depreciation, impairment items and exceptional items and result 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 Vallourec and Calvert are expected to increase EBITDA potential by \$1.8bn from 2026 and beyond (see slide 9 for details); 3. ROCE is defined as the 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

Delivering structurally higher margins

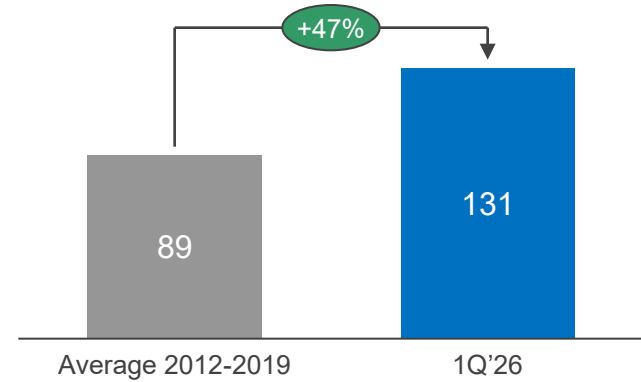
Resilient performance reflects benefits of portfolio optimization and strategic growth investments

EBITDA split by segment (1Q'26)¹



- 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 as demonstrated by higher margins
- Strategic EBITDA growth capex to generate incremental EBITDA and support ROCE

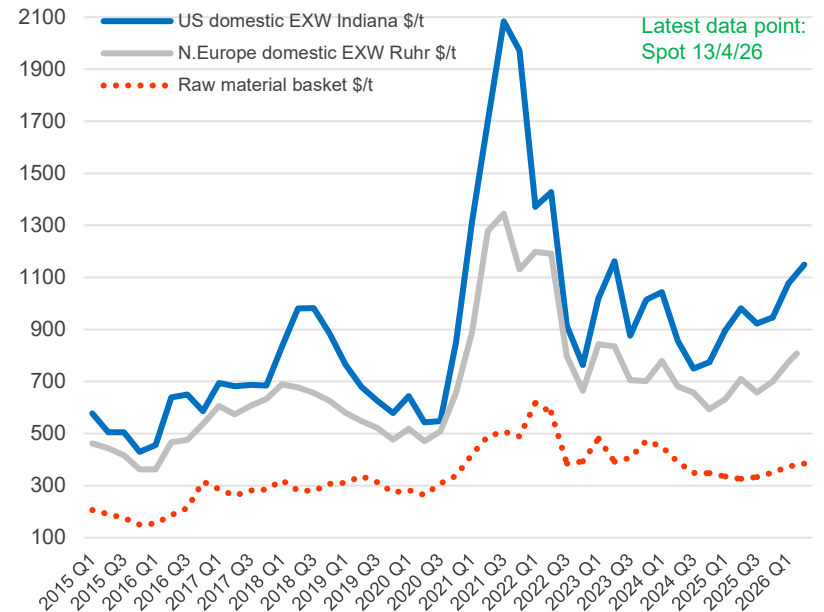
1. Others and eliminations are excluded from the pie chart

Positive outlook underpinned by policy

Focused on strategic execution

- **Trough earnings:** 1Q'26 performance does not yet reflect the materially improved pricing environment observed over recent months; benefits expected to be visible from 2Q onwards
- **Current energy situation is manageable** → Hedging and supportive policy frameworks insulates margins
- **Fundamentals underpinned by structurally supportive European policy measures (CBAM and TRQ):** Despite energy volatility from the Iran conflict, fundamentals have improved over the past three months
- **Company remains focused on the execution of its strategy:** Continued progress on EBITDA growth, including the transformative India expansion, Liberia mining ramp-up, growth at Calvert, and the new low-carbon EAF at Dunkirk
- **FY'26 guidance unchanged:** Production and shipments expected to grow across all regions YoY; our positive FCF outlook is unchanged

US, European HRC prices and the RM basket \$/t



Global regionalization of steel markets accelerating

Stronger trade protection in response to excess capacity (China)

Canada: Tightening of quotas; steel tariff on China, US; steel derivatives tariff; melted and poured; buy Canada

Europe: CBAM and new TRQ trade tool

US: Section 232 including steel derivatives

Mexico: Tightening of quota; higher out of quota tariffs; provisional Antidumping on China and Vietnam HRC

Brazil: Antidumping measures on value-add flat steel products (CRC, coated and pre-painted from 1Q'26)

India: 3 Year safeguards implemented

Policies are reinforcing the shift toward regionalized steel markets → favoring ArcelorMittal's business model which is fundamentally built around local production to serve local customer demand

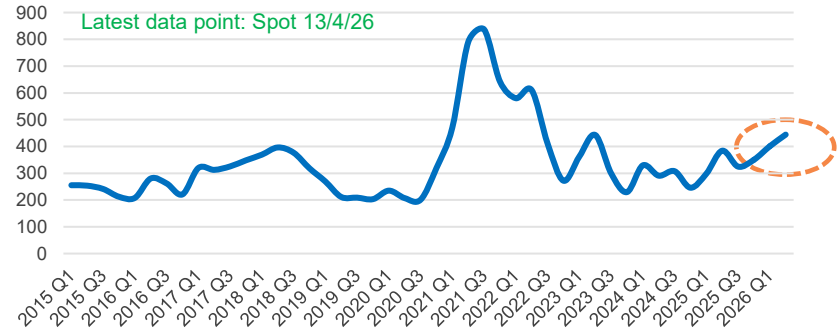
CBAM requires importers to bear carbon cost; new TRQ tool to limit imports from July 1st

ArcelorMittal has capacity to meet anticipated increase in demand

CBAM requires importers to bear carbon cost

- New ETS benchmark phase, combined with the CBAM adjustment factor, has reduced the allocation of free carbon allowances
- With CBAM in place, importers are also impacted
- As a result, increased carbon costs are being reflected in European steel prices

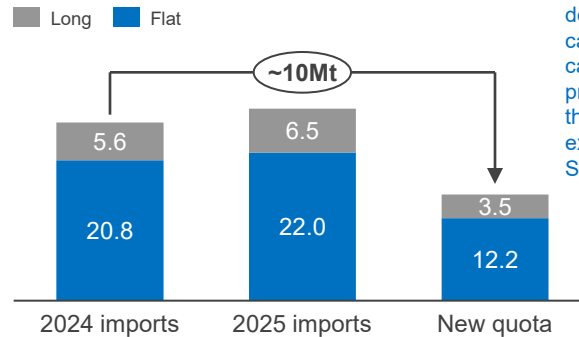
North European domestic EXW Ruhr HRC spreads \$/t



New TRQ trade tool is expected to limit imports from July 1, 2026

- Agreement reached between the EU Parliament and Council on a new TRQ regulation (as previously proposed by EC)
- Expected to sharply reduce imports (~13Mt vs. 2025) driving higher domestic capacity utilization, profitability and ROCE
- 'Melt & Pour' requirements to improve traceability, limit circumvention and strengthen supply-chain transparency

Estimated impact on EU imports (MT)¹

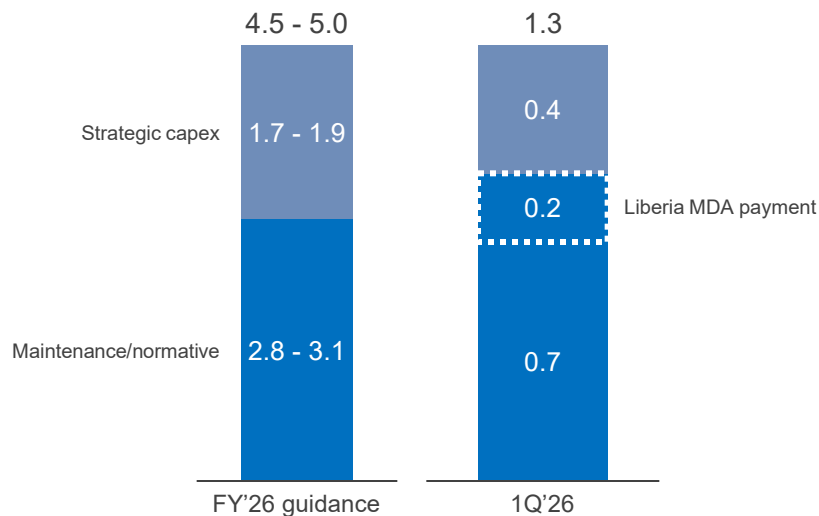


ArcelorMittal well positioned for demand recovery: Existing capacity; restart of idled BF capacity (Fos, Dąbrowa) in preparation; commissioning of the new Gijón EAF and expanded EAF capacity at Sestao

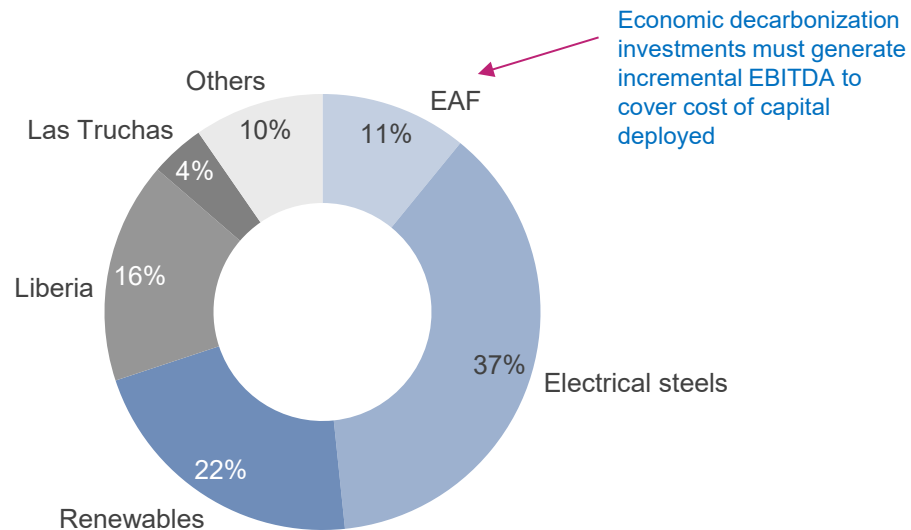
Strategic capex to support higher EBITDA and ROCE

Disciplined capital allocation focused on high return projects

Capex¹ (\$bn)



Split of strategic capex by key projects FY'26²



Strategic projects have good momentum: support outlook for profitability and cash flows

Strategic investment expected to further boost Group EBITDA potential by \$1.8bn

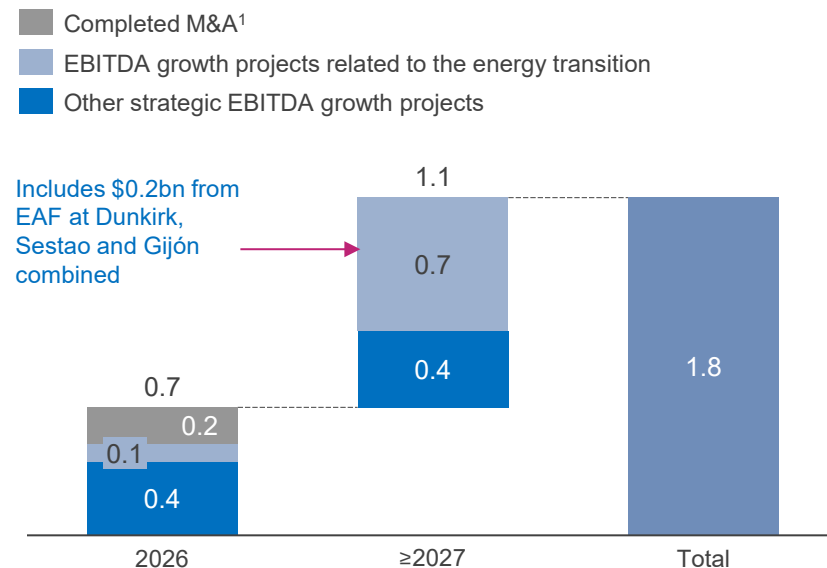
For presentation purposes, strategic EBITDA growth has now been split into projects related to harnessing the opportunities to create value from the energy transition and other strategic capex (related to mining capacity expansion, value added capacity additions and steel making in India)

New EAF at Dunkirk together with the previously announced EAF investments at Sestao and Gijón are expected to generate \$0.2bn incremental EBITDA. As a result, potential EBITDA impact from strategic capex has increased to \$1.8bn

Select key strategic capex to positively impact 2026/2027

- **Liberia:** Targeting 20Mtpa capacity by end-2026. Iron ore shipments expected to be >18Mt in 2026 with incremental EBITDA benefit of >\$250m
- **AMNS India:** Capacity expansion to 15Mt in 1H'27 (\$0.4bn EBITDA)³
- **Calvert (US):** 1.5Mt EAF ramping toward full capacity by end-2026 (EBITDA \$85m)⁴

Potential EBITDA² impact from strategic capex/M&A (\$bn)



1. M&A completed in the chart primarily includes Calvert 100% consolidation for the full year and Vallourec; Vallourec FY 2026 net income consensus (based on consensus figures from a panel of independent analysts); 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; 3. EBITDA based on potential at full capacity and normalized price assumptions; 4. New EAF provides highest quality, domestically melted and poured slabs; EBITDA benefit of \$85m is calculated versus the prior Cliffs slab supply contract (versus imported slabs the benefit is significantly higher)

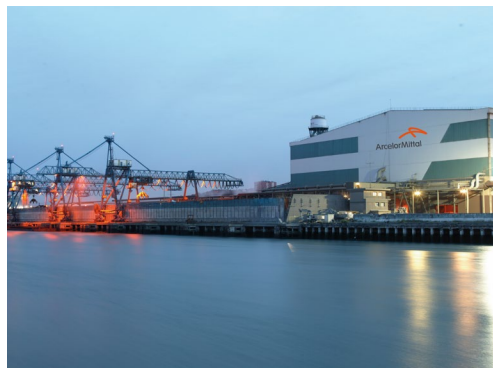
Harnessing the opportunities to create value from the energy transition

Investments driving higher margins, ROCE, and sustainable growth



High-quality renewable energy assets

- Doubling renewable energy capacity in India to 2GW by 2028
- Delivering attractive returns on invested capital
- 2.8GW total global renewable energy capacity (including equity share of JVs)



Electric arc furnaces

- 3.4Mt of additional EAF capacity by end of 2026 through Calvert (US) and Gijon/Sestao (Spain)
- Construction of new 2Mt EAF in Dunkirk (France), with commissioning targeted in 2029



Enabling electrification

- 0.4Mt of Non-grain orientated electrical steels (NOES) in US and EU by 2028
- Mardyck commissioning underway on the annealing and varnishing lines (ACL) at its new electrical steels facilities
- Electrical steels are higher-value added product = higher margin = higher ROCE

Economic decarbonization in practice

New 2Mt EAF at Dunkirk

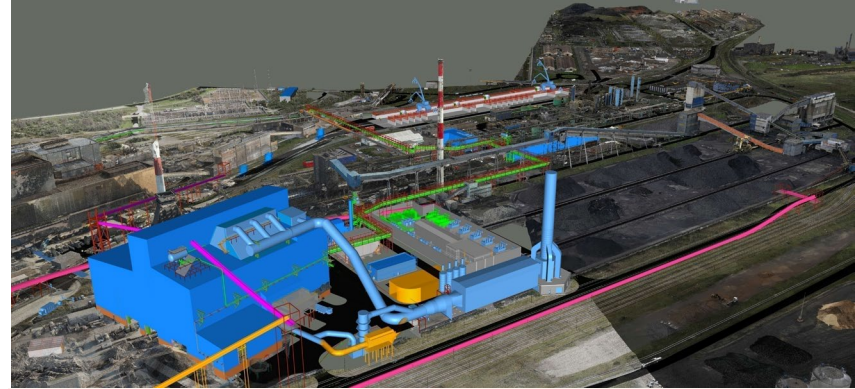
- Economic decarbonization investments must generate incremental EBITDA to cover cost of capital deployed. The required cash outlay, net of funding through Energy Efficiency Certificates and avoided blast furnace relining capex, is justified by the expected incremental EBITDA
- New EAF at Dunkirk (France) is an example of economic decarbonization

Key enabling conditions:

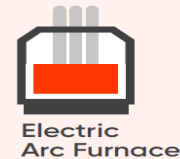
- ✓ **Funding support:** The Dunkirk EAF is covered by Energy Efficient Certificates, which will cover 50% of the total project costs (gross €1.3bn capex)
- ✓ **Long-term supply of competitive low-carbon energy:** Nuclear Power Production Allocation contract (CAPN) with EDF
- ✓ **Policy framework:** Proposed TRQ tool and CBAM to support healthy utilization rates and ensure a level playing field on carbon

Key dates:

- Equipment: EAF equipment order placed
- 2029: First EAF heat
- 2030: Ramp up to full production → BF3 to be idled once EAF is fully commissioned



Future configuration



Recycled steel
Up to 60%
+ 20% of Iron pellets (DRI/HBI)
+ 20% of Hot metal
+ Electricity



New Dunkirk EAF has potential to produce steel at 0.6 tonnes of CO₂e per tonne vs a current average carbon intensity of +/- 1.8 tonnes

AMNS India: flagship greenfield project underpinning transformational growth

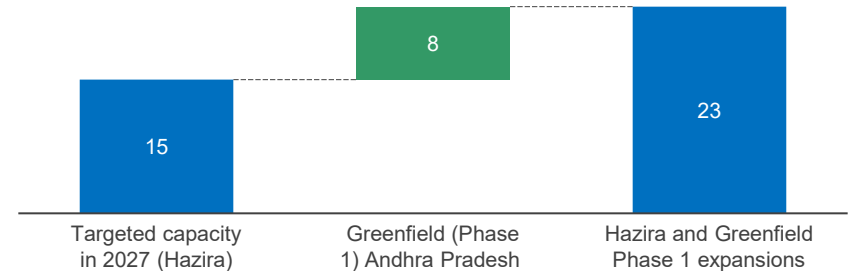
Low-cost, state-of-the-art integrated steel plant → one of the most competitive, modern facilities in India

- **Greenfield integrated steel plant** announced at Rajayyapeta, Andhra Pradesh (India). Phase 1 capacity of 8.2Mtpa
- **Low-cost coastal facility:** Located in Southeast India, a region with strong demand growth. The asset will be highly efficient, technologically advanced and positioned at the low end of the cost curve with proximity to high-quality iron ore, and access to a deep-water port
- **Leveraging experience of Hazira expansion:** Phase 1 includes two BF's with similar design to those installed at Hazira; drawing on proven execution capabilities, highly skilled management teams with experience in delivering large-scale capacity expansions
- **Prioritizing early cash generation:** Phase 1 capex of \$7.5-\$8.0bn (includes infrastructure to support future capacity options) to be spread over 5/6 years. Initial downstream capacity targeted for 1Q'29, with primary steelmaking targeted in 2030/31¹
- **Sequencing:** Commencement of this project follows the completion of the Hazira capacity expansion project. As a result, AMNS India capex is expected to remain broadly stable.

Greenfield in Andhra Pradesh



AMNS India growth plans with further optionality (Mt)



Investment grade balance sheet is our strategic foundation

Investing for growth + returning capital to shareholders → whilst maintaining a strong balance sheet

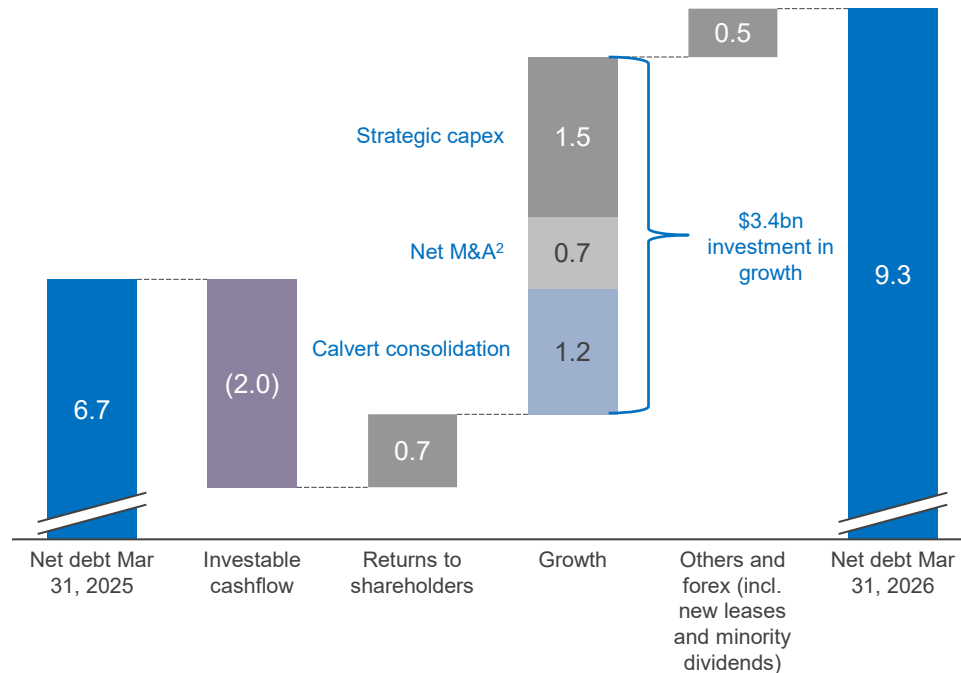
Movement in net debt reflects growth investments

- The increase in net debt over the past 12 months primarily reflects the consolidation of Calvert for \$1.2bn and \$1.5bn investments in strategic capex
- These investments support higher normalized EBITDA and investable cash flow¹, ultimately strengthening credit metrics and ROCE through the cycle
- Liquidity at the end of the quarter was \$9.9bn

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 movement YoY (\$bn)



ArcelorMittal uniquely positioned to create value through the cycle

Safety first:

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



Industry R&D leadership:

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



Best in class operations:

- Uniquely diversified asset portfolio
- Well-invested, cost-competitive assets
- Portfolio optimization → higher margins



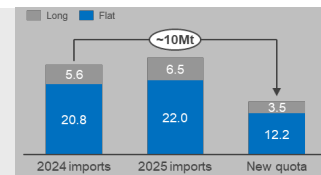
Strategic project execution:

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



European steel market reset:

- CBAM + new TRQ tool
- Lower imports → Higher utilization
- Restoring profitability and ROCE



Actively enabling energy transition:

- Broad scope: EVs, renewables, insulation
- Economic decarbonization
- Competitiveness and returns



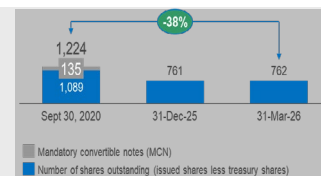
Strong balance sheet:

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



Consistent returns:

- Consistent application of defined policy
- Share count (-38%); progressive DPS
- Buyback → BV enhanced by +\$18/sh



Appendix

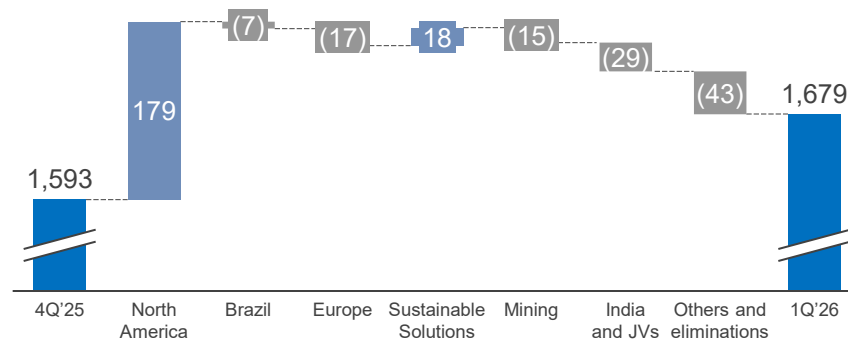
1Q 2026

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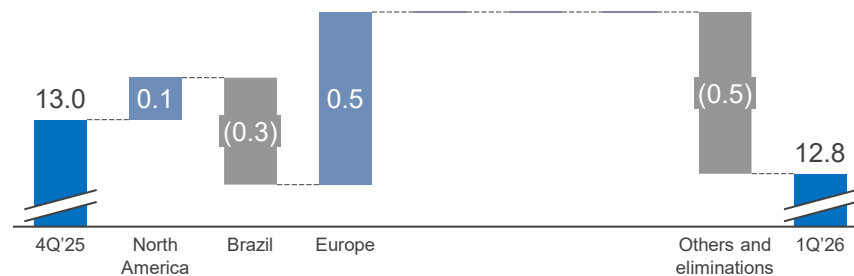
1Q'26 EBITDA and shipments QoQ performance

- North America:** EBITDA up QoQ → Performance improved primarily due to a positive price-cost effect and higher steel shipments
- Brazil:** EBITDA stable QoQ → Primarily due to lower steel shipments, partially offset by a richer mix (lower slab exports)
- Europe:** EBITDA down QoQ → Benefits of higher steel shipments offset by a negative price cost effect including the impact of reduced free CO2 allocations.
- Sustainable Solutions:** EBITDA up QoQ → improved performance of the downstream businesses
- Mining:** EBITDA down QoQ → primarily driven by higher freight costs
- India and JVs²:** EBITDA down QoQ → AMNS India performance improved QoQ due to a positive price-cost effect offset in part by lower steel shipment volumes; other JVs impacted by weaker Chinese investees performance

EBITDA¹ bridge 4Q'25 vs. 1Q'26 (\$m)

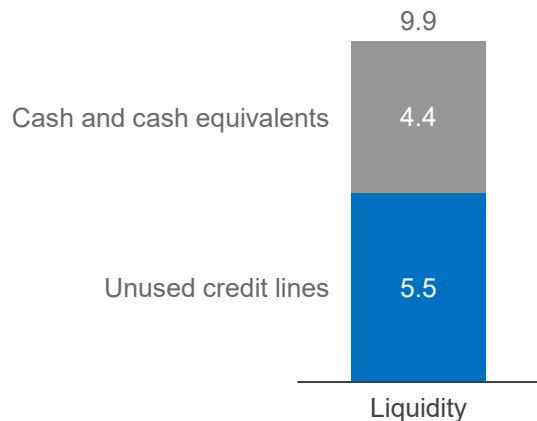


Steel shipments 4Q'25 vs. 1Q'26 (Mt)

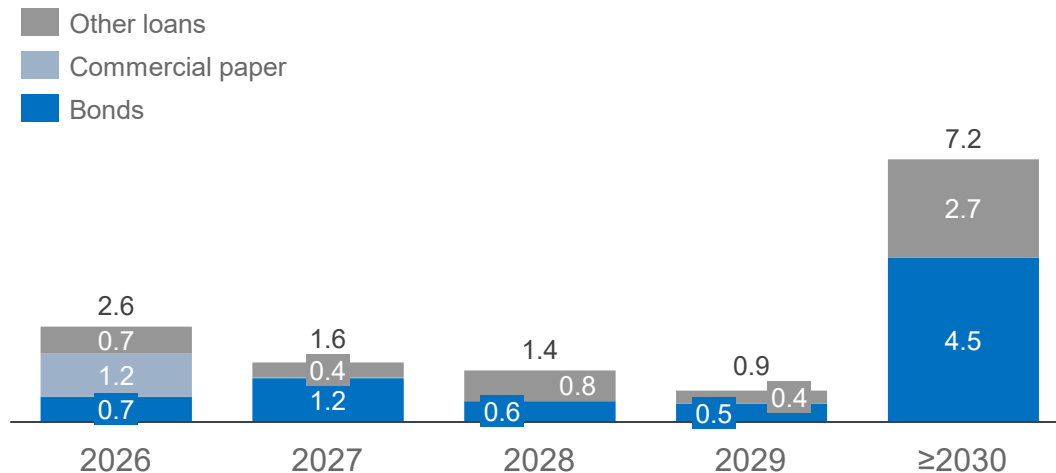


Robust balance sheet and strong liquidity

Liquidity¹ at March 31, 2026 (\$bn)



Debt maturities at March 31, 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 → 7.5 years

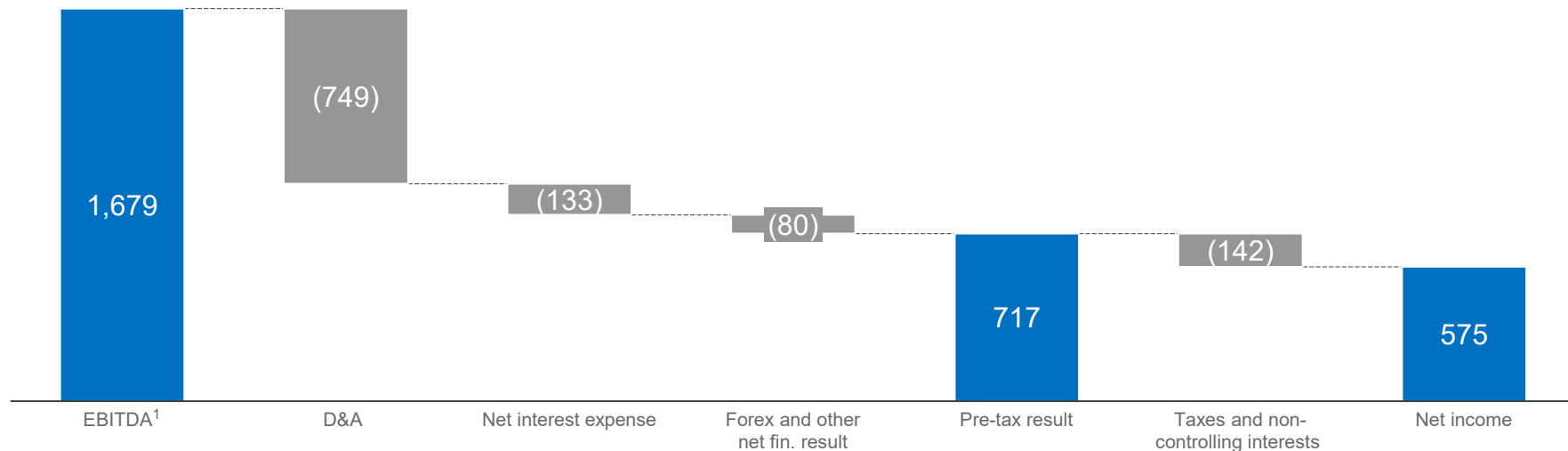
Ratings

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

1Q'26 EBITDA to net result

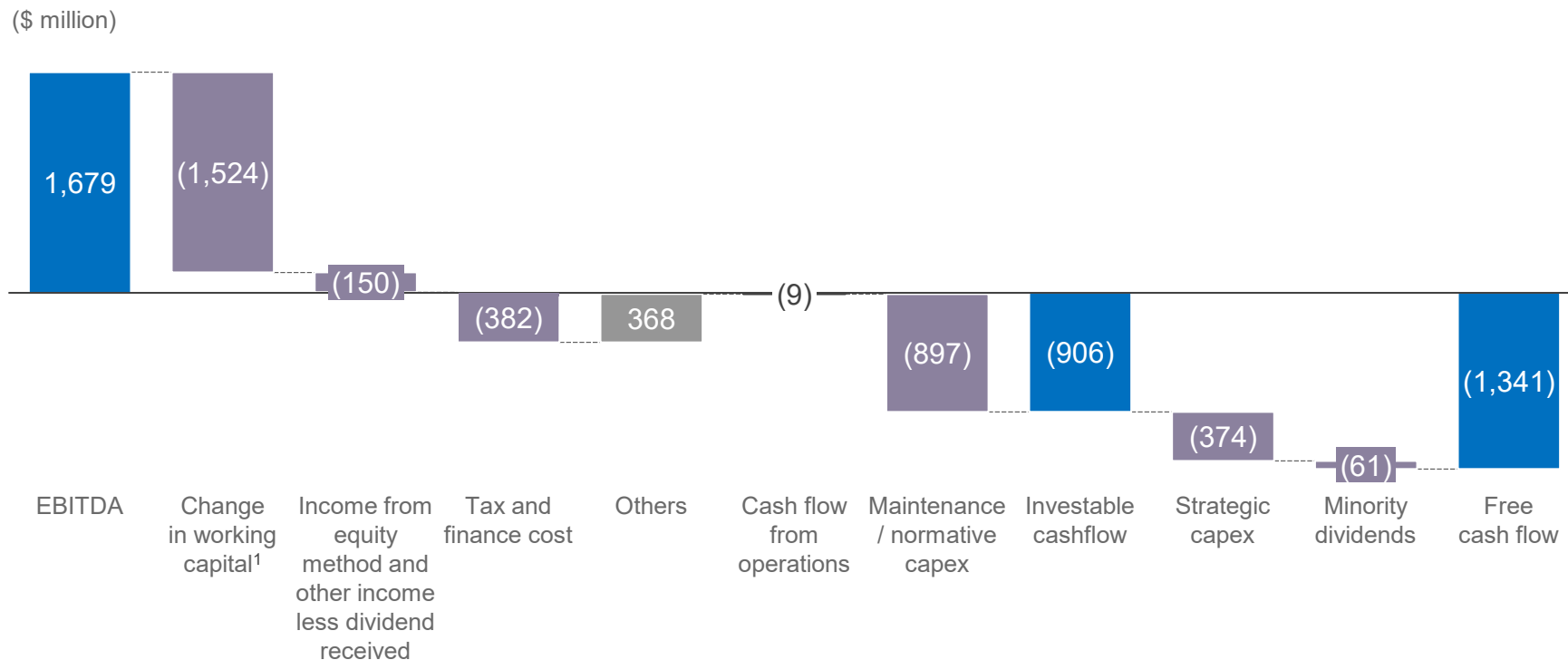
(\$ million)

	1Q'26
Weighted Avg. No. of shares (millions)	761
Basic earnings per share	\$0.76



1. 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)

1Q'26 EBITDA to free cash flow



Disclaimer

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”, “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.

Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal’s consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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