2Q 2026 and 1H 2026 Financial Results

ArcelorMittal

July 30, 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

Continued progress

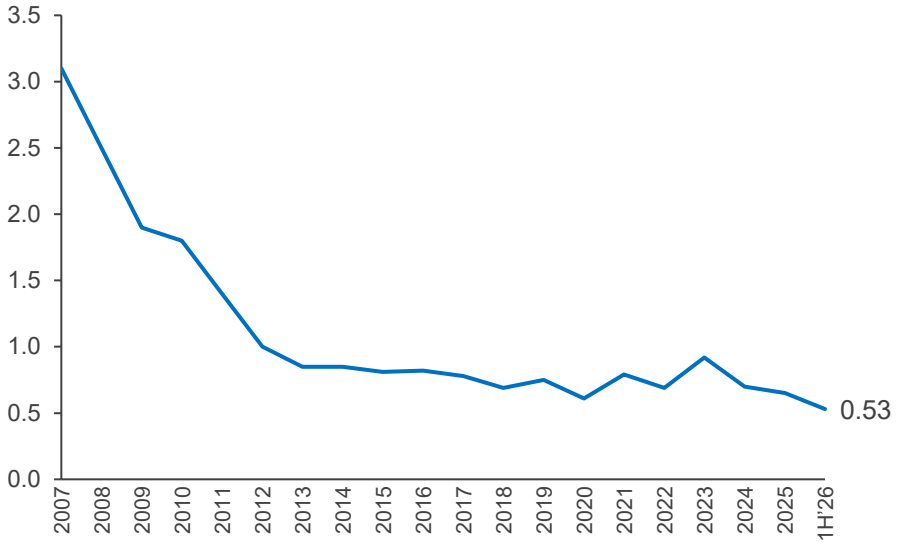
The multi-year safety transformation continues to deliver measurable improvements → 1H'26 LTIFR 0.53x (vs 0.66x 1H'25 LTIFR)

Year 2 (2026) - Embedding and scaling implementation

Strengthening execution discipline and driving consistent, high-quality safety performance across all regions through the safety roadmaps

- **H&S Leadership:** Rolled out leadership assessments against the updated Health and Safety Competency Model, 8,000+ leaders were assessed at 1H'26, supporting a unified One ArcelorMittal Safety Culture globally
- **Contractor integration:** Launched and rolled out an upgraded Contractor Health and Safety Management Standard, establishing a consistent framework to strengthen contractor safety performance across all operations

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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ArcelorMittal positioned to deliver structurally higher EBITDA and returns

Policy support, organic growth projects and disciplined capital allocation underpin a positive outlook

Key 1H'26 figures:

- $3.7bn EBITDA[1]
- $143/t EBITDA margin
- $1.3bn net income
- $1.65 EPS
- $10.4bn liquidity
- $9.5bn net debt

Delivering structurally improved margins: 1H'26 EBITDA/t of $143/t (2Q'26 $155/t) continues to show sustained improvement vs. historical averages. Performance does not yet reflect volume and price benefits of the new TRQ trade tool which is expected to support improved performance in 2H'26 onwards

Fundamental outlook remains positive; European business gathering momentum: CBAM + TRQ expected to dramatically reduce imports, resulting in significantly higher capacity utilization, restoring profitability and ROCE[3] to healthy levels. A strengthening order book following the implementation of the TRQ on July 1, 2026, supports capacity restarts and counter seasonal shipment growth in 3Q'26, and the expectation of higher volumes in 2H'26 vs. 1H'26

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 $1.8bn[2] in 2026 and beyond

Strong underlying cash generation: Excluding $2.0bn working capital investment, underlying FCF in 1H'26 was $0.5bn, after investing $0.8bn in strategic growth projects. Given the positive prospects for 2H'26 profitability, healthy cash generation in 2H'26 should support continued returns to shareholders and lower net debt

Capital returns continuing: Proceeds from the partial sale of Vallourec stake have been allocated to share buybacks, confirming shareholder returns in 2026 will be more than the policy minimum (i.e. quarterly base dividend of $0.15/sh plus 50% of post-dividend FCF allocated to buybacks). Since Sept'20, 38% of shares outstanding repurchased.

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 (see slide 11 for details); 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

Drivers of higher earnings and returns on capital

High conversion of incremental EBITDA to FCF

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 and a tighter supply/demand balance
- **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
  - 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 (Pecem/Tubarao), AMNS India, US (EAF2 at Calvert); expansion to 30Mt in Liberia
- **Potential upside** from capacity rationalisation in China

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

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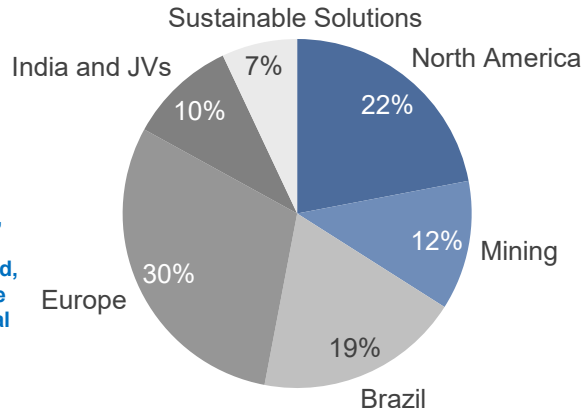
Positive near-term momentum

Portfolio transformation is consistently delivering structurally higher margins

Benefits of portfolio optimization and strategic growth investments

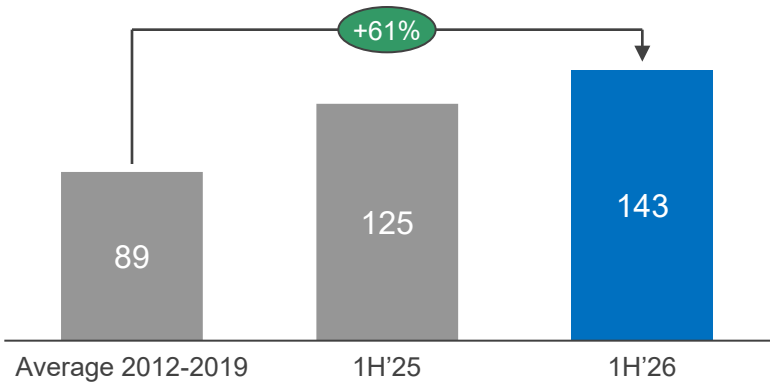
EBITDA split by segment (1H'26)[1]



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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Regionalized steel markets strengthen ArcelorMittal's local production model

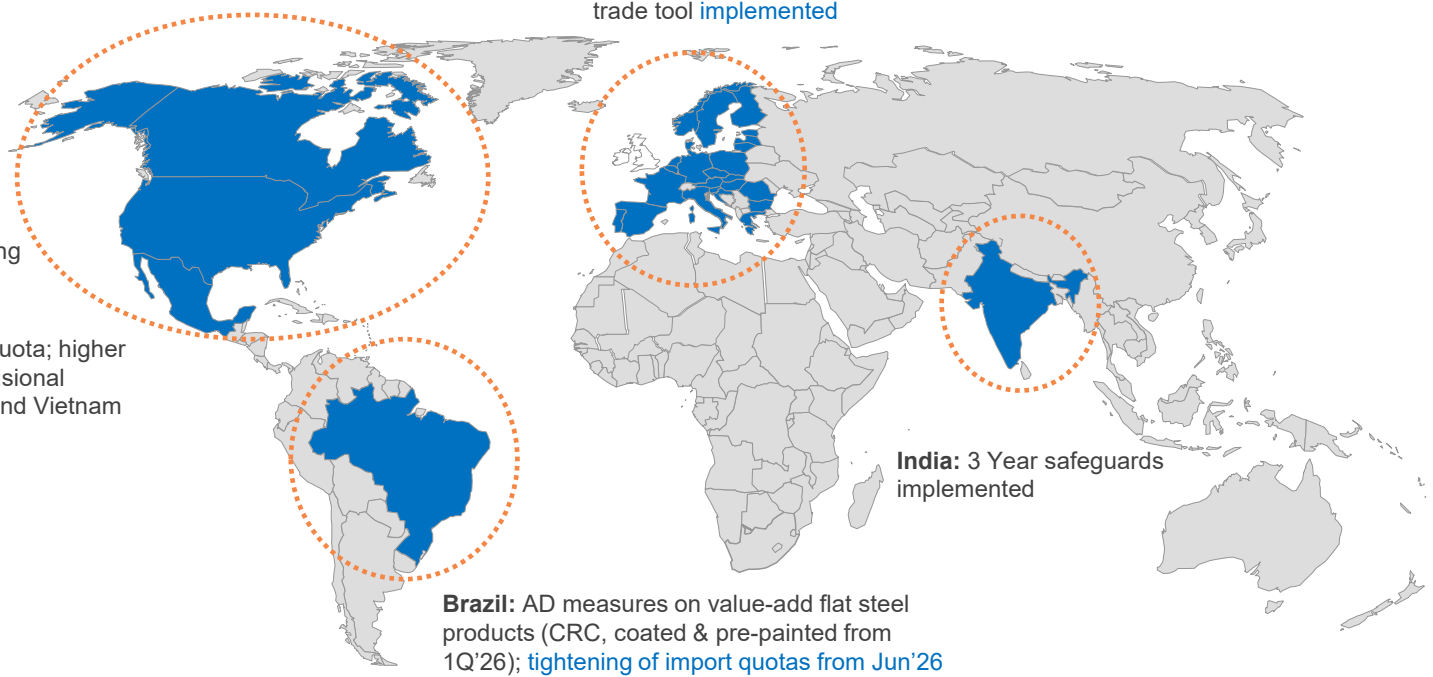
Stronger trade protection in response to excess capacity (China)

Canada: Tightening of quotas; steel tariffs on China and US; steel derivatives tariff; melted and poured; buy Canada; various new and renewed AD/CVD measures

US: Section 232 including steel derivatives

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

Europe: CBAM and new TRQ trade tool implemented



India: 3 Year safeguards implemented

Brazil: AD measures on value-add flat steel products (CRC, coated & pre-painted from 1Q'26); tightening of import quotas from Jun'26

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

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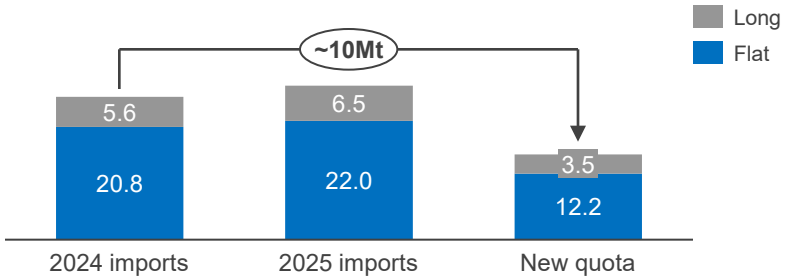
EU commission taking required steps to establish a level playing field…

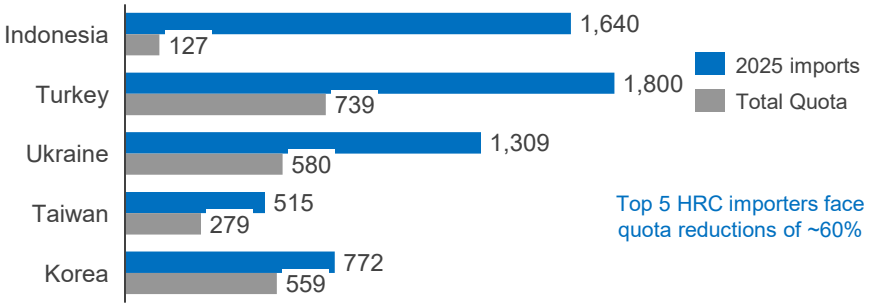
New TRQ allocations and tighter enforcement should reduce import pressure and support domestic producers

- **New country-specific TRQ allocations** have been implemented from July 1, 2026
- Quotas are **more granular,** with all countries now monitored and capped
- The largest importers in recent years have seen a significant reduction in quotas
- Out of quota imports now face a 50% tariff (vs. 25% under the previous safeguard mechanism)
- Mandatory '**Melted and Poured'** data collection from Oct'26 to address circumvention risks and reinforce the effectiveness of the TRQ
- **Potential extension to steel derivatives** (i.e. downstream manufactured, steel-intensive goods): 6-month review for niche steel products, followed by a 12-month structural review, could further strengthen protection across the steel value chain

Estimated impact on EU imports (MT)[1]



Largest hot rolled coil (HRC) importers face material quota reductions (HRC represents 43% of total 2025 Flat imports)[1]



1. Source: ArcelorMittal corporate analysis. Note for illustrative purposes the 'total quota' assumes the first come first served FTA country specific quota (residual quota) is redistributed equally amongst the benefiting countries. Long excludes Wire products

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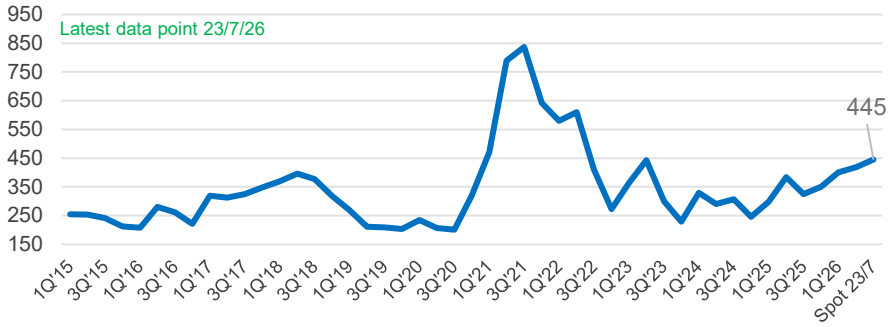
…driving near-term momentum

Improving European order book supports a counter-seasonal outlook for production and shipment volumes

CBAM + TRQ trade tool expected to result in higher domestic capacity utilization, profitability and ROCE

- CBAM (effective since Jan 1, 2026) requires importers to bear carbon cost → higher carbon cost reflected in European steel prices
- New TRQ trade tool implemented from July 1, 2026, is expected to sharply reduce imports (~13Mt vs. 2025 levels)
- Tightening of domestic supply/demand supporting outlook for spreads

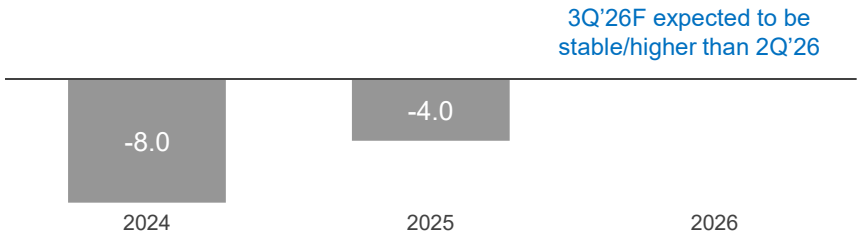
North European domestic EXW Ruhr HRC spreads ($/t)



Counter-seasonal volume outlook

- **YoY order books inflected positively** following the implementation of the TRQ from July 1, 2026
- **Production response to stronger order book:**
  - BF at Dabrowa restarted April 28, 2026 (idled since Sep'25)
  - Asturias BF returned to full operation in 2Q'26 (following maintenance since Sep'25)
  - Fos BF restarted end of Jul'26 (idled since Sep'23)
- **New Gijon EAF (Longs) and expanded Sestao (Flats)** will provide further capacity once commissioned

ArcelorMittal Europe steel shipments 3Q v 2Q (% change)



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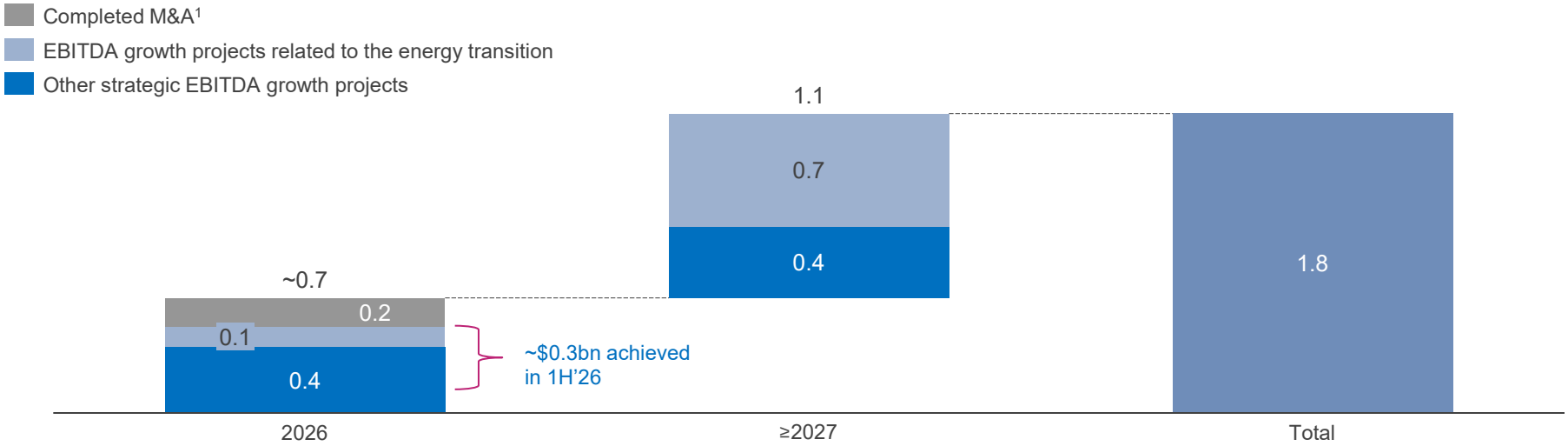
Positive medium term outlook

Strategic projects support medium term EBITDA prospects

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

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



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

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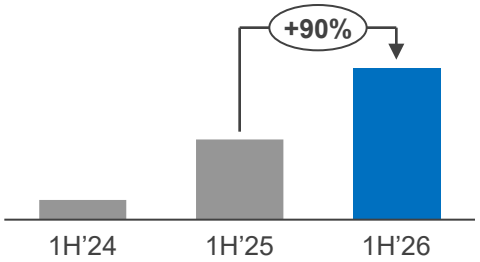
Liberia expansion on track, with further low-cost growth optionality

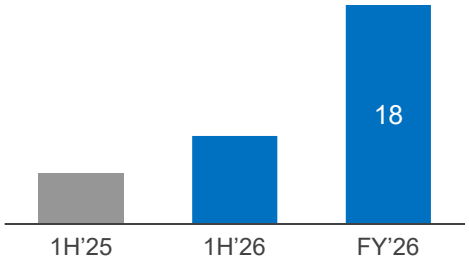
On track to deliver 18Mt iron ore shipments in 2026

- **Low-cost asset:** A globally competitive, scalable iron ore operation, supported by integrated rail and port infrastructure and a cost position comparable to leading producers
- **Progress:** Liberia expansion to 20Mtpa remains on track, with rail and port capacity expansion commissioned and ramp-up underway
- **FY'26 guidance maintained:** Iron ore shipment at 18Mt
- **Project economics unchanged:** At normalized long-term iron ore prices and Opex, we continue to expect $450m EBITDA contribution from the expanded capacity (of which $200m was captured in 2025)
- **Growth optionality:** Existing infrastructure provides a capital-efficient pathway to 30Mt capacity, underpinning attractive long-term expansion potential

Liberia iron ore production (Mt)



Liberia iron ore shipments (Mt)



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AMNS India growth: Transformational impact on profitability and investable cash flow

Demand growth and value-added expansion support a step-change in earnings power

Strong domestic demand fundamentals remain intact: ASC growth of +6% to +8% expected in 2026

Strong 1H'26 performance with record steel shipments:

- EBITDA increased to $0.5bn (vs. $0.3bn in 1H'25), reflecting stronger operating performance and higher steel prices
- Record 1H'26 steel shipments of 3.9Mt
- 1H'26 EBITDA/t up 40% YoY, improving to $115/t

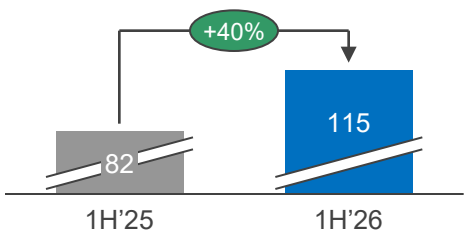
Phase 1 Hazira expansion to 15Mtpa

- Downstream expansion[1] commissioned, expanding value-added steel capacity
- Normalized EBITDA and investable cash flow[2] expected to grow by ~2.5x to ~$2.5bn and ~$1.7bn, respectively

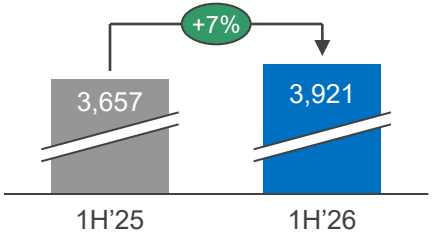
Growth plan

- Announced 8.2Mtpa Phase 1 greenfield integrated steel plant in Andhra Pradesh[3], creates a low-cost, coastal steelmaking hub serving one of India's fastest-growing steel markets
- >40Mtpa plan includes the potential expansion of Hazira to 24Mt (from 15Mt post the current expansion); detailed engineering study is underway

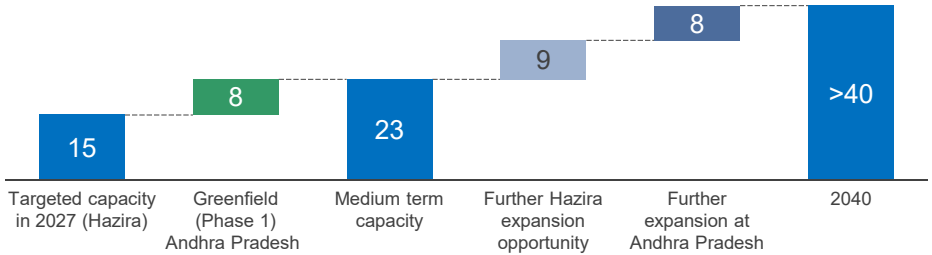
AMNS India EBITDA/t ($/t)



AMNS India shipments (Mt)



AMNS India growth plans to >40Mtpa (Mt)



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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US: State-of-the-art EAF & high-quality electrical steels underpins competitiveness

Continuing to invest and strengthen our capabilities to serve the most demanding customers

New highest quality non-grain-oriented Electrical steel capacity

- **150kt NOES capacity (2H'27**): Targeting a structurally undersupplied U.S. market driven by automotive electrification.
- **Strengthening Calvert's value proposition:** Expands electrical steels offering and adds thin-gauge capability down to 0.20mm.
- **High-return growth project:** Expected to generate >$0.2bn annual EBITDA from a premium product mix and constrained domestic supply.
- **Project advancing on schedule:** Process building substantially complete; all major equipment ordered with over 50% delivered and installation underway using newly commissioned overhead cranes. All operating permits have been submitted and are under review by the relevant agencies.

Domestic melt and poured capacity: Calvert EAF ramp-up underway

- **Industry leading capabilities:** Calvert has 5.3Mtpa highest quality finishing capacity
- **New state of the art 1.5Mt EAF**: Ramp up progressing steadily.
- **Expecting full capacity by 2H'26**. Enabling on-demand casting, faster lead times, and a higher-value auto grade mix (first EAF to supply exposed automotive grades with domestically melted and poured material)
- **Commercialization progressing**: Automotive OEM qualifications process underway
- **Enhanced flexibility and supply security:** 7-year domestic slab supply agreement strengthens "melted and poured" compliance, lead times and supply chain resilience.

Note: NOES refers to Non-grain-oriented Electrical steel

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Sustainable Solutions harnessing opportunities from low carbon infrastructure

Renewables, building solutions and Industeel support the path to double EBITDA by 2028[1]

Targeted investments are expanding exposure to attractive growth markets, supporting earnings growth, including across renewables, building solutions and Industeel (high-quality steel grades).

High quality renewables[2]

Indian renewable capacity commissioned at 1GW in 2024, with construction started to double to 2GW by 2028 (incremental $0.1bn EBITDA) and delivering attractive returns

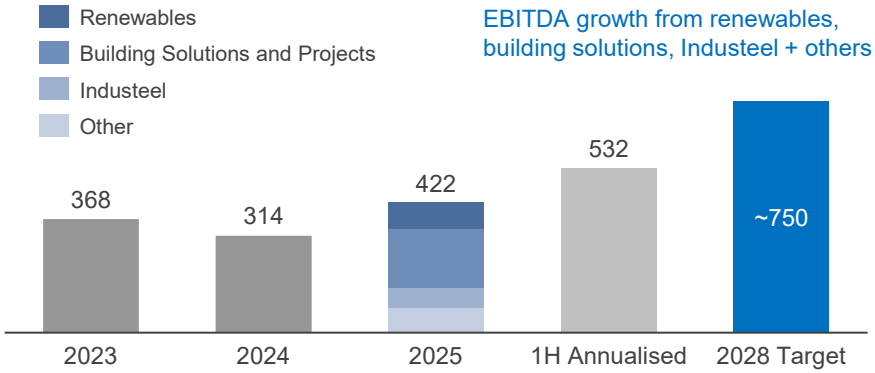
Building Solutions expansion

Scaling low-carbon building solutions platform through organic growth and targeted acquisitions across the US, India and Brazil

Industeel

EAF-based production of high-quality steel grades meeting demanding specifications (e.g heavy plate for wind turbines), and a wide range of industries (e.g. defence, infrastructure and energy)

Sustainable Solutions segment EBITDA projections ($m)



New Building solutions investments support incremental $0.1bn EBITDA when fully ramped up in 2031:

- **US:** Announced construction of first Building Solutions manufacturing facility in 2026
- **India:** New manufacturing plant inaugurated in India in Feb'26
- **Brazil:** Danica acquisition in 2025 strengthens platform → leading Brazilian manufacturer of insulated metal panels

1. FY28 target of ~$750m EBITDA; based on doubling the FY'23 EBITDA base of $368m; 2. Total renewable EBITDA benefit is $0.3bn (including JV benefit)

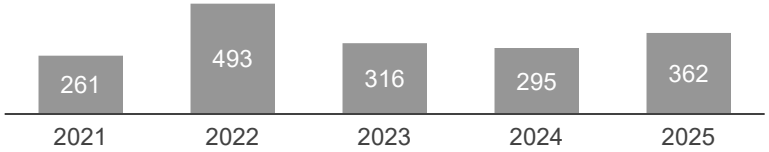
JVs & Associates an important growth contributor

Cash generating with significant future growth potential

- **High-quality growth portfolio:** Exposure to structurally growing Indian steel market (AMNSI), premium Middle East tubular products (Al Jubail), advanced automotive steels (VAMA), and stable renewable energy assets in Brazil
- **Strategic JVs portfolio:** >$0.6bn share of net income in 2025 reflected in group EBITDA with a further ~$0.4bn upside from AMNS India expansion to 15Mtpa. Substantial underlying EBITDA not consolidated in reported results
- **A steady stream of cash flow:** Dividends received from JVs and associates averaging ~$0.3bn p.a. over the last decade while supporting reinvestment into high-return growth projects
- **Demonstrated value creation**: JVs and associates book value has more than doubled in the last decade while annual earnings increased from ~$0.3bn[1] to >$0.6bn
- **Per share value accretion:** JVs and associates book value stands at ~$13.5/sh, representing ~20% of group book value

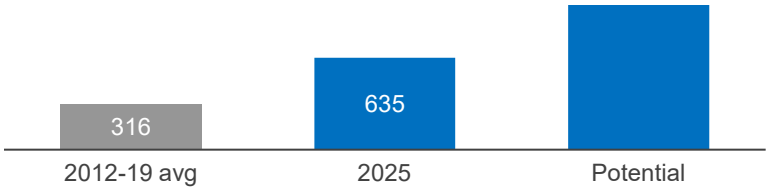
Book value of investments in associates and JVs ($bn)

Dividends received from associates, joint ventures and other investments ($m)



Income from associates, joint ventures and other investments ($m)

$0.4bn growth from AMNS India expansion to 15Mtpa



1. 2012-19 average

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Significant long-term growth potential

Steel demand outlook supported by long-term megatrends

Steel remains essential to electrification, infrastructure, defence, energy security and industrial development

- Emerging-market growth continues to drive long-term steel demand through urbanization, infrastructure investment and rising living standards
- Energy transition is highly steel-intensive, with renewables, electrification and grid expansion requiring significant volumes of high-quality steel
- EV adoption supports a richer product mix, increasing demand for advanced steels used in motors, battery protection and lightweighting applications
- Defence and energy security priorities reinforce the need for domestic steel production and strategic industrial capacity
- Supply-chain resilience and economic sovereignty are elevating steel from a cyclical commodity to a strategic material

Population growth		Energy transition	
Improving living standards		Supply chain security	
Defence and national security		AI & Data centers	
New mobility systems		Circular economy	

Annual steel consumption ex-China forecast to increase by ~300Mt over the next decade[1]

1. Considering 2025 as a base line; Source ArcelorMittal strategy analysis

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Electrification → structural growth driver of steel demand

ArcelorMittal is positioned to benefit from electrification-driven growth across multiple steel value chains

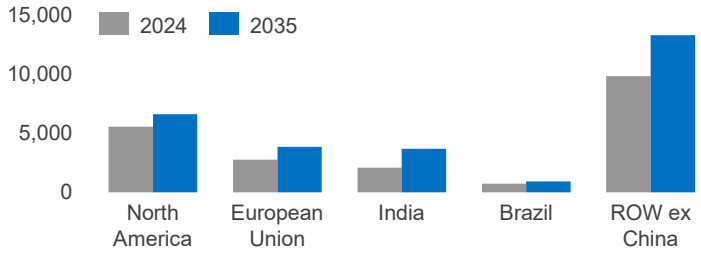
ArcelorMittal's steel is a vital enabler of the energy transition

- Energy security → accelerating renewable energy deployment
- Data center growth → increasing electricity demand
- Electrification → grid infrastructure expansion & modernization

Electrification could consume up to 290Mt of steel through 2035 (ex-China)

- We estimate that delivering the electrification and energy transition investments (Wind power, solar power and grid expansion) currently targeted by various government policies[1] could require ~240-290Mt of steel through to 2035

Electricity generation set to grow by 35% ex-China by 2035 to ~28,000 TWh (from 2024 levels)[1]



ArcelorMittal is well positioned to benefit participating across the electrification value chain with high-value add, high margin products:

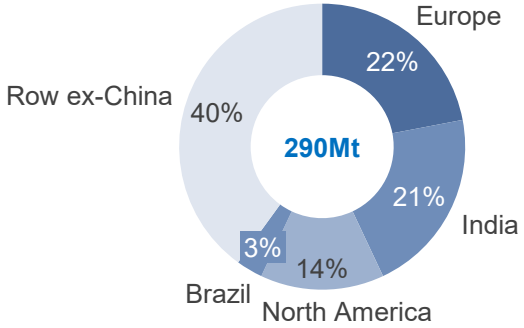
Magnelis and Granite for solar panel roof and mounting structures

Heavy plate steel for wind turbine towers (Industeel); rebars (foundations)

Electrical steels for electric motors (e.g. EVs) and generators (e.g wind turbines and data centers)

Transmission requires HGS structural steel for lattice towers, heavy plate for Tubular monopole

Requiring additional steel ex-China through to 2035[2] , from wind power, solar power and grid expansion



1. Source: IEA, World Energy Outlook 2025. The current policies scenario (CPS) and stated policies scenario (STEPS) project similar levels of electricity generation ex-China by 2035 (28.318 TWh and 28.420 TWh, respectively). 2. Based on electricity generation projections under CPS and STEPS scenarios, steel demand is estimated in the range of 240-290Mt, considering requirements from wind and solar power, as well as transmission and distribution grid expansion.

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Brazil offers further high-return downstream growth optionality

Potential investments at Pecém and Tubarão would expand higher-value flat steel capabilities

- **Brazil is a growth market** for higher-value steel products across automotive, appliances, infrastructure and industrial applications
- **Favorable trade measures** are supporting domestic demand for value-added flat steel products, creating an attractive backdrop for investment
- **ArcelorMittal has an established foundation on which to build:** excess low-cost slab position, established market leadership and existing infrastructure provide a strong platform to increase value capture through downstream expansion

Pecem: Approved engineering studies for a 3Mtpa HRC line, converting slab production into higher-value finished products and expanding participation in attractive flat steel end-markets

Tubarao: Advancing engineering studies for a new cold rolling mill and continuous coating line, extending downstream capabilities and broadening exposure to automotive, appliance, construction and industrial applications

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Existing platforms create attractive future growth opportunities

Leveraging existing assets and infrastructure to pursue high-return expansion opportunities

Calvert: 2nd EAF under advanced study

- Potential second 1.5Mt EAF would expand domestic steelmaking capability at an existing world-class finishing facility
- Strengthens participation in US steel market and enhances melt-and-pour capability
- Leverages existing infrastructure, strong customer relationships and downstream platform to support attractive returns
- We are moving forward with the detailed engineering for the 2nd EAF

India: long-term vision >40Mtpa

- Indian steel demand expected to double over the next decade
- Positioned to capture growth in one of the world's fastest-growing steel markets
- Existing assets, customer relationships and technology provide a strong platform for further value creation
- 40Mt plan includes the potential expansion of Hazira to 24Mt (from 15Mt post the current expansion); detailed engineering study is underway

Liberia: potential expansion to 30Mtpa

- Extensive resource base and established operating platform
- Cost position comparable to leading seaborne iron ore producers
- Existing rail and port infrastructure provides a capital-efficient pathway towards 30Mtpa capacity

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Positioned to create value through the cycle

Clearly defined capital returns policy provides visibility for consistent shareholder returns

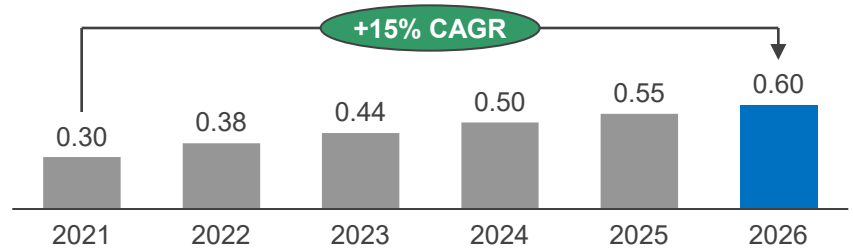
Progressive dividends and buybacks demonstrate disciplined capital allocation and per-share value creation

- **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 second quarterly instalment of $0.15/sh dividend in Jun'26
- **Consistent returns:** 38% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.86/sh

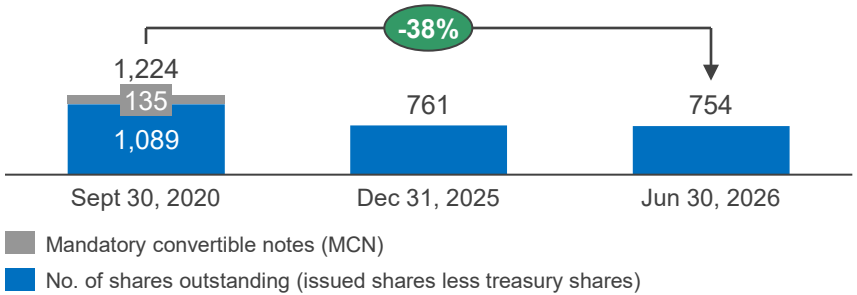
Long-term 2030 share buyback program underway:

- Completed first tranche of 10 million shares buyback in 2Q'26
- New tranche of 10 million share buyback announced
- Partial monetization of Vallourec stake provides capacity to execute share buybacks in 2026 over and above the minimum policy

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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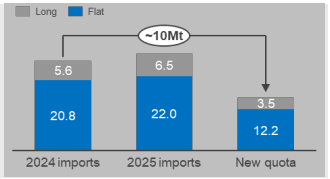
A stronger ArcelorMittal uniquely positioned to create value through the cycle

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.

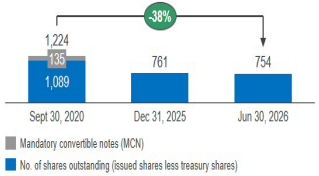
Actively enabling energy transition:
- Broad scope: EVs, renewables, insulation
- Economic decarbonization
- Competitiveness and returns

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 (-38%); progressive DPS
- Buyback → BV enhanced by +$18/sh



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Appendix

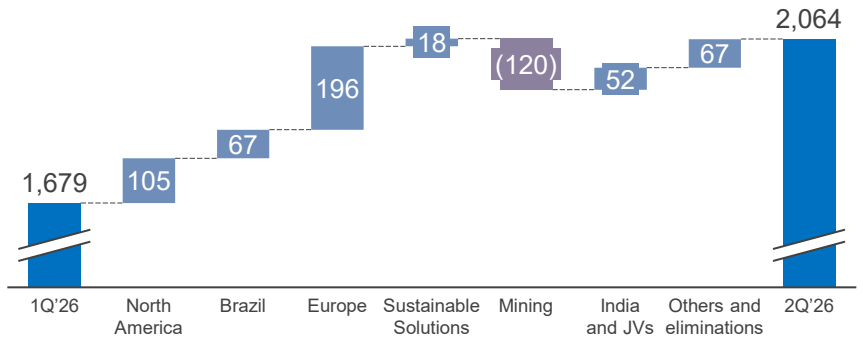
2Q 2026

FINANCIAL PERFORMANCE | page 26

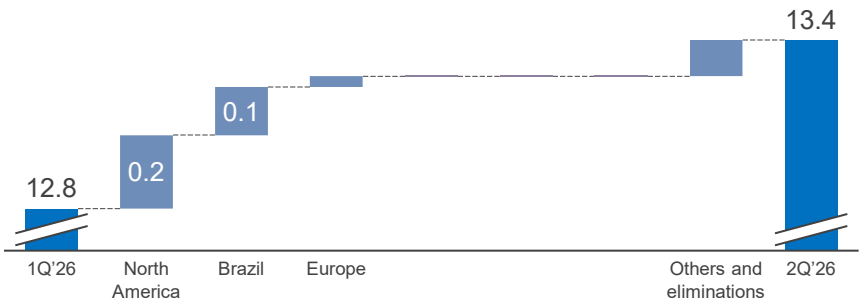
2Q'26 EBITDA up QoQ → improved steel spreads offset by Mining performance

- **North America:** EBITDA up QoQ → Performance improved primarily due to a positive price-cost effect and higher steel shipments
- **Brazil:** EBITDA positive QoQ → Primarily due to a positive price-cost effect and higher steel shipments
- **Europe:** EBITDA up QoQ → EBITDA positive QoQ → Primarily reflecting a positive price-cost effect
- **Sustainable Solutions:** EBITDA up QoQ → Primarily driven by improved performance across all businesses in particular the Building Solutions business
- **Mining:** EBITDA down QoQ → primarily reflecting lower iron ore shipments and higher freight costs
- **India and JVs[2]:** EBITDA up QoQ → AMNS India performance improved QoQ due to a positive price-cost effect

EBITDA[1] bridge 1Q'26 vs. 2Q'26 ($m)



Steel shipments 1Q'26 vs. 2Q'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 2Q'26 vs. 1Q'26

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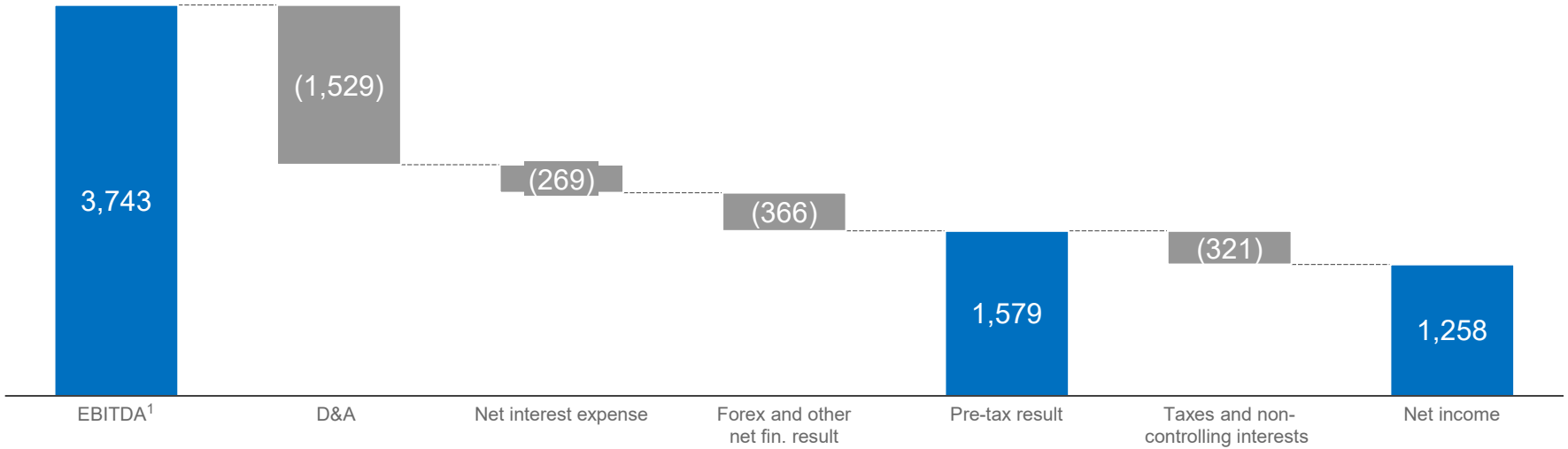
1H’26 EBITDA to net result bridge

($ million)

	1H’26
Weighted Avg. No. of shares (millions)	761
Basic earnings per share	$1.65



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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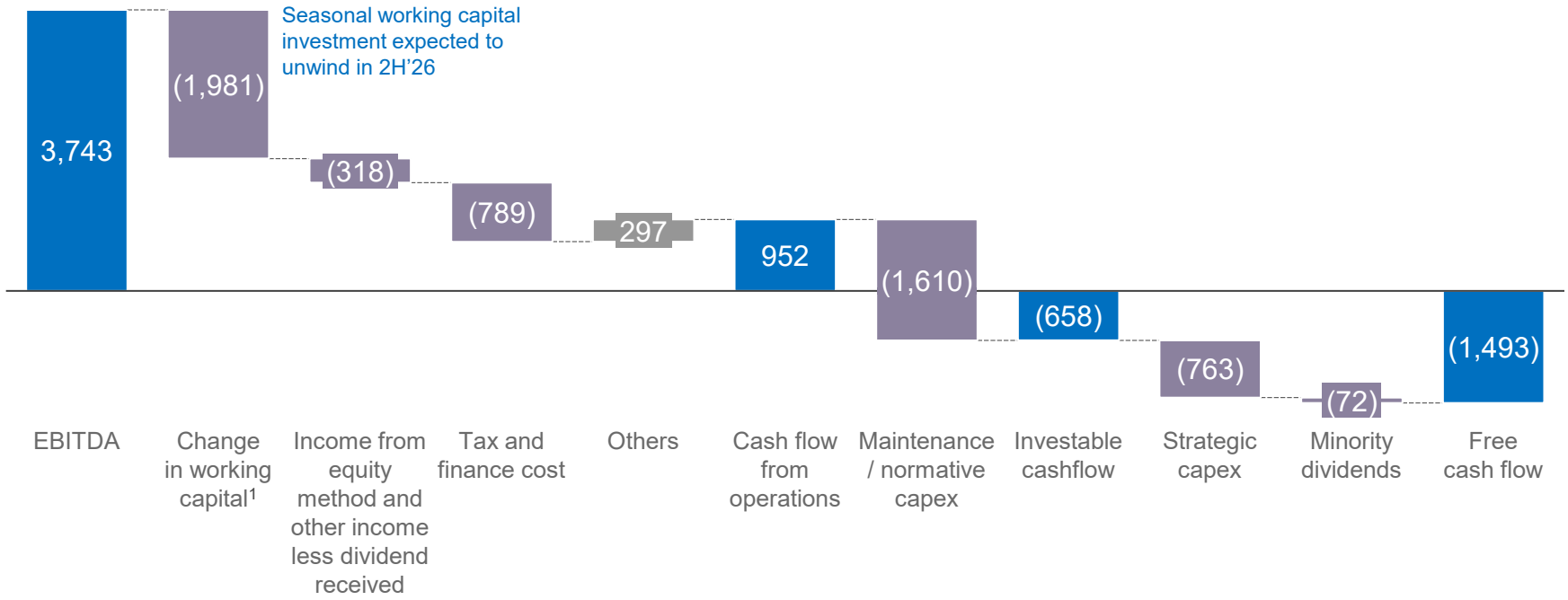
1H'26 EBITDA to free cash flow bridge

($ million)



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

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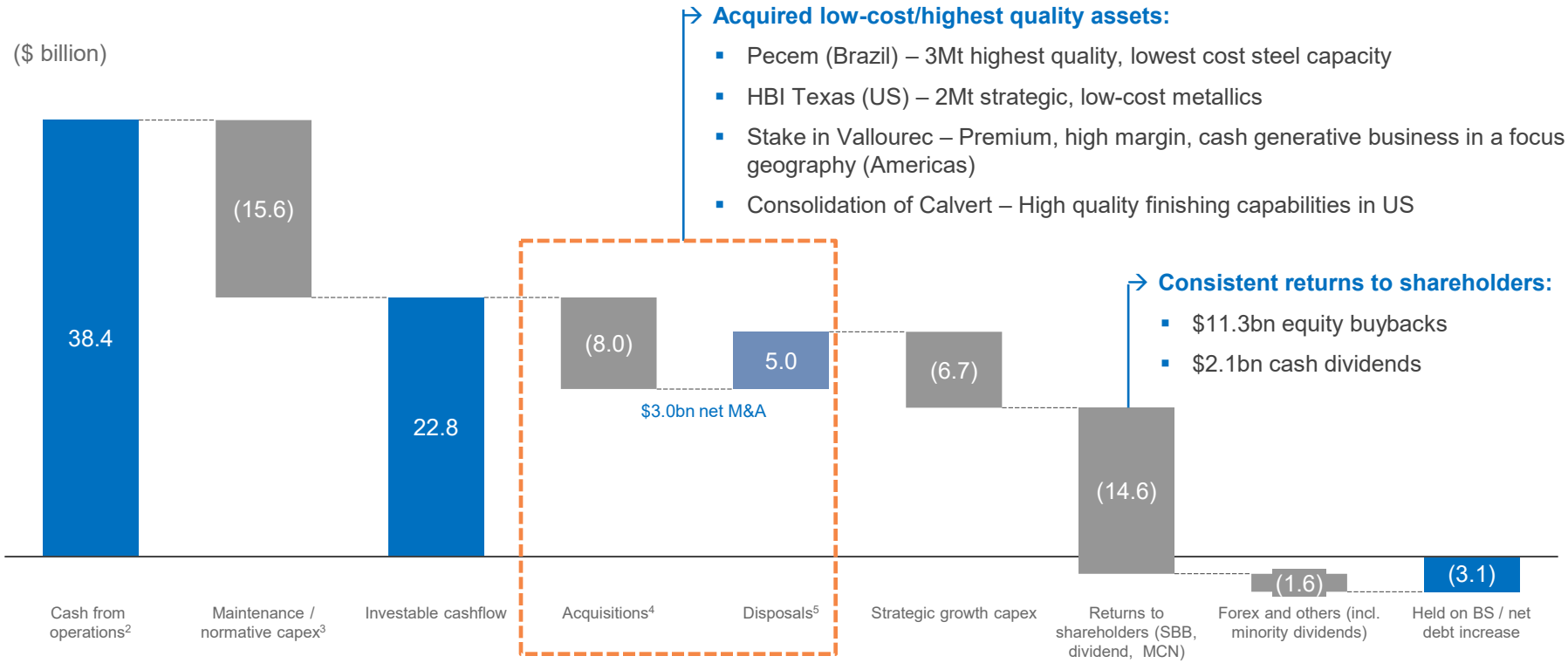
$22.8bn in investable cash flow[1] generated since 2021 → allocated to growth and shareholders return



→ Acquired low-cost/highest quality assets:

- Pecem (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:

- $11.3bn equity buybacks
- $2.1bn 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 18% stake in Vallourec, Pecem and Calvert. 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 June 30, 2026

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Investment grade balance sheet is our strategic foundation

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

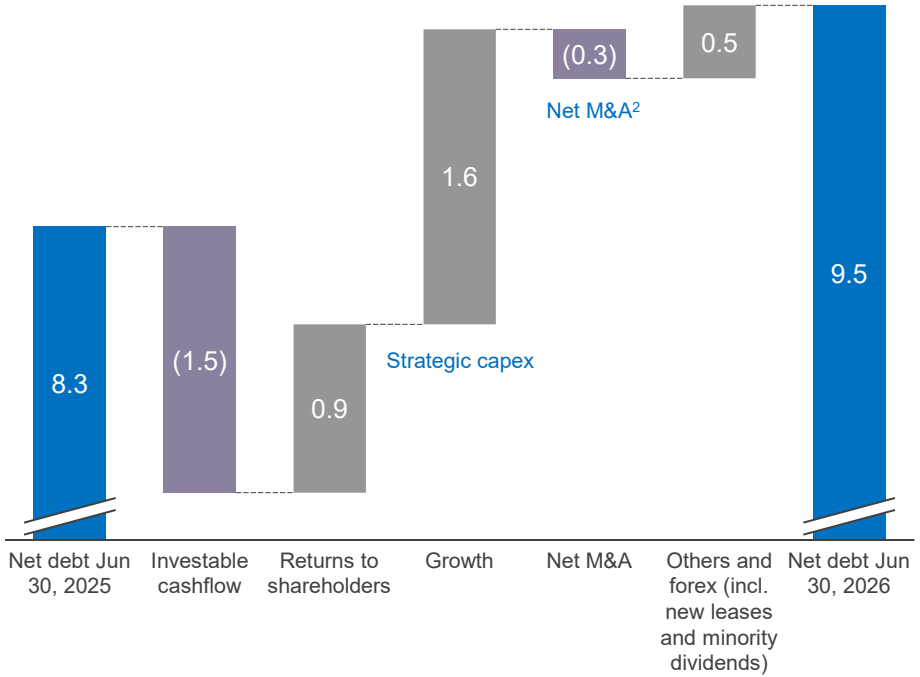
Movement in net debt reflects growth investments

- The increase in net debt over the past 12 months primarily reflects the $1.6bn investments in strategic capex partially offset by partial disposal of Vallourec stake
- These investments support higher normalized EBITDA and investable cash flow[1], ultimately strengthening credit metrics and ROCE through the cycle
- Liquidity at the end of the quarter was $10.4bn

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)



1. Investable cash flow refers to cash flow from operations less maintenance capex; 2. Mainly proceeds from the partial disposal of Vallourec investment ($0.7bn), offset by Votorantim first and second installments and the consolidation of Tekno; Note: YoY refers to June 30, 2025 vs. June 30, 2026

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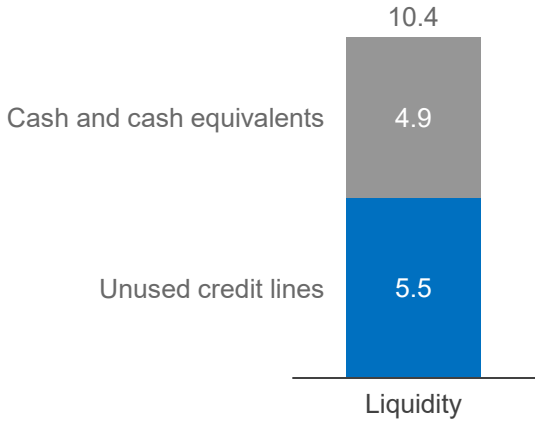
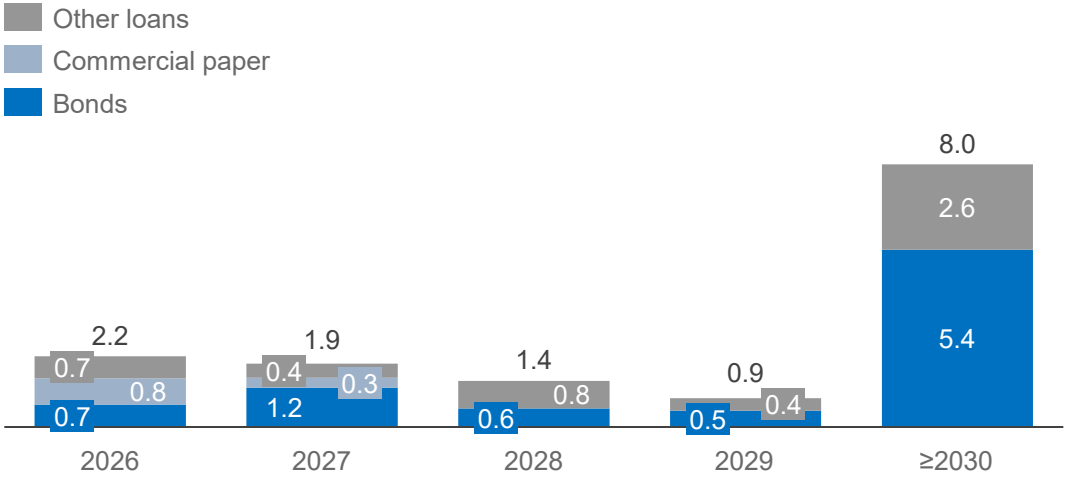
Robust balance sheet and strong liquidity

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



Debt maturities as of June 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 → 7.6 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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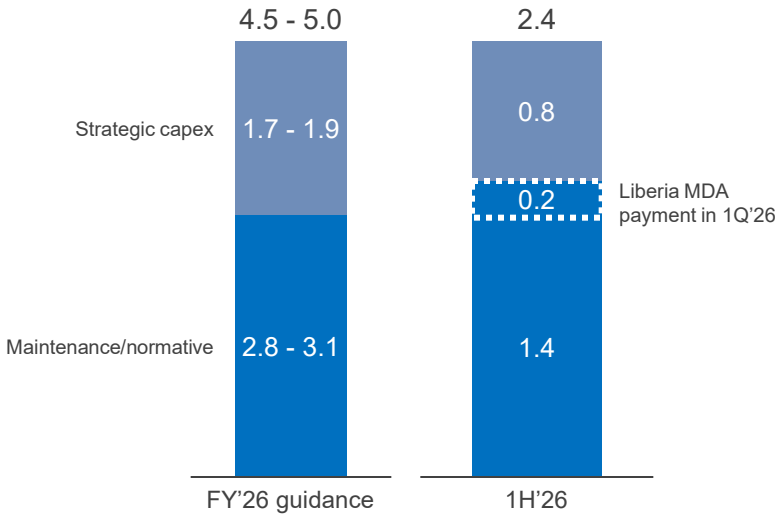
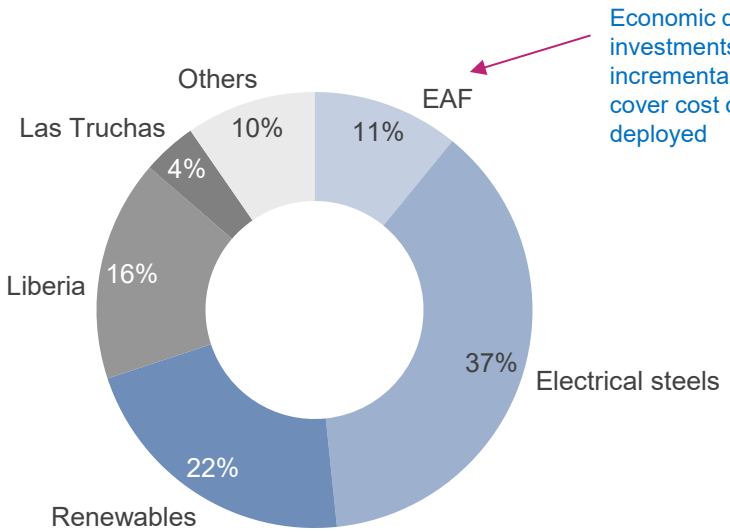
Consistent and disciplined funding of high return organic investments

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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Disclaimer and investor relations contacts

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.

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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