(a) Taxation of distributions

Cash distributions made by ArcelorMittal in respect of ArcelorMittal shares will constitute a taxable dividend when such distribution is actually or constructively received, to the extent such distribution is paid out of the current or accumulated earnings and profits of ArcelorMittal (as determined under U.S. federal income tax principles). The amount of any distribution will include the amount of any applicable Luxembourg withholding tax. To the extent the amount of any distribution received by a U.S. Holder in respect of ArcelorMittal shares exceeds the current or accumulated earnings and profits of ArcelorMittal, the distribution (1) will be treated as a non-taxable return of the U.S. Holder's adjusted tax basis in those ArcelorMittal shares and (2) thereafter will be treated as U.S.-source capital gain. Because ArcelorMittal does not maintain calculations of earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Distributions of additional ArcelorMittal shares that are made to U.S. Holders with respect to their ArcelorMittal shares, and that are part of a pro rata distribution to all ArcelorMittal shareholders, generally will not be subject to U.S. federal income tax unless the U.S. Holder has the right to receive cash or property instead, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

The U.S. dollar amount of a taxable dividend generally will be included in the gross income of a U.S. Holder as ordinary income derived from sources outside the United States for U.S. foreign tax credit purposes and generally will be passive category income for purposes of the foreign tax credit limitation. Dividends paid in euro will be included in a U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date the dividend is received; a recipient of such dividends that converts such euro to dollars upon receipt generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. Dividends paid by ArcelorMittal will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from U.S. corporations.

Subject to certain exceptions for short-term or hedged positions, taxable dividends received by certain non-corporate U.S. Holders (including individuals) with respect to the ArcelorMittal shares will be subject to U.S. federal income taxation at rates that are lower than the rates applicable to ordinary income if the dividends represent "qualified dividend income". Dividends paid on the ArcelorMittal shares will be treated as qualified dividend income if ArcelorMittal is not a Passive foreign investment company ("PFIC") in the year in which the dividend was paid or in the year prior thereto. As discussed further below, ArcelorMittal believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2022 and 2023 taxable years, and ArcelorMittal does not expect to be a PFIC for its 2024 taxable year. See "—Passive foreign investment company ("PFIC") status".

U.S. Holders of ArcelorMittal shares should consult their own tax advisors regarding the availability of the reduced rate of U.S. federal income tax on dividends in light of their own particular circumstances.

Subject to generally applicable limitations and conditions, Luxembourg dividend withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements recently adopted by the IRS in regulations promulgated in December 2021, and any Luxembourg tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Luxembourg tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Luxembourg tax on dividends is uncertain, and we have not determined whether these requirements have been met. If the Luxembourg dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Luxembourg tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

(b) Taxation of sales, exchanges, or other dispositions of ArcelorMittal shares

Sales or other taxable dispositions by U.S. Holders of ArcelorMittal shares generally will give rise to gain or loss equal to the difference between the amount realized on the disposition and the U.S. Holder's tax basis in such ArcelorMittal shares, as determined in U.S. dollars. A U.S. Holder generally will have an initial tax basis in each ArcelorMittal share equal to its U.S. dollar cost to the U.S. Holder.

In general, gain or loss recognized on the sale or exchange of ArcelorMittal shares will be capital gain or loss and, if the U.S. Holder’s holding period for such ArcelorMittal shares exceeds one year, will be long-term capital gain or loss. Certain U.S. Holders, including individuals, are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deduction of capital losses against ordinary income is subject to limitations under the Code.

Passive foreign investment company (“PFIC”) status
Special U.S. federal income tax rules apply to U.S. Holders owning stock of a PFIC. ArcelorMittal believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2022 and 2023 taxable years, and ArcelorMittal does not expect to be a PFIC for its 2024 taxable year. This conclusion is based upon an annual analysis of its financial position and an interpretation of the PFIC provisions that ArcelorMittal believes is correct. No assurances can be made, however, that the applicable tax law or relevant factual circumstances will not change in a manner that affects the determination of ArcelorMittal’s PFIC status. If, contrary to the foregoing, ArcelorMittal were classified as a PFIC, a U.S. Holder of ArcelorMittal shares would be subject to an increased tax liability upon the gain realized on a sale or other disposition of ArcelorMittal shares and upon the receipt of certain distributions treated as “excess distributions”. Any gain realized would not be treated as a capital gain but would be treated as if the U.S. Holder had realized its gain and certain “excess distributions”, as applicable, ratably over its holding period for ArcelorMittal shares and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. If ArcelorMittal were a PFIC and its shares constitute “marketable stock”, a U.S. Holder may elect to instead be taxed annually on a mark-to-market basis with respect to its ArcelorMittal shares and would not be subject to the PFIC rules described above. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to ArcelorMittal including the availability and consequences of a mark-to-market election with respect to their shares of ArcelorMittal.

Foreign Financial Asset Reporting
Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to “specified foreign financial assets” in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. U.S. Holders are encouraged to consult with their own tax advisers regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup withholding and information reporting
The payment of proceeds received upon the sale, exchange or redemption of ArcelorMittal shares by U.S. Holders within the United States (or through certain U.S.-related financial intermediaries), and dividends on ArcelorMittal shares paid to U.S. Holders in the United States (or through certain U.S.-related financial intermediaries), will be subject to information reporting and may be subject to backup withholding unless the U.S. Holder (1) is an exempt recipient, and establishes that exemption if required or (2) in the case of backup withholding, provides an IRS Form W-9 (or an acceptable substitute form) that contains the U.S. Holder’s taxpayer identification number and that certifies that no loss of exemption from backup withholding has occurred.

Backup withholding is not an additional tax. The amount of backup withholding imposed on a payment to a U.S. Holder will be allowed as a credit against the holder’s U.S. federal income tax liability, if any, or as a refund, so long as the required information is properly furnished to the IRS. Holders that are not "U.S. persons" (as defined in the Code) may need to comply with certification procedures to establish their non-U.S. status in order to avoid information reporting and backup withholding tax requirements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT ABOVE IS INTENDED FOR GENERAL INFORMATION PURPOSES ONLY. EACH INVESTOR IN ARCELORMITTAL ORDINARY SHARES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF ARCELORMITTAL SHARES BASED ON THE INVESTOR’S PARTICULAR CIRCUMSTANCES.

Luxembourg taxation
The following is a summary addressing certain material Luxembourg tax consequences that are likely to be relevant to holders of shares in respect of the ownership and disposition of shares in ArcelorMittal.

This summary does not purport to address all material tax considerations that may be relevant to a holder or prospective holder of ArcelorMittal shares. This summary also does not take into account the specific circumstances of particular investors some of which may be subject to special tax rules, including dealers in securities, financial institutions, insurance companies, investment funds.

This summary is based on the laws, regulations and applicable tax treaties as in effect on the date hereof in Luxembourg, all of which are subject to change, possibly with retroactive effect. Holders of ArcelorMittal shares should consult their own tax advisers as to the particular tax consequences, under the tax laws of the country of which they are residents for tax purposes of the ownership or disposition of ArcelorMittal shares.

This summary does not address the terms of employee stock options or other incentive plans implemented by ArcelorMittal and its subsidiaries and does not purport to provide the holders of stock subscription options or other comparable instruments (including shares acquired under employee share ownership programs) with a description of the possible tax and social security implications for them, nor to determine under which conditions these options or other instruments are or may become exercisable. These holders are therefore urged to consult their own tax advisers as to the potential tax and social security implications of an exercise of their options or other instruments.

As used herein, a “Luxembourg individual” means an individual resident in Luxembourg who is subject to personal income tax (*impôt sur le revenu*) on his or her worldwide income from Luxembourg or foreign sources, and a “Luxembourg company” means a company or another entity resident in Luxembourg subject to corporate income tax (*impôt sur le revenu des collectivités*) on its worldwide income from Luxembourg or foreign sources. For the purposes of this summary, Luxembourg individuals and Luxembourg companies are collectively referred to as “Luxembourg Holders”. A “non-Luxembourg Holder” means any investor in ArcelorMittal shares other than a Luxembourg Holder.

(a) Luxembourg withholding tax on dividends paid on ArcelorMittal shares

Dividends distributed by ArcelorMittal will in principle be subject to Luxembourg withholding tax at the rate of 15%.

Luxembourg resident corporate holders

Dividend withholding tax exemption applies on dividends paid by ArcelorMittal to a Luxembourg company (that is, a fully taxable entity within the meaning of Article 159 of the Luxembourg Income Tax Law) holding shares (or a Luxembourg permanent establishment/representative of a qualifying foreign entity to which the shares are attributable), which meets the qualifying participation test (that is, a shareholding in ArcelorMittal of at least 10% or having an acquisition cost of at least EUR 1.2 million held or committed to be held for a minimum one year holding period) under the conditions of Article 147 of the Luxembourg Income Tax Law). If such exemption from dividend withholding tax does not apply, a Luxembourg company may be entitled to a tax credit.

Luxembourg resident individual holders

Luxembourg withholding tax on dividends paid by ArcelorMittal to a Luxembourg resident individual holder may entitle such Luxembourg Holder to a tax credit for the tax withheld.

Non-Luxembourg Holders

Non-Luxembourg Holders of ArcelorMittal shares who have held a shareholding in ArcelorMittal representing at least 10% of ArcelorMittal’s share capital (or shares with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least 12 months (or where held for a shorter period, where the holder takes the commitment to hold the qualifying shareholding for such period) may benefit from an exemption from the dividend withholding tax if they are: (i) entities which fall within the scope of Article 2 of the European Council Directive 2011/96/EU, as amended (the “EU Parent-Subsidiary Directive”) and which are not excluded to benefit from the EU Parent-Subsidiary Directive under its mandatory general anti-avoidance rule (“GAAR”) in each case as implemented in Luxembourg, or (ii) corporates subject to a tax comparable to Luxembourg corporate income tax and which are resident of a country having concluded a double tax avoidance treaty with Luxembourg, or (iii) corporates subject to a tax comparable to Luxembourg corporate income tax and which are resident in a State being part of the European Economic Area (EEA) other than a Member State of the European Union, or (iv) corporates resident in Switzerland subject to corporate income tax in Switzerland without benefiting from an exemption.

Non-Luxembourg Holders of ArcelorMittal shares who are tax resident in a country having a double tax avoidance treaty with Luxembourg may claim for a reduced withholding tax rate or a withholding tax relief under the conditions and subject to the limitations set forth in the relevant treaty.

(b) Luxembourg income tax on dividends paid on ArcelorMittal shares and capital gains

Luxembourg resident individual holders

For Luxembourg individuals, income in the form of dividends or capital gains derived from ArcelorMittal shares will normally be subject to individual income tax at the applicable progressive rate with a current top effective marginal rate of 45.78% including the unemployment fund contribution at the maximum rate of 9%. Such dividends may benefit from the 50% exemption set forth in Article 115(15a) of the Luxembourg Income Tax Law, subject to fulfillment of the conditions set out therein. Capital gains will only be taxable if they are realized on a sale of ArcelorMittal shares, which takes place within the first six months following their acquisition, or if the relevant holder (alone or together with his/her spouse or registered partner and his/her underage children), directly or indirectly, holds or has held more than 10% of the ArcelorMittal shares at any time during the past five years.

Luxembourg resident corporate holders
For Luxembourg companies, which do not benefit from a special tax regime, income in the form of dividends or capital gains derived from ArcelorMittal shares will be subject to corporate income tax and municipal business tax. The combined rate for these two taxes (including an unemployment fund contribution of 7%) for Luxembourg companies with registered office in Luxembourg City is 24.94% in 2023. Such dividends may benefit either from the 50% exemption set forth in Article 115(15a) of the Luxembourg Income Tax Law or from the full exemption set forth in Article 166 of the Luxembourg Income Tax Law, subject in each case to fulfillment of the respective conditions set out therein. Capital gains realized on the sale of ArcelorMittal shares may benefit from the full exemption provided for by the Grand Ducal Decree of December 21, 2001, as amended, subject to fulfillment of the conditions set out therein.

Non-Luxembourg Holders
An individual or corporate non-Luxembourg Holder of ArcelorMittal shares who/which realizes a gain on disposal thereof (and who/which does not have a permanent establishment in Luxembourg to which the ArcelorMittal shares would be attributable) will only be subject to Luxembourg taxation on capital gains arising upon disposal of such shares if such holder has (if an individual, alone or together with his or her spouse or registered partner and underage children) directly or indirectly held more than 10% of the capital of ArcelorMittal, at any time during the past five years, and either (1) such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the last five years preceding the realization of the gain, subject to any applicable tax treaty, or (2) the disposal of ArcelorMittal shares occurs within six months from their acquisition, subject to any applicable tax treaty.

A corporate non-Luxembourg Holder, which has a permanent establishment or a permanent representative in Luxembourg to which ArcelorMittal shares would be attributable, will bear corporate income tax and municipal business tax on dividends received and/or a gain realized on a disposal of such shares under the same conditions as are applicable to a Luxembourg resident corporate holder, as described above.

(c) Other taxes
Net wealth tax
Luxembourg net wealth tax will not be levied on a Luxembourg Holder unless:

- the Luxembourg Holder is a legal entity subject to net wealth tax in Luxembourg; or
- ArcelorMittal shares are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg of a non-resident entity.

Net wealth tax is levied annually at a digressive rate depending on the amount of the net wealth of the above holders, as determined for net wealth tax purposes (i.e. 0.5% on an amount up to EUR 500 million and 0.05% on the amount of taxable net wealth exceeding EUR 500 million).

ArcelorMittal shares may be exempt from net wealth tax subject to the conditions set forth by Article 60 of the Law of October 16, 1934 on the valuation of assets (*Bewertungsgesetz*), as amended.

Estate and gift tax
Luxembourg inheritance tax may be levied on the transfer of ArcelorMittal shares upon the death of a Luxembourg individual.

Luxembourg gift tax will be levied in the event that a gift of ArcelorMittal shares is made pursuant to a notarial deed signed before a Luxembourg notary.

Other Luxembourg tax considerations
No registration tax will be payable by a holder of shares upon the issue, subscription or acquisition of shares in ArcelorMittal or upon the disposal of shares by sale or exchange.

Evaluation of disclosure controls and procedures

Disclosure controls and procedures
Management maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. ArcelorMittal’s disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Management, under the supervision and with the participation of its Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of December 31, 2023. Based upon that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2023 and as a result of the material weakness, affecting sales and cost of sales in one of the Company’s Canadian subsidiaries and described below, the Company’s disclosure controls and procedures were not effective.

Management’s report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2023 based upon the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Management’s assessment of the effectiveness of internal controls over financial reporting excludes the evaluation of the internal controls over financial reporting for ArcelorMittal Pecém, which was acquired on March 9, 2023. As of December 31, 2023, ArcelorMittal Pecém represented 3% of the Company’s total assets and 2% of the Company’s sales. The transaction is not expected to materially affect ArcelorMittal’s internal control over financial reporting. The Company expects its internal control system to be fully implemented at ArcelorMittal Pecém during 2024 and to be evaluated by management for effectiveness at that time.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis. Management has identified a material weakness in internal control over financial reporting as a result of control deficiencies at one of the Company’s Canadian subsidiaries, with respect to information technology general controls (“ITGCs”) in the areas of user access and program change management over certain information technology (“IT”) systems that support the recognition of sales and cost of sales, ineffective business process controls (automated and manual IT-dependent) due to the dependency on such ITGCs, and other ineffective business process controls supporting the recognition of sales and cost of sales. As of December 31, 2023, this Canadian subsidiary represented 3% of the Company’s total assets and 6% of the Company’s sales for the year then ended.

This material weakness did not result in any material misstatements in the consolidated financial statements. However, due to the existence of the material weakness, a reasonable possibility exists that material misstatements in the Company’s financial statements would not have been prevented or detected on a timely basis.

Based on this assessment, management concluded that, as a result of the material weakness described above, ArcelorMittal’s internal control over financial reporting was not effective as of December 31, 2023.

Ernst & Young S.A., the Company’s independent registered public accounting firm that audited the consolidated financial statements for the year ended December 31, 2023, has issued an adverse opinion on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2023.

Remediation plan

Management and the Company’s Board of Directors are committed to maintaining a strong internal control environment. Management, with the oversight of the Audit & Risk Committee of the Board of Directors, evaluated the material weakness identified as of December 31, 2023, and is implementing a remediation plan to address the material weakness resulting from internal control deficiencies at one of the Company's Canadian subsidiaries and to enhance the Company’s control environment.

The remediation plan will include enhanced identification of IT applications relevant to internal control over financial reporting, appropriate implementation and operation of ITGCs, continued training of Company personnel and clear communication of control responsibilities.

Changes in Internal Control over Financial Reporting

Except as noted in the preceding paragraphs, there have been no changes in the Company’s internal control over financial reporting that occurred during the year ended December 31, 2023 that have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ArcelorMittal

Opinion on Internal Control Over Financial Reporting

We have audited ArcelorMittal and subsidiaries’ internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission “(2013 framework),” (the COSO criteria). In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, ArcelorMittal and subsidiaries (the “Company”) has not maintained effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management’s assessment. Management has identified a material weakness in internal control over financial reporting as a result of control deficiencies at one of the Company’s Canadian subsidiaries with respect to information technology general controls (“ITGCs”) in the areas of user access and program change management over certain information technology (“IT”) systems that support the recognition of sales and cost of sales, ineffective business process controls (automated and manual IT-dependent) due to the dependency on such ITGCs, and other ineffective business process controls supporting the recognition of sales and cost of sales.

As indicated in the accompanying Management’s report on internal control over financial reporting, management’s assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of ArcelorMittal Pecém, which was acquired by the Company in 2023 and which is included in the 2023 consolidated financial statements of the Company and constituted 3% of total assets as of December 31, 2023 and 2% of sales for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of ArcelorMittal Pecém.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the two years in the period ended December 31, 2023, and the related notes. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and this report does not affect our report dated February 28, 2024, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s report on internal control over financial reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young
Société anonyme
Cabinet de révision agréé

Luxembourg, Grand Duchy of Luxembourg
February 28, 2024

Principal accountant fees and services

Ernst & Young S.A. acted as the principal independent registered public accounting firm for ArcelorMittal for the fiscal years ended December 31, 2023 and for the fiscal year ended December 31, 2022. Set forth below is a breakdown of fees for services rendered by the auditor in 2023 and 2022.

Audit Fees. Audit fees for the audits of financial statements in 2023 and 2022 were $24.2 million and $21.1 million, respectively, and for regulatory filings $0.1 million and $0.1 million in 2023 and 2022, respectively.

Audit-Related Fees. Audit-related fees in 2023 and 2022 were $2.5 million and $0.9 million, respectively. Audit-related fees include fees for agreed upon procedures for various transactions or reports.

Tax Fees. Fees relating to tax planning, advice and compliance in 2023 and 2022 were $1.2 million and $0.3 million, respectively.

All Other Fees. Fees in 2023 and 2022 for all other services were $0.1 million and $0.3 million, respectively. All other fees relate to services not included in the first three categories.

The Audit & Risk Committee has reviewed and approved all of the audit, audit-related, tax and other services provided by the principal independent registered public accounting firm in 2023 and 2022 within its scope, prior to commencement of the engagements. None of the services provided in 2023 or 2022 were approved under the de minimis exception allowed under the Exchange Act.

The Audit & Risk Committee pre-approves all permissible non-audit service engagements rendered by the principal independent registered public accounting firm. The Audit & Risk Committee has delegated pre-approval powers on a case-by-case basis to the Audit & Risk Committee Chairman, for instances where the Committee is not in session and the preapproved services are reviewed in the subsequent Committee meeting.

Glossary - definitions, terminology and principal subsidiaries

Definitions and terminology

Unless indicated otherwise, or the context otherwise requires, references herein to “ArcelorMittal”, “we”, “us”, “our”, “ArcelorMittal Group”, “Group” and the “Company” or similar terms are to ArcelorMittal S.A. consolidated with its subsidiaries. References to “ArcelorMittal S.A.”, “ArcelorMittal parent” or “parent of ArcelorMittal” are to ArcelorMittal S.A., formerly known as Mittal Steel Company N.V. (“Mittal Steel”), having its registered office at 24-26, Boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. ArcelorMittal’s principal operating subsidiaries, categorized by reporting segment and location, are listed below.

For the purposes of this annual report, the names of the following ArcelorMittal subsidiaries as abbreviated below are used where applicable.

Name of Subsidiary	Abbreviation	Country
NAFTA		
ArcelorMittal Dofasco G.P.	ArcelorMittal Dofasco	Canada
ArcelorMittal México S.A. de C.V.	ArcelorMittal Mexico	Mexico
ArcelorMittal Long Products Canada G.P.	ArcelorMittal Long Products Canada	Canada
ArcelorMittal Texas HBI LLC	ArcelorMittal Texas HBI	United States of America
Brazil and neighboring countries ("Brazil")		
ArcelorMittal Brasil S.A.	ArcelorMittal Brasil	Brazil
Acindar Industria Argentina de Aceros S.A.	Acindar	Argentina
ArcelorMittal Pecém S.A.[1]	ArcelorMittal Pecém	Brazil
Europe		
ArcelorMittal France S.A.S.	ArcelorMittal France	France
ArcelorMittal Belgium N.V.	ArcelorMittal Belgium	Belgium
ArcelorMittal España S.A.	ArcelorMittal España	Spain
ArcelorMittal Flat Carbon Europe S.A.	AMFCE	Luxembourg
ArcelorMittal Poland S.A.	ArcelorMittal Poland	Poland
ArcelorMittal Eisenhüttenstadt GmbH	ArcelorMittal Eisenhüttenstadt	Germany
ArcelorMittal Bremen GmbH	ArcelorMittal Bremen	Germany
ArcelorMittal Méditerranée S.A.S.	ArcelorMittal Méditerranée	France
ArcelorMittal Belval & Differdange S.A.	ArcelorMittal Belval & Differdange	Luxembourg
ArcelorMittal Hamburg GmbH	ArcelorMittal Hamburg	Germany
ArcelorMittal Duisburg GmbH	ArcelorMittal Duisburg	Germany
ArcelorMittal International Luxembourg S.A.	ArcelorMittal International Luxembourg	Luxembourg
Africa and Commonwealth of Independent States ("ACIS")		
ArcelorMittal South Africa Ltd.	ArcelorMittal South Africa	South Africa
JSC ArcelorMittal Temirtau[2]	ArcelorMittal Temirtau	Kazakhstan
PJSC ArcelorMittal Kryvyi Rih	ArcelorMittal Kryvyi Rih	Ukraine
Mining		
ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P.	ArcelorMittal Mines and Infrastructure Canada ("AMMC")	Canada
ArcelorMittal Liberia Ltd.	ArcelorMittal Liberia	Liberia

1. Acquisition during the year. For more details see section - 'Key transactions and events in 2023' above and note 2.2.4 to the consolidated financial statements.
2. On December 7, 2023, the Company completed the sale of ArcelorMittal Temirtau, its Kazakh steel and mining operation. See - " Key transactions and events in 2023" and note 2.3 to the consolidated financial statements.

In addition, unless indicated otherwise, or the context otherwise requires, references in this annual report to abbreviations or terms shown below have the following definitions:

ARS	Argentine Peso, the official currency of Argentina
Articles of Association	the amended and restated articles of association of ArcelorMittal, dated April 28, 2023 filed as Exhibit 1.1 hereto
AUD$ or AUD	Australian dollars, the official currency of Australia
Brownfield project	the expansion of an existing operation
C$ or CAD	Canadian dollars, the official currency of Canada
Executive Office	the Executive Chairman, Mr. Lakshmi N. Mittal and Chief Executive Officer, Mr. Aditya Mittal
CIS	the countries of the Commonwealth of Independent States
CNY	Chinese yuan, the official currency of China
Coking coal	coal that, by virtue of its coking properties, is used in the manufacture of coke, which is used in the steelmaking process
Crude steel	the first solid steel product upon solidification of liquid steel, including ingots from conventional mills and semis (e.g., slab, billet and blooms) from continuous casters
Downstream	finishing operations: flat products - the process after the production of hot-rolled coil/plates, and long products - the process after the production of blooms/billets (including production of bars, wire rods, SBQ, etc.)
DMTU or dmtu	dry metric tonne unit
DRI	direct reduced iron, a metallic iron formed by removing oxygen from iron ore without the formation of, or passage through, a smelting phase. DRI can be used as feedstock for steel production
Energy coal	coal used as a fuel source in electrical power generation, cement manufacture and various industrial applications. Energy coal may also be referred to as steam or thermal coal
Euro, euros, EUR or €	the official currency of the European Union (“EU”) member states participating in the European Monetary Union
Sinter	a metallic input used in the blast furnace steel-making process, which aggregates fines, binder and other materials into a coherent mass by heating without melting
Spanish Stock Exchanges	the stock exchanges of Madrid, Barcelona, Bilbao and Valencia
Steel products	finished and semi-finished steel products, and exclude raw materials (including those described under “upstream” below), direct reduced iron (“DRI”), hot metal, coke, etc.
Tons, net tons or ST	short tons are used in measurements involving steel products as well as crude steel, iron ore, iron ore pellets, DRI, hot metal, coke, coal, pig iron and scrap (a short ton is equal to 907.2 kilograms or 2,000 pounds)

INR	Indian rupee, the official currency of India
Iron pellets	agglomerated ultra-fine iron ore particles of a size and quality suitable for use in steel-making processes
Kilometers	measures of distance are stated in kilometers, each of which equals approximately 0.62 miles, or 1000 in meters, each of which equals approximately 3.28 feet
KZT	the Kazakhstani tenge, the official currency of Kazakhstan
Metallurgical coal	a broader term than coking coal that includes all coals used in steelmaking, such as coal used for the pulverized coal injection (“PCI”) process
PLN	Polish złoty, the official currency of Poland
Production capacity	the annual production capacity of plant and equipment based on existing technical parameters as estimated by management
Ps or MXN	the Mexican peso, the official currency of the United Mexican States
Real, reais or R$	Brazilian reais, the official currency of Brazil
ROM	run of mine - mined iron ore or coal to be fed to a preparation and/or concentration process
Sales	include shipping and handling fees and costs billed to a customer in a sales transaction
SBQ	special bar quality steel, a high-quality long product
Significant Shareholder	a trust (HSBC Trustee (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries
UAH	Ukrainian hryvnia, the official currency of Ukraine
US$, $, dollars, USD or U.S. dollar	United States dollar, the official currency of the United States
Upstream	operations that precede downstream steel-making, coking coal, coke, sinter, DRI, blast furnace, basic oxygen furnace (“BOF”), electric arc furnace (“EAF”), casters & hot rolling/plate mill
Wet recoverable	a quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying
ZAR	South African rand, the official currency of the Republic of South Africa
Metric Tonnes or MT	metric tonnes and are used in measurements involving steel products, as well as crude steel, iron ore, iron ore pellets, DRI, hot metal, coke, coal, pig iron and scrap (a metric tonne is equal to 1,000 kilograms or 2,204.62 pounds)

Executive Officers	those executives of the Company who are supporting the Executive Office and jointly with the Executive Office represent the senior management of the Company
EAF	Electric arc furnaces are used to produce steel from scrap melted using electricity, in contrast to the cast iron sector (blast furnace – converter) where it is produced from iron ore.
GMB	the Group Management Board, the former senior management body which was replaced by the CEO Office subsequently renamed Executive Office. The Executive Office, supported by nine Executive Officers, makes up the Company’s senior management
Greenfield project	the development of a new project
Green steel	steel products subject to auditor verified certification of the CO_2 savings achieved
Mineral reserve	is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Proven mineral reserve	is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Probable mineral reserve	is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
Mineral resource	is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
Measured mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
Indicated mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
Inferred mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Amended and Restated Articles of Association of ArcelorMittal dated April 28, 2023 available at Exhibit 1.1
2.1	The total amount of long-term debt securities authorized under any instrument does not exceed 10% of the total assets of ArcelorMittal and its subsidiaries on a consolidated basis. ArcelorMittal hereby agrees to furnish to the SEC, upon its request, a copy of any instrument defining the rights of holders of long-term debt of ArcelorMittal or of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.
2.2	Description of ArcelorMittal securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 2.2)
4.1*	Shareholder's agreement dated as of August 13, 1997 among Ispat International N.V., LNM Holdings S.L. (renamed Ispat International Investments S.L.) and Mr. Lakshmi N. Mittal (filed as Exhibit 4.3 to Mittal Steel Company N.V.'s annual report on Form 20-F for the year ended December 31, 2004 (File No. 001-14666), and incorporated by reference herein) and available at: http://www.sec.gov/Archives/edgar/data/1041989/000095012305003893/y07225exv4w3.txt.
4.2*	Memorandum of Understanding dated June 25, 2006 among Arcelor, Mittal Steel Company N.V. and Mr. and Mrs. Lakshmi N. Mittal (filed as Exhibit 99.1 to Mittal Steel Company N.V.'s report on Form 6-K (File No. 001-14666) filed with the Commission on June 29, 2006, and incorporated by reference herein) and available at: http://www.sec.gov/Archives/edgar/data/1041989/000090342306000774/mittal6k-ex991_0629.htm.
4.3*	Restricted Share Units and Performance Share Units Plan effective May 10, 2011 (filed as Exhibit 4.5 to ArcelorMittal's annual report on Form 20-F filed on February 22, 2012 (File No. 333-146371), and incorporated by reference herein) and available at: http://www.sec.gov/Archives/edgar/data/1243429/000124342912000008/Exhibit4.5.htm.
4.4*	Supplemental Terms for 2018-2019 to the GMB PSU Plan effective May 9, 2018 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on February 25, 2019) and available at http://www.sec.gov/Archives/edgar/data/1243429/000124342919000005/a2018exhibit413.htm.
4.5*	Supplemental Terms for 2018-2019 to the ArcelorMittal Equity Incentive Plan effective May 9, 2018 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on February 25, 2019) and available at http://www.sec.gov/Archives/edgar/data/1243429/000124342919000005/a2018exhibit414.htm.
4.6*	Supplemental Terms for 2019-2020 Group Management Board Performance Share Units Plan effective December 12, 2019 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 3, 2020) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342920000004/a2019exhibit414.htm
4.7*	Supplemental Terms for 2019-2020 Performance Share Units effective December 12, 2019 (filed as Exhibit 4.15 to the annual report on Form 20-F filed on March 3, 2020) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342920000004/a2019exhibit415.htm.
4.8*	Supplemental Terms for 2020-2021 Group Management Board Performance Share Units Plan effective December 12, 2020 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on March 8, 2021) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342921000004/a2020exhibit413.htm
4.9*	Supplemental Terms for 2020-2021 Restricted Share Units and Performance Share Units effective December 12, 2020 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 8, 2021) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342921000004/a2020exhibit414.htm
4.10*	Supplemental Terms for 2021-2022 Group Management Board Performance Share Units Plan effective June 8, 2021 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on March 11, 2022) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342922000009/a2021exhibit413.htm
4.11*	Supplemental Terms for 2021-2022 Restricted Share Units and Performance Share Units effective June 8, 2021 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 11, 2022) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342922000009/a2021exhibit414.htm
4.12*	ArcelorMittal Equity Incentive Plan effective June 8, 2021 (filed as Exhibit 4.15 to the annual report on Form 20-F filed on March 11, 2022) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342922000009/a2021exhibit415.htm
4.13*	Supplemental Terms for 2022-2023 Group Management Board Performance Share Unit Plan effective May 04, 2022 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on March 8, 2023) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342923000005/a2022exhibit413final.htm
4.14*	Supplemental Terms for 2022-2023 Restricted Share Units and Performance Share Units effective May 04, 2022 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 8, 2023) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342923000005/a2022exhibit414.htm
4.15	Supplemental Terms for 2023-2024 Restricted Share Units and Performance Share Units effective May 02, 2023 and filed as Exhibit 4.15
8.1	List of Significant Subsidiaries available at Exhibit 8.1.
12.1	Certifications of ArcelorMittal's Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act and available at Exhibit 12.1.
13.1	Certifications of ArcelorMittal's Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code and available at Exhibit 13.1.

15.1	Consent of Ernst & Young S.A. available and at Exhibit 15.1.
15.2	Consent of Deloitte Audit S.à r.l. available and at Exhibit 15.2
15.3	Mining consents for ArcelorMittal Mining Canada G.P. and available at Exhibit 15.3
15.4	Mining consents for Baffinland and available at Exhibit 15.4
15.5	Mining consent for Bosnia and available at Exhibit 15.5
15.6	Mining consents for Brazil and available at Exhibit 15.6
15.7	Mining consent for India and available at Exhibit 15.7
15.8	Mining consent for Liberia and available at Exhibit 15.8
15.9	Mining consents for Mexico (excluding Peña Colorada) and available at Exhibit 15.9
15.10	Mining consent for Peña Colorada and available at Exhibit 15.10
15.11	Mining consent for South Africa and available at Exhibit 15.11
15.12	Mining consents for Ukraine iron ore operations and available at Exhibit 15.12
97.1	Compensation recovery policy and available at Exhibit 97.1
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Previously filed

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

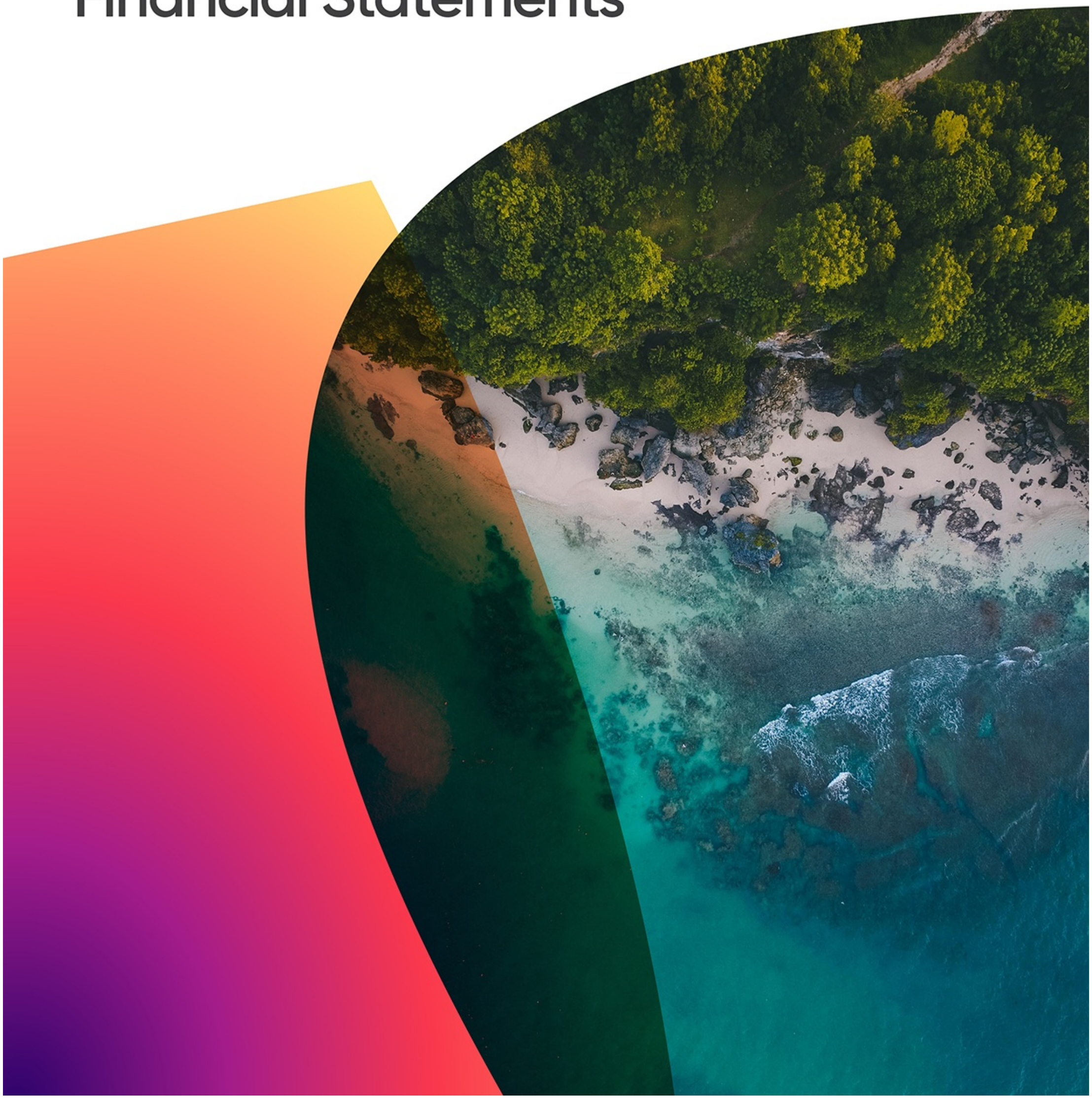
ARCELORMITTAL

/s/ Henk Scheffer
Henk Scheffer
Company Secretary

Date: February 28, 2024

ArcelorMittal

Consolidated Financial Statements



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of ArcelorMittal

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of ArcelorMittal and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“2013 framework”) and our report dated February 28, 2024 expressed an adverse opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment

Description of the Matter	The goodwill, property, plant and equipment ("PP&E") and intangible assets balances of the Company as of December 31, 2023, were $3,908 million, $33,656 million and $1,194 million, respectively. As explained in Note 5.3 to the consolidated financial statements, the Company recorded an impairment of goodwill of $194 million and of PP&E of $732 million, respectively, in relation to the ArcelorMittal Temirtau cash-generating unit ("CGU"), representing the Company's operations in Kazakhstan, which was subsequently sold on December 7, 2023. In addition, as explained in Note 5.3 to the consolidated financial statements, as a result of the annual impairment assessment described below, the Company recorded an impairment of $112 million for PP&E, in relation to the Long Products CGU of ArcelorMittal South Africa. As explained in Note 5.3 to the consolidated financial statements, the Company's evaluation of goodwill for impairment at the group of cash-generating units ("GCGU") level, and PP&E as part of the relevant CGU, involves a comparison of the recoverable amount of each GCGU or CGU to the carrying amount. Except for the ArcelorMittal Temirtau CGU, discussed above, key assumptions that had a significant impact on the Company's estimate of the recoverable amounts of GCGUs and CGUs, ("the Relevant GCGUs and CGUs"), included future volumes of shipments, future selling prices, variable costs and discount rate. Changes in these assumptions could have a significant impact on the recoverable amount of a GCGU or CGU. There are significant judgments made by management to estimate these assumptions, including as it relates to the impact of the war in Ukraine, both specifically on the Company's Ukrainian operations, and more broadly, the impact of the war on the level of uncertainty associated with these assumptions. The estimate of the recoverable amount also considers the Company's exposure to certain climate related risks, which affect the estimates of the future cash flows. Where there is a legal obligation in terms of carbon neutrality, the estimates of the future cash flows include the decarbonization capital expenditure expected to be necessary to maintain the level of economic benefits expected to be generated by the respective assets in the current condition. For the jurisdictions where there is no legal obligation for carbon neutrality, the decarbonization related uncertainty was reflected in the risk premiums in the discount rates applied to determine the present value of the estimated future cash flows. Auditing the recoverable amounts of the Relevant GCGUs and CGUs was complex and required a high degree of auditor judgement and an increased extent of effort, including the involvement of valuation specialists, due to the significant estimation uncertainty and subjective nature of the assumptions used in the estimates, as described above.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's valuation methodology and assumptions used for the estimates of future cash flows. For example, we evaluated controls over the Company's forecasting process used to develop the estimated future cash flows and controls over management's data included in the estimated future cash flows.

We evaluated management's ability to reasonably estimate future cash flows by comparing actual results to management's historical forecasts. As it relates to future volume of shipments, future selling prices and variable costs, we compared management's estimates to available external third-party data regarding demand, selling prices and raw material prices. Specifically, as it relates to the estimate of the recoverable amount of ArcelorMittal Kryvyi Rih CGU (representing the Company's operations in Ukraine), we evaluated the reasonableness of management's assumption as it relates to the timing for the end of war and the length of the post-war recovery period, by independently developing a reasonable range of point estimates and comparing to management's estimate.

With the assistance of our valuation specialists, we evaluated the effects of climate-related matters, including their impact on risk premiums and discount rates by considering, among other factors, current legislation and regulations related to carbon emissions, as well as the Company's ongoing initiatives to transition to lower-carbon operations. Also, as part of our procedures, we compared expected decarbonization capital expenditures against approved budgets and where applicable, costs incurred to date.

With the assistance of our valuation specialists, we evaluated the discounted cash flows methodology and assessed the discount rates used in the value in use estimates, by comparing to underlying source information, testing the mathematical accuracy of the calculation, developing an independent range of estimates and comparing the discount rate selected by management to our range.

We also evaluated the adequacy of the disclosures in note 5.3 of the consolidated financial statements.

Recoverability of Deferred Tax Assets ("DTAs")

Description of the Matter

The DTA balance as of December 31, 2023, was $9,469 million, which is primarily related to the ArcelorMittal S.A. (parent company) tax integration. As explained in Note 10.4 to the consolidated financial statements, ArcelorMittal S.A. has DTAs primarily related to tax losses and other tax benefits carried forward. Under current tax law in Luxembourg, tax losses accumulated before January 1, 2017, do not expire and are recoverable against future taxable income. The assessment of the likelihood of future taxable profits being available, and specifically the length of the forecast periods utilized, requires significant management judgment.

Auditing the recognition of ArcelorMittal S.A.'s DTA balances is subjective because the estimation requires significant judgment, including the availability of future taxable income against which tax deductions represented by the DTA can be offset. In addition, auditing the recognition of DTA balances that are supported by the expectation of future taxable income arising beyond ArcelorMittal S.A.'s 5-year planning horizon required significant auditor judgment and an increased effort.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company’s assessment of the recoverability of deferred tax assets. For example, we tested controls over management’s review of the significant assumptions used in estimating the projections of future taxable income, including management’s analysis of the sensitivity of the length of the forecast periods to change, based on other reasonably likely outcomes that would have a material effect on the recoverability of DTAs. To test the recoverability of DTAs, among other procedures, we compared the projections of future taxable income with the actual results of prior periods and, separately, against other forecasted financial information prepared by the Company, such as that used in estimating the recoverable amounts of the Relevant GCGUs and CGUs as described in the *‘Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment’* critical audit matter above. We assessed the Company’s evaluation of the length of the forecast periods to utilize the DTA by independently developing a reasonable range of point estimates and comparing to management’s estimate. Additionally, we tested the completeness and accuracy of the existing intragroup loan and external debt agreements used by management to forecast financial income, the primary input to future taxable income, and we performed sensitivity analyses over this forecast. Where relevant and with the assistance of our tax professionals, we also evaluated management’s proposed tax planning strategies, and potential tax implications of material current year transactions, such as acquisitions. We also evaluated the adequacy of the disclosures in Note 10.4 of the consolidated financial statements in respect of ArcelorMittal S.A.’s DTAs.

/s/ Ernst & Young
Société anonyme
Cabinet de révision agréé

We have served as the Company’s auditor since 2022.

Luxembourg, Grand Duchy of Luxembourg

February 28, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of ArcelorMittal

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of operations, consolidated statement of other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of ArcelorMittal and subsidiaries (the “Company”) for the year ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of the Company’s operations and its cash flows for the year ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ Deloitte Audit S.à r.l.

Luxembourg, Grand Duchy of Luxembourg

March 11, 2022

We began serving as the Company’s auditor in 2007. In 2022 we became the predecessor auditor.

ArcelorMittal and Subsidiaries

Consolidated Statements of Operations

(millions of U.S. dollar, except share and per share data)

		Year ended December 31,		
	Notes	2023	2022	2021
Sales	4.1 and 12.1	68,275	79,844	76,571
(including 8,825, 9,744 and 10,519 of sales to related parties for 2023, 2022 and 2021, respectively)				
Cost of sales	4.2 and 12.2	63,538	67,309	57,337
(including 2,049, 2,300 and 1,873 of purchases from related parties for 2023, 2022 and 2021, respectively)				
Gross margin		4,737	12,535	19,234
Selling, general and administrative expenses		2,397	2,263	2,258
Operating income		2,340	10,272	16,976
Income from investments in associates, joint ventures and other investments	2.6	1,184	1,317	2,204
Impairment of investments in associates, joint ventures and other investments	2.4.4 and 2.6	(1,405)	—	—
Financing costs - net	6.2	(859)	(334)	(1,155)
Income before taxes		1,260	11,255	18,025
Income tax expense	10.1	238	1,717	2,460
Net income (including non-controlling interests)		1,022	9,538	15,565
Net income attributable to equity holders of the parent		919	9,302	14,956
Net income attributable to non-controlling interests		103	236	609
Net income (including non-controlling interests)		1,022	9,538	15,565

		Year ended December 31,		
		2023	2022	2021
Earnings per common share (in U.S. dollar)				
Basic		1.09	10.21	13.53
Diluted		1.09	10.18	13.49
Weighted average common shares outstanding (in millions)	11.3			
Basic		842	911	1,105
Diluted		845	914	1,108

The accompanying notes are an integral part of these consolidated financial statements.