

Disclaimer

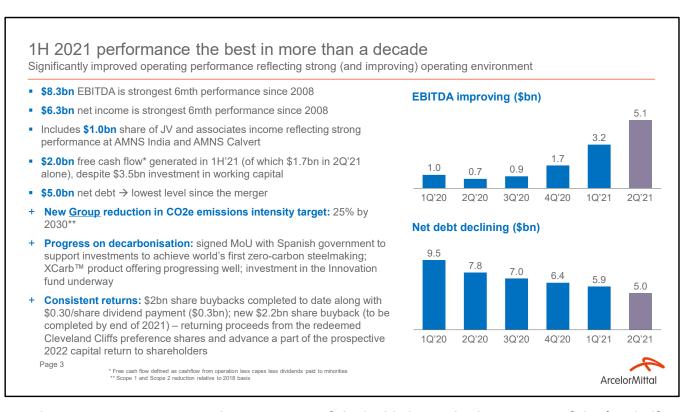
Forward-Looking Statements

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance, as well as statements regarding ArcelorMittal's plans, intentions, aims, ambitions and expectations, including with respect to ArcelorMittal's carbon emissions. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "farget", "accelerate", "ambition", "estimate", "likely", "may", "outlook", "plan", "strategy", "will" and similar expressions. Forward-looking statements include all statements other than statements of historical fact. 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. In particular, ArcelorMittal's carbon emissions targets are based on current assumptions with respect to the costs of implementing its targets (including the costs of green hydrogen and their evolution over time), government and societal support for the

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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We begin our presentation with an overview of the highlights and achievements of the first half of 2021.

ArcelorMittal has recorded its best quarter and strongest six-month financial performance since 2008. Demand continued to improve through the first half, which coupled with lean inventories supported significant increases in steel spreads. Given order book and contract lags, this improvement is not yet fully reflected in the results.

The improved operating environment has necessitated a significant investment in working capital. Despite this, the Company has delivered \$2bn of FCF in the first six months of 2021, with \$1.7bn coming in 2Q'21 alone. As a result, the Company again ended the period with the lowest net debt level since the merger at \$5.0bn.

Beyond the robust financial performance, the Company is making great strides along its decarbonization journey. In its latest "Carbon Report" published today, ArcelorMittal sets out a new pathway to reduce its groupwide carbon emissions intensity by 25% by 2030 (including a 35% reduction in Europe). These accelerated targets include the world's first full-scale zero carbon-emissions steel plant in Spain by 2025. ArcelorMittal has a competitive advantage, providing compelling commercial opportunities given the evident customer appetite for green steel solutions.

Capital returns to shareholders continue. Since September last year, the Company has returned \$2.8bn to shareholders, including the repurchase of 105mn shares. Given the strong performance and cash flow generation, a new \$2.2bn buyback program is announced today, crystalizing \$1.2bn value from the redemption of Cleveland-Cliffs preference shares and \$1bn as an advance of the prospective 2022 capital return to shareholders, to be completed by the end of 2021.

ArcelorMittal's priorities are clear: to lead the industry globally on sustainability (safety, diversity, and decarbonization); to maintain its competitive cost advantage; to grow strategically; and, to consistently return cash to shareholders.



Sustainable value creation

Four Strategic Pillars to drive sustainable value creation

A clear set of priorities to deliver sustainability goals and reward shareholders

Sustainability Leadership

- Safety as the priority
- Promoting diversity
- Global leadership on decarbonization
- Delivering green steel
- Driving technology solutions

Cost Advantage

- Structural improvement
- Leaner, more efficient corporate office
- Enhanced productivity
- Optimized footprint

Strategic Growth

- Organic high-return projects
- Higher growth markets / product categories
- Leveraging existing infrastructure to develop iron ore resource
- R&D advantage

Consistent Returns

- Strong balance sheet
- Consistent record of free cash flow generation
- Progressive base dividends
- Buybacks linked to free cash flow

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This slide repeats the four key strategic pillars that ArcelorMittal believes will define success and create value for our investors and stakeholders.

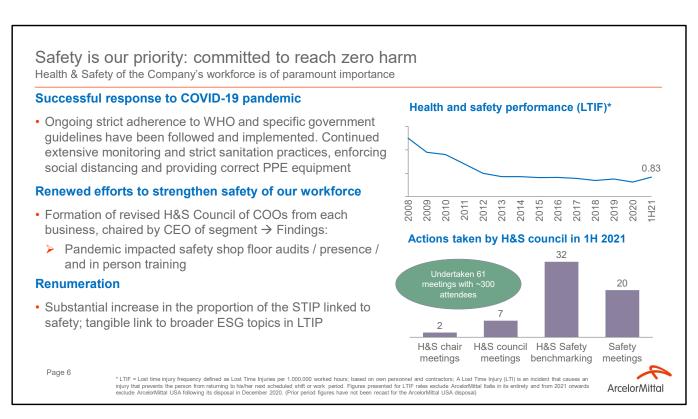
Firstly, we want to lead on sustainability within the steel industry, through leadership on employee safety and our goal of zero harm, through our leadership on diversity, and through our leadership of the global transition to low carbon steel making, including our technology and innovations and our efforts to inform and influence supportive policy.

Secondly, to achieve success in this industry, we must continue to maintain our competitiveness through a constant focus on our cost position. Cost focus is at the heart of ArcelorMittal's DNA and is equally as essential when cyclical conditions are favorable as it is when operating conditions are at their most challenging.

Third, our portfolio of assets and the investment opportunities it presents separates us from our peer group. We must efficiently allocate capital to capture the very best strategic growth opportunities this portfolio presents.

And, we need to reward our shareholders – we have worked hard, together with our shareholders' support, to achieve our balance sheet targets. We now have a strong foundation for consistent capital returns to shareholders.

ArcelorMittal is making progress in all 4 of these key priorities, but today's presentation will focus on sustainability leadership and returns to shareholders.



We begin this presentation with the Company's number one priority, safety.

The Company recognizes that the COVID-19 pandemic is not over, and we are mindful that COVID continues to be a health challenge across the world, especially in developing economies. We continue to be vigilant in our efforts against the virus. We strictly implement the latest guidelines and ensure that our people follow strict sanitation and social distancing standards at work and continue to monitor their health.

Having reviewed, refocused, and reinvigorated our efforts to eradicate accidents and fatalities across ArcelorMittal, the Company relaunched its health and safety council earlier this year. The council has been active in understanding the root issues with the health and safety performance of the group and undertaking benchmark analysis. It is clear that safety ownership needs to be driven by the leaders of the businesses and standard PSIFs and unsafe situations rigorously enforced and measured across the group to ensure a safety-first culture across the group.

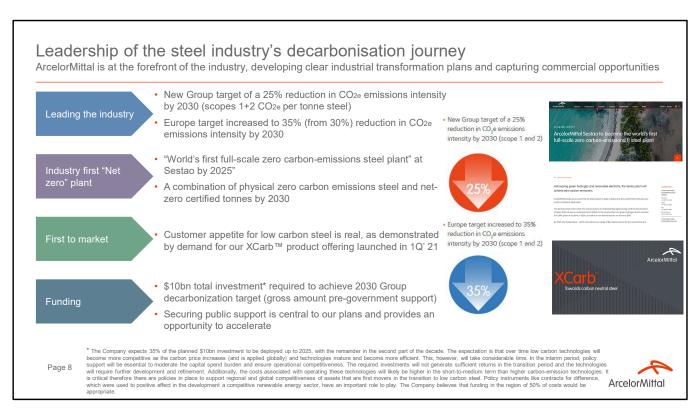
We are all working very hard to protect and ensure the safety of our colleagues. It is, therefore, disappointing to see the uptick in the LTIF rate in 1H'21. But we believe we have the proper focus, and the right oversight towards our goal of zero harm.

The Appointments, Remuneration and Corporate Governance Committee (ARCGS) has supported a change in the executive remuneration policy to reflect the renewed safety focus, including a substantial increase in the proportion of the short-term incentive plan linked to safety and a tangible link to broader ESG topics in the long-term incentive plan.

To conclude, we believe the actions recently implemented will support our drive to deliver the step-change in ArcelorMittal's safety performance. Our actions on safety reflect a focus and engagement through all levels of the organization.



Decarbonization leadership



Moving to the topic of decarbonization, where ArcelorMittal is playing a clear leadership role.

Today we published the second ArcelorMittal Climate Action report. In the report, we set two new targets. The first is a new group target – to reduce carbon emissions intensity by 25% by 2030. The second is an acceleration of our European target – which is now to reduce carbon emissions intensity by 35% by 2030.

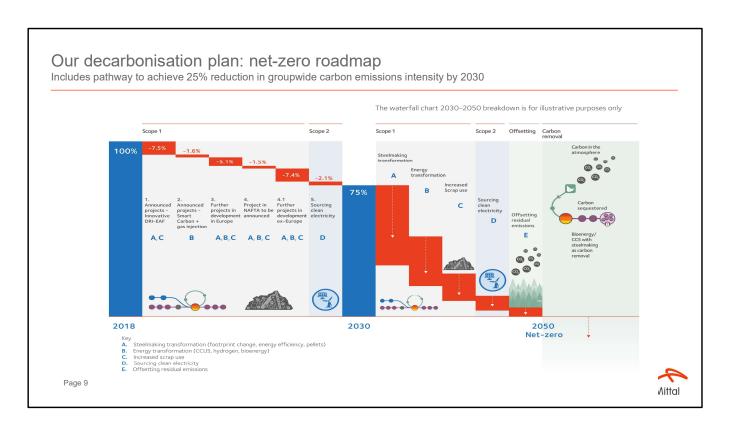
Our new target for Europe reflects a real effort this year to accelerate our decarbonization pathway. We recently announced plans to cut emissions in Spain and transform ArcelorMittal Sestao into the world's first full-scale zero carbon emissions plant.

This development supports producing even greater volumes of "green" steel by 2030 (a combination of physical zero carbon emissions steel, and XCarb branded tonnes). XCarb has been very well received by the market, demonstrating the customer appetite for zero carbon emissions steel is real.

We anticipate that achieving our new plan to reduce our carbon emissions intensity by 25% by 2030 will cost approximately \$10bn (gross figure before government support). The Company expects to deploy approximately 35% of this \$10bn investment by 2025 with the remainder in the second part of the decade.

Given the scale of the required investment – as well as the challenging economics - we anticipate receiving public support for the transition considering both the initial capex and the higher (short-term) opex.

By accelerating and moving faster than the competition, we believe we can make this transition effectively. As a first-mover: we can access financing while it is available; we can more effectively abate the increasing carbon costs our business faces; and we can be first to capture the commercial opportunities through providing green-steel solutions to our customers across segments and geographies.



The newly published carbon report demonstrates the levers which can enable us to achieve a 25% reduction in groupwide carbon emissions intensity by 2030 and net zero by 2050.

Essentially there are 5 key levers that will enable us to achieve net zero by 2050:

- 1. Steelmaking transformation: switching from BF-BOF to DRI/EAF; utilising natural gas until green hydrogen is available
- 2. Energy transformation: shifting from high emitting fossil fuel-based energy to low and zero emission forms of energy
- 3. Increased use of scrap
- 4. Sourcing clean electricity: through the purchase of renewable energy certificates and direct purchase agreements (PPA)
- 5. Offsetting residual emissions

Achieving the 2030 target will be largely through the effective use of the first three levers, with a small percentage (2.1%) from sourcing clean electricity. As can be seen from the summary graphic on the slide, the target has been split out according to projects already announced (with details in the report) and projects still to be announced.

Steelmaking transformation planned in Europe and NAFTA Developing zero emissions plans for every integrated site • MoU signed with govt for €1bn investment → Build ~2Mt new green Hydrogen DRI plant and hybrid-EAF (Gijon) Spain Transfer DRI feedstock from Gijon to Sestao (to use in its 2 EAFs) → enables 1.6Mt zero emissions steel to be produced by 2025 Plans to build a large-scale industrial plant for DRI and EAF-based steelmaking in Bremen, as well as an innovative DRI plant and EAF in Eisenhuttenstadt Depending on the amount of green hydrogen available, >5Mt CO2 savings possible Plans to build DRI/EAF in Dunkirk and partner with Air Liquide to supply hydrogen and CCS using both Smart Carbon and Innovative DRI routes A pilot project in Dunkirk aims to capture CO2 off-gases at a rate of 0.5 metric tonnes of CO2 per hour for transport and storage • Plans for a 60% CO2 reduction at Dofasco with CAD\$1.765bn investment, including \$400m from Canadian NAFTA government. 2Mt DRI facility run on natural gas and 2.4Mt EAF to be built by 2028. 2.9Mt annual CO2 reductions anticipated. Expected to support as many as 2,500 jobs during the engineering and construction phases Belgium Carbalyst & Torero smart carbon technologies (Ghent) expected completion in 2022 Page 10 **ArcelorMittal**

This slide provides more details of the plans through 2030, at the heart of which are the decarbonization of our key sites in Europe, (with one in NAFTA to be announced soon). These announcements reflect our ability to move more swiftly in regions that we define as having the conditions to "Accelerate". In the regions we identify as "Move" we are still seeking to make improvements, but the policy environment dictates that the pace of change will be slower.

The recent announcement in Spain demonstrates the pace of transition that becomes possible with targeted government support encompassing both funding and the availability of renewable electricity and, therefore, green hydrogen. The Hydeal partnership to accelerate the availability of green hydrogen at competitive rates has enabled us to go to the next level and transform Sestao into the world's first full-scale zero carbon emissions plant.

We are also planning to introduce DRI-EAF technologies into our plants in Germany and France, enabling us to significantly reduce emissions.

Meanwhile, our plant in Gent continues to pioneer exciting Smart Carbon technologies. We continue to champion and develop both the Innovative DRI and Smart Carbon pathways as we are a global company and believe that policy in different regions of the world may favor one over the other, but both will play their part in enabling the steel industry to achieve net zero.

ArcelorMittal celebrates industry-first with ResponsibleSteel™ site certifications

- · Nine of ArcelorMittal's steelmaking sites are the first steel plants globally to be certified against the multi-stakeholder ResponsibleSteel ESG site standard:
 - ArcelorMittal Belgium (Geel, Genk, Gent and Liège)
 - Luxembourg (Belval, Differdange and Rodange)
 - · Germany (Bremen and Eisenhüttenstadt)
- · Rigorous independent audits across broad range of social, environmental and governance criteria:
 - · climate change and greenhouse gas emission
 - · water stewardship and biodiversity
 - · human rights and labour rights
 - · community relations and business integrity
- ArcelorMittal Europe Flat Products plans to achieve full certification of all sites by the end of 2022







ArcelorMittal

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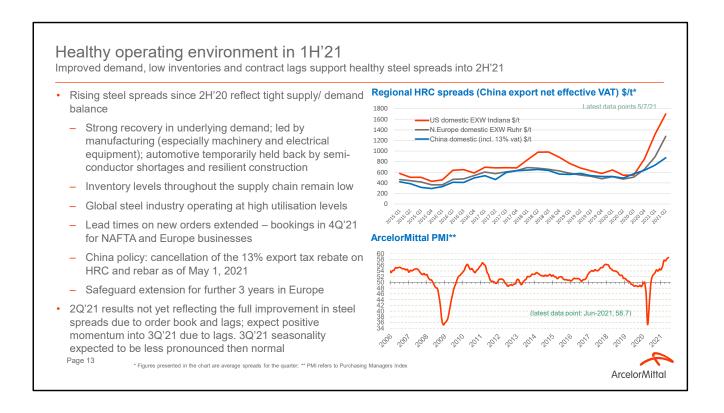
Further demonstrating ArcelorMittal's commitment to sustainability is the announcement that nine of our steelmaking sites in Europe have achieved the Responsible steel standard. These are the first steel plants globally to be certified by Responsible Steel.

ArcelorMittal was a founder member of Responsible Steel in 2015 as we believed that ESG criteria were set to become a differentiating factor for customers and stakeholders more broadly.

The Responsible Steel standard encompasses a broad range of social, environmental, and governance criteria. Certification is subject to a rigorous third-party audit. The audit process was valuable and demonstrated ways to further improve performance even at our best-performing sites.



Financial performance

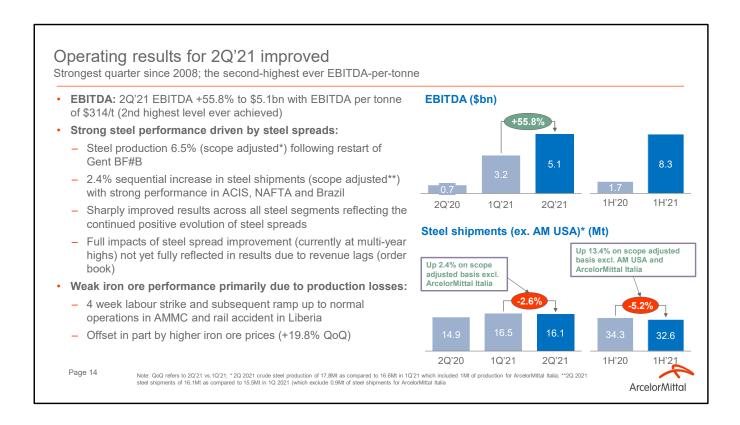


Turning now to the operating environment.

The recovery in the global steel environment observed since the second half of 2020 accelerated in the first half 2021. Activity levels in steel end markets have continued to rebound.

Strong demand, coupled with low supply chain inventories (following significant destocking in prior periods), have combined to support a rapid increase in steel spreads. This improvement feeds through to the Company's revenues with a lag due to order lead times. As a result, the improvement in steel spreads has not yet been fully reflected in the Company's financial performance.

Ongoing policy changes in China to curb inflation while shifting focus on decarbonization can have lasting positive impacts on the global steel industry outside of China.



Moving to the operating results for the quarter. ArcelorMittal reported EBITDA of \$5.1bn for 2Q'21 as compared to \$3.2bn in 1Q'21, reflecting the robust operating environment described on the previous slide.

Mining results in 2Q'21 were disappointing, with a significant negative impact due to a loss of volume due to strike action in Canada and a rail accident in Liberia. The 39.2% sequential drop in seaborne iron ore shipments was partially offset by the benefit of higher iron ore prices (+19.8% QoQ). The strike at AMMC lasted from May 10 to June 9, with the ramp-up back to normal production levels taking a further three weeks. The rail accident in Liberia, which occurred May 21, 2021, has constrained operations.

Capex increased to support of increased activity levels

Increased spend due to higher utilization and more tools in operation; strategic high-return investments being supported

FY 2021 capex guidance increases to \$3.2bn (from \$2.9bn previously) to reflect the impacts of higher volumes and capacity
utilisation – the company's operating plan (including the number of tools utilised) has changed to reflect the strength of the
demand environment

Capex 2019-2021F* (\$bn)



Key strategic capex projects in 2021:

- Complete Mexico HSM project: Adds 2.5Mt of HRC capacity to capture additional margin on existing slab
- Recommence Vega (Brazil) project: adding galvanising/cold rolling capacity and 3rd gen capabilities
- Recommence Liberia Phase II expansion 15Mt concentrator leveraging existing infrastructure to develop iron ore resource
 - ✓ Final detailed engineering and key tenders in progress
 - Plan is now to commence project construction post the monsoon season late 2021
 - ✓ Subject to a timely restart, first concentrate is expected in 4Q 2023



Page 15 * 2019 and 2020 excludes ArcelorMittal USA and ArcelorMittal Italia (AMI); 2021F (Old) and 2021F includes (\$0.1bn) for ArcelorMittal Italia for 1Q 2021 (following which it is deconsolidated

As noted in previous slides, the operating environment has continued to improve as 2021 has progressed. Both production and shipments are expected to be higher than budgeted levels at the end of the year. As the Company is not anticipating any deterioration in demand conditions, it has adapted its operating plan (including the number of tools utilised). As a result, FY 2021 capex guidance has been increased to \$3.2bn (from \$2.9bn previously) to reflect the impacts of higher volumes and capacity utilisation.

The strategic capex envelope remains as previously presented, with a focus on the high return projects brownfield investments. The total envelope through end 2024 is \$1.5bn with an expected EBITDA benefit of \$0.6bn once the projects are ramped up.

The phase 2 expansion of the Company's iron ore operation in Liberia is progressing to plan with construction expected to commence later in 2021 following the end of the African monsoon season.

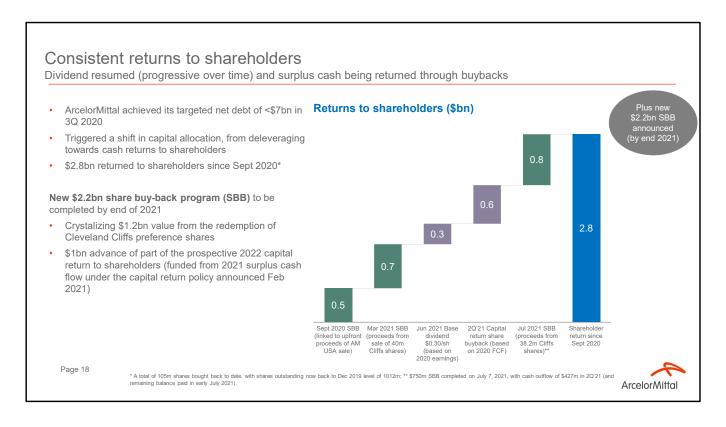


Consistent returns



Now moving to the topic of capital allocation. A strong balance sheet allows the Company to return capital to shareholders consistently, maintain a competitive asset base, and invest strategically in high return opportunities in higher-growth markets.

Following the achievement of the Company's net debt target in 3Q'20 there has been a clear shift towards returning capital to shareholders. Approximately \$2.8bn has returned to shareholders since September/October 2020.

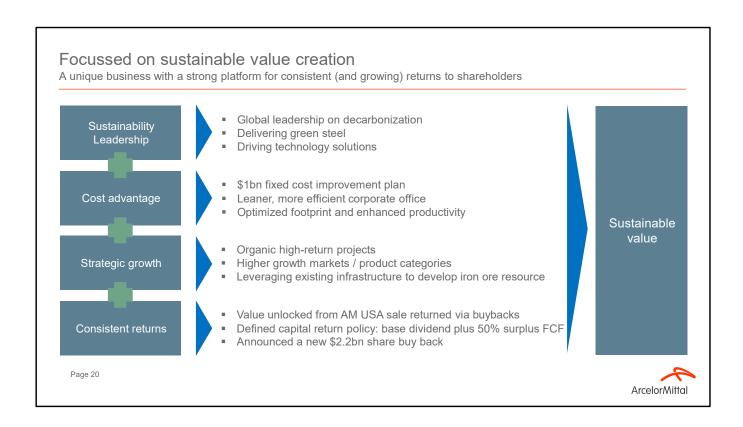


This slide shows the details of the capital return to shareholders since September 2020. Over this period 105 million shares were repurchased, taking the shares currently outstanding back to the levels at the end of 2019.

Given the strong performance and cash flow generation and M&A proceeds, a new \$2.2bn buyback program is announced, crystalizing \$1.2bn value from the redemption of Cleveland-Cliffs preference shares and \$1bn advance of the prospective 2022 capital return to shareholders (to be funded from 2021 surplus cash flow under the capital return policy announced in February 2021). The new \$2.2bn share buyback program is to be completed by the end of 2021.



Sustainable value creation



To conclude, ArcelorMittal is uniquely positioned to create sustainable value within the global steel industry.

Following the progress achieved in 2020, the Company has strong momentum in 2021 across its four strategic pillars.

Firstly, leading the industry on sustainability is a clear priority for ArcelorMittal and reflected in the new 2030 group CO2e emissions intensity reduction targets. This includes more aggressive targets in Europe where the most significant progress is occurring, including the announcement of the world's first zero-emissions steel plant at Sestao, Spain, by 2025.

Cost competitiveness is crucial in the steel industry, and ArcelorMittal seeks to maintain its competitive cost advantage through its \$1bn fixed cost improvement plan.

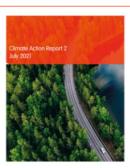
The Company will continue to capture the opportunities its unique portfolio offers to strategically grow through high-return projects in high-growth markets while leveraging existing infrastructure to develop its iron ore resource.

Finally, ArcelorMittal has a clear capital return policy. Since September 2020, the Company has returned \$2.8bn of capital to shareholders. Given the healthy operating environment and the prospects for free cash flow, the Company is sufficiently confident in the outlook to bring forward a part of its 2022 capital returns through a new \$1bn share buyback program (reflecting 50% of 1H'21 FCF) and return all the \$1.2bn proceeds from redemptions of Cleveland Cliffs preference shares to shareholders, with expected completion by the end of the year.

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