APPENDIX

4Q 2020 and FY 2020 Financial Results and Strategic update, February 11, 2021

SUSTAINABLE DEVELOPMENT

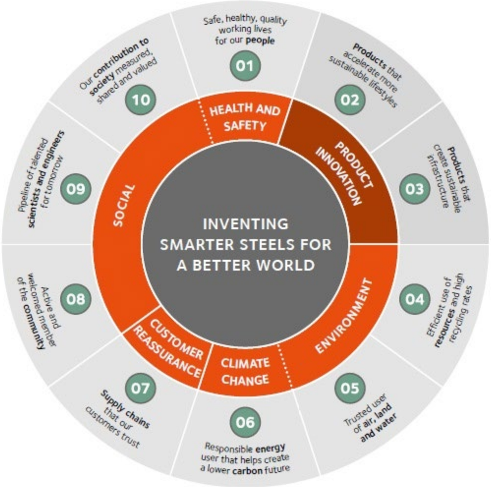
Sustainable development runs throughout our Company

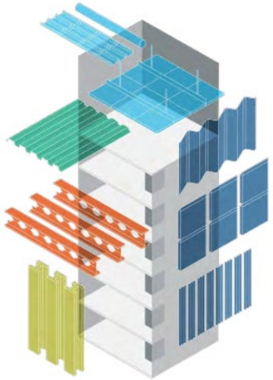
Our purpose is to invent smarter steels for a better world

- Our 10 Sustainable Development (SD) outcomes provide a compass to describe the business we know we must become
- The Board's Appointments, Remuneration, Corporate Governance & Sustainability Committee oversees progress on SD, chaired by lead independent director
- Our operations are underpinned by a programme of independent ESG certification: all marketable mines to be certified against IRMA by 2025; all Europe Flat integrated plants against ResponsibleSteel™ by 2021

- Our innovations offer our customers solutions to enhance their contribution to a low carbon and circular economy
- **Steligence** enables architects and engineers to design building solutions that minimise material use while maximising space, flexibility and end of life recyclability
- Our new **S-in motion**® customisable chassis steel solutions enable carmakers to extend range and enhance safety at the most affordable cost.
- Magnelis® offers enhanced corrosion resistance for solar projects in harsh conditions, even in deserts and on water

Responsible Steel™
MEMBER
RS C117990





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Carbon-neutral steel: Company has clear position on its decarbonization needs

ArcelorMittal is committed to becoming net zero by 2050; broad and flexible innovation strategy, but policy will play a key part

Policy support is vital for 1.5ºC alignment

- Companies need to make large scale investments and bear higher opex costs to reach 1.5ºC alignment
- European steel disadvantaged vs. rest of world due to carbon price of EU ETS
- Strong policy support required to transition to net zero
  - ✓ Creating conditions where net zero steel is more cost competitive than steel which is not e.g. ETS or carbon tax
  - ✓ A fair competitive landscape that accounts for the global nature of the steel market, ensuring domestic, imports and exports are subject to equivalent CO_2 regulations
  - ✓ Financial support to innovate and make long-term investments e.g. contracts for difference
  - ✓ Access to clean energy and infrastructure at affordable prices e.g. bioenergy, CCS, green hydrogen
  - ✓ Incentives for consumers to adopt net zero steel in favour of business as usual

Creating an environment where carbon-neutral steel is more competitive than steel that is not carbon-neutral

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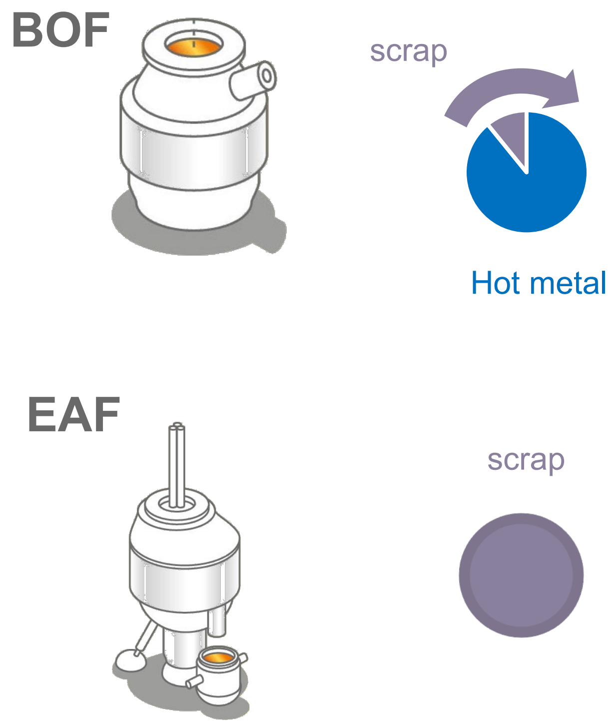
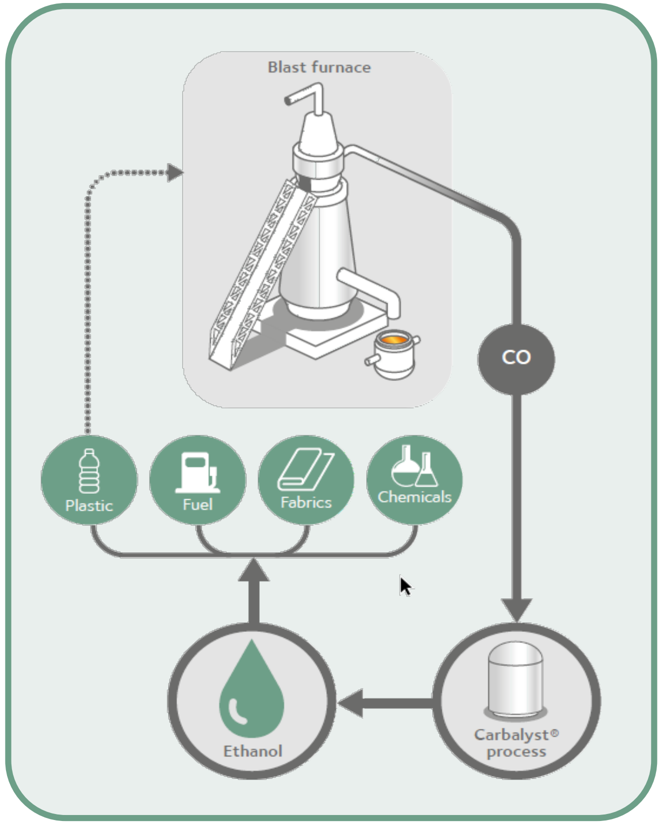
Making carbon-neutral steel: 3 key technologies to achieve decarbonization

ArcelorMittal is committed to becoming net zero by 2050 with a broad and flexible innovation strategy

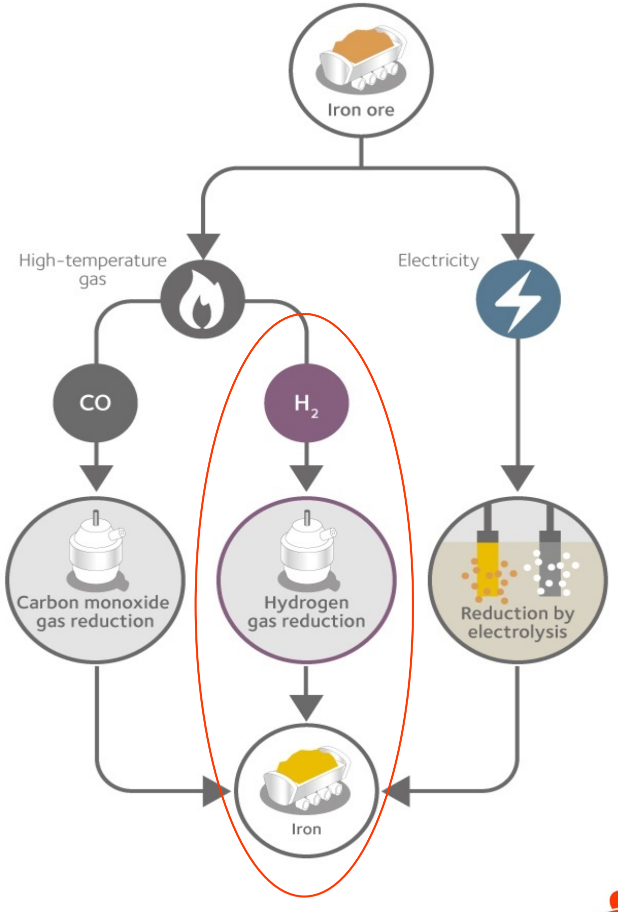
1 Scrap



2 Smart Carbon



3 DRI- hydrogen



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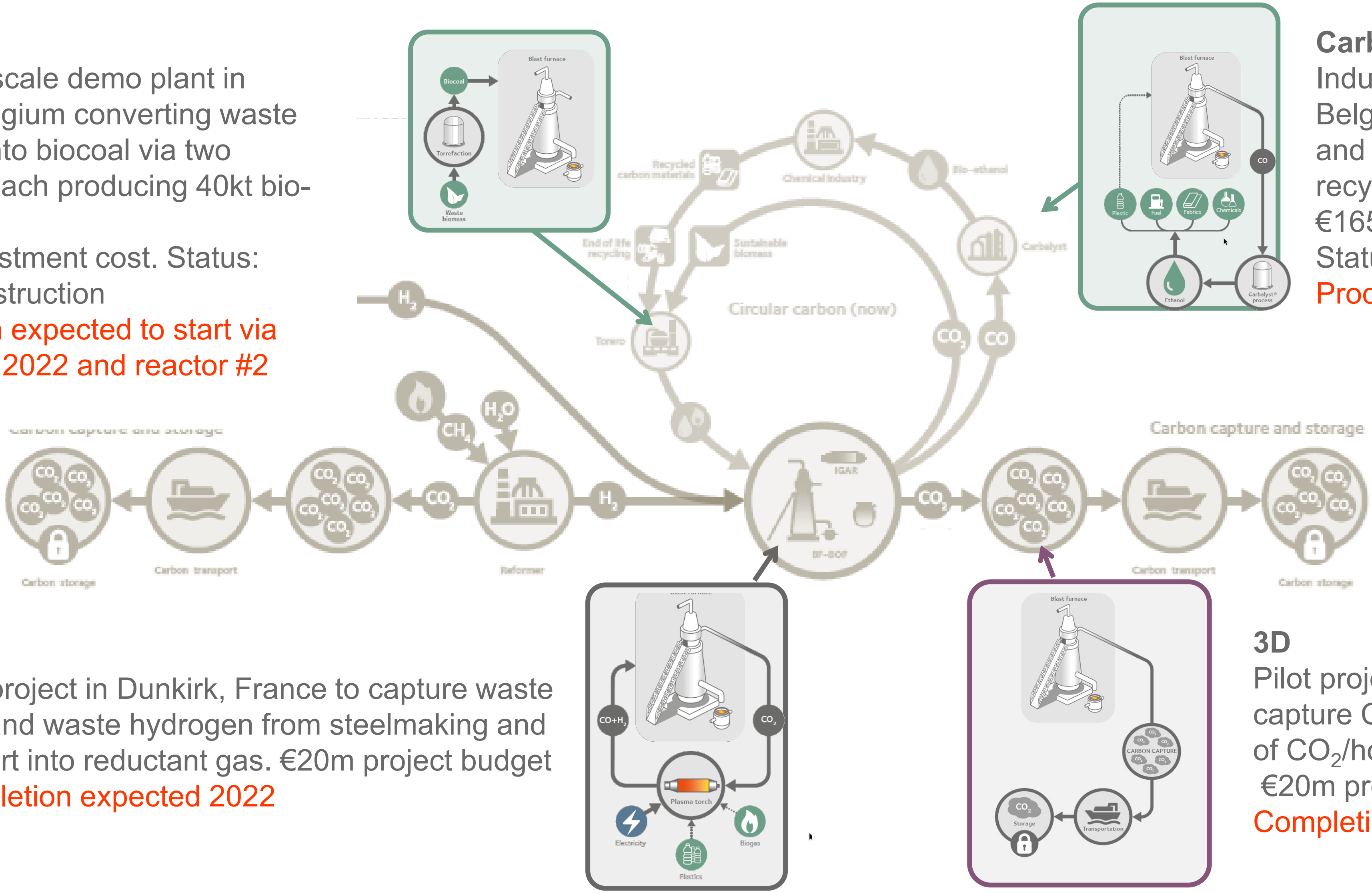
Making carbon-neutral steel: Smart Carbon technologies at mature stage

Torero
Industrial scale demo plant in Ghent, Belgium converting waste biomass into biocoal via two reactors, each producing 40kt bio-coal/yr.
€50m investment cost. Status: under construction
Production expected to start via reactor #1 2022 and reactor #2 2024

Carbalyst (Steelanol)
Industrial scale demo plant in Ghent, Belgium capturing carbon off-gases and converting into 80m litres recycled carbon ethanol pa.
€165m investment cost
Status: under construction
Production expected to start 2022



IGAR
Pilot project in Dunkirk, France to capture waste CO_2 and waste hydrogen from steelmaking and convert into reductant gas. €20m project budget
Completion expected 2022

3D
Pilot project in Dunkirk, France to capture CO_2 off-gases (0.5 metric tonnes of CO_2/hour) for transport/storage.
€20m project budget
Completion expected 2021

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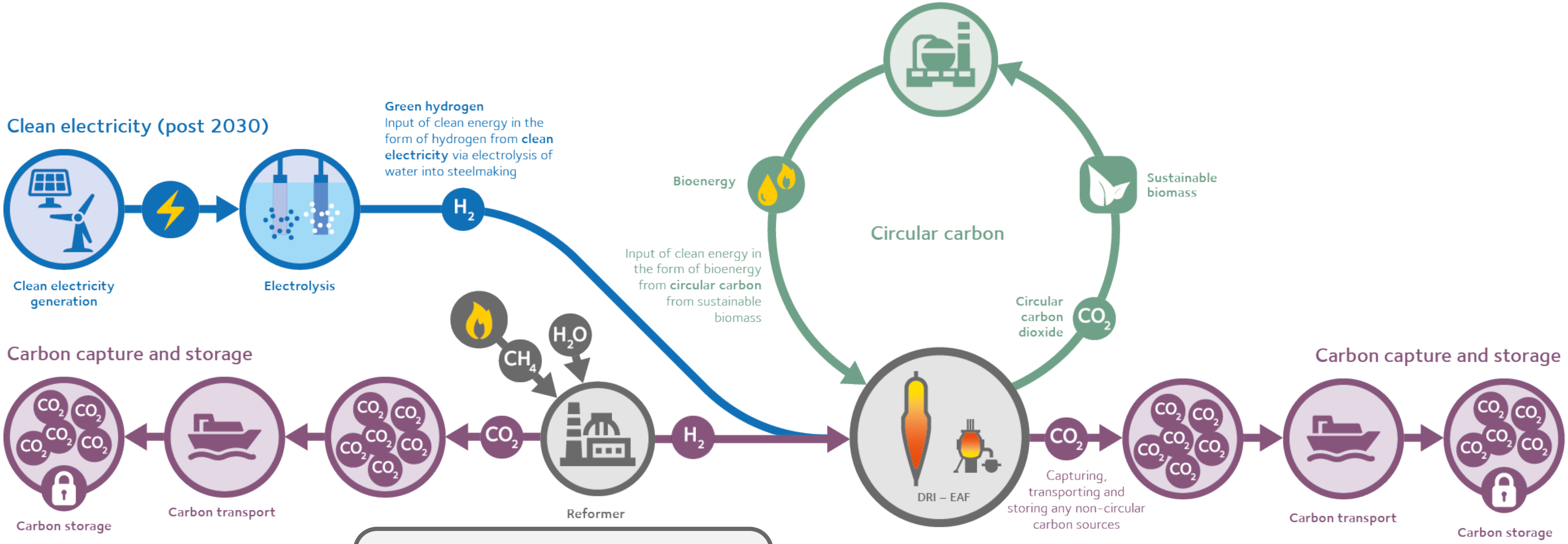
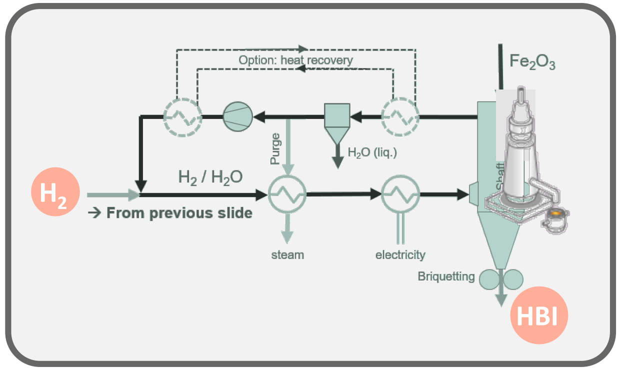
Making carbon-neutral steel: Innovative DRI-based route





H2 Hamburg
Industrial scale demo producing direct reduced iron via 100% hydrogen 100% hydrogen at existing plant in Hamburg, Germany to produce 100,000t sponge iron pa
Status: Research project and feasibility study ongoing
Production start up expected 2023-5 dependent on funding

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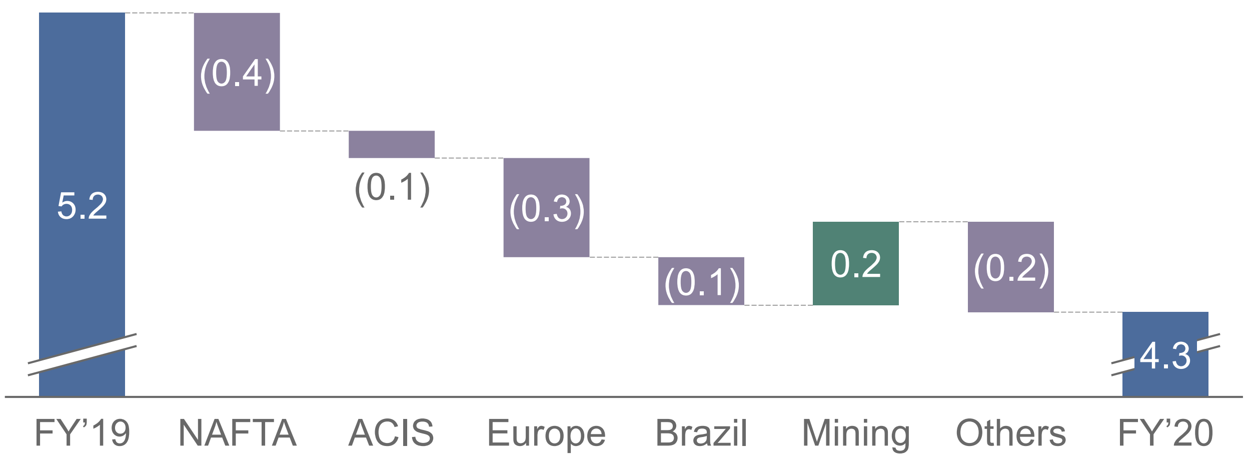
FINANCIAL HIGHLIGHTS

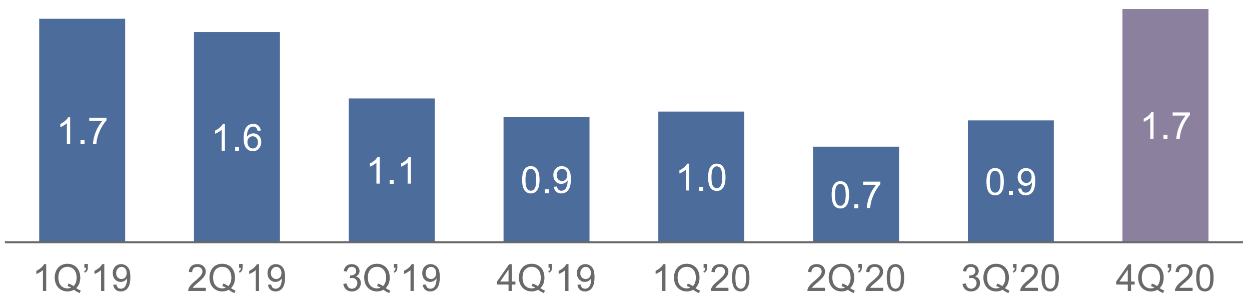
2020 operating results reflect impact of COVID-19

Impacts of COVID-19 on steel shipments mitigated by cost actions and strong mining performance

FY 2019 to FY 2020 EBITDA delta by segment ($bn)



1Q'19 to 4Q'20 quarterly EBITDA evolution ($bn)



NAFTA:

EBITDA -43.6% to $0.5bn

Shipments* -14.4% to 17.9Mt

EBITDA/t -34.1% to $26/t

ACIS:

EBITDA -15.5% to $0.4bn

Shipments -14.4% to 9.9Mt

EBITDA/t -1.2% to $44/t

Europe:

EBITDA -26.3% to $0.8bn

Shipments -22.4% to 32.9Mt

EBITDA/t -5.0% to $25/t

BRAZIL:

EBITDA -12.7% to $1.0bn

Shipments -15.9% to 9.4Mt

EBITDA/t +3.9% to $104/t

Mining:

EBITDA +14.9% to $1.9bn

Iron ore market priced shipments +2.9% to 38.2Mt

Coal market priced shipments -3.3% to 2.7Mt

* On scope adjusted basis excluding AM USA sale shipment of 8.9Mt in 2020 (-8.7% YoY);

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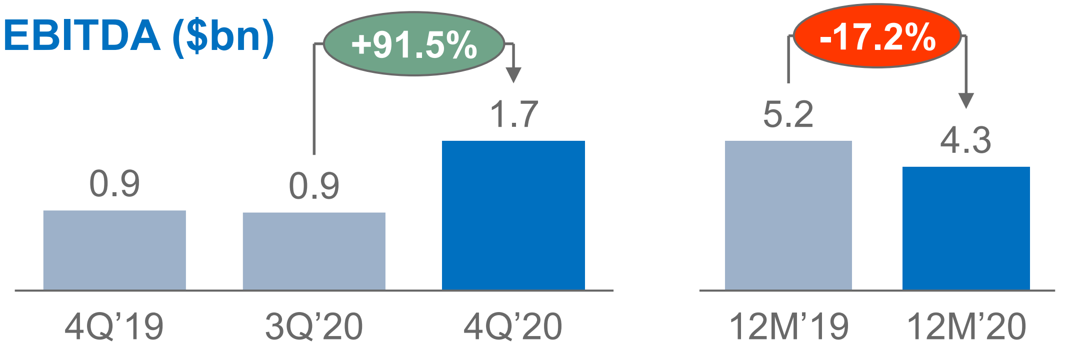
Operating results for 4Q’20 improved

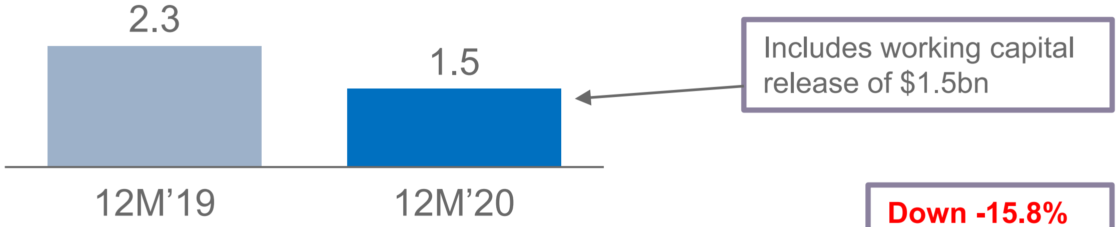
Sharply improved performance in steel and another strong quarter in mining

- **EBITDA:** 4Q’20 EBITDA of $1.7bn (+91.5% higher QoQ); FY’20 $4.3bn (-17.2% YoY)
- **Steel performance recovering post lockdowns:**
  - Steel shipments down -1.0% QoQ (due in part to AM USA sale); on scope adjusted basis shipments up +1.5% QoQ
  - Steel spread currently at multi-year high; not fully reflected in segment performance due to lags
- **Strong iron ore performance:**
  - FY’20 iron ore market priced shipments up +2.9% YoY (marginally above stable YoY guidance)
  - 4Q’20 capturing higher seaborne iron ore prices (+13% QoQ)
- **Strong cash flow performance:**
  - FCF* of $0.7bn in 4Q’20 ($1.5bn in FY’20); 4Q’20 includes working capital release of $0.9bn ($1.5bn in FY’20)
- **Balance sheet strong:**
  - $6.4bn net debt down $3.0bn YoY; $11.5bn total liquidity**

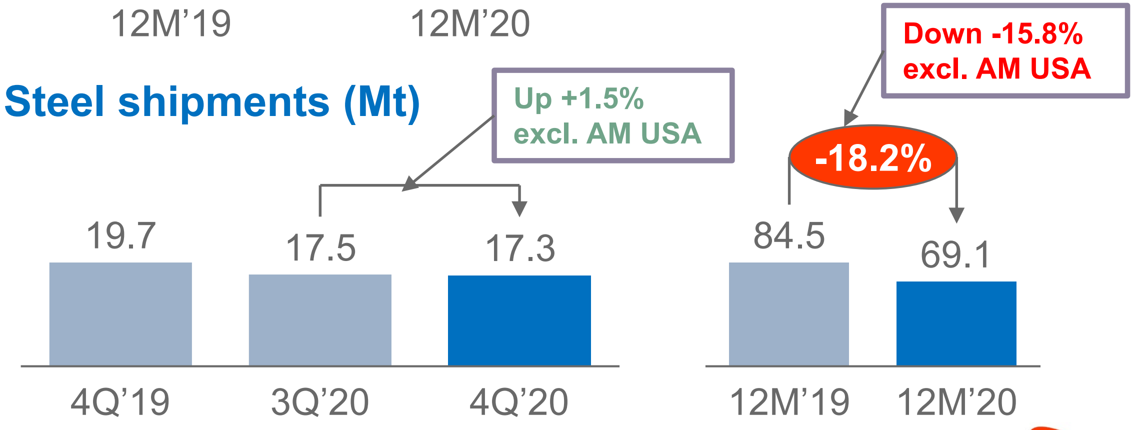
EBITDA ($bn)



Free cashflow* ($bn)



Steel shipments (Mt)



Note: QoQ refers to 4Q’20 vs. 3Q’20; YoY refers to FY’20 vs. FY’19; * Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; **consisting of cash and cash equivalents and restricted funds of $6.0bn and $5.5bn of available credit lines

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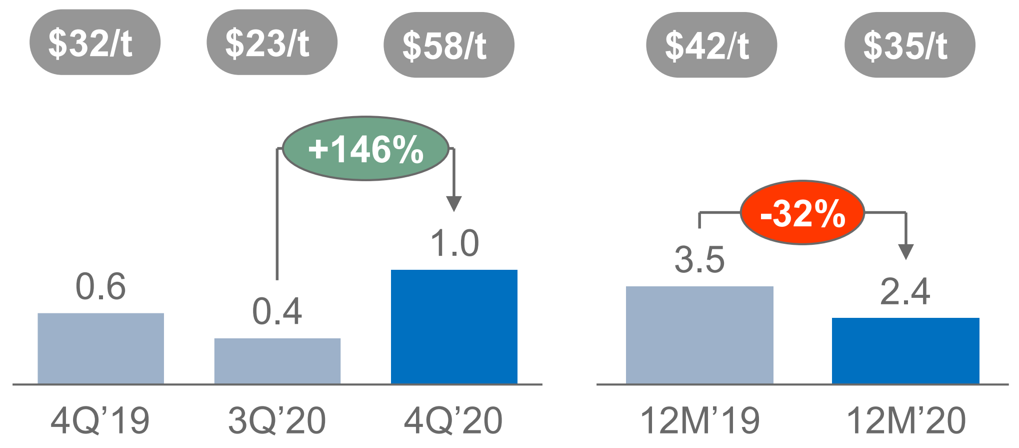
Steel results improved in 4Q'20

Steel business benefiting from improved demand, higher utilization, low inventories and raw material cost inflation

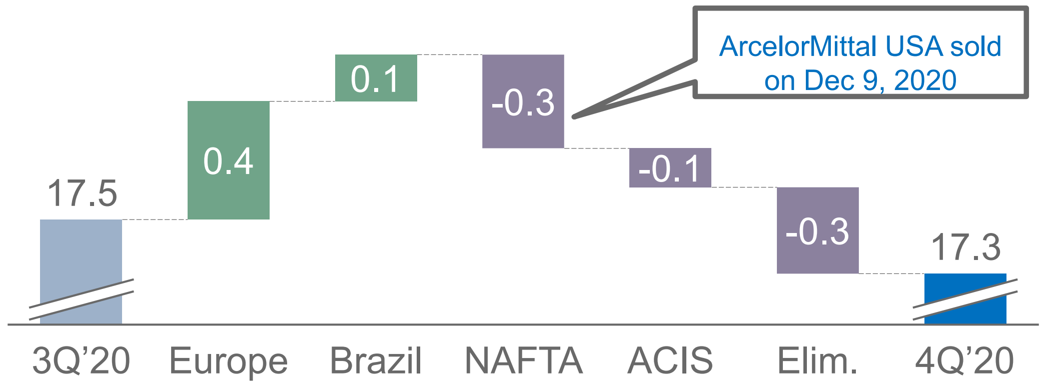
4Q'20 vs 3Q'20 highlights:

- **ACIS:** EBITDA up significantly QoQ (4Q'20 EBITDA/t $112/t)
  - Positive price-cost effect (PCE) offset in part by lower steel shipments (maintenance outages both planned and unplanned in South Africa)
- **Europe:** EBITDA up significantly QoQ (4Q'20 EBITDA/t $45t)
  - Positive PCE and higher shipment volumes
- **Brazil:** EBITDA up +34.7% QoQ (4Q'20 EBITDA/t $132/t)
  - Positive PCE and higher steel shipments offset in part by negative mix impact on account of exports
- **NAFTA:** EBITDA up +48.9% QoQ (4Q'20 EBITDA/t $26/t)
  - Primarily due to positive PCE

Steel-only EBITDA ($bn) and EBITDA/t ($/t)



3Q'20 to 4Q'20 steel shipments (Mt)



Note: QoQ refers to 4Q'20 vs. 3Q'20; PCE refers to price-cost effect

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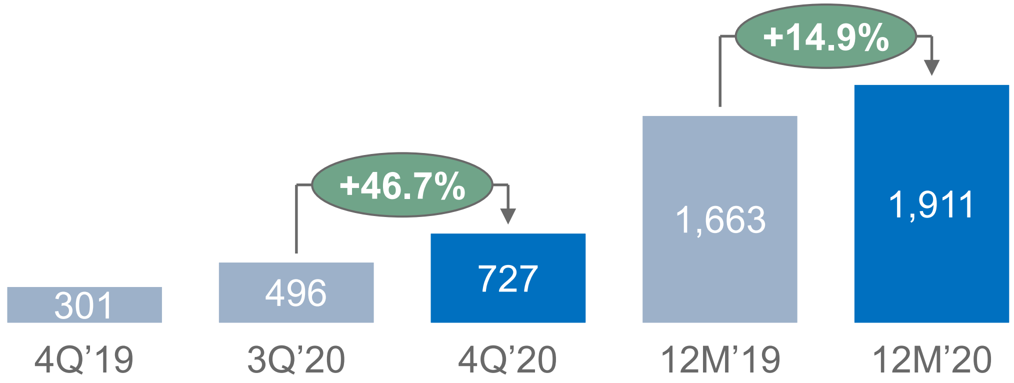
Strong mining performance in 4Q’20

Benefitting from higher iron ore prices* and improved operational performance

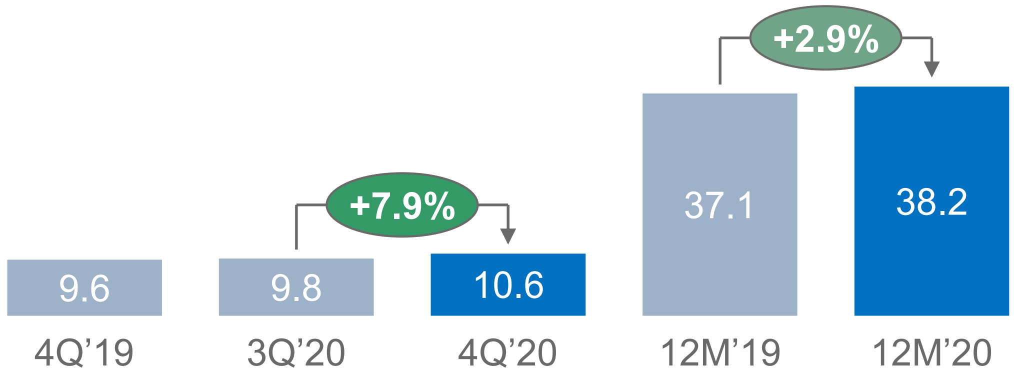
4Q’20 vs 3Q’20 highlights:

- EBITDA up +46.7% QoQ highlighting the benefit of vertical integration
- Iron ore production +4.2% QoQ to 15.3Mt
  - Higher production (despite sale of Hibbing and Minorca mines as part of AM USA sale to Cleveland Cliffs on Dec 9, 2020) due in part to improved production at AMMC
- Market-priced IO shipments +7.9% QoQ (9.8% higher YoY); FY’20 market price IO +2.9% vs FY’19 (above previous stable guidance); FY’21 guidance of ~2% growth YoY
- Iron ore price* 13% higher QoQ (4Q’20 average of $133/t vs. $118/t in 3Q’20)
- Liberia concentrator: Phase 2 project with construction of 15Mt concentrate sinter fines capacity and associated infrastructure recommenced

Mining EBITDA ($m)



Marketable iron ore (IO) shipments (Mt)



Note: QoQ refers to 4Q’20 vs. 3Q’20; YoY refers to 4Q’20 vs.4Q’19; * Index of spot market Iron Ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

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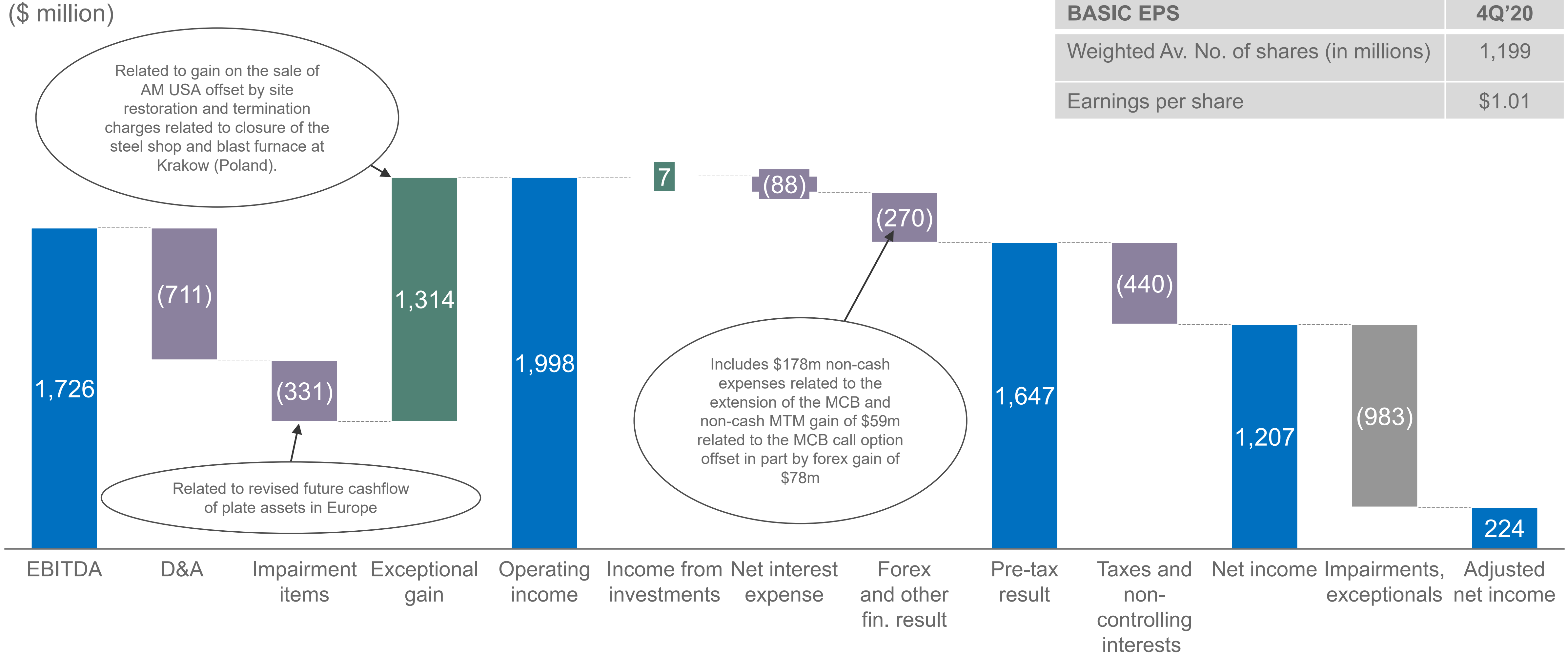
4Q’20 EBITDA to net results

Net income in 4Q’20 driven by an exceptional gain

BASIC EPS	4Q’20
Weighted Av. No. of shares (in millions)	1,199
Earnings per share	$1.01



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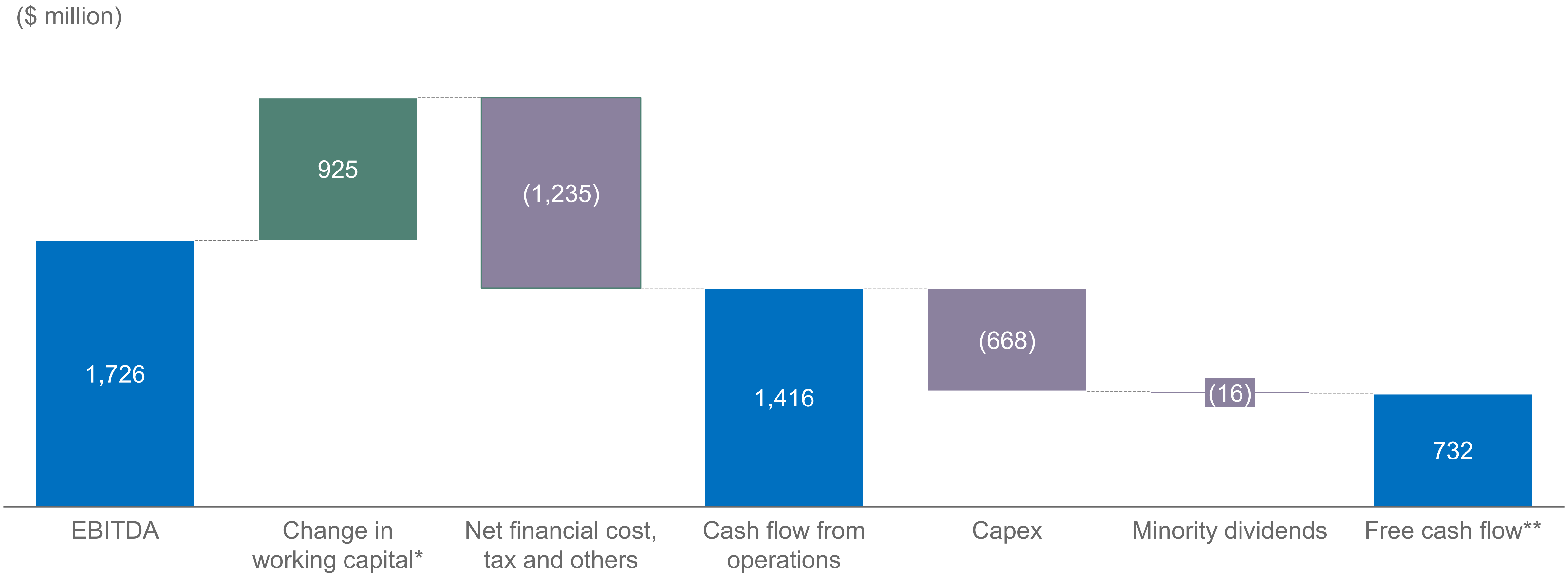
4Q'20 EBITDA to free cashflow

Positive FCF driven by working capital release



*Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; ** Free cash flow defined as cashflow from operations less capex less dividends to minorities

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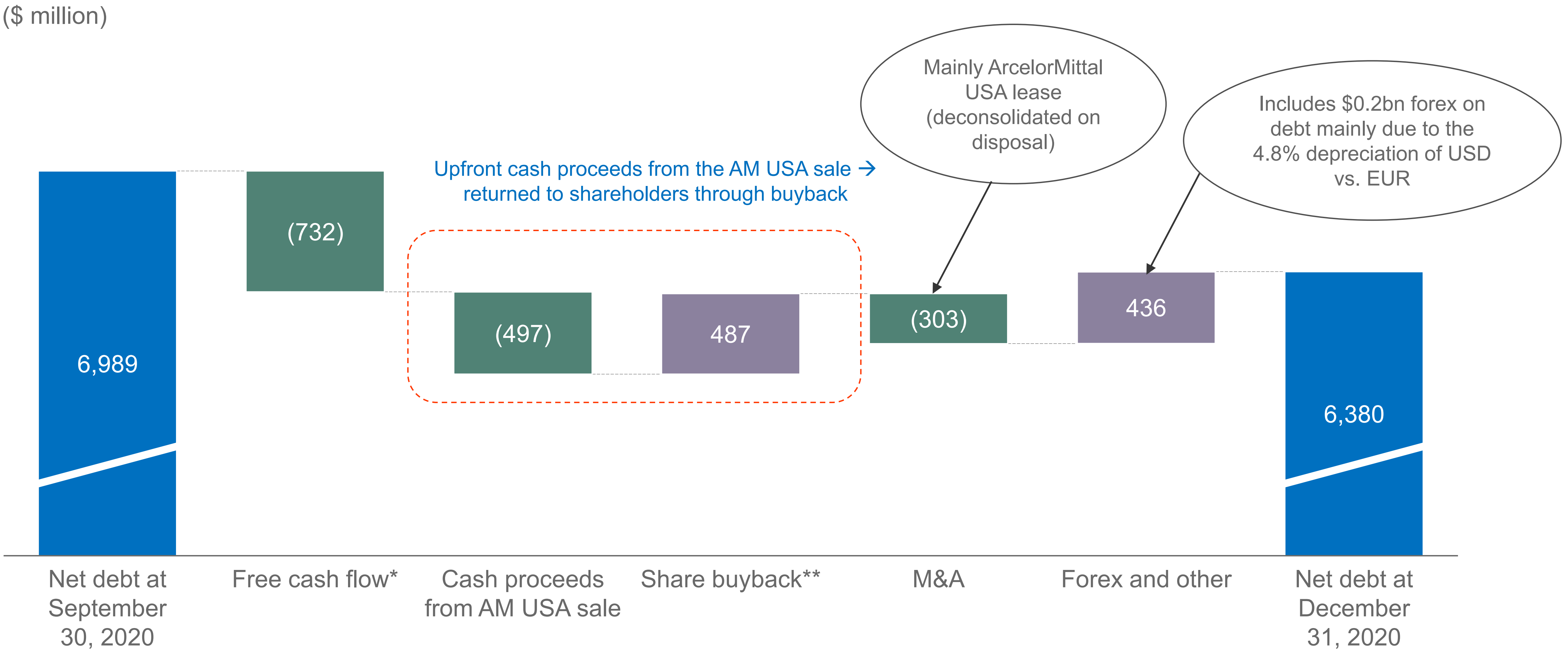
4Q'20 net debt analysis

Net debt decreased as of December 31, 2020 vs September 30, 2020



*Free cash flow defined as cashflow from operations less capex less dividends to minorities; ** By Oct 30, 2020, ArcelorMittal had repurchased 35.6m shares for $0.5bn at an approximate average price per share of €11.92.

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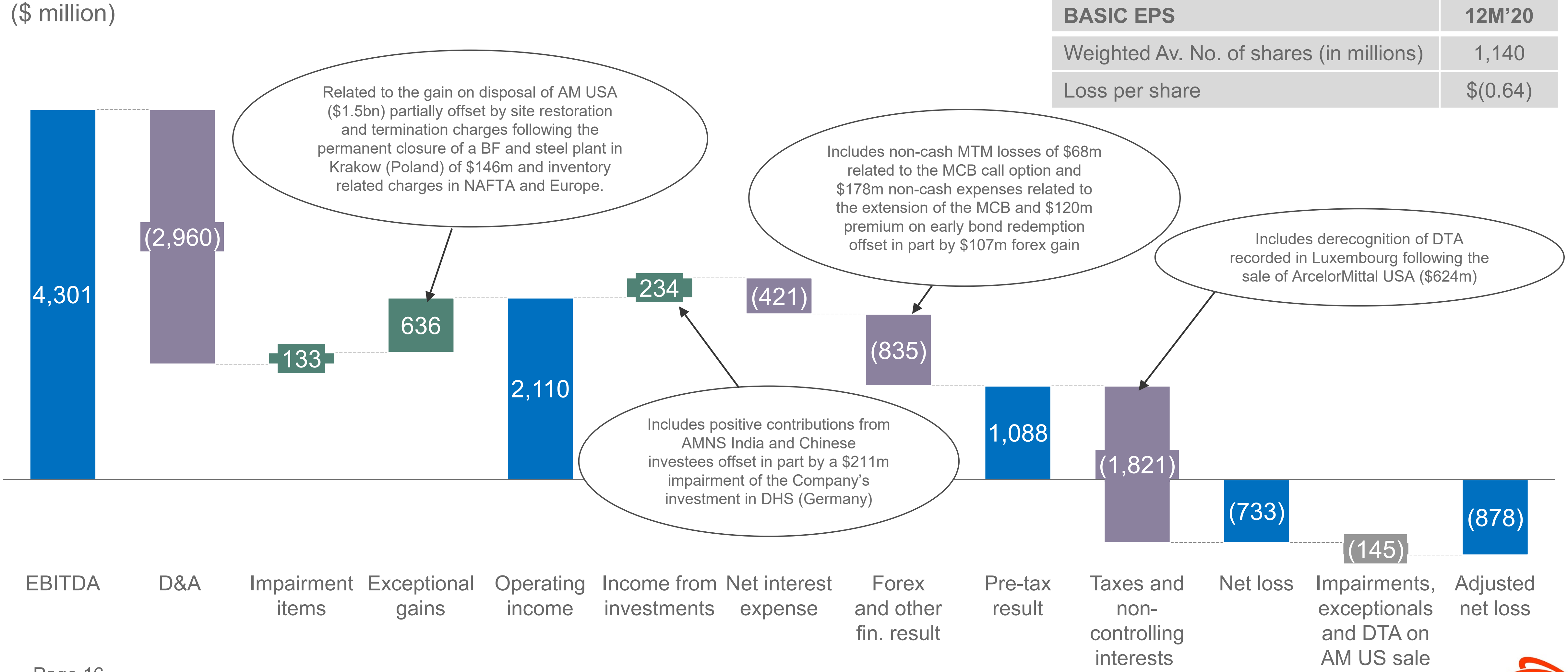
12M'20 EBITDA to net results

Adjusted net loss in 12M'20; results impacted by weak steel performance due to the COVID-19 pandemic

BASIC EPS	12M'20
Weighted Av. No. of shares (in millions)	1,140
Loss per share	$(0.64)



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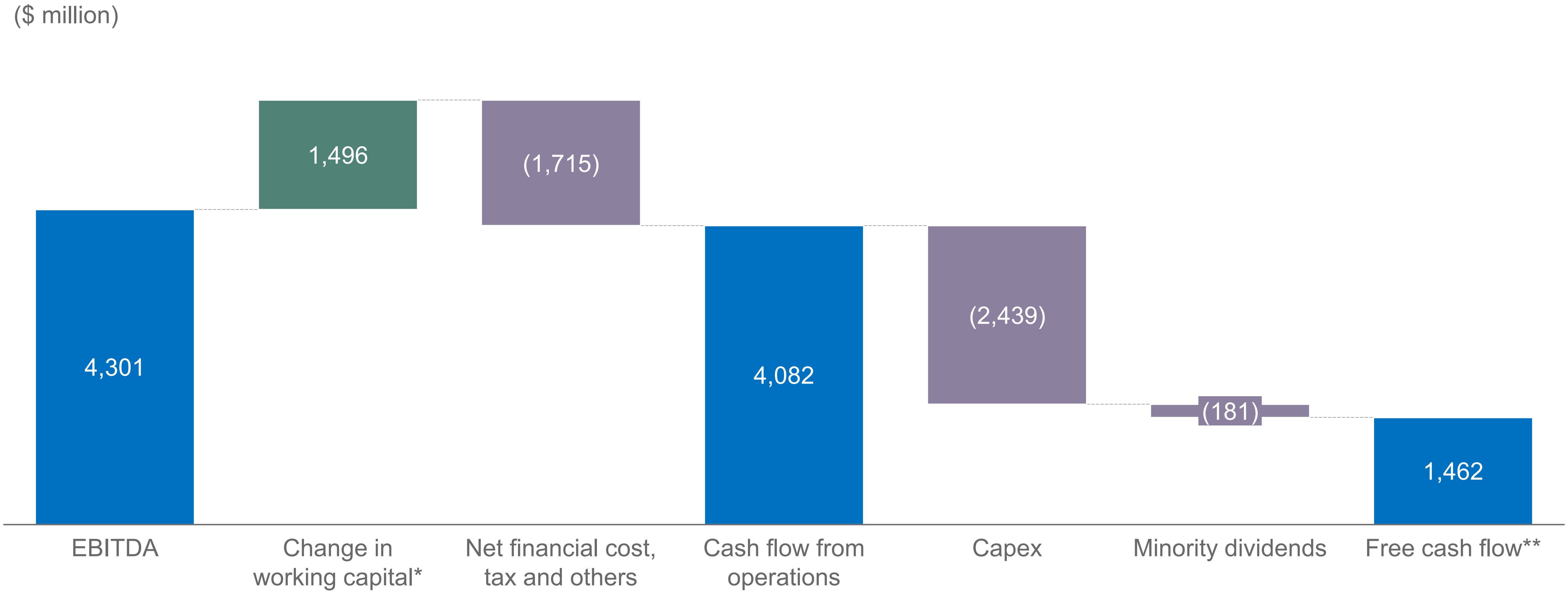
12M’20 EBITDA to free cashflow

Positive FCF driven by working capital release



*Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; **Free cash flow defined as cashflow from operations less capex less dividends paid to minorities

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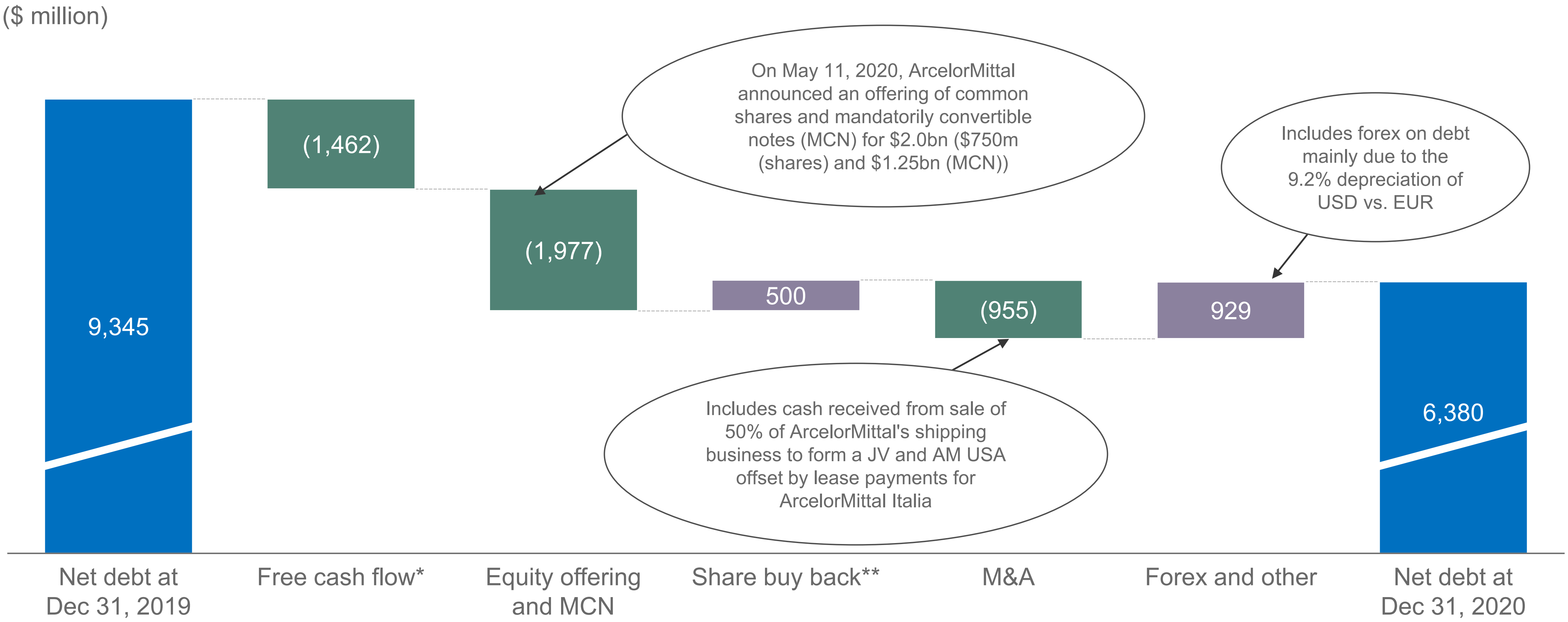
12M'20 net debt analysis

Net debt decreased as of Dec 31, 2020 vs Dec 31, 2019 including positive FCF, proceeds of $2bn capital raise offset by forex



*Free cash flow defined as cash from operations less capex less dividends paid to minorities; ** The share offering closed on May 14, 2020 and the mandatorily convertible notes offering closed on May 18, 2020. The net proceeds from the offerings will be used for general corporate purposes, to deleverage and to enhance liquidity On Sept 28, 2020, in connection with the announced sale of 100% of the shares of ArcelorMittal USA, ArcelorMittal announced its intention to repurchase, between Sept 28, 2020 and Mar 31, 2021, shares for an aggregate maximum amount of $500m. As of Sept 30, 2020, the Company had paid $13m and subsequently the share buyback program has been completed as of Oct 30, 2020.

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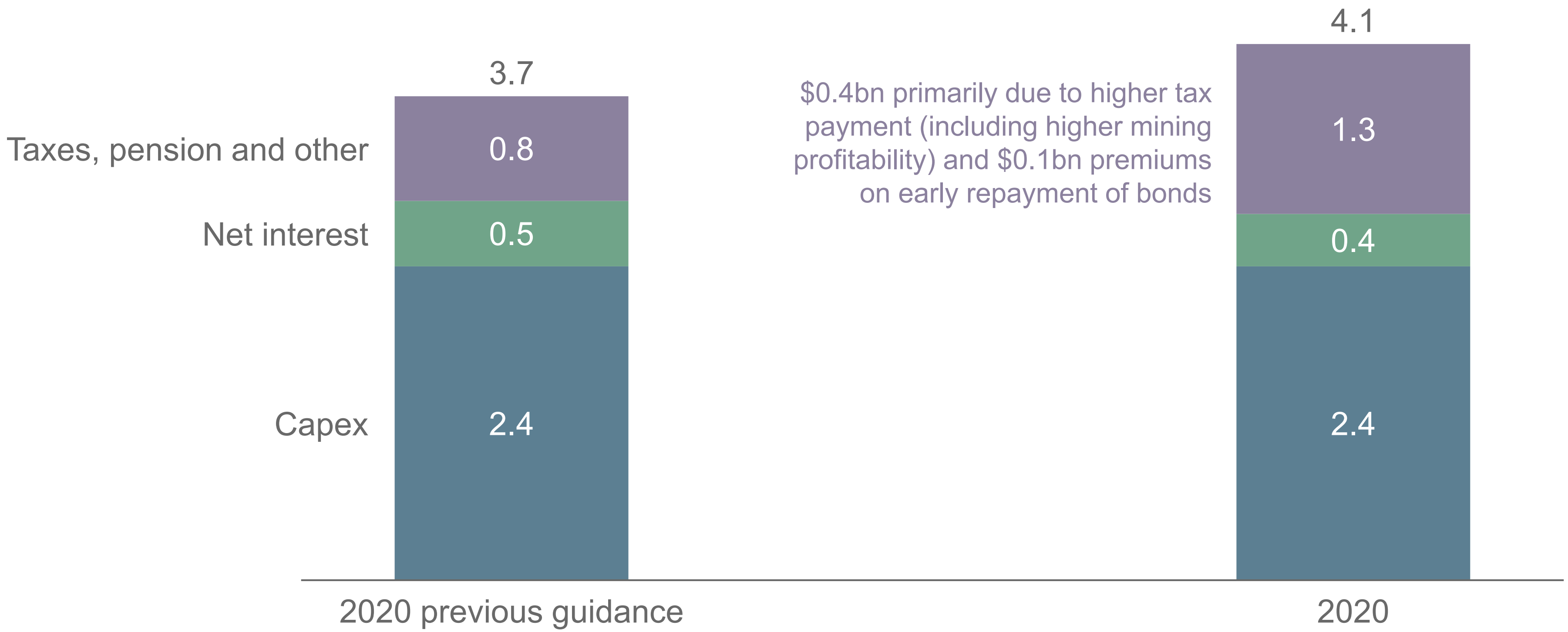
Cash needs in 2020

Structurally lower post AM USA and AM Italia; increase vs. original guidance largely due to higher taxes on account of higher profitability

- FY20 cash needs of $4.1bn (vs. previous guidance of $3.7bn) due to additional cash taxes and premiums paid on early repayment of bonds offset in part by lower interest

Below-EBITDA cash needs* ($bn)



* Cash needs of the business consisting of capex, cash paid for interest and other cash payments primarily for taxes and excluding for these purposes working capital investment

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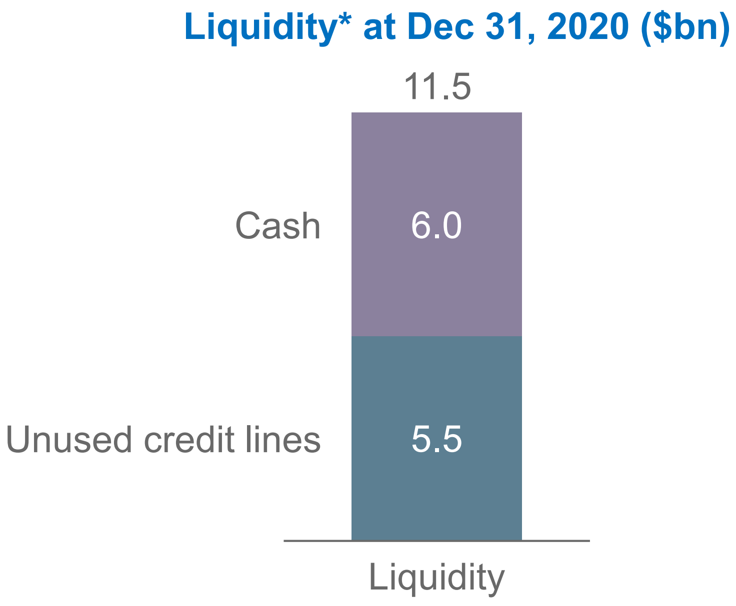
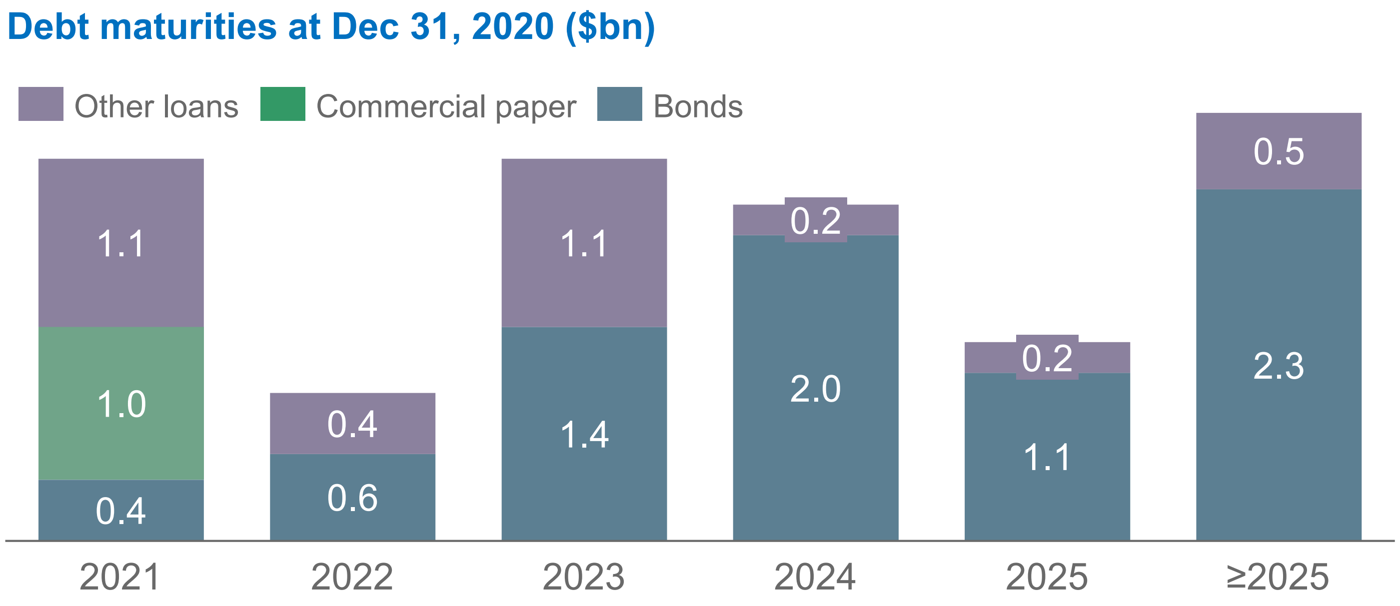
Balance sheet strength: Liquidity and debt maturity

Strong liquidity





Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2025
  - $0.1bn maturity Dec 19, 2023

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 5.2x years

Ratings:

- S&P: BBB-, negative outlook
- Moody's: Ba1, stable outlook
- Fitch: BB+, negative outlook

* Liquidity is defined as cash and cash equivalents and restricted funds (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program

TRADE

Trade policy in core markets EU/NA to provide protection

ArcelorMittal continue to support action to address unfair trade

Europe:

- Anti-dumping (AD) duties in place since 2017 → HRC against China, Brazil, Russia, Iran, Ukraine and anti-subsidy (AS) duties against China
- **Safeguard measures** impose country-specific quotas managed on a quarterly basis (in place until June 30, 2021)
- On Jan 7, 2021, the EC imposed **provisional AD duty of 4.8%-7.6% on Turkey HRC imports** (valid 6 months). AS investigation ongoing
- On Jan 9, 2021 Turkey's MoT announced the **initiation of an AD investigation into HRC imports from the EU & S. Korea**
- On Jan 18, 2021 the EU commission initiated an **interim review of the AD duties imposed on HRC imports from Russia**. Investigation expected to completed within 12-15 months from publication date. Dumping level investigation covers period from 2020-2021
- ArcelorMittal supports introduction of a Carbon Border adjustment as **proposed in the EU Green Deal** → carbon costs that European producers pay would be added to the price of imported steel, neutralising the cost of carbon for all producers and ensuring a fair and competitive market for steelmakers as they transition to low-carbon steel production."

United States:

- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews will begin in 2H/2021
- Section 232 implemented Mar 23, 2018; 25% tariffs on all steel product categories on most countries (certain exceptions)

Mexico

- On September 21, 2020, Ministry of Economy initiated AD investigation on Slab from Brazil and Russia, with preliminary resolution expected Q1 2021
- 5-year review underway on AD duties on Rebar from Brazil, currently at 58.65%

Canada

- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiation in 2H/2021 (China, Brazil, Ukraine, India)

* Jun 1, 2018: 25% tariffs imposed on steel products in Europe, Canada & Mexico with certain exceptions: Brazil: Quota of 2015-2017 av. export volumes into US-70% for finished products; 100% for semi-finished; Turkey: May 16, 2019, duties lowered back to 25% after having been at 50% since August 2018 ; Canada/Mexico: May 17, 2019 tariffs removed for Canada & Mexico as well as retaliatory tariffs against the US

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MACRO HIGHLIGHTS

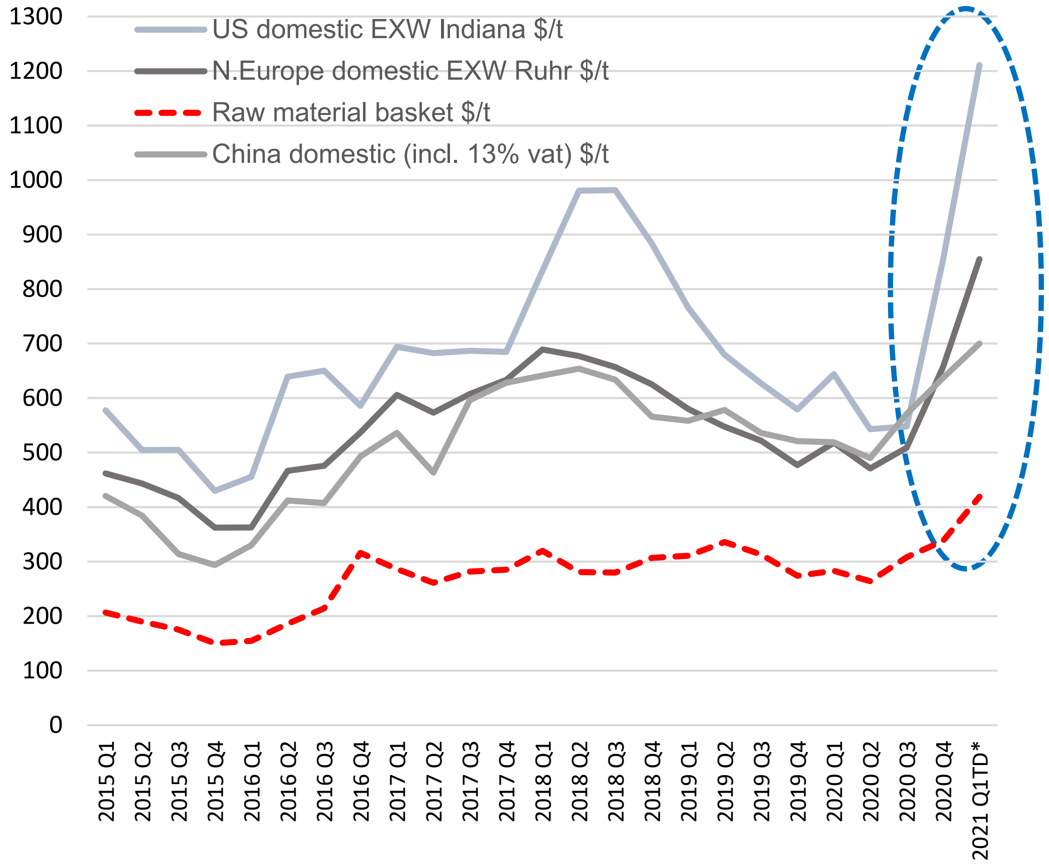
Recovering demand and low inventories support rising steel spreads

Demand improvement (in particular automotive) as lockdown measures eased

Visible signs of recovery at the end of 2020 to support 1H'21 performance

- **China:** strong economic activity in 2020 with ASC up +9% YoY
  - Rapid V-shaped recovery supports high capacity utilization
  - Spreads above historical normalized range
- **Europe:** recovery in economic activity post lockdown, low inventories, limited import pressure supported capacity restarts
  - Strong V-shaped recovery in manufacturing; recent lockdowns has limited services sectors' with limited visible impact on manufacturing
  - Steel spreads recovered to above historical normalized levels from unsustainable lows at the end of 2Q'20
- **US:** steel demand continues to recover (particularly automotive)
  - Low inventories and extended lead times
  - Scrap and raw material prices have been supportive
  - Strong, rapid recovery in US pricing

US, European and China HRC prices and the raw material basket $/t



* 2021 Q1 to date as of Feb 1, 2021; ASC refers to apparent steel consumption

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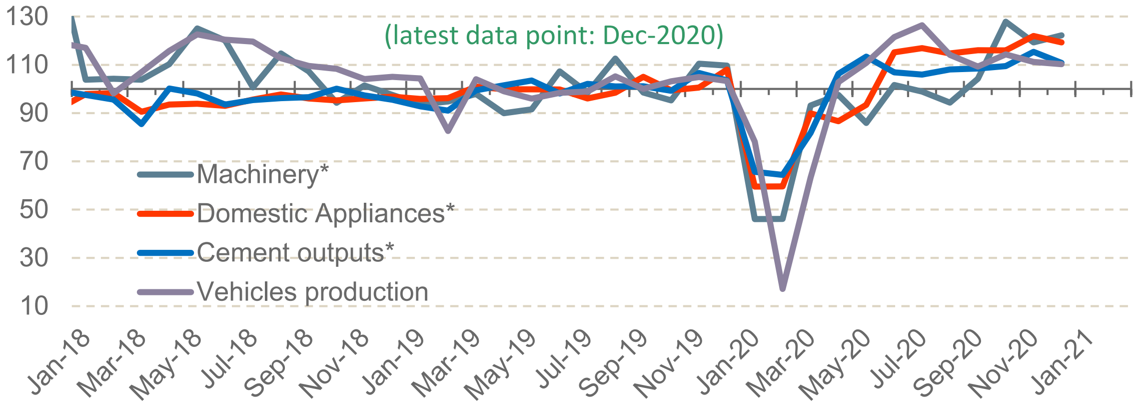
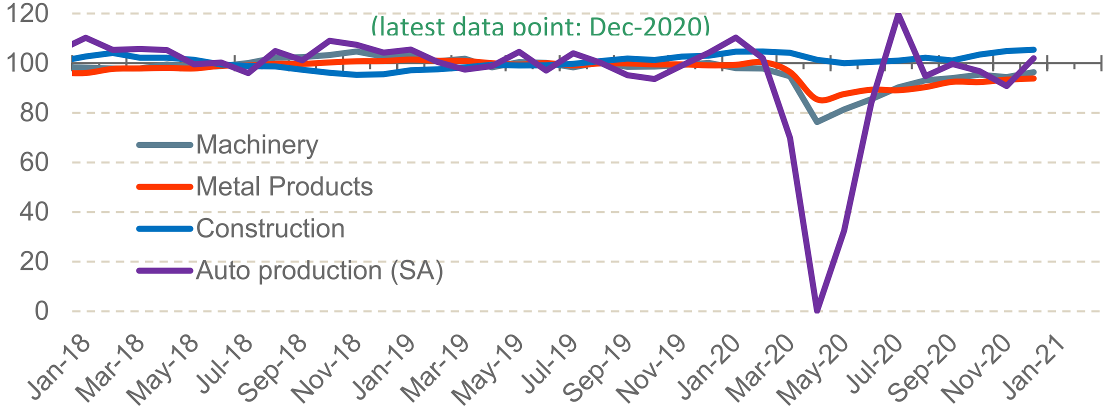
Steel demand recovering

Clear V-shaped recovery of China; demand recovering in other regions - sustainability of recovery uncertain due to second wave concerns

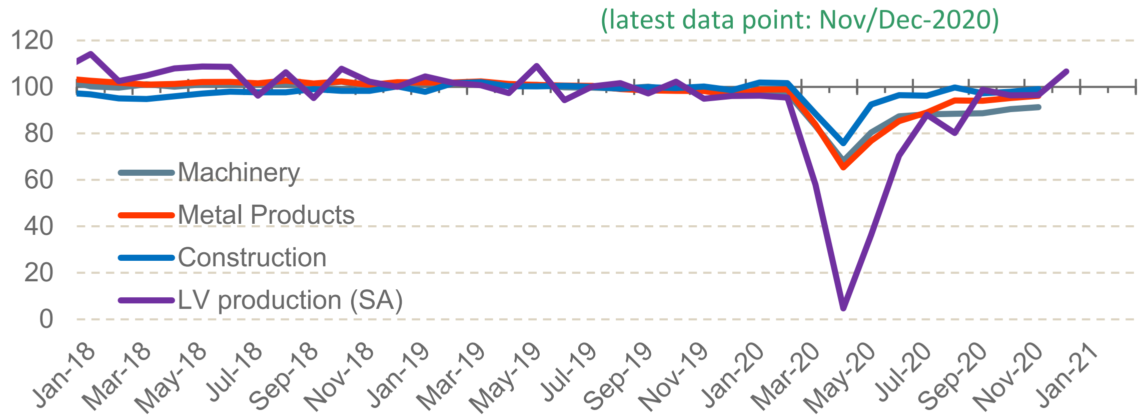
China end market demand (2019=base 100*)



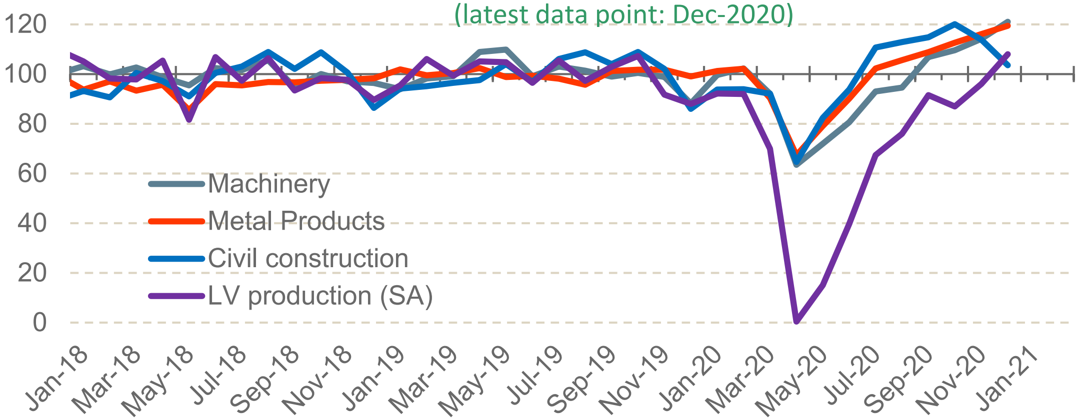
US end market demand (2019=base 100)



Europe end market demand (2019=base 100)



Brazil end market demand (2019=base 100)

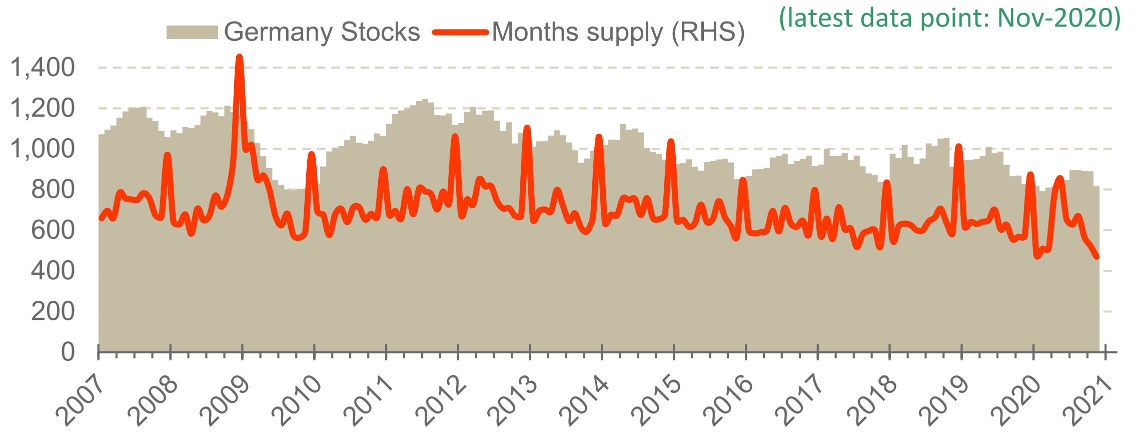


* Due to NBS report data for Jan/Feb together, assuming Jan and Feb at equal level

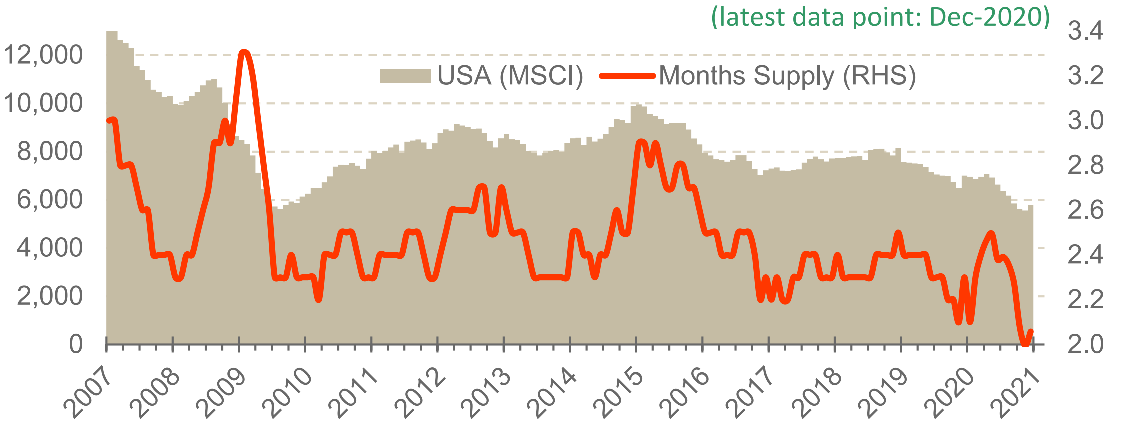
Regional inventory

Low inventory levels generally supportive apparent demand

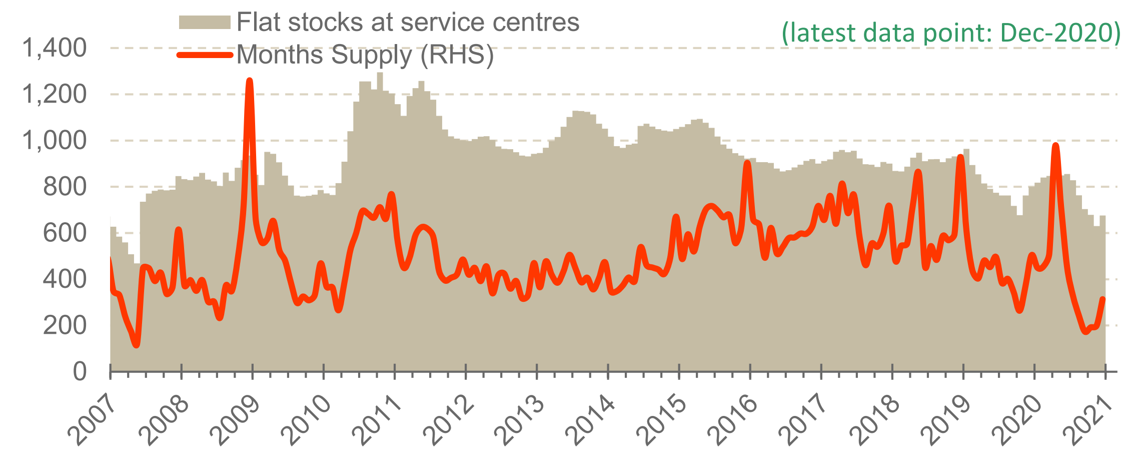
German inventories (000 Mt)*



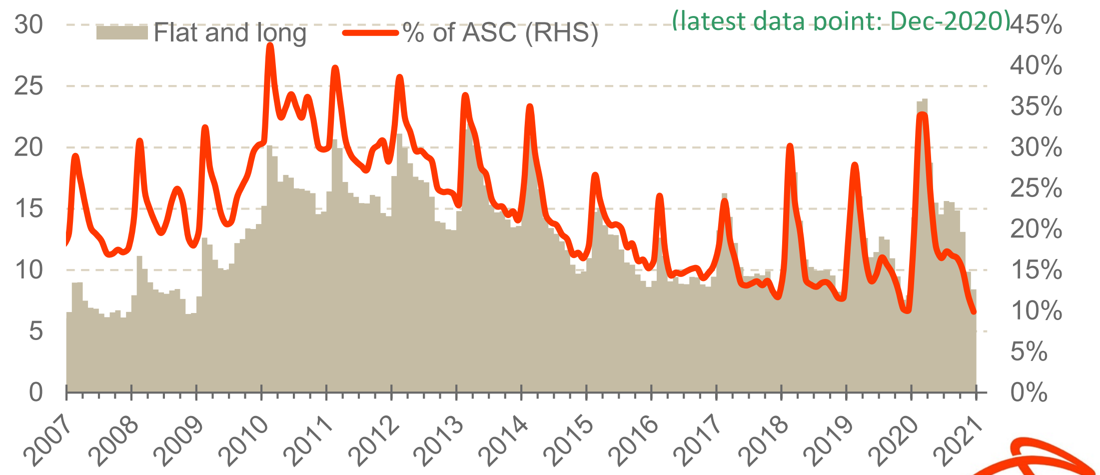
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China steel inventories (warehouse)** (Mt/mth) with ASC%



* German inventories seasonally adjusted
**Source: WSA, Mysteel, ArcelorMittal Strategy estimates

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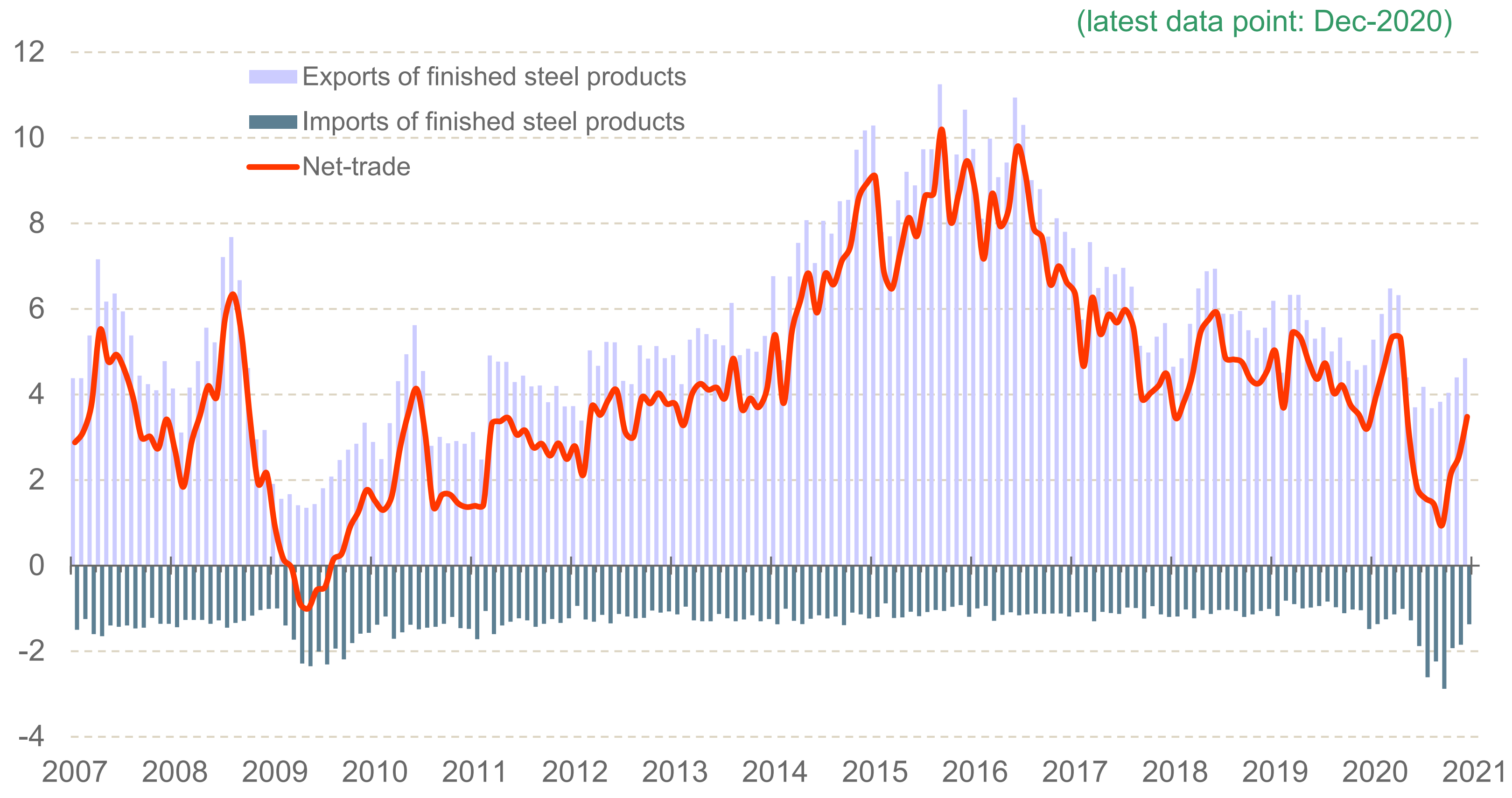
China exports are low in a historical context, but rising

Significant reduction in net exports in 2020; net exports picked up MoM

China net exports* (000 Mt)



- Dec'20 finished steel net exports of 3.5Mt (~42Mt annualized) +36.2% MoM and +9% vs Dec'19
- FY 2020 net exports 36.2Mt down 30.4% vs. FY 2019

* Excluding semi finished trade data;

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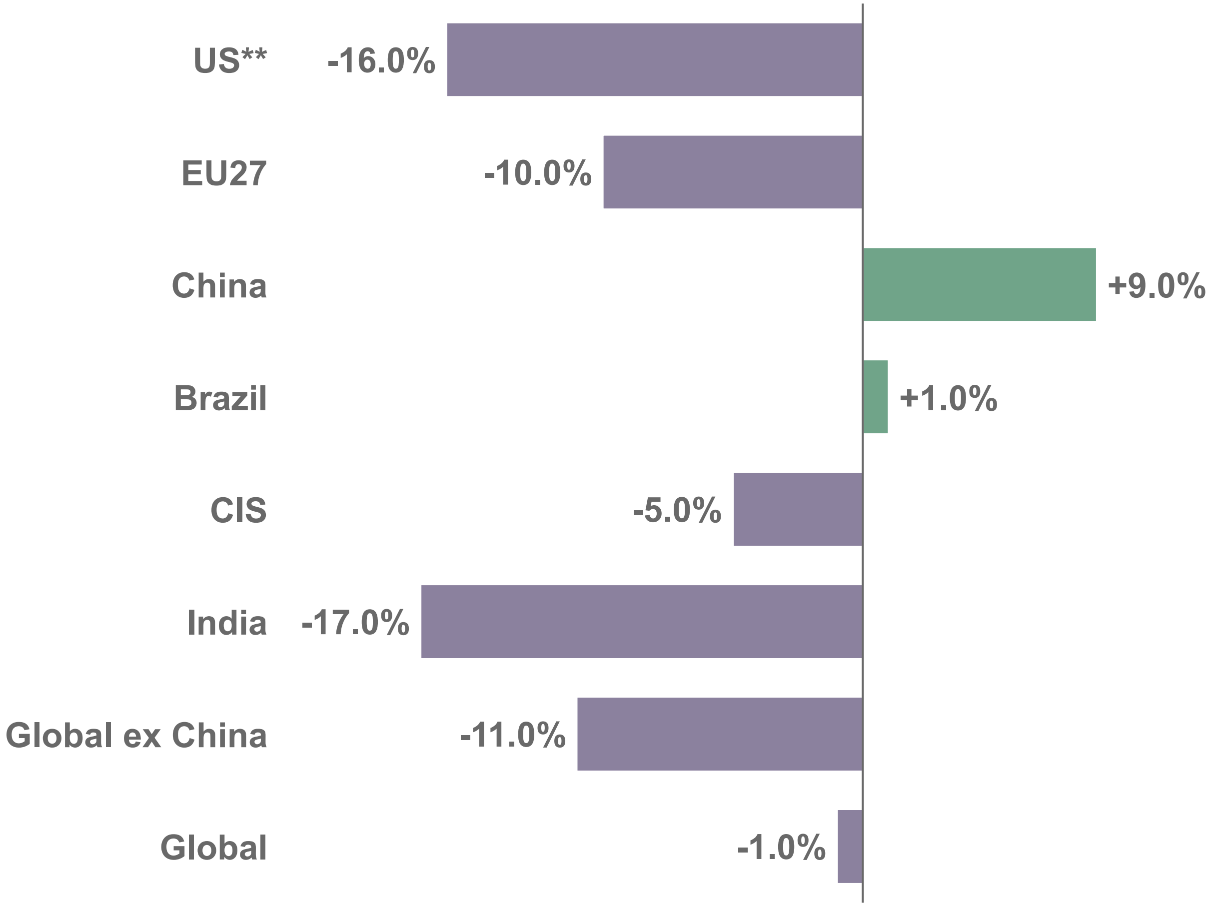
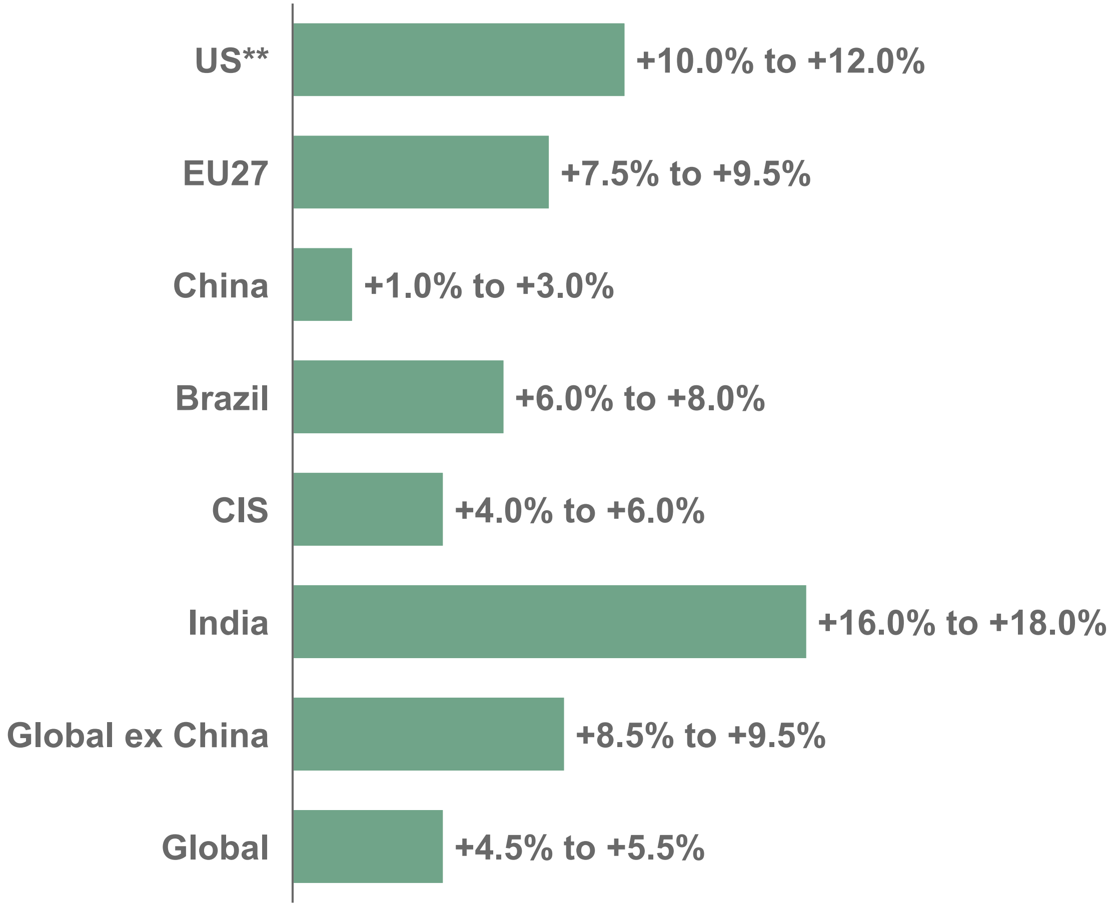
Global steel demand improving

Global apparent steel Consumption (ASC) contracted -1.0% in 2020; expected growth in 2021 of +4.5% to +5.5%*

ASC growth 2020 vs. 2019*



Forecast ASC growth 2021F v 2020*



*Latest ArcelorMittal estimates of apparent steel consumption (“ASC”); ** US includes pipes and tubes.

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STEEL AND MINING INVESTMENTS

Mexico: Hot strip mill project to optimize capacity and improve mix

High return project to leverage highly competitive position and growth potential

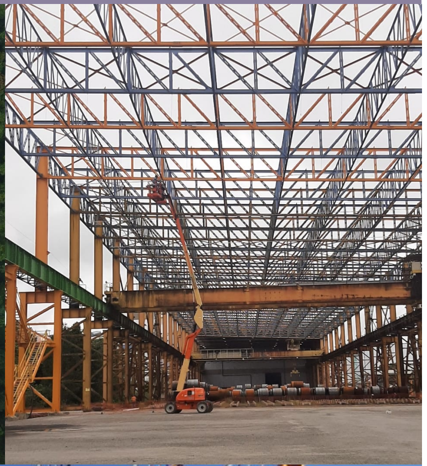
- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17 (which includes investments to sustain the competitiveness of mining operations & modernizing existing asset base)
  - HSM expected completion end of 2021 (~$0.2bn capex spend expected in 2021)
  - 2.5Mt HSM to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
- ArcelorMittal Mexico highly competitive → low-cost domestic slab
- Growth market with high import share
  - Mexico is a net importer of steel (50% flat rolled products import share)
  - ASC estimated to grow ca.1% CAGR 2015-25; growth in non-auto supported by industrial production and public infrastructure investment
- Potential to add ~$250m in EBITDA on full completion and post ramp up

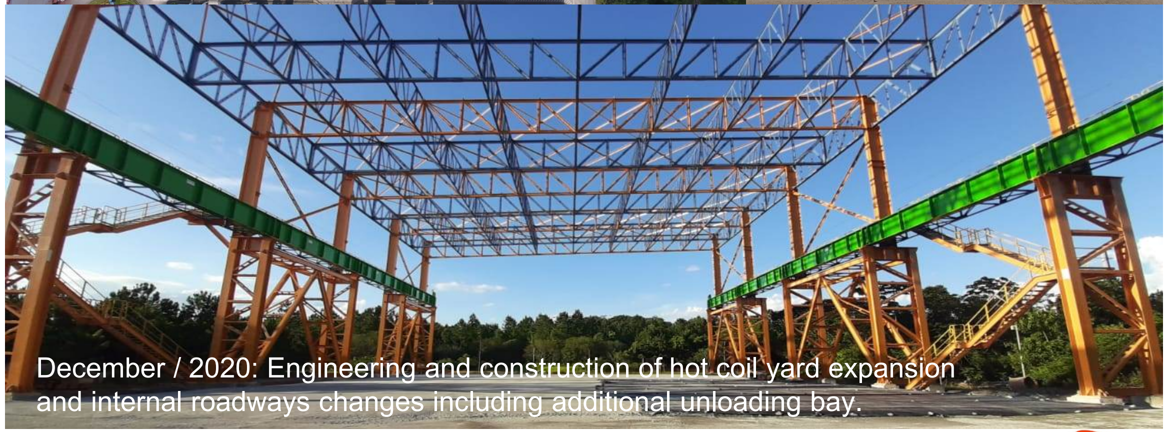
Brazil: Vega high added value capacity expansion

High return mix improvement in one of the most promising developing markets

- Resumption of HAV expansion project to improve mix
- Completion expected 4Q 2023 with total capex of ~$0.35bn
  - Increase Galv/CRC capacity through construction of 700kt continuous annealing and continuous galvanising combiline
  - Optimization of current facilities to maximize site capacity and competitiveness; utilizing comprehensive digital/automation technology
  - To enhance 3rd gen. AHSS capabilities & support our growth in automotive market and value added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal Brasil growth strategy in cold rolled and coated flat products to serve domestic and broader Latin American markets
- Strengthening ArcelorMittal's position in key markets such as automotive and construction through value added products
- Potential to add >$100m in EBITDA

Investment to expand rolling capacity → increase Coated / CRC capacity and construction of a new 700kt continuous annealing line (CAL) and continuous galvanising combiline (CGL)





December / 2020: Engineering and construction of hot coil yard expansion and internal roadways changes including additional unloading bay.

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Dofasco: Hot strip mill modernization

Investments to modernize strip cooling and coiling - flexibility to produce full range of target products

- Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling
- Benefits of the project will be:
  - Improved safety
  - Increased product capability to produce higher value products
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Projected EBITDA benefit of >$25m
- Full project completion expected in 2021

Current project status

- First of three runout table and strip cooling system construction shutdowns were successfully completed in October 2020
- First coil produced with new coilers on December 11, 2020

New #4 and #5 Coilers

First section of replaced run out tables & strip cooling

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Dofasco: #5 CGL conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

Investment: upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower

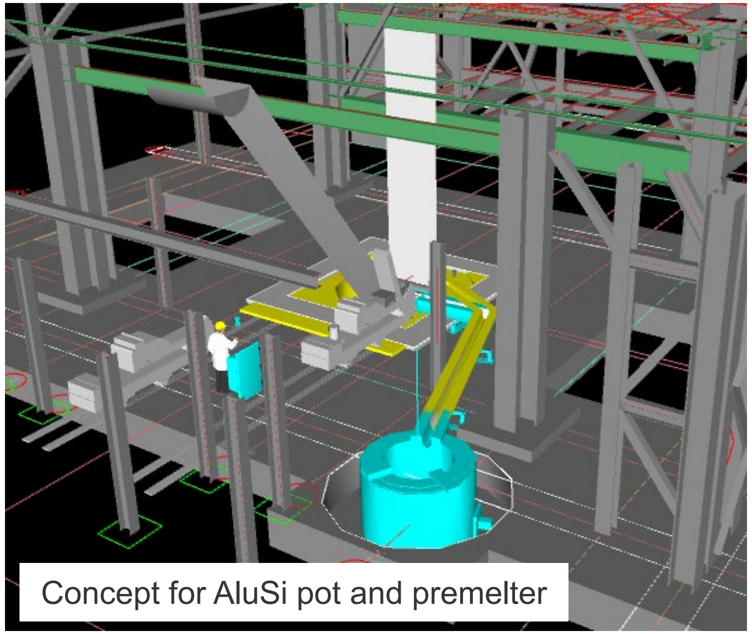
Project benefits:

Introduction of 2nd facility in North America capable of producing AluSi

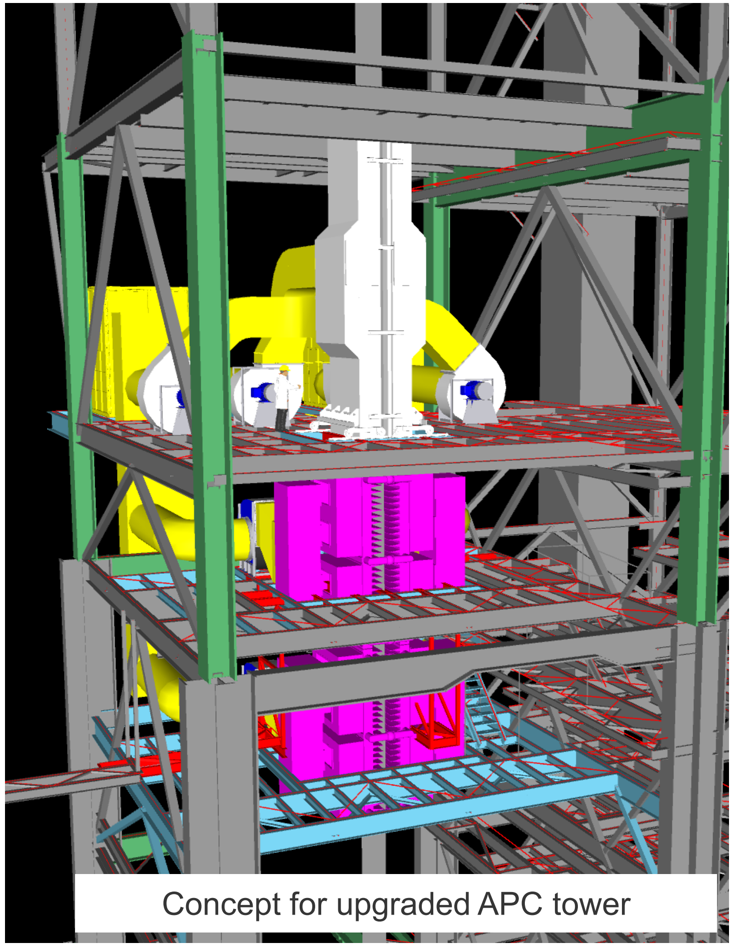
- Freight savings related to product supply from Dofasco's natural shipping market
- Net mix enrichment for NAFTA segment following completion of project

Current project status:

- Project engineering and equipment supply is underway in preparation for first of two construction shutdowns planned for 2022
- First coil planned 2H 2022
- EBITDA benefit of ~$40m



Concept for AluSi pot and premelter



Concept for upgraded APC tower

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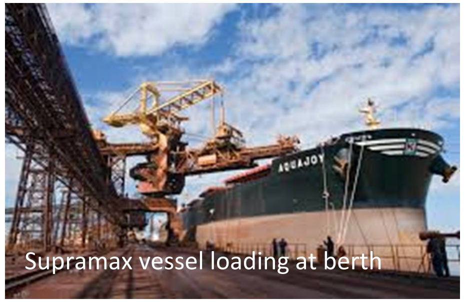
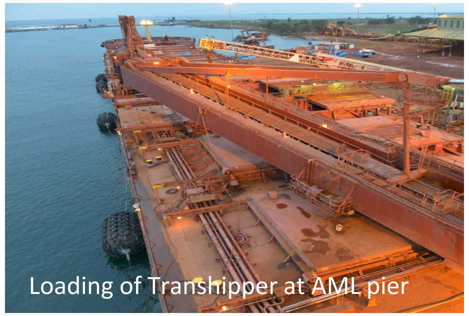
Liberia: Expansion project planned to recommence in 2021

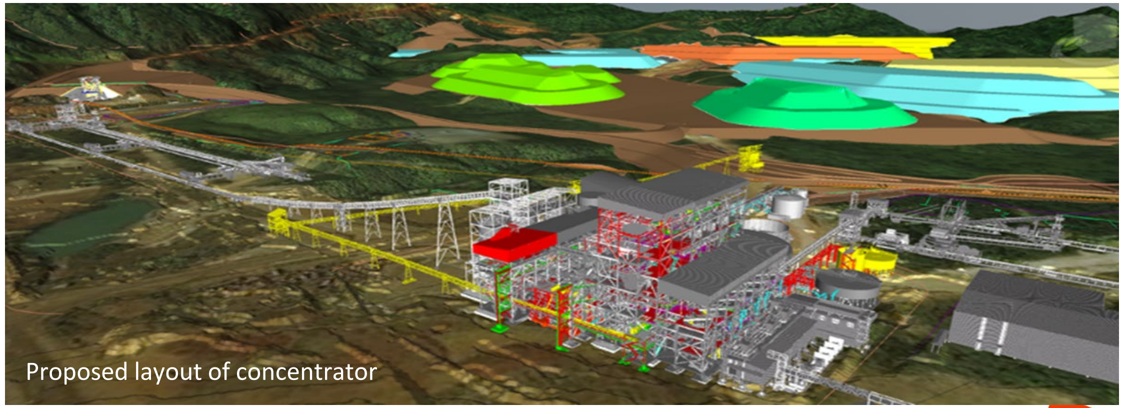
15Mt concentrator expansion → transitions ArcelorMittal Liberia to ‘premium products’

- **Phase 1:** Operating as a direct shipped ore (DSO) operation since 2011; circa 5Mtpa following 243km rail rehabilitation and upgrade of Buchanan port and material handling facilities
- **Phase 2 expansion:** 15Mtpa high grade concentrate, transforming asset to ‘premium products’
  - Construction of 15Mtpa concentrator with aligned mine, concentrator, rail and port capacity
  - Low capex intensity: Brownfield project with 85% procurement and 60% of civil construction complete
  - Capex to conclude the project estimated at ~$0.8bn with estimated $250m EBITDA* to be generated on full completion and ramp up
  - Detailed FS study updated in 2019 to apply best available technology and replace wet with dry stack tailings treatment
  - Plan to recommence the project in 2021, with first concentrate production expected 4Q’23
  - Status: preparatory work underway

Liberia: Industrial location


Supramax vessel loading at berth


Loading of Transhipper at AML pier


Proposed layout of concentrator

* Assuming conservative long term iron ore prices

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JV AND ASSOCIATE INVESTMENTS

2020 Journey of AM/NS INDIA

JANUARY

Record average monthly Blast Furnace production by 3.69 t/cu/day

ArcelorMittal and Nippon Steel management visit Hazira for the first time after acquisition

FEBRUARY

Isuzu Motors declares AM/NS India 'Best Steel Supplier' in 2019

Arcelor Mittal India Pvt. Ltd. wins the Thakurani iron ore block in Keonjhar district, Odisha, with an estimated reserve of 180 M

MARCH

The COVID-19 Control Centre is set up

AM/NS India acquires the 500-MW Bhander Power Plant in Hazira

APRIL

AM/NS India, in partnership with HMEL, commits Rs.100 crore to the PM-CARES Fund for COVID-19 Relief

Over 4 lakh meals and ration kits and nearly 2.5 lakh sanitization kits distributed as part of COVID-19 relief efforts

MAY

Record production of 488 KT of pellets at Paradeep Iron Ore Plant

AM/NS India becomes first in the industry to carry out remote online inspection of steel plates by a third party

ArcelorMittal University Online Campus launched for AM/NS India employees

JUNE

AM/NS India is granted its first patent for Coal Briquette – a method of briquetting Corex coal fines held together by a polymeric organic binder as the key ingredient

Operations commence at Thakurani iron ore mines

AM/NS INDIA

JULY

ArcelorMittal completes the acquisition of a 253-km long slurry pipeline in Odisha

Paradeep Iron Ore Plant achieves 97.5% of plant capacity with record production of pellets

AUGUST

AM/NS Hypermart network is relaunched

Chatbot Coily, the friendly web assistant, is introduced

SEPTEMBER

Two new brands – Stallion and Maximus – launched

New website of AM/NS India launched

OCTOBER

Finance continues to make progress in its journey to achieve automation and digital transformation

AM/NS India announces increments despite the COVID-19 crisis

NOVEMBER

One million lives touched by AM/NS India's CSR activities

DECEMBER

JCB India honours AM/NS India with the 'Best Delivery Performance' award

AM/NS India strategically located in high growth market

Modern integrated steel making facilities

1 Access to high quality iron ore fines and proximity to large quantities of low grade fines

2 Raw material security with largest pellet capacity in India

Access to port infrastructure enabling ease of movement for raw material and finished goods

India

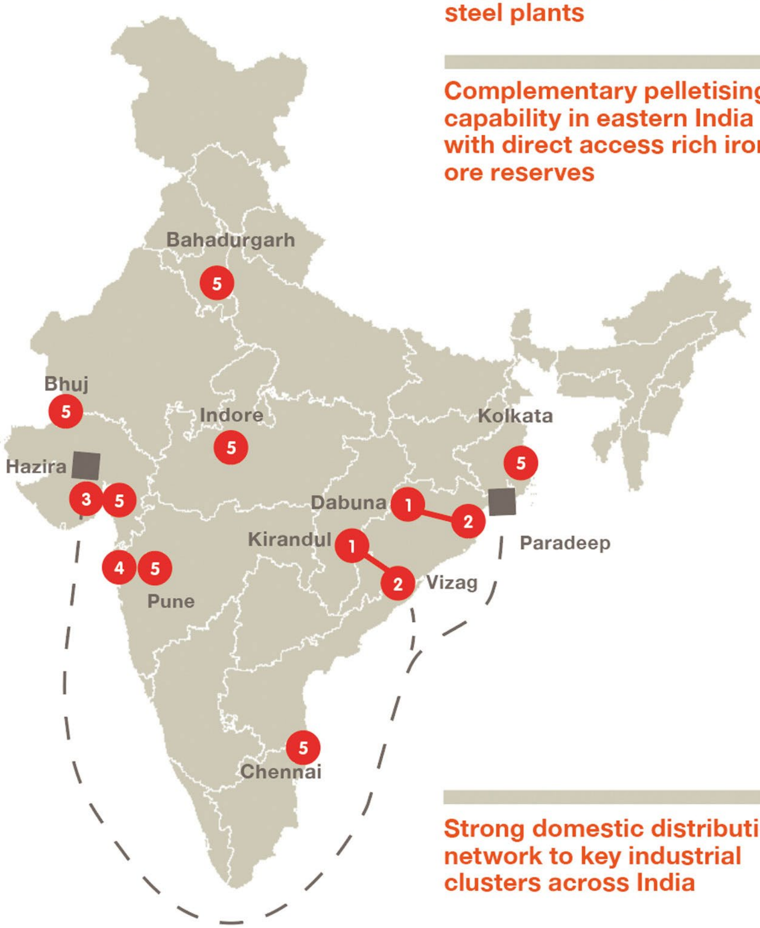
Fastest growing large economy; second-largest steel producer

India's per capita consumption of steel is about one-third of the global average

300m

India targeting three-fold increase in crude steel output to 300 million tonnes per annum by 2030

1 Beneficiation plant
Slurry pipeline
2 Pellet plant
3 Hazira steel facility
4 Pune downstream facility
5 Service center



AM/NS India

Hazira is one of the world's largest single-location flat steel plants

Complementary pelletising capability in eastern India with direct access rich iron ore reserves

Strong domestic distribution network to key industrial clusters across India

3 Among India's largest single location flat steel producer

4 Complete basket of flat steel products

5 Service centers situated in steel intensive competitive locations

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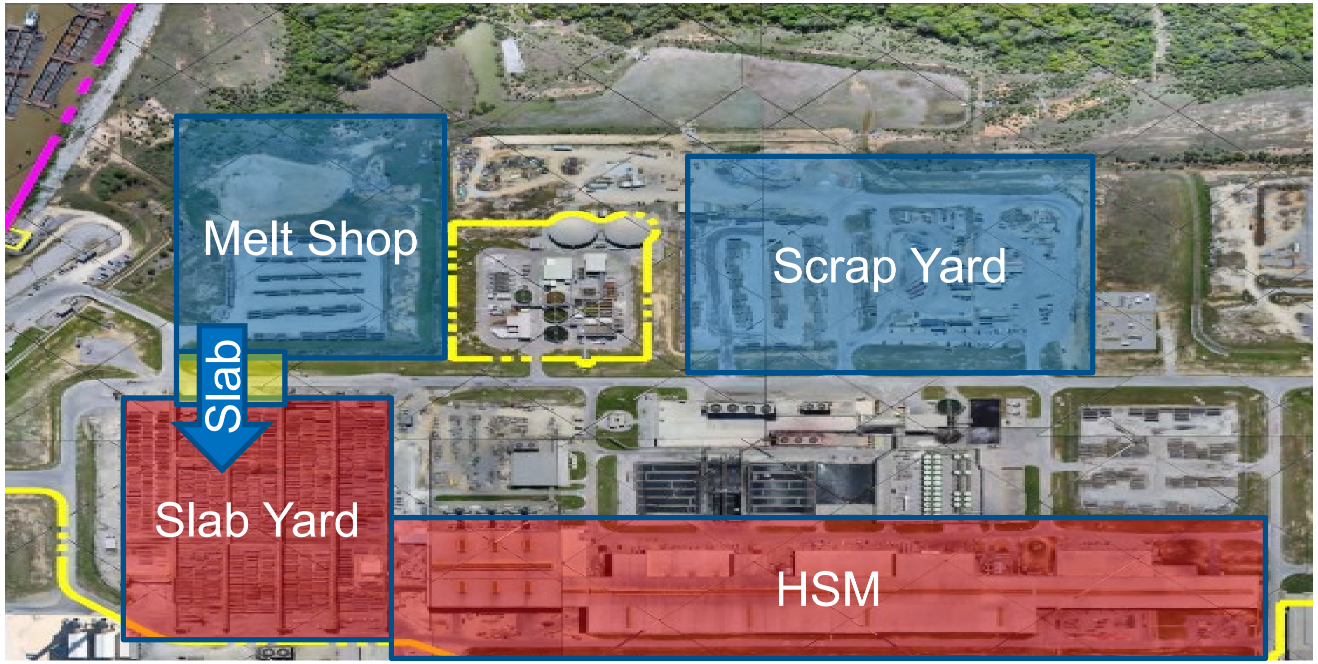
AM/NS Calvert – Strategically located to service growing auto demand

State of the art finishing asset

- 2,500 acre property layout allows for optimal product flow and room to expand
- Integrated finishing assets allows for production of wide array of hot rolled, cold rolled, and aluminum/zinc coated sheet products*



- Finished steel capacity at Calvert will remain unchanged at 5.2Mt
- Ability to immediately cast slabs on-site will ensure finished products are delivered within competitive lead times

Hot Strip Mill

5.3Mt capacity
78" wide, up to 1" thick HRC
3 WBF design

State-of-the-art HSM designed to roll AHSS, Line Pipe, & Stainless products

CPL / PLTCM

Capacity: 1.1Mt (CPL), 2.5Mt (PLTCM)

Pickling & Cold Rolling facilities optimized for auto production (incl exposed)

HDGLs

Coated Capacity: 1.5Mt
Annealing Capacity: 0.6Mt
Total Capacity: 2.1Mt

Finishing facilities can supply advanced auto grades such as Gen3 AHSS & PHS

* AM/NS Calvert also has an agreement with a 3rd party stainless steel producer (Outokumpu) for the processing of stainless steel slabs through the Hot Strip Mill

Italy: ArcelorMittal signed a binding agreement with Invitalia to form a JV

Successful outcome with formation of JV with Invitalia to ensure long term sustainability of the asset

- On Dec 10, 2020, ArcelorMittal agreed to form a JV with Invitalia with a recapitalization of AM InvestCo (the entity that signed the lease and purchase agreement for ILVA)
- Invitalia to invest €1.1bn into ArcelorMittal Italia → Steps to completion
  - 1st tranche is expected in second half of **Feb 2021**. Provides Invitalia with 50% voting rights and joint control over ArcelorMittal Italia (expected to be deconsolidated from this date)
  - 2nd tranche payable on closing of the purchase obligation of ILVA by **May 2022** (subject to closing conditions) raising Invitalia shareholding to 60%)
- JV to fund lease rentals (expected to terminate by May 2022) and future capex payments

Amended industrial plan (IA)

- Target 8Mt production in 2025 with construction of 2.5Mt EAF
  - BF#5 reline 2021- end 2023; Construct 2.5Mt EAF 2022-mid 2024; BF#5 production start in 2024 (then BF#1 and #2 closed).
- CAPEX: €1.9bn capex expected to be spent between 2021-2025

Taranto – RHS picture showing ongoing Coal yard and erection of new stacker reclaimers; finished iron ore yard (far right)

Novi Ligure: CRM high value end-user customers (i.e.Auto)

Genova: CRM with HDG capacity

4Q'20 and FY20 performance

- 4Q'20 crude steel production of 0.9Mt (FY20 3.4Mt); 4Q'20 steel shipments of 1.0Mt (FY20 3.3Mt)
- Capex of ~$0.3bn pa has been invested the last 2 years

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AM China automotive JVs

Best in class solutions into China, with many breakthroughs and innovations

ArcelorMittal's high end and lightweight steel solutions are widely welcomed by major carmakers in China

- First ever delivery of Usibor2000® in China market – Door Ring supplied for Haval H6 model, the most popular SUV model in China
- 15% of automotive supply are for NEV in 2020, and expect to reach >50% by year 2025
- Exposed steels delivery to traditional OEMs and new start up auto OEMs such as Innovate
- AHSS delivery to Japanese OEMs
- Development of Ultragal surface quality, which is an improved exposed surface quality

Haval H6, the flagship SUV from Greatwall Motor and 1st ever application of Usibor2000 in China

Dongfeng Voyah, the 1st ever application of Usibor2000 in a China produced NEV

Honda Acura RDX Front Door Ring jointly provided by VAMA/GONVAMA

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VAMA: Automotive JV adding 40% capacity by year 2023 to reach 2Mtpa

To meet growing demand of high value add solutions

Current operations running well

- Phase 1 operations being running at its designed capacity

Healthy balance sheet and financials

- VAMA operates with a healthy balance sheet with plans to be debt free by year 2025

Capacity expansion underway

- Phase 2 expansion announced on Feb 1, 2021 to increase capacity by 40% over the next 2 years with capex cost of ~$165m
- New CGL capacity of 450Ktpa to be added
- Phase 2 investment to be self-financed
- Phase 2 expansion to broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value added solutions from the Chinese automotive / NEV market
    - ✓ Chinese Government announced in Nov 2020, the “NEV industry development plan (2021~2035)” and set up target for NEV sales to reach 20% of new auto sales by year 2025

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China Oriental: Asset upgrade completed

Well placed to capture the market growth evolving from infrastructure projects

- ArcelorMittal owns 37% of China Oriental Group (listed on Hong Kong Stock Exchange)
- A leading long steel producer of H-beam/sheet piles in China and the largest long product producer in Asia
- China Oriental has invested ~$1.3bn during 2016 – 2020 (from self generated funds) to complete key assets upgrade by 4Q 2020 → Transitions assets towards high value added products and ultra low emissions
- During 2019-2020, BF & BOF upgrade projects were implemented

Financial performance

- 2020 capacity and shipment ~8Mtpa due to COVID-19 impact
- Net debt of $0.5bn as of Sep 30, 2020 and NFD/EBITDA < 1
- Following asset upgrades, 2021 capacity expected to recover to 10Mtpa

Market outlook

- 'New Infrastructure' development under China's national policy of 14th Five Year Plan plans to boost infrastructure construction steel consumption in next 5 years (2021-2025), and China Oriental with its leading long products portfolio is in a strong position to capture growth opportunities

CO Jinxi plant overview – Green factory after upgrade & emission control

22nd Dec 2020, China Oriental Jinxi's assets upgrade and transformation were reported by CCTV Channel 1 [CCTV 1 is the primary national TV broadcaster of China]

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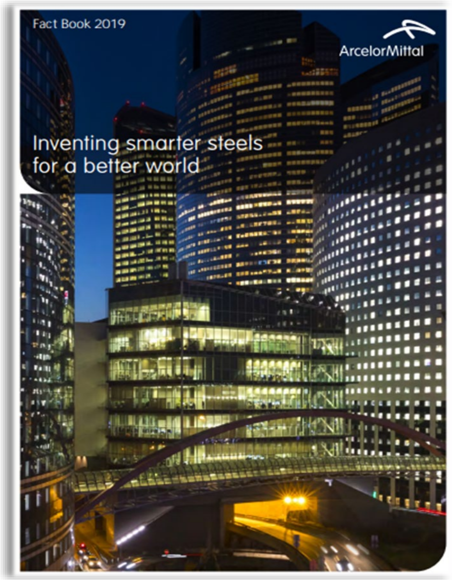

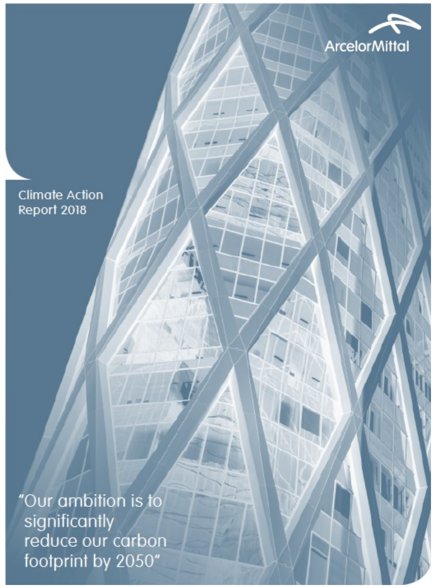

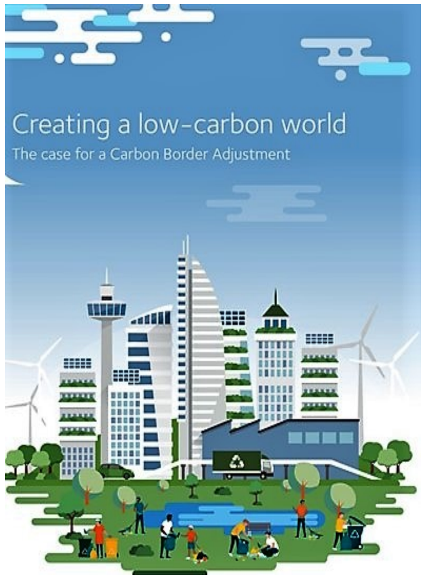

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