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APPENDIX
1Q 2020 Financial Results
May 7, 2020

Lakshmi Mittal, Chairman and CEO
Aditya Mittal, President and CFO

Disclaimer

Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP/Alternative Performance Measures

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

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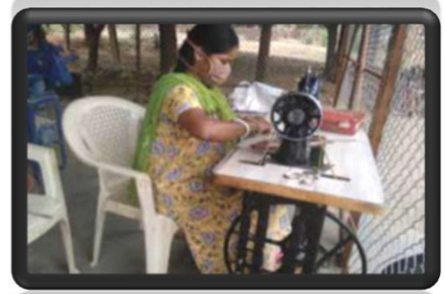
Appendix

COVID-19

COVID-19: Proactive community support

Proactive support for communities

- Most existing social community projects have been temporarily stopped during lockdown
- Provide continued support for local community groups to respond to the crisis
- Play an important role in education campaigns for communities on how to stay safe
- Social contributions to support community coping strategies during lockdown e.g. food donations; laptops and education resources for home schoolers
  - ✓ **Corporate CR / Liberia** is leading the coordination of the West Africa private sector mobilisation/ communications and outreach to deal with COVID-19, following lessons learned during Ebola
  - ✓ **Liberia:** Anti-stigma campaign against testing for COVID-19
  - ✓ **Dofasco** working with other local businesses and local authorities to share information, communications, approach to response, needs
  - ✓ **India:** Support to India's PM-CARES Fund to strengthen India's capacity to protect families and communities impacted by the corona virus. Supporting daily meals of over 5,000 as well as providing food kits to more than 30,000 people



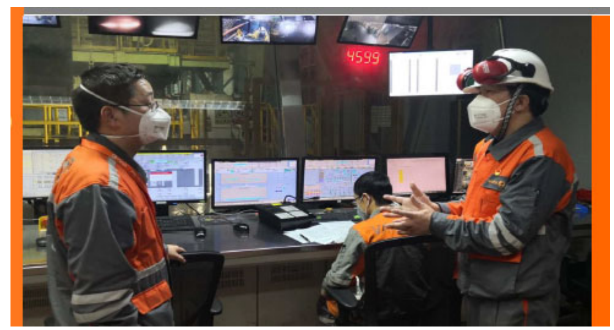
COVID-19: Easing the lockdown/increasing production

- Group task force established with HR, H&S, Security, Comms, IT, CR to plan for challenges of bringing plants back online as lockdown eases
- “Return to work” guidelines, providing structured approach with standards for every aspect of protection in plants and offices
- Engagement and communication with key stakeholders including employees, but also unions and governments to ensure we have their support and understanding for brining people back to work safely
- Lessons from areas which have already got assets up and running

“Objective: Zero Contamination”

5 pillars of action to stay healthy

Developed to provide minimum standards to guide workforce operations ramp up as lockdowns ease, both in plants and offices



Best practice on health and safety and restarting operations after COVID-19 lock down

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Trade

Creating a low-carbon world: the case for a carbon border equalization

New European Commission is working on the details of a border equalization as part of ‘Green Deal’

Rationale

- ETS (Emission Trade System) growing restriction to CO2 allocations access significantly increasing price and affecting companies’ costs
- European steel players cannot pass-on their cost as it would cause lack of competitiveness vs. Non-EU players which do not have carbon cost
- With higher costs, European players will increase acquisition of slabs only, relocating steel production to non-EU countries where carbon emissions legislation is often less strict, undermining efforts to combat climate change

The proposal

- Introducing an efficient carbon border equalization in addition to free allocation is a solution
- It would mean that when steel comes into the EU, the carbon price that European producers pay would be added to the imported steel
- This would motivate other regions in the world to implement a carbon price and avoid circumnavigation, create a fair market and crucially, encourage investment in lower-emissions steel production
- Sustainable financing measures will be necessary to support the financing of the development and the industrial application of new technologies

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Financial results

Steel results

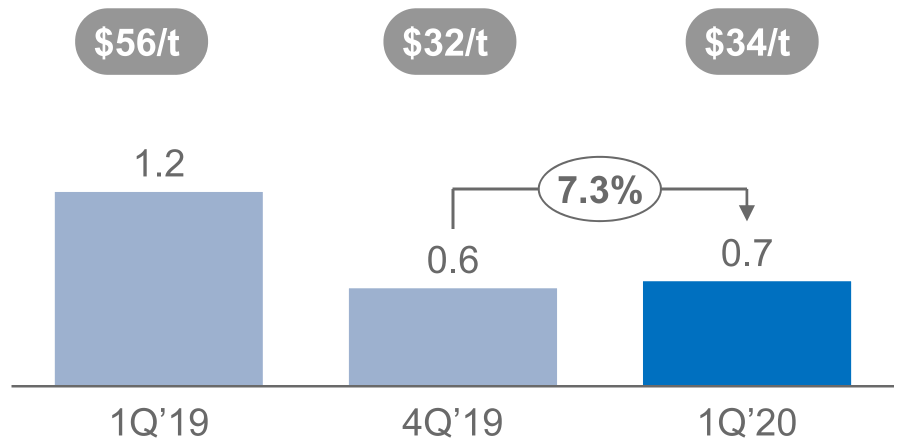
Improved NAFTA, Europe and ACIS performance offset by weaker Brazil performance

- **1Q'20 steel-only EBITDA** up +7.3% QoQ despite the COVID-19 impact

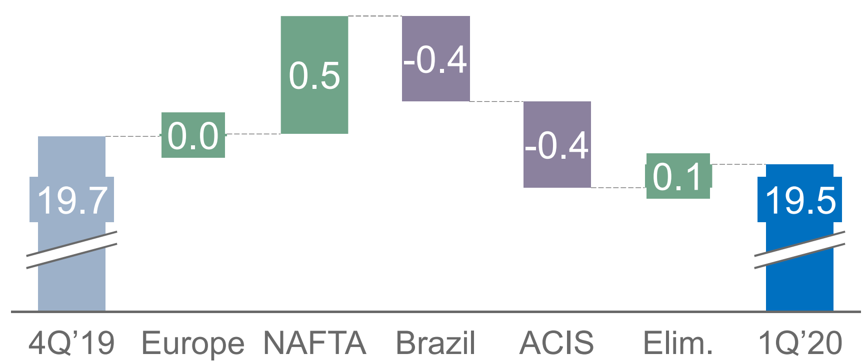
1Q'20 vs 4Q'19 highlights:

- **NAFTA:** Despite COVID-19, EBITDA up +76.5% → Higher steel shipments offset in part by negative PCE
- **Europe:** Despite COVID-19, EBITDA up +29.5% → positive sales mix (higher flat products and lower long products shipments)
- **ACIS:** Despite COVID-19, EBITDA broadly stable → Positive price-cost effect offset by lower steel shipments (small COVID-19 impact)
- **Brazil:** EBITDA down -8.8% → Lower steel shipments (including initial COVID-19 impacts) offset in part by positive PCE

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



4Q'19 to 1Q'20 steel shipments (Mt)



QoQ refers to 1Q20 v 4Q19; PCE refers to price-cost effect

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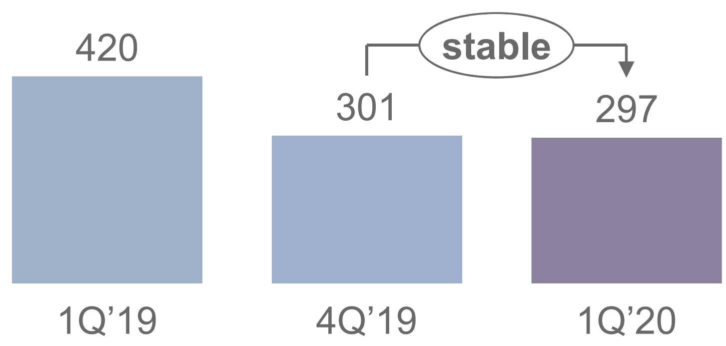
Mining performance stable in 1Q'20

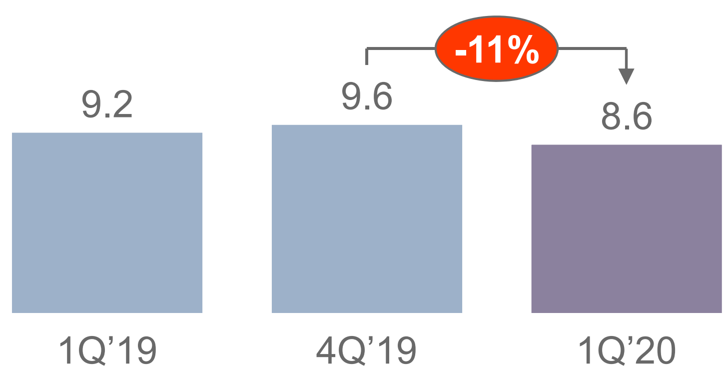
Lower market priced iron ore shipments largely offset by lower freight costs

- **Performance:** 1Q'20 EBITDA stable QoQ as the impact of lower market-priced iron ore shipments - 11.0% (in part due to COVID-19) was largely offset by lower freight costs
- **Volumes:**
  - 1Q'20 volumes lower QoQ primarily due to seasonality, unplanned maintenance and impacts from COVID-19 pandemic restrictions at AMMC
  - Due to the impact of COVID-19, FY'20 market priced iron ore shipments expected to be 5-10% lower than the 37.1Mt reported at FY'19
- **Focus on quality and cost:** ongoing commitment on quality, service and delivery

Mining EBITDA ($m)



Marketable iron ore shipments (Mt)

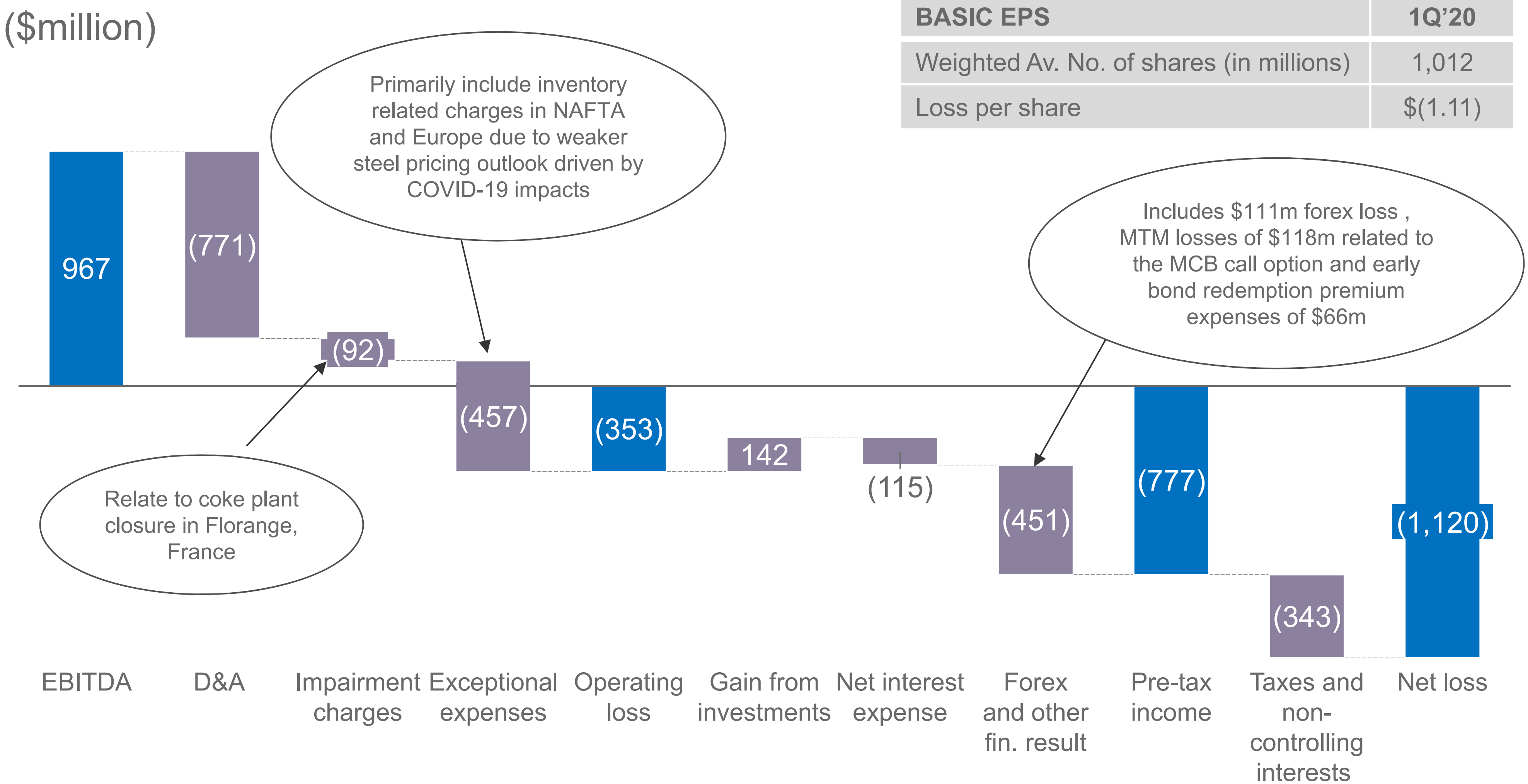


* QOQ refers to 1Q'20 v 4Q'19

1Q'20 EBITDA to net results

Net loss in 1Q'20 driven by impairments and exceptional items

BASIC EPS	1Q'20
Weighted Av. No. of shares (in millions)	1,012
Loss per share	$(1.11)



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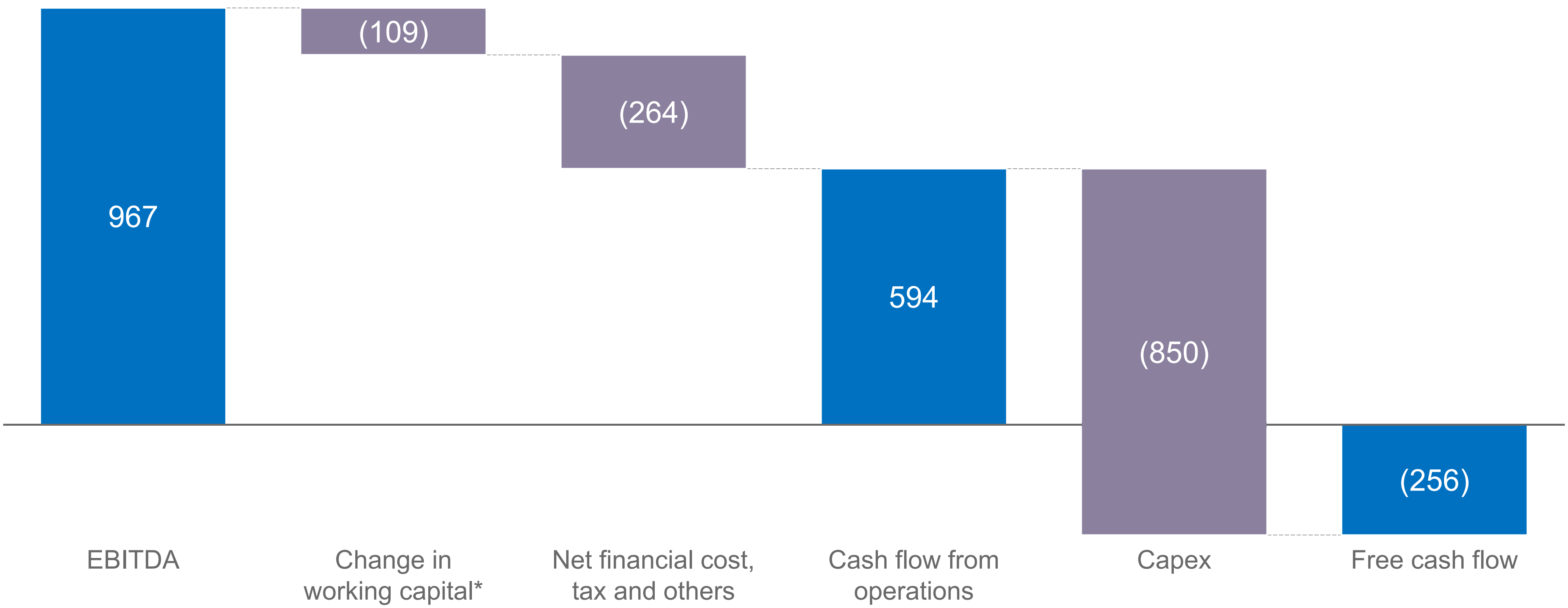
1Q'20 EBITDA to free cashflow

Marginal negative FCF with limited working capital investment

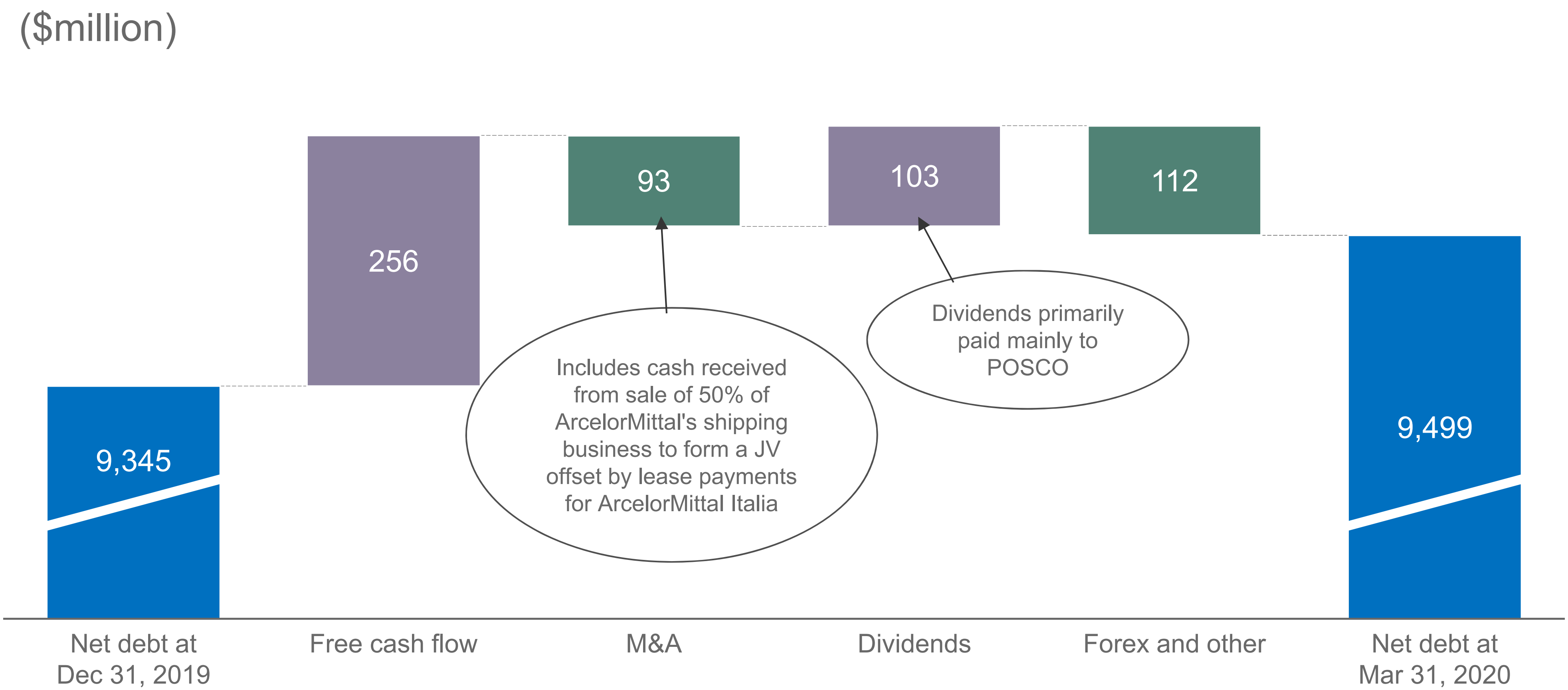
($million)



* Change in working capital: cash movement in trade accounts receivable plus inventories less trade and other accounts payable

1Q'20 net debt analysis

Net debt increased as of March 31, 2020 vs December 31, 2019



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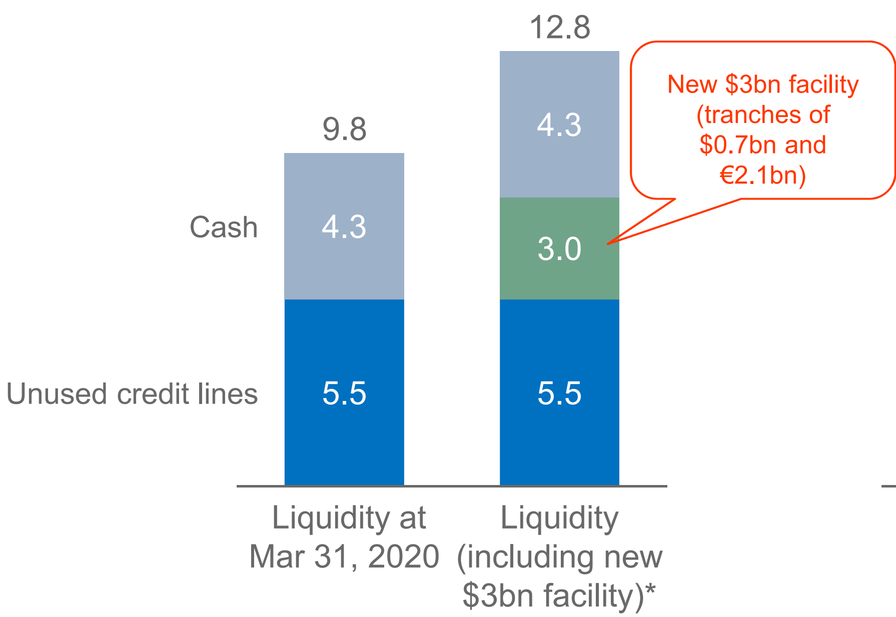
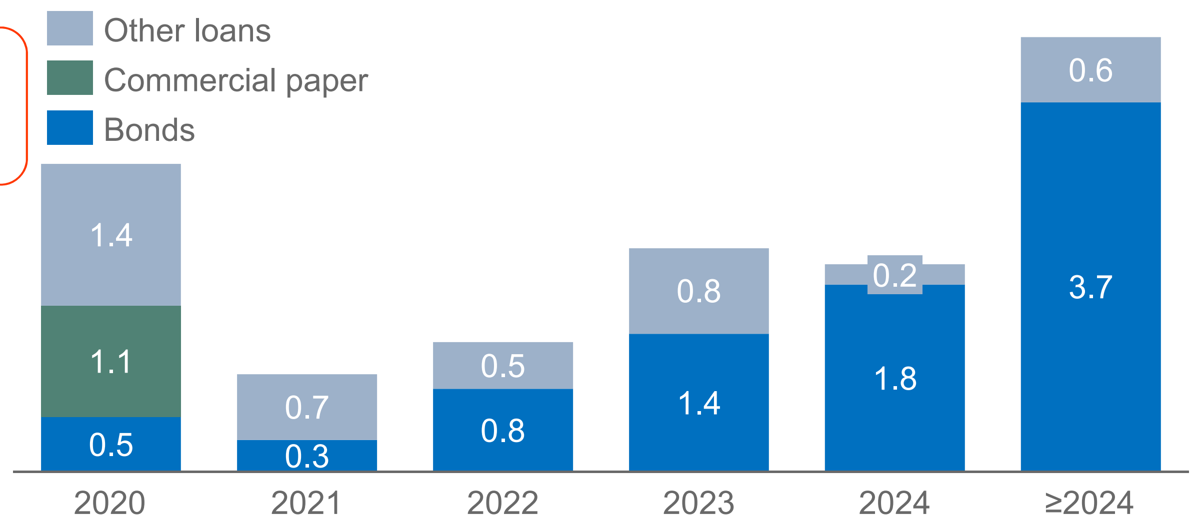
Liquidity and debt maturity

New $3bn credit facility enhances already strong liquidity and provides additional financial flexibility

Liquidity at Mar 31, 2020 ($bn)



Debt maturities at Mar 31, 2020 ($bn)



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2024
  - $0.1bn maturity Dec 19, 2023
- $3.0bn credit facility*
  - Maturity April 2021

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 5.2 years

Ratings:

- S&P: BBB-, negative outlook
- Moody's: Baa3, negative outlook
- Fitch**: BB+, negative outlook

Liquidity is defined as cash and cash equivalents plus available credit lines excluding back-up lines for the commercial paper program.
** On May 5, 2020, the Company signed with a syndicate of banks a new $3bn credit facility (with tranches of $0.7bn and €2.1bn) hence supplementing its March 31, 2020 total liquidity of $9.8bn. The credit facility has a maturity of 12 months and can be used for general corporate purposes.*
*** On Apr 7, 2020 Fitch Ratings downgraded ArcelorMittal to 'BB+' from 'BBB-' with outlook remaining Negative.*

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Steel investments

Kryvyi Rih – New LF&CC 2&3

Kryvyi Rih investments to ensure sustainability & improve productivity

- Facilities upgrade to switch from ingot to continuous casting route; additional billets capacity of up to 290kt/y
- Industrial target:
  - Step-by-step steel plant modernization with state-of-art technology
  - Product mix development
- Additional benefits:
  - Cost reduction
  - Billet quality improvement for sustaining customers
  - Better yield and productivity
- LF&CC #3 was commissioned in mid 2019. Design productivity 4kt/day reached in Mar 2020
- LF&CC #2 commissioned, first cast in Jan 2020. Ramp-up is ongoing with reaching design capacity expected in the course of 2Q'20 end
- Potential to add up to $60 million in EBITDA

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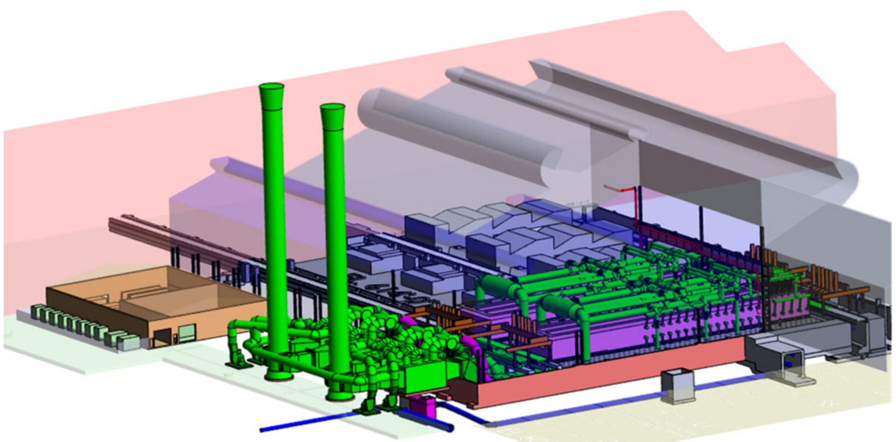
Burns Harbour – Walking beam furnaces

Expands surface capability to provide sustained automotive footprint

- Install 2 latest generation walking beam furnaces, including recuperators & stacks, building extension & foundations for new units
- Benefits associated to the project:
    - Hot rolling quality and productivity
    - Sustaining market position
    - Reducing energy consumption
- Project completion expected in 2021
- Potential to add ~$45 million in EBITDA



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Dofasco - Hot strip mill modernization

Investments to modernize strip cooling & 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 and
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Expected full project completion in 2021
- Projected EBITDA benefit of ~$25 million

December 2019 – New #4 & 5 Coiler Progress

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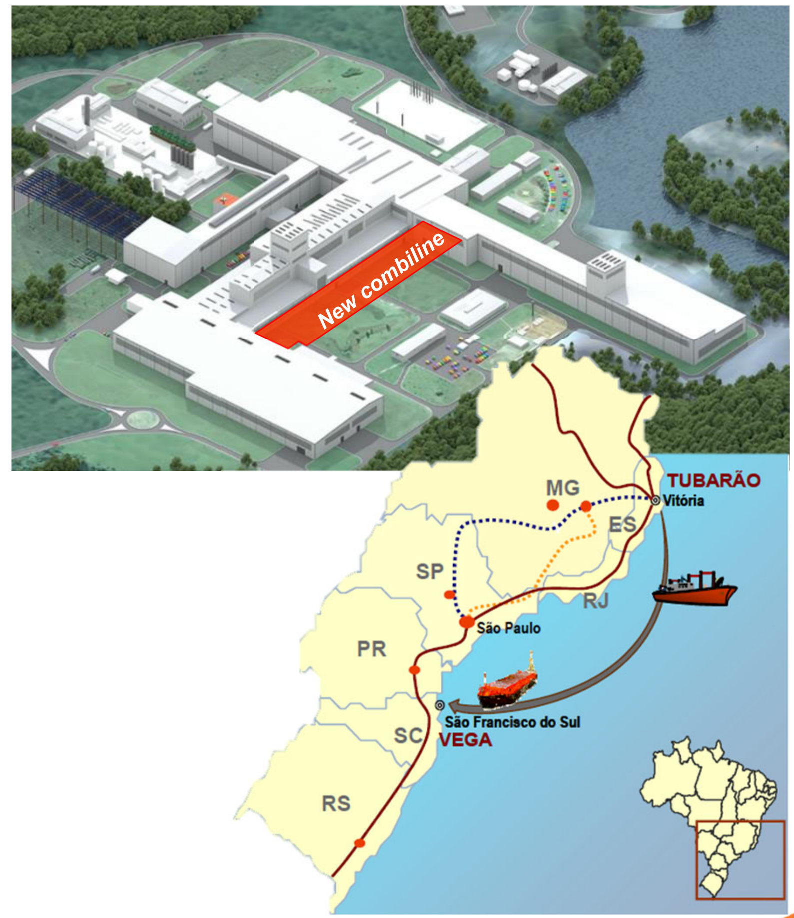
Brazil: Vega high added value capacity expansion

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

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

Project summary:

- HAV expansion project to improve mix
  - Completion now expected for 2023 with total capex spend of ~$0.3bn
  - 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 generation AHSS capabilities and 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 Brazil 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 >$100 million in EBITDA



Mexico: HSM project

High return project to optimize capacity and improve mix

Project summary:

- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17; HSM expected completion 2021
  - 2.5Mt HSM to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
  - Includes investments to sustain the competitiveness of mining operations & modernizing existing asset base
- 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 ~$250 million in EBITDA on full completion


Power cooling erection in runout table area


230kV switching station


Gantry crane assembly in the open coil field

Action 2020

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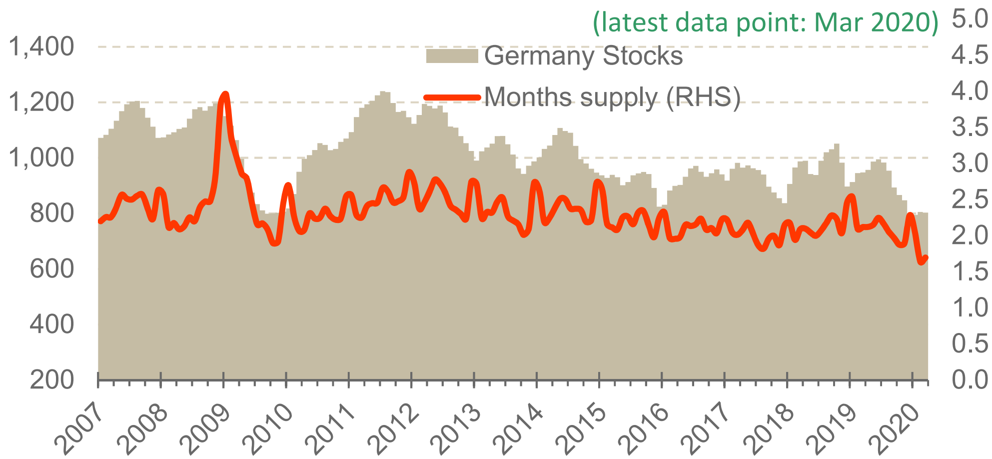
Macro highlights

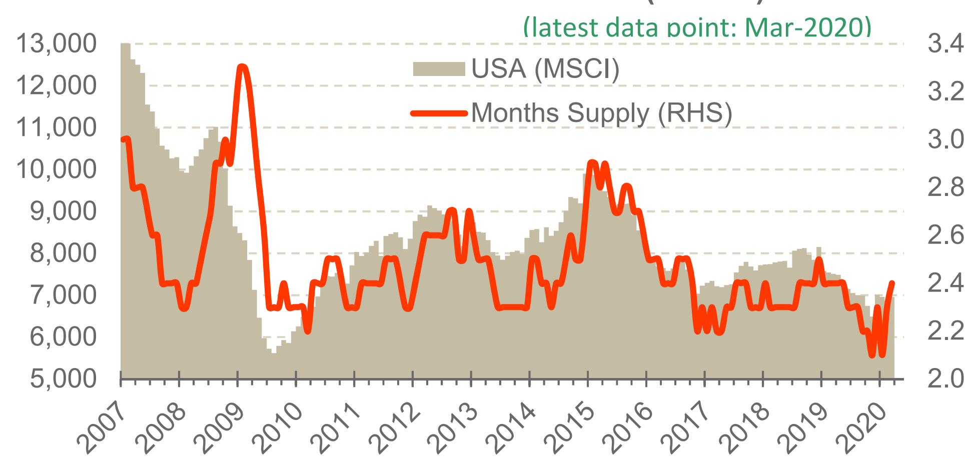
Regional inventory

Inventory levels in key regions in line with historical averages

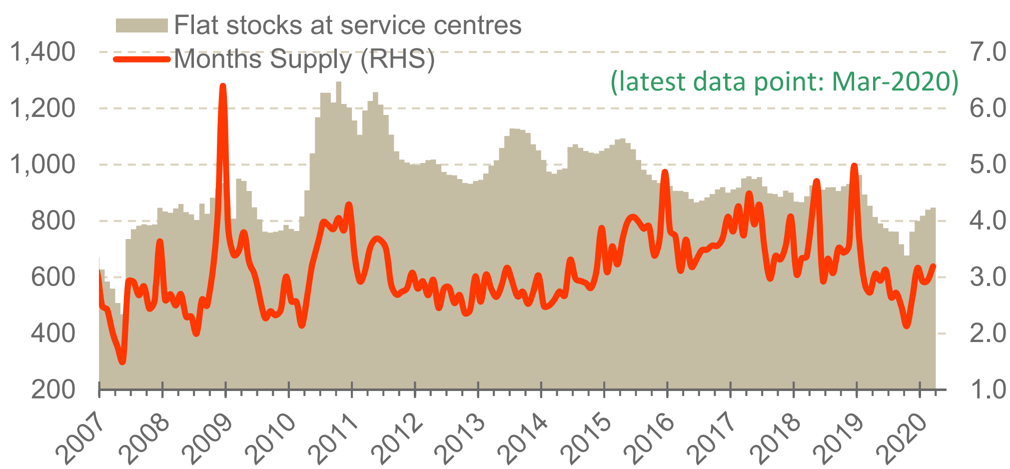
German inventories (000 Mt)*



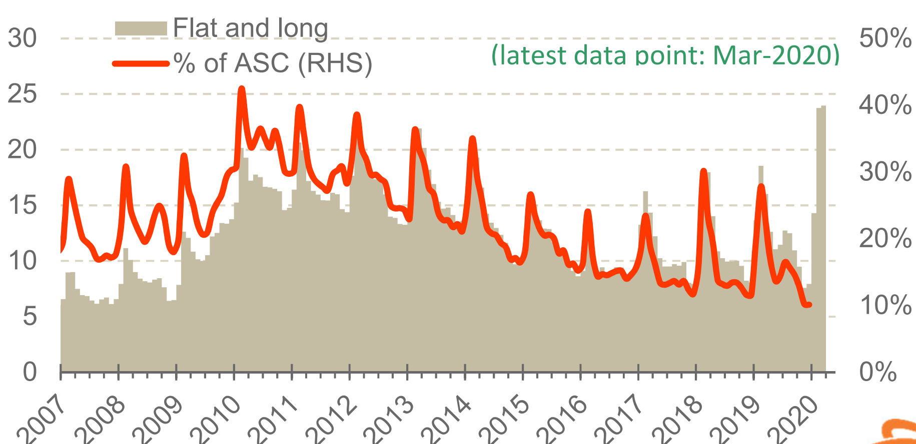
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China service centre inventories** (Mt/mth) with ASC%



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

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Climate action

Our ambition

ArcelorMittal is committed to the objectives of the Paris Agreement

- ArcelorMittal's ambition is to significantly reduce our carbon footprint globally and be carbon-neutral in Europe by 2050
- ArcelorMittal's medium term target in Europe is to reduce its CO2 emissions by 30% by 2030 over a baseline of 2018. Europe roadmap report in preparation
- We continue to progress an extensive innovation programme with a series of industrial pilot projects, as well as evaluating the opportunity from carbon capture and storage and off-setting
- Our second Climate Action report, with our new global CO2 target, is expected in 2H'20

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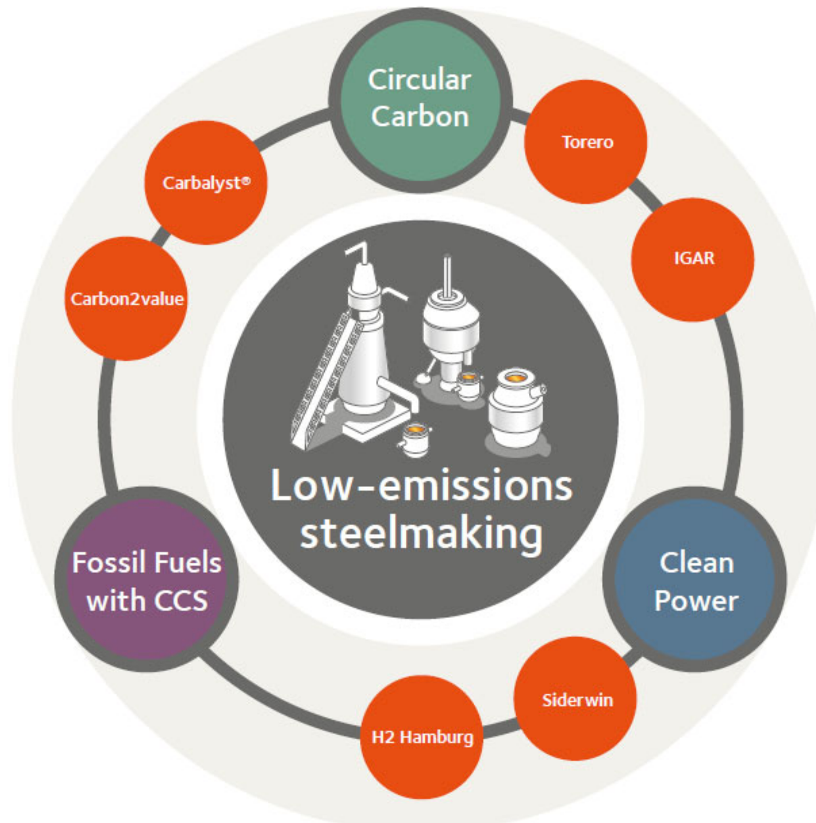
Our low-emission innovation program

Low-emissions steelmaking will be achieved through three energy pathways

No ‘one size fits all’ solution → Pursue full range of possible technology pathways, depending on the policy support and energy sources available in the countries/ regions we operate.

- **Clean power** to fuel hydrogen-based ironmaking, direct electrolysis ironmaking, and to contribute to other low-emissions technologies
- **Circular carbon** energy sources including bio-based/ plastic wastes from municipal and industrial sources and agricultural and forestry residues, with utilisation of carbon gases from steelmaking process
- **Carbon capture and storage (CCS)** for residual emissions from fossil fuels to enable existing iron and steelmaking processes to be transformed into net zero-emissions pathways



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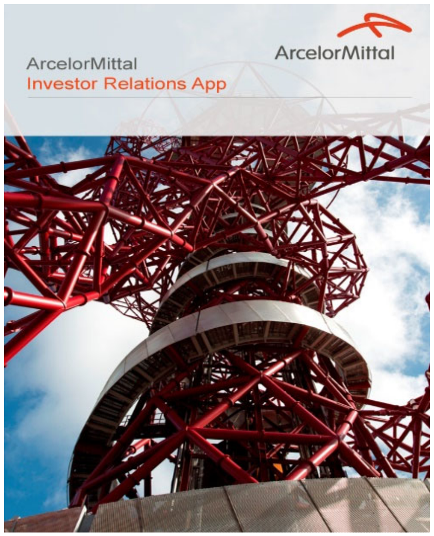
ArcelorMittal IR Tools and Contacts



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Factbook & Climate Action report available to download online

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