



1Q 2021 Financial Results and Strategic update
May 6, 2021

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Non-GAAP/Alternative Performance Measures

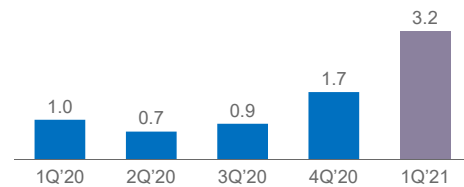
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1Q 2021 a strong start to the year

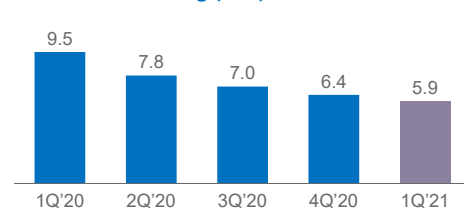
Significantly improved operating performance reflecting strong (and improving) operating environment

- **\$3.2bn** EBITDA, the strongest quarter in a decade
- **6.5%** sequential increase in steel shipments (scope adjusted)*
- **\$2.3bn** of net income includes **\$0.5bn** share of JV and associates income** reflecting strong performance at AMNS India and AMNS Calvert
- **\$0.3bn** of free cash flow* despite \$1.6bn investment in working capital, reflecting seasonal as well as market factors
- **\$5.9bn** net debt → lowest level since the merger
- + **Launched XCarb™ and detailed concept plans** to dramatically reduce CO2 emissions in France and Germany
- + **ILVA partnership completed:** Formation of public-private partnership with Invitalia completed
- + **Consistent returns:** \$650m share buyback completed in Q1 with further \$570m to be completed by year end; \$0.30/share dividend to be paid in 2Q

EBITDA improving (\$bn)



Net debt declining (\$bn)



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* Excluding ArcelorMittal USA disposal **1Q 2021 also includes \$89m dividend income from Erdemir *** Free cash flow defined as cashflow from operation less capex less dividends paid to minorities



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

ArcelorMittal has enjoyed a strong start to 2021, recording its strongest quarterly EBITDA in a decade. The operational performance is a testament to the hard work and resilience that our teams across our operations demonstrated in the recent challenging periods. We have emerged from this period stronger than ever, primed to support our customers and maximise the opportunities that the recovery generates.

The first quarter saw a 6.5% sequential shipment increase (on a scope adjusted basis, excluding the impacts of ArcelorMittal USA). Improved demand, together with low inventory levels, has tightened the global steel supply/demand balance, driving a rapid increase in steel spreads. Given order book and contract lags, this was only partially reflected in results for the 1Q'21 and will be more fully reflected in the 2Q'21. The strong results for the quarter continue to show the benefits of the Company's vertical integration in to iron ore.

ArcelorMittal generated healthy net income of \$2.3bn for the quarter. This includes \$0.5bn share of JV and associated net income, reflecting the strong performance of our JVs in India and Calvert in particular, as well as the annual dividend from Erdemir.

Cash flow performance for the quarter was another highlight; despite the \$1.6bn investment in working capital (reflecting seasonal as well as market factors), the Company generated FCF of \$0.3bn and yet again ended the quarter with the lowest net debt level since the merger.

Beyond the strong financial performance, the Company made further strides during the quarter on its journey to a 30% reduction in CO₂ emissions in Europe by 2030 and carbon neutrality for the Group by 2050. This included the launch of Xcarb™ (which brings together all of ArcelorMittal's reduced, low and zero-carbon products and steelmaking activities, as well as wider initiatives and green innovation projects) and detailed concept plans to significantly reduce CO₂ emission in France and Germany.

Finally, during the quarter ArcelorMittal continued to return capital to shareholders. Via share buybacks, the Company now returned \$1.15bn of the proceeds from the ArcelorMittal USA sale. Investors will receive the base dividend of \$0.30/sh in June 2021 (subject to shareholders approval at the next AGM) and the outstanding \$570m buyback linked to 2020 free cash flow will be completed by year end.

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

Safety is our priority: committed to reach zero harm

Health & Safety of the Company's workforce is of paramount importance

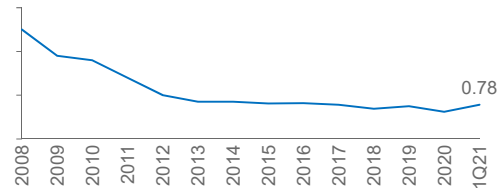
Successful response to COVID-19 pandemic

- Ongoing strict adherence to WHO and specific government guidelines have been followed and implemented
- Continued extensive monitoring and strict sanitation practices, enforcing social distancing and providing correct PPE equipment

Renewed efforts to strengthen safety of our workforce

- Formation of revised H&S Council of COOs from each business, chaired by CEO of segment
- Despite a low LTIF rate, the rate of improvement has plateaued → Company in need of a **reinvigorated effort to eradicate accidents and fatalities**

Health and safety performance (LTIF)*



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* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1,000,000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figure presented for LTIF rates exclude ArcelorMittal Italia in its entirety and for 1Q21 exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal)



Moving now to the presentation and beginning with the Company's number one priority, safety.

The Company recognises 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. Nowhere is this more obvious at present than in India, where we have our AM/NS India JV with Nippon Steel. Our colleagues in India are active in providing support wherever we can, including providing daily amounts of oxygen from our sites to local hospitals and setting up temporary medical facilities. Our thoughts are with the people of India as they strive to bring this situation under control. We continue to be vigilant in our efforts against the virus, ensuring our workforce can protect themselves, strictly implementing the latest guidelines, and ensuring that we enable our people to follow strict sanitation and social distancing standards at work, and continue to monitor their health.

We have reviewed, refocused and reinvigorated our efforts to eradicate accidents and fatalities across ArcelorMittal. At the heart of this change is the relaunch of our health and safety council, made up of each business segment's COO, with a rotating chairperson. The first chair is held by the CEO of our Long Business in Brazil, which has demonstrated tangible excellence in its safety culture and performance.

The chair has interviewed people across the business to understand the situation and defined a clear strategy for improving safety performance. The message behind this refreshed approach could not be more explicit: we are determined to improve our safety performance and eradicate fatalities at ArcelorMittal.

Gender diversity: New target to double women in management to 25% by 2030

Diversity strategy launched to drive greater awareness and gender balance

- Women make up higher % of our workforce vs industry peers
- New target to double % of women in our leadership positions
- Launch of new diversity strategy designed to:
 - Raise awareness of the importance of greater diversity
 - Build inclusive culture to support women's career progression
 - Increase focus on female talent in **recruitment**
 - Increase focus on gender balance in **leadership positions**

Our Speakers
Meet your talented colleagues who are inventing smarter steels for a better world

International Women's Day Event - March 8th, 2021
ArcelorMittal

- # 3000 live event attendees
- 200+ views on Stream

In conversation with the people **inventing smarter steels for a better world**

Monday 8th March 3:00 - 5:00 pm CET
Microsoft Teams live event

International Women's Day

ArcelorMittal

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Continuing the theme of sustainable leadership. Diversity among our senior positions is something we value greatly. We already benefit from the range of nationalities among our leadership, which brings with it a rich variety of perspectives and ideas. But we do not yet benefit in the same way from diversity on gender. So, we are adopting a target to double the percentage of women in leadership positions at ArcelorMittal by 2030.

Given the scale of our business this is no easy undertaking. So behind this target is a strategy designed to enable us to build a culture that values and welcomes gender diversity across the organisation; a strategy that identifies women with potential to progress their careers to senior levels by identifying career pathways for them, providing greater flexibility to fit work into their lives, and strengthening our succession plans.

ESG embedded in marketing and finance strategies

XCarb™ First three initiatives under the XCarb™ umbrella launched and credit facility costs linked to ESG

Marketing

XCarb™ communicates to our stakeholders that ArcelorMittal is continuously working to meet society's need for steel with an ever-decreasing carbon footprint

XCarb™
Towards carbon neutral steel

- ✓ Two products that respond to customer demand for low carbon steel, covering both primary and secondary steelmaking:



XCarb™ green steel certificates

Our industry-first green steel certificates allow customers to report an equivalent reduction in their Scope 3 emissions, in accordance with the Greenhouse Gas Protocol.



XCarb™ recycled and renewably produced

XCarb™ recycled and renewably produced steel is made from recycled steel using 100% renewable electricity in an Electric Arc Furnace.



XCarb™ innovation fund

ArcelorMittal's XCarb™ innovation fund will invest in companies developing breakthrough technologies that will accelerate the steel industry's transition to carbon neutral steelmaking.

Finance

ArcelorMittal amends its \$5.5bn Revolving Credit Facility to align with its sustainability strategy linking to CO2 reduction and ResponsibleSteel site certification

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ArcelorMittal

Continuing the theme of sustainable leadership, as we presented last quarter, ArcelorMittal intends to lead the global steel industry's efforts to decarbonize and play a critical role in addressing climate change.

This quarter we have launched a new brand, XCarb™.

XCarb™ brings together all of ArcelorMittal's reduced, low and zero-carbon products and steelmaking activities, as well as wider initiatives and green innovation projects, into a single effort focused on achieving demonstrable progress towards carbon neutral steel and our net zero commitment by 2050.

At launch, we offered two XCarb™ "products" to the market – the XCarb™ green steel certificates and XCarb™ Recycled and Renewably produced. The XCarb™ green steel certificates represent real, verified CO₂ savings resulting from targeted investments, that are attached to steel shipments and enable the customer to reduce their Scope 3 emissions. XCarb™ Recycled and Renewably produced describes steel made via the EAF route that plugs into renewable electricity, either directly or through verified certificates, with as low a carbon footprint as 300kg/tonne.

Furthermore, we are launching a XCarb™ investment fund to invest in companies developing breakthrough technologies that will accelerate the transition to net zero steelmaking. This is a recognition on our part that we will be able to achieve our goals faster with further innovative breakthroughs. We are committing \$100m a year towards this fund and have already completed a rigorous review of our first round of potential candidates, and anticipate further announcements in due course. Reflecting our commitment to leading the industry on sustainability, the Company has agreed with its lenders to align its Revolving Credit Facility (RCF) with its sustainability and climate action strategy. Under the amended RCF – the largest ESG linked facility of its kind in the metals and mining sector - the margin payable will be increased or decreased depending on ArcelorMittal's performance against certain metrics related to its environmental and sustainability performance, specifically the CO₂ intensity of ArcelorMittal's European operations and the number of ArcelorMittal facilities globally which have been certified by ResponsibleSteel™. In addition, it has been agreed that, in the event that ArcelorMittal obtains an investment grade long-term credit rating (with a stable outlook) from two rating agencies, the leverage ratio financial covenant currently contained in the RCF will fall away.

Low emissions technology plans across Europe

Developing net zero concept plans for every integrated site

- Developing technology designs to take each integrated site to net zero e.g. Bremen, Eisenhüttenstadt, Dunkirk
- Realising viable low emissions technologies for smart carbon (e.g. gas injection, Carbalyst) and innovative DRI
- Both the smart carbon and innovative DRI routes can be enhanced with Hydrogen



Belgium: Ghent to start industrial scale production with Carbalyst and Torero smart carbon technologies in 2022 **saving 350,000 tonnes CO2**

France: Partnership with Air Liquide to supply hydrogen and CCS availability; in support of the Smart Carbon technology and the planned DRI installations. **(CO2 savings of 2.85Mt by 2030 possible)**

Spain: Successful blast furnace gas injection project at Asturias with further projects at several other integrated sites to enable higher rate of hydrogen coming from captive coke gas and later complemented with external H2. **(Reduction of 125,000 tonnes CO2 a year)**

Germany: Flagship project in Hamburg (Europe's only operating DRI module). To be the first producer of DRI using 100% hydrogen. The commercial scale pilot could be operational in 2023-2025.

Bremen and Eisenhüttenstadt have prepared concept plans for decarbonisation via DRI and EAF. **(More than 5.0Mt CO2 savings by 2030 possible).**



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ArcelorMittal

Behind our public commitments to decarbonize and to enable us to offer more XCarb™ green steel certificates to our customers, we are building technology projects and developing concept plans that will ultimately enable us to meet our 2030 target in Europe of a 30% reduction, and our net zero commitment by 2050. We are already investing in cost-competitive technologies, such as injecting hydrogen-rich coke oven gas into the blast furnace, and in Gijón in Spain this project is already complete with CO2 results that surpassed our expectations. Our smart carbon demonstration projects in Ghent - Carbalyst and Torero - are already in their final stages of construction, with the intention to commence production next year. Combined these two projects will deliver annual CO2 savings of approximately 350,000 tonnes.

Across our integrated sites we are now designing concept plans to take our steel production to net zero by combining our flexible portfolio of low emissions technologies. We have developed an extensive plan for our Bremen and Eisenhüttenstadt plants in Germany to apply our DRI expertise by transitioning two of our blast furnaces to DRI-EAF; and in Dunkirk we have signed an agreement with Air Liquide to enable us to develop innovative solutions with new low-carbon hydrogen supply to support DRI investments and CO₂ capture technologies. These plans are set in the context of evolving regional industrial clusters focusing on new H₂

and CCS infrastructure. In Hamburg too we have formed the Hamburg Hydrogen Network with 11 other companies, and with our flagship DRI project we are ready to upscale hydrogen-based production to 100,000 tonnes of iron a year once funding is finalized.

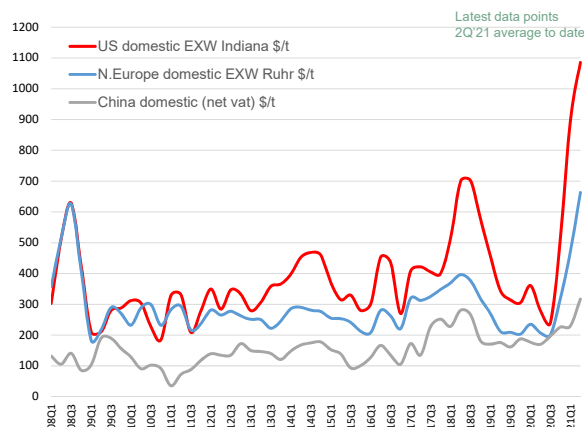
Indeed across all our plants, the key to unlock the potential of our decarbonization plans lies in the support we can secure at local, regional, national and European levels.

Healthy operating environment

Recovering demand and low inventories support rapidly rising steel spreads

- Rising steel spreads since 2H'20 reflect tight supply/demand balance
 - Strong recovery in demand led by automotive, manufacturing and industrial activity, while construction remains resilient
 - Inventory levels throughout the supply chain remain low
 - Global steel industry operating at high utilisation levels
 - Lead times on new order extended
 - China: cancellation of the 13% export tax rebate on HRC and rebar as of May 1, 2021
- 1Q'21 results not yet reflecting the full improvement in steel spreads due to order book and contract lags

Regional HRC spreads (China export net effective VAT) over international flat basket \$/t*



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* Figures presented in the chart are average spreads for the quarter. 2021 Q2 average spread between 1.4.21 to 19.4.21

ArcelorMittal

Turning now to the operating environment. The recovery in the global steel environment observed since the second half of 2020, has accelerated in 2021.

Activity levels in steel end markets have continued to bounce back. Strong demand, coupled with low supply chain inventories (following significant destocking in prior periods), have combined to support a strong recovery in steel spreads.

The improvement in steel prices feeds through to the Company's revenues with a lag, due to order lead times (which have been above normal for several months and continue to extend) and contract structures. As a result, the recovery in steel spreads has not yet been fully reflected in the Company's financial performance.

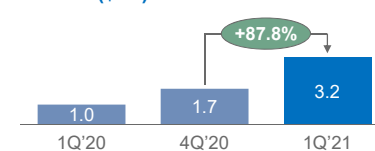
Most recently, the news that China has reduced the incentive to export steel by cancelling the export rebates on VAT, is significant. Given the scale of the China steel industry and the size of its exports, this is a material change to the medium-term prospects of the global ex-China steel industry.

Operating results for 1Q'21 improved

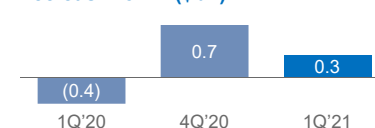
Sharply improved performance in steel and another strong quarter in mining

- **EBITDA:** 1Q'21 EBITDA of \$3.2bn (+87.8% higher QoQ)
- **Strong steel performance:**
 - Significantly improved operating performance in 1Q'21, reflecting continued demand recovery, high utilizations and low inventories
 - Continued positive evolution of steel spreads currently at multi-year high; not fully reflected in segment performance due to lags
 - 6.5% sequential increase in steel shipments on a scope adjusted basis*
- **Strong iron ore performance:**
 - 1Q'21 benefitting from higher seaborne iron ore prices (+25.5% QoQ) offset in part by lower iron ore market priced shipments seasonally down (-7.6%)
- **Strong cash flow performance:**
 - FCF** of \$0.3bn in 1Q'21 despite \$1.6bn investment in working capital
- **Balance sheet strong:**
 - \$5.9bn net debt down \$3.6bn YoY; \$11.0bn total liquidity***

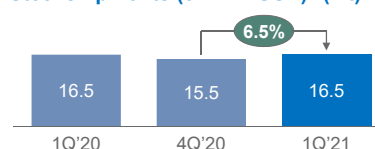
EBITDA (\$bn)



Free cashflow** (\$bn)



Steel shipments (ex. AM USA)* (Mt)



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Note: QoQ refers to 1Q'21 vs. 4Q'20; YoY refers to 1Q'21 vs 1Q'20; * 1Q'21 steel shipment of 16.5Mt compares to 17.3Mt in 4Q'20 and 19.5Mt in 1Q'20 **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 \$5.5bn and \$5.5bn of available credit lines



Moving to the operating results for the quarter.

ArcelorMittal reported EBITDA of \$3.2bn for 1Q'21 as compared to \$1.7bn in 4Q'20, reflecting the stronger operating environment described on the previous slide as well as benefit of vertical integration in iron ore.

The most significant driver of the improvement in results in 1Q'21 was the benefit of positive price-cost effect in all steel segments, followed by an increase in steel shipment volumes (6.5% sequential increase in steel shipments on a scope adjusted basis).

Mining again performed well, with higher iron ore prices (+25.5% QoQ), offset in part by seasonally lower market-priced iron ore shipments.

The Company generated \$0.3bn free cashflow, despite the Company investing \$1.6bn in working capital in 1Q'21, which was a function of seasonal as well as market factors.

As a result, net debt declined to \$5.9bn as of March 31, 2021, representing the lowest level since the ArcelorMittal merger. As of March 31, 2021, the Company had liquidity of \$11.0bn, consisting of cash and cash equivalents of \$5.5bn and \$5.5bn of available credit lines.

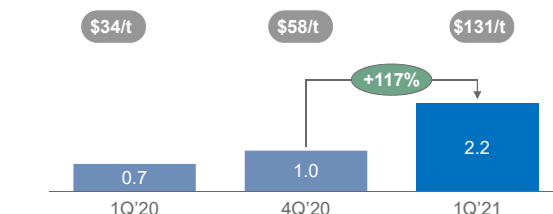
Steel results improved in 1Q'21

Steel business benefiting from improved demand, higher utilization and low inventories

1Q'21 vs 4Q'20 highlights:

- **Brazil:** EBITDA +121% QoQ (EBITDA/t at \$261/t)
 - Positive price-cost effect (incl. average selling prices +\$135/t) and 11.4% higher steel shipments
- **ACIS:** EBITDA +106% QoQ (EBITDA/t at \$211/t)
 - Positive price-cost effect (incl. average selling prices +\$136/t) and 9.3% higher steel shipments
- **Europe:** EBITDA +133% QoQ (EBITDA/t at \$100/t)
 - Positive price-cost effect (incl. average selling prices +\$118/t) and 5.2% higher shipment volumes
- **NAFTA:** EBITDA +115% QoQ (EBITDA/t at \$93/t)
 - Primarily due to positive price-cost effect (incl. average selling prices +\$136/t) and +7.3% higher shipment volumes (on a scope adjusted basis) offset in part by certain one-off costs

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



4Q'20 to 1Q'21 steel shipments (Mt)



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Note: QoQ refers to 1Q'21 vs. 4Q'20



In aggregate the Steel segments EBITDA increased by +117% to \$2.2bn for 1Q'21 as compared to \$1.0bn in 4Q'20, benefiting from a positive price-cost effect and a +6.5% improvement in steel shipments (on scope adjusted basis).

EBITDA in the Brazil segment improved by +121% (an increase of \$129/t vs. 4Q'20) driven by a positive price-cost effect (including average selling prices increase of +\$135/t) and 11.4% higher steel shipments.

ACIS EBITDA improved by +106% (an increase of \$99/t vs. 4Q'20) driven by a positive price-cost effect (including average selling prices increase of +\$136/t) and 9.3% higher steel shipments.

Europe segment EBITDA improved by +133% (an increase of \$55/t vs. 4Q'20) due to a positive price-cost effect (including average selling prices increase of +\$118/t) and 5.2% higher shipment volumes.

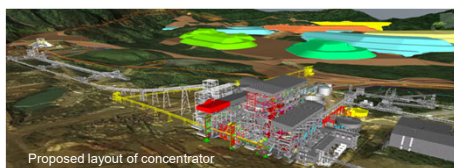
Finally, NAFTA segment EBITDA improved by +115% (an increase of \$67/t vs. 4Q'20) primarily due to a positive price-cost effect (including average selling prices increase of +\$136/t) and +7.3% higher shipment volumes (on a scope adjusted basis, excluding ArcelorMittal USA shipments from the prior period). EBITDA in 1Q'21 was also negatively impacted primarily by disruption in our Mexican operations linked to the severe weather experienced in Texas in February.

Strong mining performance in 1Q'21

Benefitting from higher iron ore prices offset in part by seasonally lower market-priced iron ore shipments

1Q'21 vs 4Q'20 highlights:

- EBITDA +47.7% QoQ highlighting the benefit of vertical integration
- Iron ore production decreased -4.5% to 13.3Mt (on a scope adjusted basis*) primarily due to lower seasonal production at AMMC
- Market-priced iron ore shipments +14.1% YoY (down QoQ due to seasonality in AMMC). FY'21 market-priced iron ore shipments guidance of 39Mt.
- Liberia concentrator: Plan to recommence Phase 2 project with construction of 15Mtpa concentrate sinter fines capacity and associated infrastructure

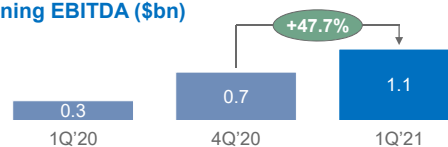


Proposed layout of concentrator

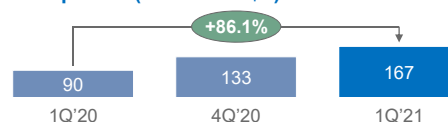
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Note: QoQ refers to 1Q'21 vs. 4Q'20; YoY refers to 1Q'21 vs. 1Q'20; *Excluding the sale of Hibbing and Minorca mines as part of ArcelorMittal USA sale to Cleveland Cliffs on Dec 9, 2020
 ** Index of spot market Iron Ore prices delivered to China, normalized to Qingdao and 62% Fe US \$ per tonne daily

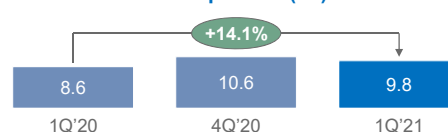
Mining EBITDA (\$bn)



Iron ore price** (62% Fe US\$/t)



Marketable iron ore shipments (Mt)



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The Company continued to benefit from its vertical integration in to iron ore.

EBITDA in 1Q'21 increased by 47.7% to \$1,074m as compared to \$727m in 4Q'20, reflecting the positive impact of higher seaborne market prices (+25.5%) and higher quality premia offset in part by seasonally lower market-priced iron ore shipments (-7.6%).

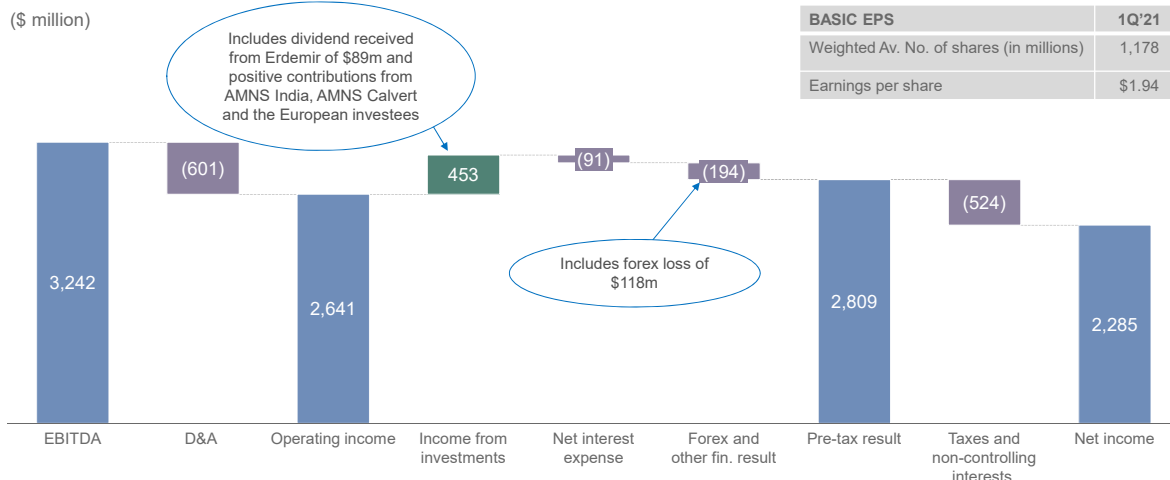
Market-priced iron ore shipments in 1Q'21 decreased by 7.6% to 9.8Mt as compared to 10.6Mt in 4Q'20, primarily driven by lower shipments in Liberia and seasonal decline in AMMC.

In terms of full year shipment guidance, the Company expects FY'21 market priced iron ore shipments to increase to approximately 39Mt (from 38.2Mt in FY'20).

As disclosed previously, we plan to recommence the Liberia phase 2 expansion project. This will add 15Mtpa of premium iron ore products (replacing the current 5Mtpa DSO product), leveraging the existing infrastructure and investments made previously. Subject to a timely restart, first concentrate is expected by end of 2023.

1Q'21 EBITDA to net results

Net income driven by improved operating performance and positive income from JV and associates



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ArcelorMittal

Moving to the financials results, in this slide we highlight the key elements of our waterfall from EBITDA of \$3.2bn EBITDA to the Net Income of \$2.3bn.

Depreciation this quarter was \$601m. This is lower than prior periods given the sale of ArcelorMittal USA and the agreement with Invitalia (ArcelorMittal Italia being accounted for as an asset held for sale on the balance sheet ahead of its deconsolidation in 2Q'21).

Notably, the Company's share of Income from associates, joint ventures, and other investments for 1Q'21 was \$453m as compared to \$7m for 4Q'20 and \$142m in 1Q'20. This reflects the improved results from AMNS India, AMNS Calvert and other European investees and includes dividend income from Erdemir of \$89m. 4Q'20 includes a \$211 million impairment of the Company's investment in DHS (Germany).

Net interest expense in 1Q'21 was broadly stable at \$91m as compared to \$88m in 4Q'20. The Company continues to expect full year 2021 net interest expense to be approximately \$0.3bn.

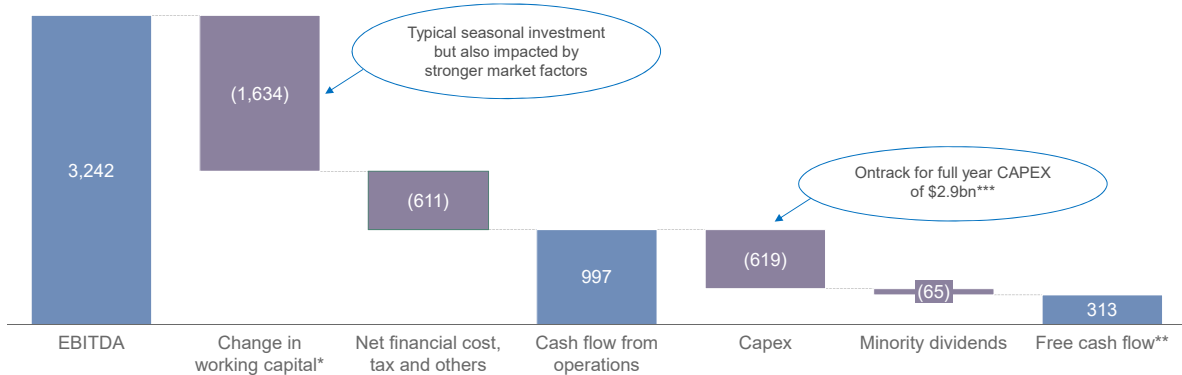
Foreign exchange and other net financing losses in 1Q'21 were \$194m (vs losses of \$270m in 4Q'20) including a foreign exchange loss.

The Company recorded an income tax expense of \$404m in 1Q'21, higher than prior periods due to a higher current tax expense (due to stronger results) offset in part by a higher deferred tax benefit.

1Q'21 EBITDA to free cashflow

Positive FCF despite working capital investment

(\$ million)



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*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; *** The delayed completion of the investment agreement with Initalia has meant that the Company has continued to consolidate the capex of ArcelorMittal Italia longer than previously anticipated. As a result, the Company expects FY 2021 capex to continue to be \$2.9bn (vs. the original FY 2021 capex guidance of \$2.8bn).



In this slide, we show the waterfall from EBITDA to free cash flow.

During 1Q'21, the Company invested \$1.6bn in operating working capital primarily due to normal seasonal investment as well as impact of market factors (higher prices and volumes).

The third bar shows the combined impact of net financial cost, tax and other items which totalled \$0.6bn.

Cash flow from operations was a solid \$1.0bn.

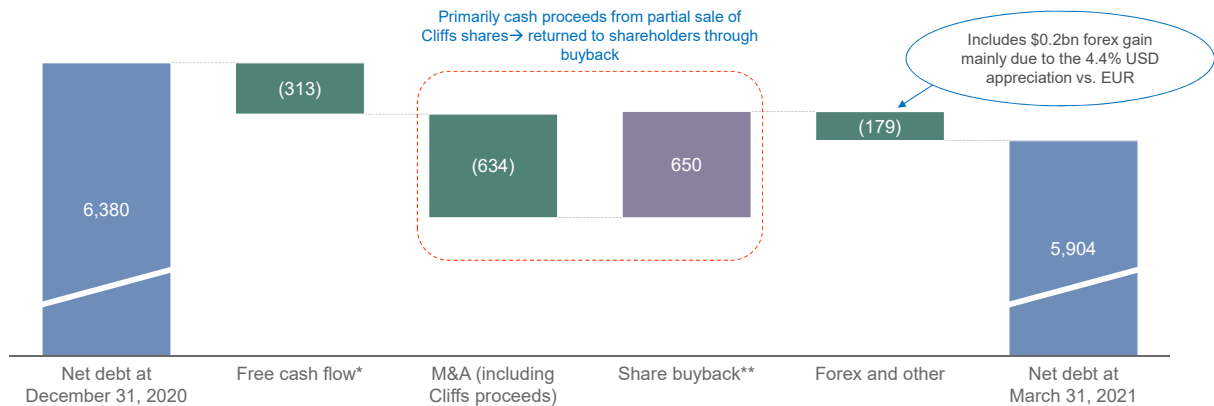
Capex for the quarter was \$619m. It should be noted that the Company continued to consolidate the capex of ArcelorMittal Italia longer than previously anticipated. As a result, the Company expects FY'21 capex to be \$2.9bn (vs. the original FY'21 capex guidance of \$2.8bn).

After capex of \$0.6bn and \$65m in dividends to minority shareholders, free cash flow for the 1Q'21 was \$0.3bn.

1Q'21 net debt analysis

Net debt decreased as of March 31, 2021 vs. December 31, 2020

(\$ million)



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*Free cash flow defined as cashflow from operations less capex less dividends to minorities; ** On March 4, 2021, ArcelorMittal announced that it had completed the share buyback program launched on February 15, 2021. By market close on March 3, 2021, ArcelorMittal had repurchased 27.1m shares for a total value of approximately €537m (equivalent to \$650m) at an approximate average price per share of €19.79



Moving to net debt, the benefits of the free cash flow generated during the quarter and exchange rate movements resulted in a \$0.5bn reduction in net debt to \$5.9bn at the end of 1Q'21, the lowest level since the ArcelorMittal merger.

As previously communicated, the cash proceeds from the partial sale of the Cliffs common equity shares (related to the Sale of ArcelorMittal USA) has been returned to shareholders through a share buyback (27.1m share repurchased for an aggregate amount of \$650m).

Italy: formation of public-private partnership with Invitalia completed

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

New partner

- 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)
- On April 14, 2021, Invitalia injected €400m of new equity into AM InvestCo Italy

New Company

- The joint company has been renamed “Acciaierie d’Italia Holding”
- Invitalia now has a 38% shareholding with equal governance rights

Next steps

- Further equity injection by Invitalia expected by May 2022 up to €680m (subject to closing conditions) to finance purchase of ILVA business (from the current lease status)
- Invitalia’s shareholding in the JV would then increase to 60%, with ArcelorMittal to invest up to €70m to retain 40% shareholding and joint control

Accounting

- Acciaierie d’Italia Holding will operate independently, with its own funding plans
- ArcelorMittal will deconsolidate the assets and liabilities (including the remaining lease and purchase liability of €1.0bn (\$1.2bn) and a cash balance of \$0.2 billion) and account under the equity method

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Turning to ILVA. On April 14, 2021, ArcelorMittal completed the investment agreement previously signed on December 10, 2020 with Invitalia, an Italian state-owned company, forming a public-private partnership between the parties. The joint company has been renamed “Acciaierie d’Italia Holding” and with its €400m new equity injection, provided Invitalia with a 38% shareholding with equal governance rights over the company. A further equity injection by Invitalia is expected by May 2022 up to €680m (subject to closing conditions) to finance purchase of ILVA business (from the current lease status). Invitalia’s shareholding in the JV would then increase to 60%, with ArcelorMittal to invest up to €70m to retain 40% shareholding and joint control.

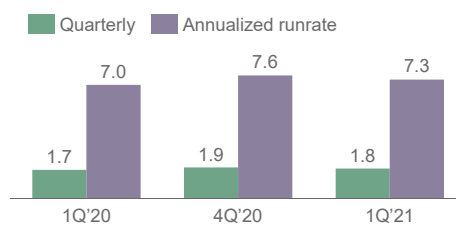
Going forward, Acciaierie d’Italia Holding will operate independently, and as such will have its own funding plans. As a result, ArcelorMittal will deconsolidate the assets and liabilities (including the remaining lease and purchase liability) of Acciaierie d’Italia Holding (formerly AM InvestCo Italy) from its consolidated statement of financial position and will account for its interest in the company under the equity method from 2Q’21 onwards.

Strategic growth: AMNS India

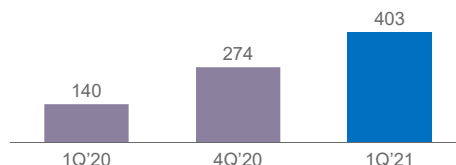
Exceptional business performance in challenging market

- Strong performance continued in 1Q 2021 due to strong demand
- 1Q'21 EBITDA of \$403m (vs. \$274m in 4Q'20); annualizing ~\$1.6bn
- Strong management team delivering solid operational performance
→ 1Q'21 crude steel production of 1.8Mt (vs. 4Q'20 of 1.9Mt); annualised production of 7.3Mt
- Growth plans to be self funded:
 - Plans to debottleneck existing operations (steel shop & rolling parts) to achieve 8.6Mt capacity; medium term plans to expand growth to 14Mt
 - MOU signed with government of Odisha to explore options for further greenfield integrated steel plant with 12Mtpa capacity in Kendrapara district of Orissa (east coast)
 - Newly acquired Thakurani mines operating at full 5.5Mtpa capacity at end 1Q'21
 - 2nd Odisha pellet plant is expected to be completed in 2Q'21, adding 6Mtpa for a total 20Mtpa of pellet capacity

Crude steel production (Mt)



EBITDA performance (\$m)



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Moving to an update on our important Joint Ventures, beginning with AMNS India. The business continues to perform very well. The 1Q'21 saw the business achieve solid production, annualizing at 7.3Mt. The Company achieved \$0.4bn EBITDA (with a FY'21 run rate of \$1.6bn) with greater focus on exports markets. As a result, the business is already exceeding the level of EBITDA required to cover the cash needs of the business (maintenance capex and cash interest) of approximately \$0.3bn annually.

The management team continues to develop its plans for future growth, in both steel production as well as iron ore mining. The near-term plans involve debottleneck existing operations (steel shop & rolling parts) to achieve 8.6Mt capacity. Medium term the plan is to grow capacity at the Hazira complex to 14Mt.

These growth plans are expected to be funded by the joint venture, utilizing the cash the business is generating as well as its balance sheet capacity (currently has in excess of \$1bn in cash).

Furthermore, AMNS India is developing its longer term opportunities for growth and has signed an MOU with government of Odisha (the state on the east coast of India, formerly known as Orissa) to explore options for a greenfield integrated steel plant in the Kendrapara district.

The Company has initiated, in coordination with the Government of Odisha: a feasibility

study, securing relevant permissions, land acquisition, develop logistics infrastructure and other enabling conditions to plan for the project construction.

Strategic growth: AMNS Calvert JV

Solid operational performance

- Calvert one of the world's most advanced steel finishing facility strategically located in Alabama (US) to service growing needs of auto/energy sectors

Performance:

- Record first quarter performance; Mar'21 highest ever monthly production
- 1Q'21 hot strip mill production of 1.3Mt up +19.3% QoQ → Operating at high utilisation rate with improved operating performance

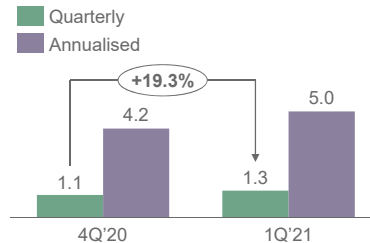
Economic interest:

- ArcelorMittal is responsible for marketing on behalf of the JV
- Slab supply is sourced internally from Mexico and Brazil as well as third parties arrangements
- 1Q'21 EBITDA* of \$159m higher then \$56m in 4Q'20; annual cash needs** of ~\$90m

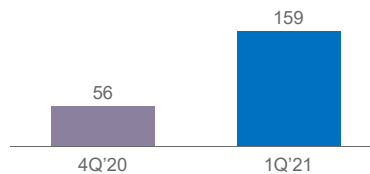
Growth plans:

- Construction of new 1.5Mt EAF & caster to be completed 1H'23
- JV to invest \$775m for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs) → Secures a reliable slab supply (USMCA compliant); further option to add further capacity at lower capex intensity

Hot strip mill production (Mt)



EBITDA* performance (\$m)



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* Calvert JV EBITDA is in line with ArcelorMittal's accounting policies where cost of inventories shall be assigned by using the weighted average cost formula
** Cash needs of approximately \$90m (including maintenance capex and interest cost only)



Moving to AMNS Calvert, the World's most advanced steel finishing facility and an important component of ArcelorMittal's franchise in the NAFTA region.

Calvert has a very strong 1Q'21 performance, achieving a 5Mt annualized rate in the hot strip mill with March setting a new production record.

This strong rolling performance, together with the benefits of the stronger market led to \$159m EBITDA for the 1Q'21.

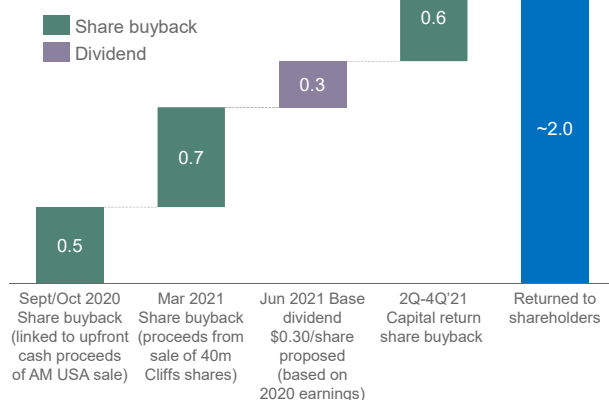
Calvert is a highly strategic asset, and the JV is investing \$0.8bn to build a new 1.5Mt EAF, to provide more flexible (and lower cost) slab which will be USMCA compliant. This development plan includes the option to add further capacity in the future at much lower capex intensity.

Consistent returns to shareholders

Dividend resumed (progressive over time) and surplus cash being returned through buybacks

- ArcelorMittal achieved its targeted net debt of <\$7bn in 3Q 2020 → triggered a shift in capital allocation, from deleveraging towards cash returns to shareholders
- Capital returns re-commenced in 3Q'20 with a \$500m share buyback linked to the cash proceeds received from the sale of ArcelorMittal USA to Cleveland Cliffs
- 40m Cleveland Cliffs common shares sold on February 8, 2021, and the \$650m proceeds returned to shareholders via a share buyback
- Further \$570m of capital will be returned to shareholders via share buybacks (to be completed by year end) linked to 2020 surplus free cash flow
- Further, a \$0.30/share base dividend will be paid in June 2021, subject to the approval of shareholders at the AGM

Returns to shareholders (\$bn)



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Our balance sheet today is in a very strong position, and supports investment grade credit metrics through the cycle, which has long been the Company's financial priority.

From this position of strength, the Company has been able to prioritise returning capital to shareholders. This began with a \$500m share buyback in 2H 2020 following the announced agreement to sell AM USA to Cleveland Cliffs. This process continued with a further \$650m returned via a share buyback (completed 1Q'21) following the partial sell-down of the Company's equity stake in Cleveland Cliffs.

As part of the capital returns policy, a \$0.30/share base dividend will be paid in June 2021, subject to the approval of shareholders at the AGM and a further \$570m of capital will be returned to shareholders via share buybacks (to be completed by year end) linked to 2020 surplus free cash flow.

In total this represents a \$2bn capital return to shareholders, and clearly demonstrates ArcelorMittal's commitment to this priority.

Focussed on sustainable value creation

A unique business with a strong platform for consistent (and growing) returns to shareholders



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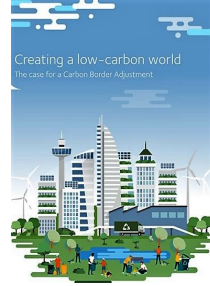
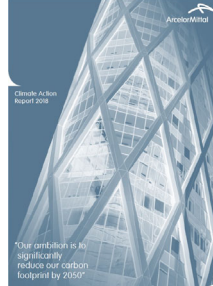
ArcelorMittal

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

Continuing the progress achieved in 2020, the Company entered 2021 with a strong balance sheet and a streamlined asset base that provides unique opportunities for cost leadership, innovation and growth.

ArcelorMittal's priorities are clear: to lead the industry globally on sustainability; to maintain its competitive cost advantage; to strategically grow through high-return projects in high-growth markets, whilst leveraging existing infrastructure to develop its iron ore resource; and, to consistently return cash to shareholders via its defined capital return policy.

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