ArcelorMittal

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

Lakshmi Mittal, Executive Chairman
Aditya Mittal, Chief Executive Officer

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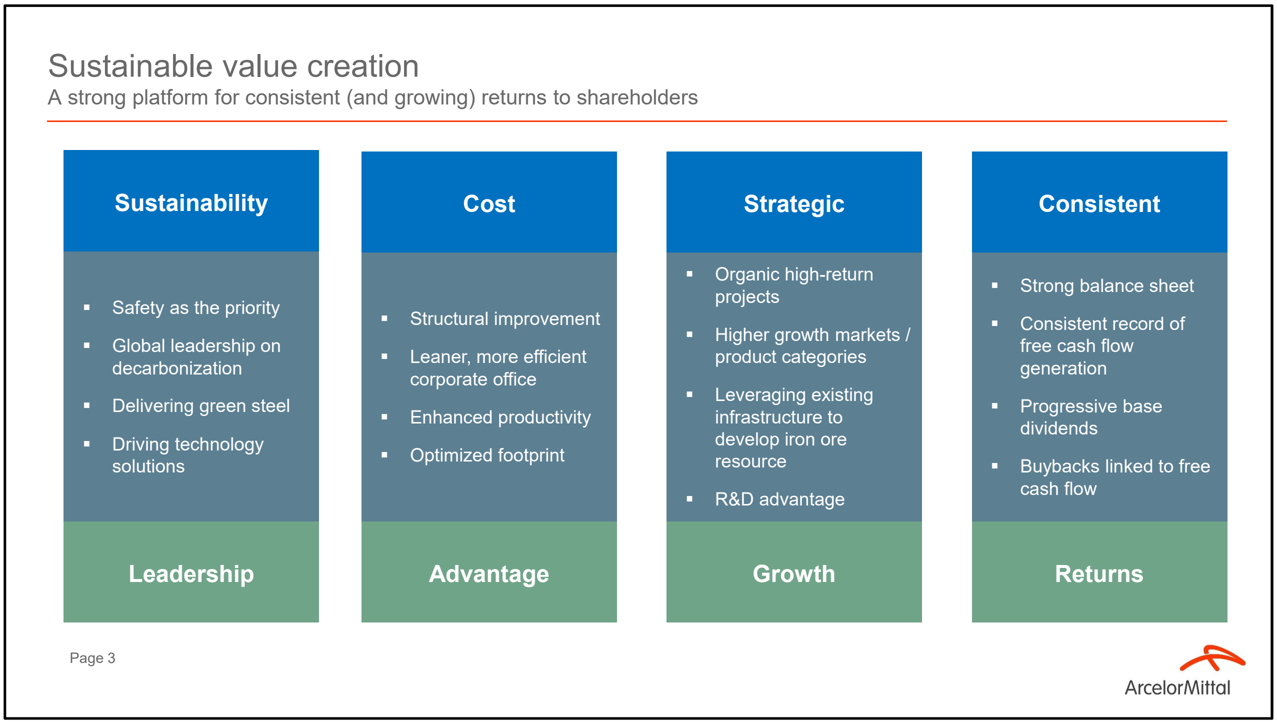


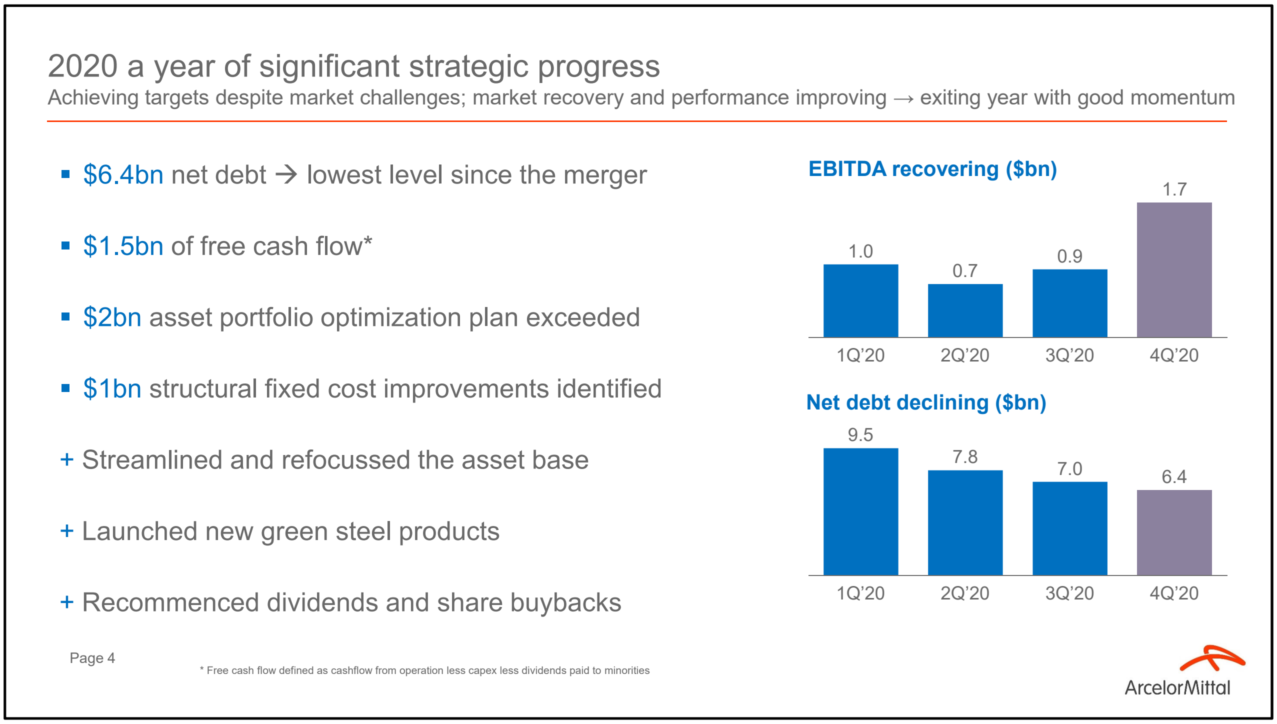
The Company has established 4 priorities that we believe will define successful value creation for our investors and stakeholders:

Firstly, we want to be recognized as the industry lead on sustainability within the steel industry. This applies to our record on employee safety and our goal of zero harm. It applies to our leadership of the global transition to low carbon steel making, through our ambition, our expertise and our technology and innovations, as well as our efforts to inform and influence supportive policy. And demonstrating our leadership status, we launched our certified green steel offering to customers last year and sold our first green steel tonnes in December.

Secondly, to achieve success in this industry, we must continue to maintain and improve our cost position. This is at the heart of ArcelorMittal's DNA and will remain an ongoing focus.

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

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



Now briefly we will address the highlights of 2020. Against a backdrop of unprecedented economic challenges, we have made great strides strategically.

As a Company, we responded effectively to protect our people's health and well-being and protect our assets, profitability, and cash flow. Our fourth quarter performance has sharply improved and we are exiting 2020 with strong momentum.

The rapid actions to adapt the fixed cost base enabled the Company to adjust output to a rapidly changing demand environment effectively. These actions allowed working capital to adjust and, together with effective management of the business's cash needs, supported another year of strong free cash flow generation.

Strong cash flow and the support of our shareholders enabled the achievement of our net debt targets. We now have the lowest level of net debt since the ArcelorMittal merger. The balance sheet supports the reinstatement of a progressive base dividend and provides a platform for additional returns to shareholders, which we will address in more detail later in the presentation.

The sale of our US integrated assets to Cleveland Cliffs and the agreement reached with the Italian Government on Ilva means that we begin 2021 with a streamlined and more focused asset base. We are in a position now to re-allocate the capital that has been directed to these assets to higher-return strategic opportunities.

The actions taken in 2020 and the lessons we learned from them has helped us to identify $1bn of structural fixed cost improvements, that will reinforce our position as the cost leader.

And whilst navigating all the challenges that 2020 presented we have been able to make tangible progress on our decarbonization strategy culminating in the launch of our green steel certificates in Europe last quarter.

Sustainability leadership

Safety is our priority: committed to reach zero harm

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

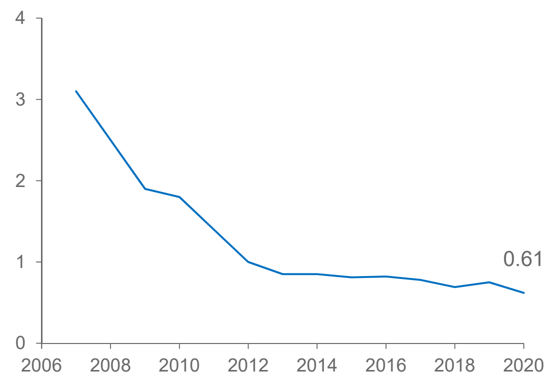
Renewed efforts to strengthen safety of our workforce

- Reinvigorated approach to safety with absolute focus on eradicating fatalities
- Formation of revised H&S Council of COOs from each business, chaired by CEO of segment
- For each business: peer to peer gap analysis, best practice tools, action plans and focus on leading KPIs focused on severe injuries and fatality prevention

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

Health and safety performance (LTIF)*



* 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 show LTIF rate excluding ArcelorMittal Italia. LTIF rate including ArcelorMittal Italia (AMI) 4Q'20 of 0.93x vs. 0.95x in 3Q'20 and 1.25x in 4Q'19; LTIF excl. AMI of 0.65x in 4Q'20 vs. 0.56x in 3Q'20 and 0.84x in 4Q'19.

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Moving on to the topic of sustainability leadership. While it is encouraging that we have again improved our LTIF in 2020, the fact remains that we have not achieved our goal of zero harm.

In discussion with the board last year, we concluded that a step-change in the way safety is managed and overseen across the business was required. At the heart of this change is the relaunch of our health and safety council, made up of each business segments leaders with a rotating chairperson. The first chair will be held by the CEO of our Long Business in Brazil, which has demonstrated excellence in its safety culture and performance.

The chair has defined a strategy for improving safety performance that involves twinning segment COOs to learn directly from each other, ensuring the change that is needed will be understood and led from the top management of each segment. The message behind this refreshed approach could not be more explicit – we are determined to improve our safety performance and eradicate fatalities at ArcelorMittal.

Turning to climate change. Whilst this is one of the biggest challenges faced by the steel industry globally, it is an opportunity for ArcelorMittal to lead the way, through our ambition, expertise and ability to innovate.

Our ambition is reflected in our CO2 reduction targets, including to reach net-zero emissions by 2050, which are underpinned by roadmaps for each major asset.
Our expertise is evident in our range of low emissions technology projects, and many of these are now at a very advanced stage. We are looking forward to commissioning our first Smart Carbon steelmaking technologies in Ghent next year (2022).

And our ability to innovate can be seen in the launch of our certified green steel in Europe last quarter. The Company has already received orders for this certified green steel, based on decarbonization projects implemented in the previous year.

So, we are making decarbonization happen wherever we can. But there remains a significant need for government policy support so that we can do much more.
Our continued work to drive thinking forward on how policies can support our sector's decarbonization is also a crucial part of our leadership. This applies not just in Europe but also in all key geographies, which we will outline in our next Climate Action report to be published later this year.

First sales of certified Green steel achieved in 2020

ArcelorMittal Innovating to respond to customer demand for green steel

New commercial offering:

- Rising demand from customers for low carbon steel in order to reduce their indirect (scope 3) emissions from the materials they purchase
- ArcelorMittal is now offering green steel linked to system of CO_2 savings certificates*
- Independently verified against the GHG Protocol
- Anticipate 600kt green steel by 2022
- First sales made in December 2020
- CO_2 savings certificates, verified by an independent auditor, directly relate to CO_2 savings from the Group's investments in decarbonization technologies implemented across a number of its European sites
- Customers can use green steel certificates to reduce their Scope 3 CO_2 emissions from the materials they purchase

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*The Company is offering green steel using a system of certificates. An independent auditor, DNV-GL, will verify the tonnes of CO2 savings achieved through the Company's investment in decarbonization technologies in Europe, in accordance with the GHG Protocol Project Accounting standard. These CO2 savings can then be passed onto customers in the form of verified certificates. The certificates will relate to the tonnes of CO2 saved in total, as a direct result of the decarbonization projects being implemented across a number of its European sites. The certificates can be used by customers to report an equivalent reduction in their Scope 3 emissions, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

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It is clear to drive the transition to net zero steelmaking, a market pull towards lower emissions steels is needed. Customers increasingly understand that they need to reduce their company-level Scope 3 emissions coming from purchased materials, and many are asking for tonnes of low-carbon steel today. ArcelorMittal is leading the innovation in this field.

ArcelorMittal Europe - Flat Products is offering green steel using a system of certificates, which are linked to the CO2 savings achieved through the Company's investment in decarbonization technologies in Europe, and certified by an independent auditor. The audited CO2 savings are passed onto customers in the form of certificates, which can be used by customers to report an equivalent reduction in their Scope 3 emissions, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

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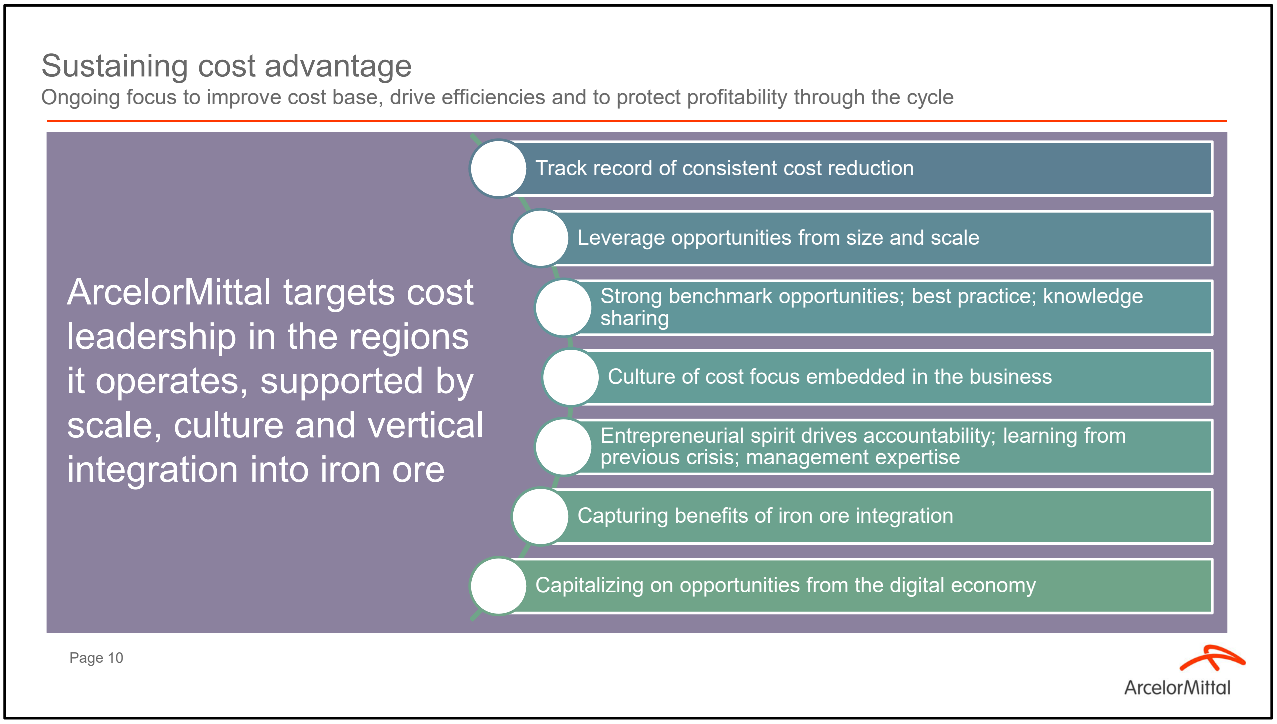
Cost advantage

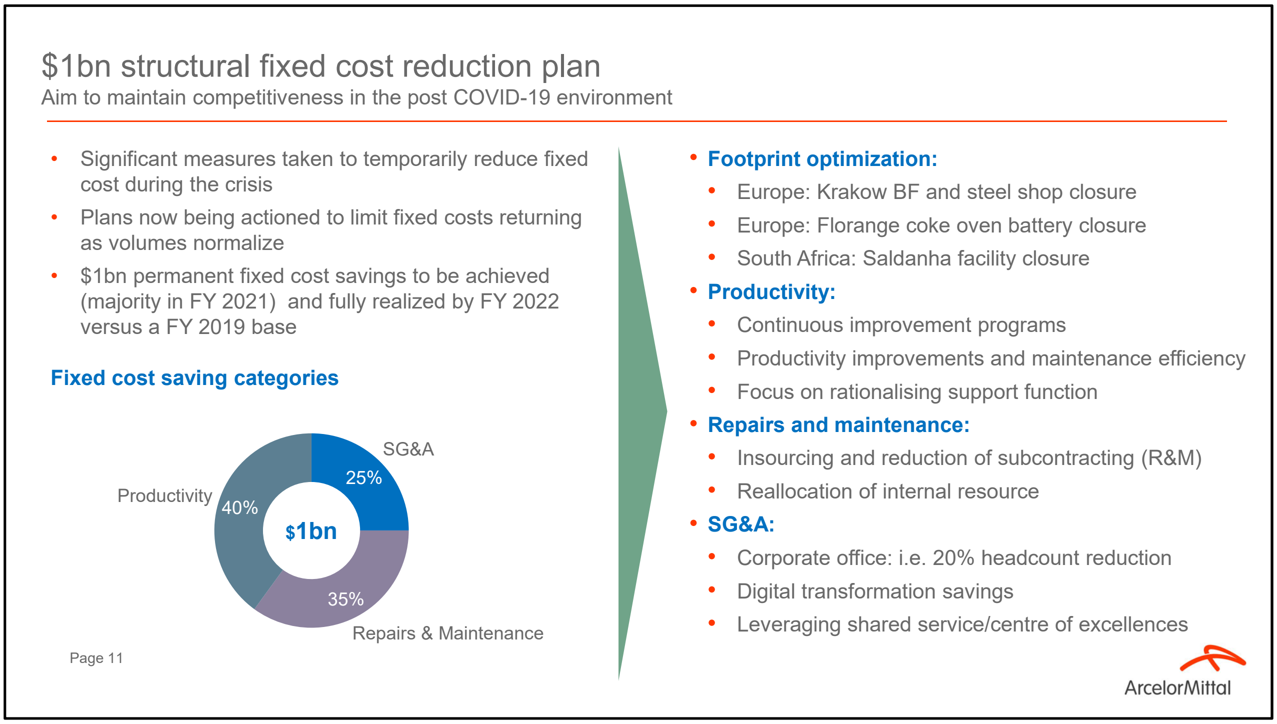


Cost advantage will continue to be critical to our success.

ArcelorMittal has the clear target of being the cost leader in each of the regions we operate. Cost improvement is ingrained in our culture and evidenced in our track record of capturing structural savings. We are a vast organization, and this provides unique benchmarking and knowledge-sharing opportunities. Best-practice is continually evolving, and this drives new benchmarks for improvement.

Our integration in iron ore is also a key advantage, particularly relative to some regional peers, allowing ArcelorMittal to capture more of the margin earned across the value chain.

The Company's decentralized management drives accountability. And that accountability blended with an entrepreneurial spirit drives fast decision making. Decentralized and accountable management was key to the rapid adjustments required in 2020 to adapt to the changing operating environment.



At the onset of the crisis, the Company took many actions to reduce fixed costs temporarily. These actions were necessary to protect profitability in an exceptionally low volume environment. But through these actions, the Company discovered new ways of working more efficiently. It is these actions, and the learnings from them, that underpin the Company's new $1bn structural fixed cost improvement plan. Much of these savings have already been achieved temporarily, and now it is about making them permanent so that these fixed costs do not return as volumes recover to more normal levels.

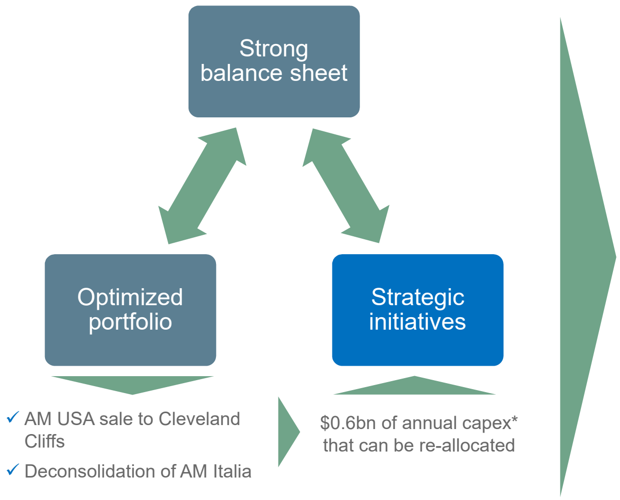
As the slide shows, the $1bn is targeted to be achieved in full by 2022 relative to the 2019 cost base (adjusted for AM USA and AM Italia). The most significant source of savings is from productivity. SG&A is also providing permanent cost-saving opportunities, including a 20% reduction in corporate office headcount. Repairs and maintenance spending is also providing some significant planned savings, as we reduce contractors and insource through the reallocation of internal resources.

As activity levels normalize and volumes recover these structural improvements will have a net benefit to our fixed cost base and lead to gains in fixed cost per tonne.

Strategic growth

Strategic growth in emerging markets and premium iron ore products

Strong balance sheet + optimized portfolio enables targeted investment in strategic growth



- Optimized balance sheet supports continued investments to sustain operations and grow
- Portfolio optimization allows for capital to be reallocated to strategic growth opportunities unique to ArcelorMittal:
  - ✓ Developing growth markets (Mexico, Brazil, India)
  - ✓ Iron ore resource development focussed on premium products and leveraging existing infrastructure
  - ✓ Leveraging previous investments and existing infrastructure

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* $0.6bn is the average 2019 and 2020 capex spend for ArcelorMittal USA and ArcelorMittal Italia.

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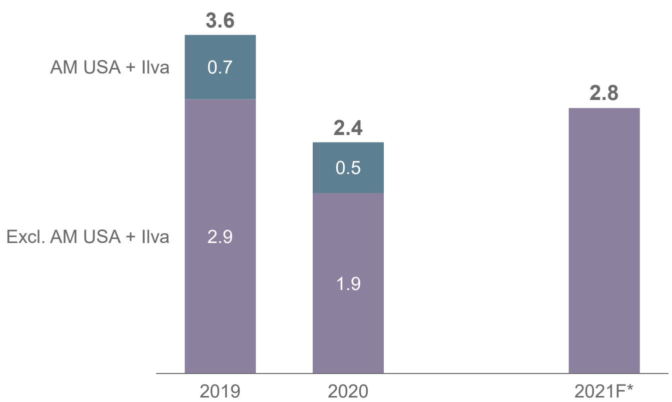
Moving to the topic of strategic growth. With the support of its shareholders, the Company has worked hard to reduce debt and deleverage its balance sheet. Achieving our net debt objectives has resulted in a lower cost balance sheet through reduced interest costs and this supports continued investment to maintain our assets and undertake strategic initiatives.

Capex reallocated in support of strategic initiatives

Normalization of maintenance capex; strategic high-return investments being supported

Normalization of capex in 2021 ($bn)



Key strategic capex priorities in 2021:

1. Complete Mexico hot strip mill project
   - Adds 2.5Mt of HRC capacity to capture additional margin on existing slab
2. Recommence investment in Brazil:
   - Vega project adding galvanising/cold rolling capacity and 3rd gen capabilities
3. Recommence investment in Liberia:
   - Phase II expansion, leveraging existing infrastructure to develop iron ore resource

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* Excluding ILVA which is expected to be deconsolidated from February 2021

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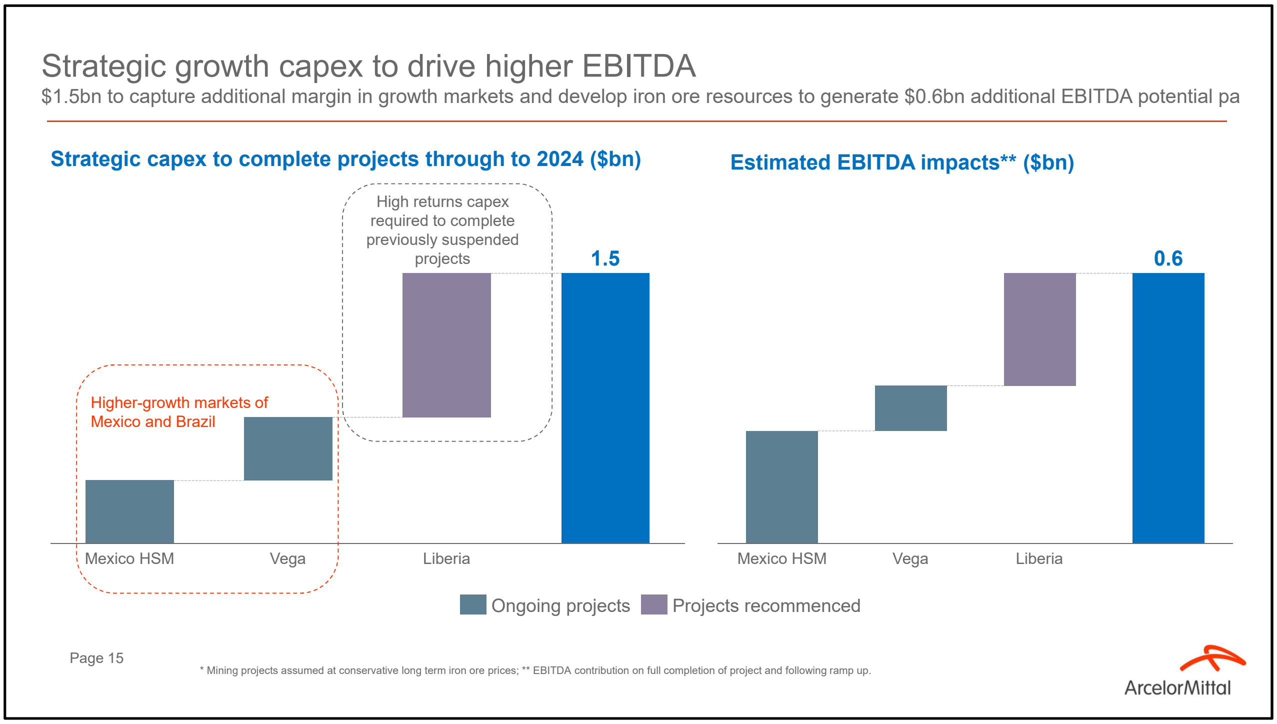
The Company expects demand conditions to improve in 2021 which is expected to result in a normalization of maintenance capex levels. Accordingly, the Company expects FY 2021 capex to increase to $2.8 billion, broadly in line with FY 2019 capex excluding ArcelorMittal USA and ArcelorMittal Italia.

We are not increasing our strategic capex envelope but it is being focused on our best projects to grow (on a brownfield basis) in the emerging markets and leverage our infrastructure to develop our resources and produce more premium iron ore products.

These opportunities are unique to ArcelorMittal and differentiate the Company from many of our peers.

These are all high-return investments, and at capacity these projects can add significantly to sustainable EBITDA and FCF potential of the business.

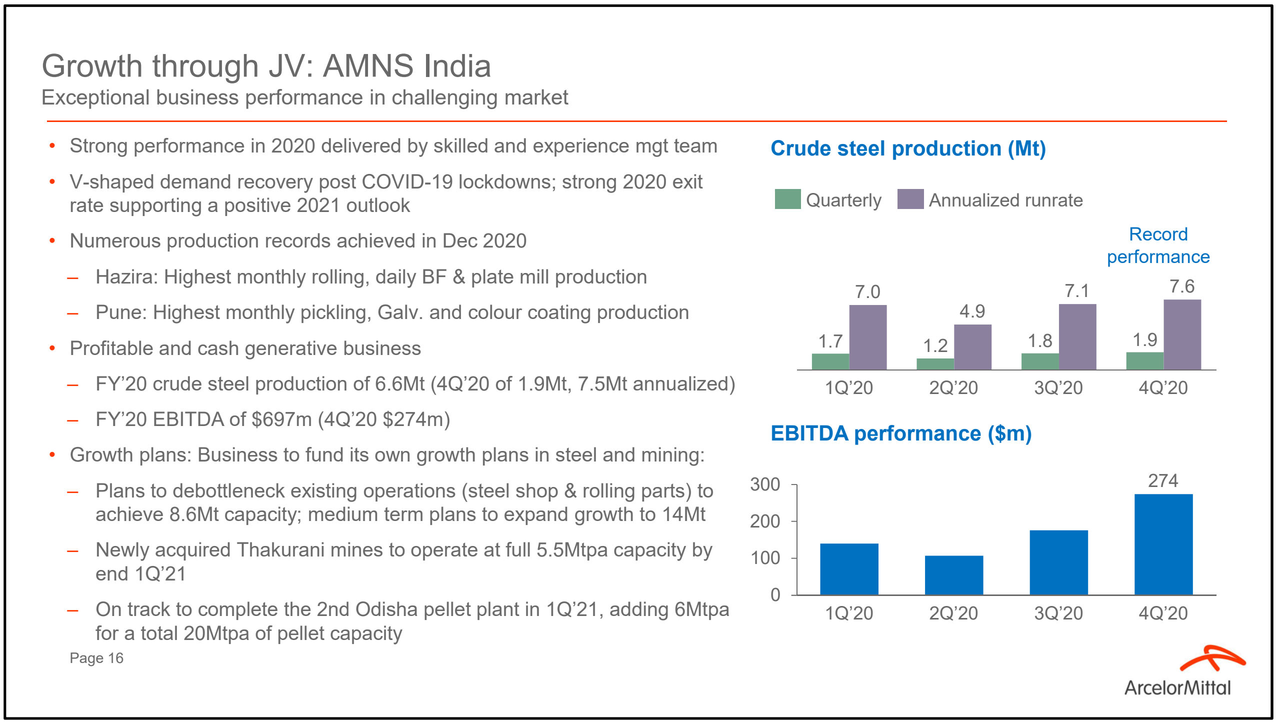


The priorities for 2021 include the completion of the Mexico hot strip mill project allowing the Company to capture the additional margin supplying the growing domestic demand in Mexico versus currently exporting slab.

Given our strong position in the Brazilian flat market we are also investing to capture the potential as demand grows. We previously announced the investment at Vega to add more value-added capacity and this is set to now be completed with EBITDA contribution expected from 2024.

Similarly, we have recommenced the Liberia phase 2 expansion project. This will add 10Mt of premium iron ore products, leveraging the existing infrastructure and investments made previously.

The completion of these strategic projects is expected to add $0.6bn to group ebitda at full capacity and assuming normalized conditions.



In addition to our strategic capex plans, ArcelorMittal is also growing through its strategic JV partnerships.

At the end of 2019, in partnership with Nippon, ArcelorMittal acquired Essar Steel to form AMNS India. This is an asset with scale, vertically integrated into iron ore pellets, that provides us with a strong foothold to participate in the steel intensive growth expected in India.

The business is performing very well. The fourth quarter saw the business achieve record production at an annualized rate of 7.5Mt. Numerous production records were achieved in the month of December, so the business has strong momentum. Despite the challenges faced in 2020, the business has achieved $0.7bn EBITDA (with a 4Q run-rate well in above this level), far exceeding the cash needs of the business.

The management team continues to develop its plans for future growth, in both steel production as well as iron ore mining. This growth will be funded by the JV, utilizing the cash the business is generating as well as its balance sheet capacity (currently has in excess of $1bn in cash).

Growth through JV: AMNS Calvert

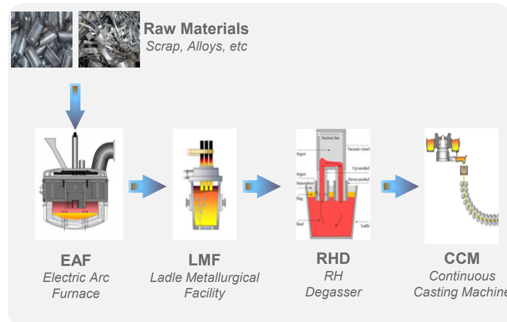
Expansion with construction of a new 1.5Mt EAF and caster

- Calvert JV is the world's most advanced steel finishing facility
- Strategically located in Alabama (Southern US) to service needs of growing automotive and energy sectors
- Since acquisition in 2014, operations have been improved through slab yard expansion (improving HSM throughput), investments/upgrades based on partners technologies and an improved commercial presence

Construction of new 1.5Mt EAF & caster to be completed 1H 2023

- 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) → On-demand casting to meet customer orders within competitive lead times
- Enhanced mill performance: hot charging of steel slabs into HSM
- Supports Gen 3 production capability:
  - Galvanized Fortiform® 980* qualified for use by multiple OEMs on new vehicle platforms throughout 2021
  - Calvert currently the only supplier in N. America producing advanced PHS grades (Usibor 2000 & Ductibor 1000)
- Plan includes option to add further capacity at lower capex intensity

Components of AMNS Calvert steelmaking facility



New EAF project progress

- ✓ All environmental permitting has been submitted
- ✓ Equipment manufacturer selection is ongoing
- ✓ Pre-construction activities underway

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* Fortiform® 980 is an advanced grade of steel designed specifically for the auto industry. It offers leading-edge formability & strength with superior weldability

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Similarly, in the US we have plans to grow through the AMNS Calvert joint venture, formed in 2014.

Calvert is the most advanced steel finishing facility in the world. It is strategically located in Alabama to service the growing market there in automotive and energy applications. Since acquiring the asset in 2014, investments have been made to improve utilization and product capabilities for which it is now recognized.

As we announced last year, the next step in Calvert's development is to build a 1.5Mt EAF and slab caster. This will optimize the slab sourcing requirement and provide on-demand casting of slabs as well as the ability to hot charge slabs in the HSM, supporting Gen 3 production capability. The plan includes the option to add further capacity at lower capex intensity.

This significant investment will create value for both partners, with ArcelorMittal set to economically benefit through the slab sourcing entity that is consolidated within the NAFTA perimeter.

Growth through JV: China

VAMA (50%): Produces steel for high-end applications in the automobile industry

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Phase 2 expansion: Plans to increase capacity by 40% in next 2 years to 2Mt; expansion capex of $165m (self funded)
- Broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value add solutions from the Chinese automotive / new energy vehicle market and propel it to be among the top 3 automotive steel players in China by 2025

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

China Oriental (37%): One of the largest H Beam producers in China

- 10Mtpa capacity benefiting from recent portfolio upgrade
- Profitable, cash generative and dividend paying asset
- Low debt operation able to fund expansion

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In addition to the AMNS India and Calvert joint ventures, the Company has important investments in China that provide valuable dividend streams and growth optionality.

VAMA, our 50:50 joint venture with Hunan Valin, is a state-of-the-art facility focused on rolling steel for high-demanding applications in particular automotive. The business is performing very well and plans to expand the current capacity by 40% over the next 2 years, financed from its own resources.

The investment will allow VAMA to broaden its product portfolio and further enhance its competitiveness. This will in turn enable VAMA to meet the growing demand of high value add solutions from the Chinese automotive / NEV market and propel it to be among the top 3 automotive steel players in China by 2025.

ArcelorMittal owns a 37% interest in China Oriental, one of the largest H-Beam producers in China, which has recently upgraded its asset portfolio. China Oriental has a strong balance sheet and this investment could significantly increase the dividend potential in the future.

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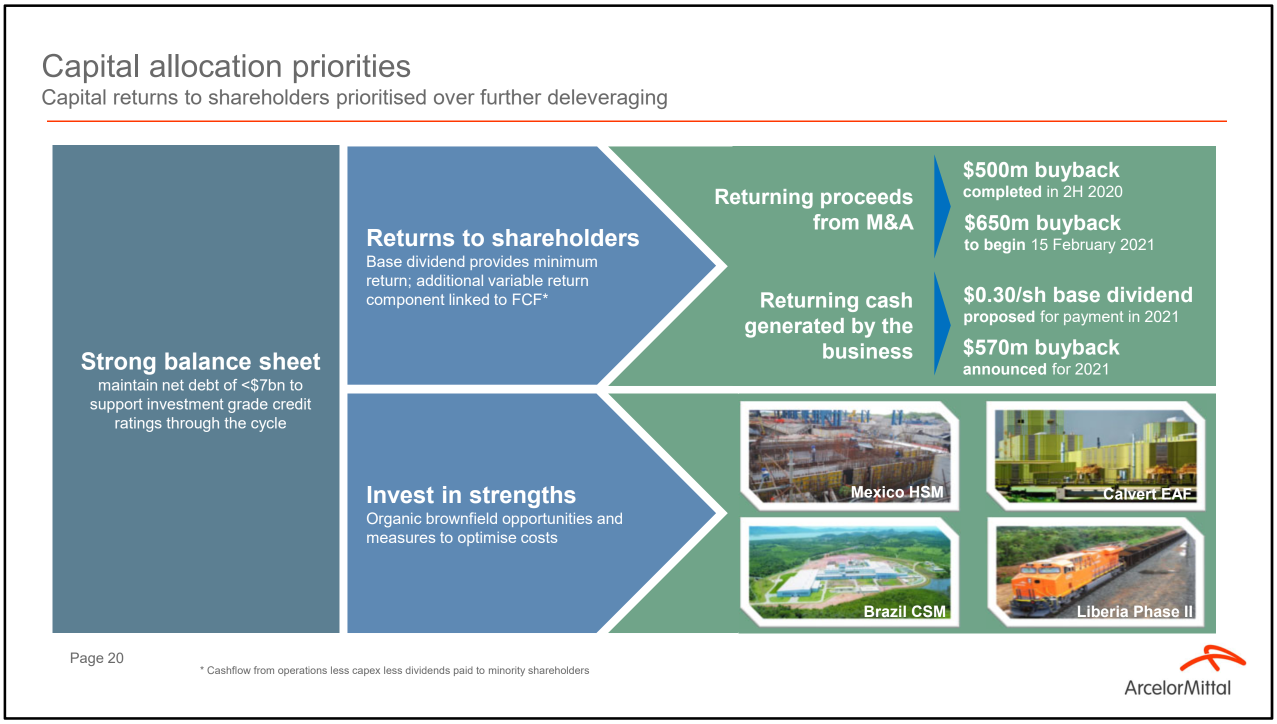
Consistent returns

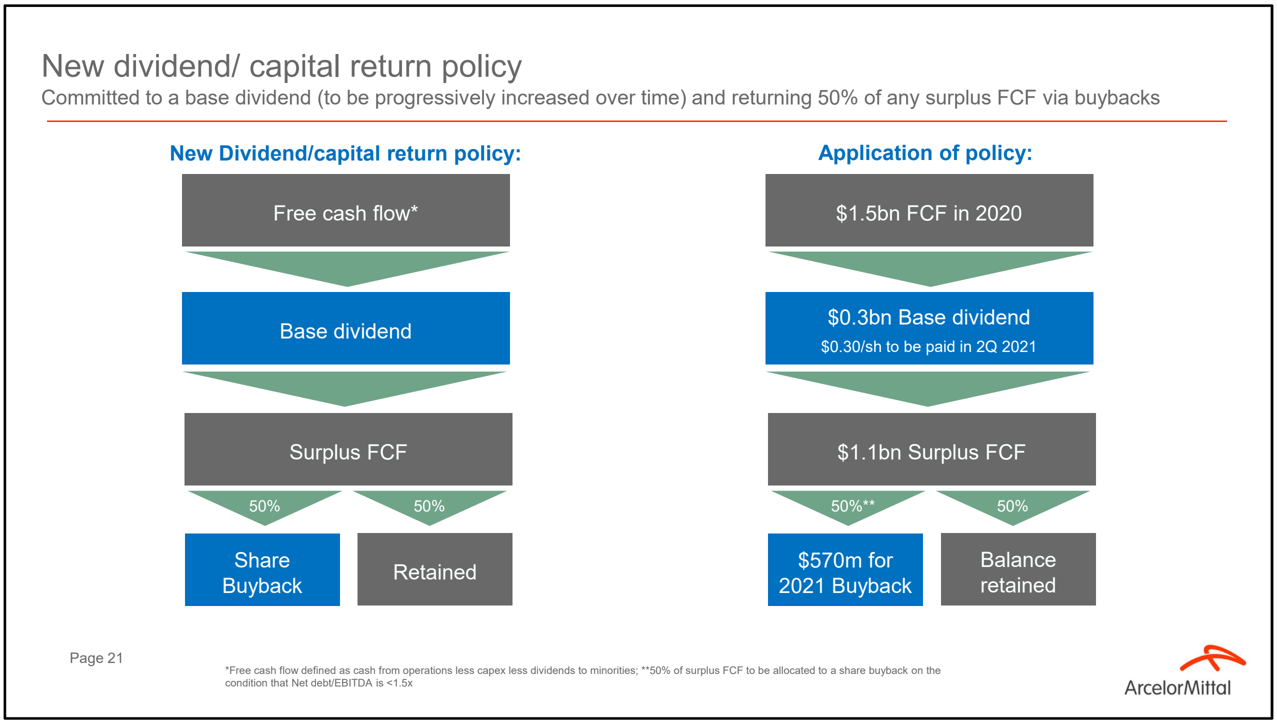


Now moving to the topic of capital allocation. As the slide shows, the intention is to maintain a net debt position below $7bn. A strong balance sheet allows the Company to both consistently return capital to shareholders and consistently invest in the business, to maintain a competitive asset base and invest strategically in high return opportunities in higher growth markets.

To achieve this strong balance sheet position, the Company has for many years needed to prioritize debt reduction over returns to shareholders. The achievement of the Company's net debt target in 3Q'20 triggered a shift towards returning capital to shareholders. This began with a $500m share buyback completed in 2H 2020 linked to the upfront cash proceeds of the ArcelorMittal USA / Cleveland Cliffs transaction.

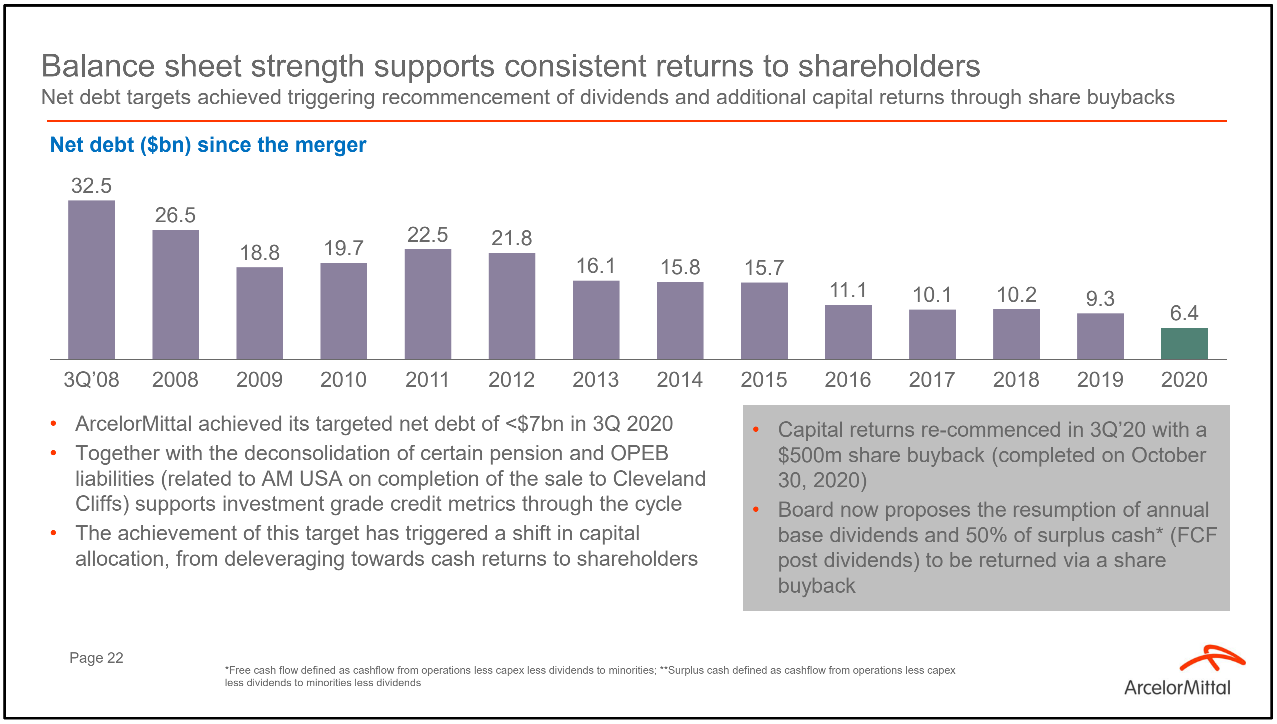
On top of this, the proceeds from the sale of 40m Cleveland Cliffs common shares on February 8, 2021 will also be returned to shareholders via a $650 million share buyback which will commence on the February 15, 2021.

This commitment to prioritize returning cash to shareholders is reflected in the Company's new capital return policy announced today.



As committed to previously, the Board has approved a new capital returns policy that combines a progressive base dividend with a variable component that is linked to the free cash flow of the business.

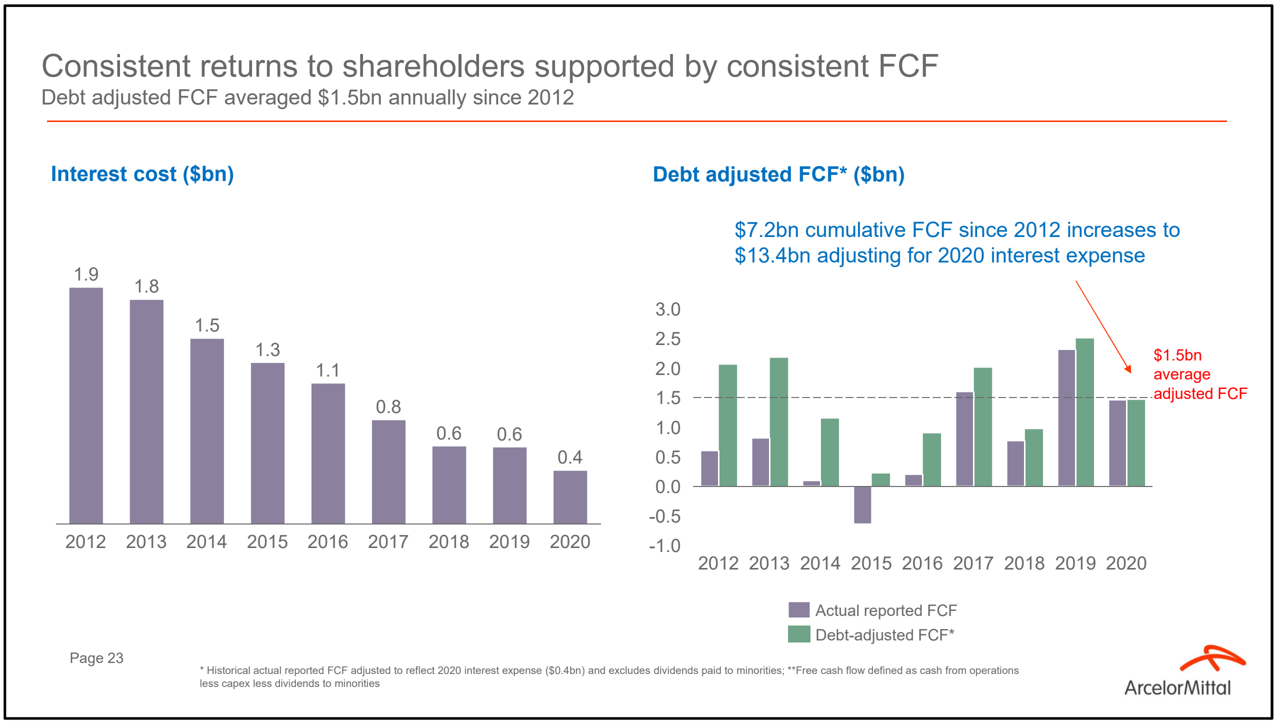
Going forward, the Company expects to pay a base dividend (to be progressively increased over time). After paying this base dividend, 50% of the surplus free cash flow (i.e. free cashflow after payment of the base dividend) will be allocated to a share buyback program to be completed over the subsequent 12 month period. Should the ratio of net debt to EBITDA be greater than 1.5x then only the base dividend will be paid. According to this policy, the Board recommends a $0.30/sh base dividend be paid in June 2021, subject to the approval of shareholders at the AGM in May 2021, and has approved a $570m share buyback to be completed in calendar year 2021.



Following an extended period of deleveraging, ArcelorMittal's strong balance sheet underpins this new dividend/capital returns policy. Since 2008 the Company's capital allocation priority has been to reduce net debt and, notwithstanding the support of our shareholders, the $7bn target was achieved in the 3Q 2020.

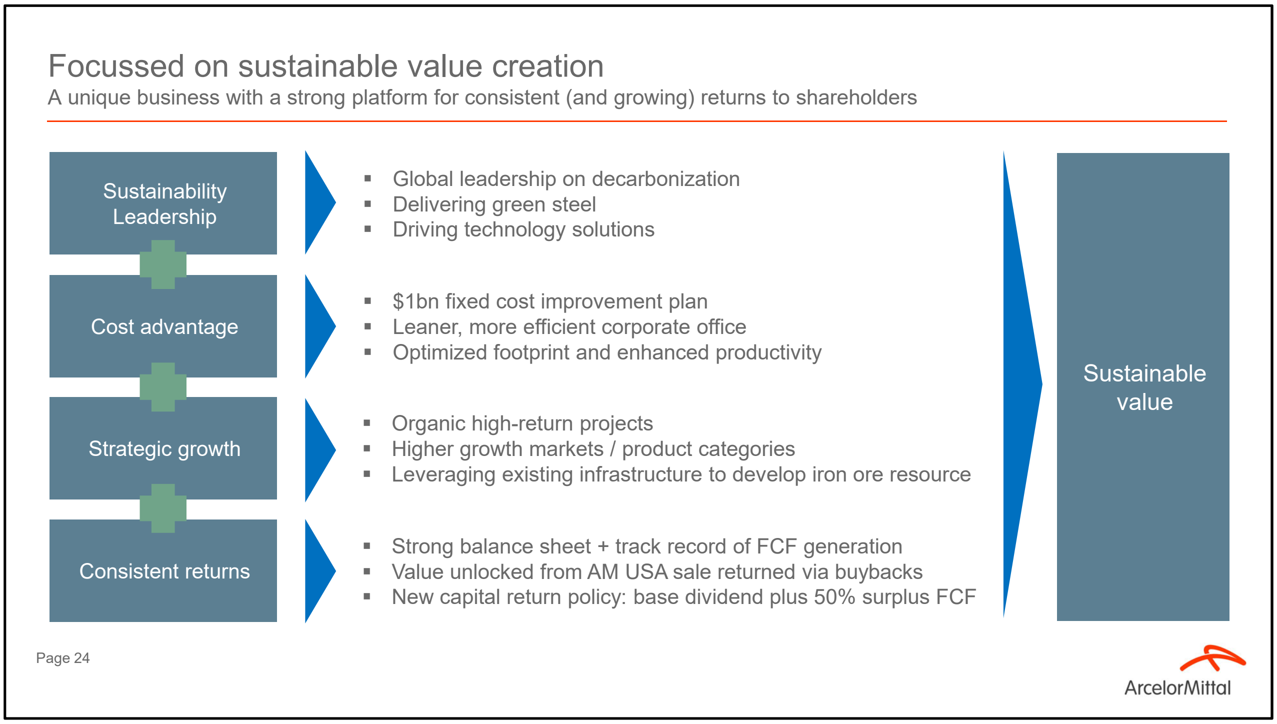
But this net debt picture only shows part of the story. In addition, significant additional liabilities have been removed from the balance sheet in 2020. The completion of the sale of AM USA led to a significant reduction in the Company's pension and OPEB commitments and liabilities.

As a result, the overall balance sheet is in a healthy position and supports investment grade credit metrics through the cycle, which has long been the Company's financial priority. As the dividend/capital returns policy includes retention of 50% of surplus cash then net debt should continue to decline giving the Company further headroom.



The strengthening balance sheet through debt reduction has sharply reduced the level of net interest paid by the Company. It is striking to see that the level of interest cost in 2020 was less than a quarter of the levels back in 2012/13. This reduction structurally improves the conversion of EBITDA to free cash flow.

As the chart on the right-hand side of the slide shows, adjusting the free cash flow (post dividends to minorities) for the 2020 net interest costs shows a record of consistently positive free cash flow. This underpins the base dividend commitment and the expectation that the Company's new capital returns policy should provide consistent capital returns to our shareholders.



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

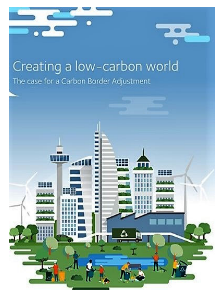
Following the progress achieved in 2020, the Company enters 2021 with a strong balance sheet and a streamlined asset base that provides unique opportunities for cost leadership, innovation and growth.

ArcelorMittal's priorities are clear: to the lead the industry globally on decarbonisation; to maintain its competitive cost advantage through a new $1bn fixed cost improvement plan; 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 new capital return policy.

The Company initiated its capital return to shareholders with a $500m share buyback in 2H 2020 following the announced agreement to sell AM USA to Cleveland Cliffs. This process continues with a further $650m to be returned via a share buyback (which will commence on 15 Feb 2021) following the partial sell-down of the Company's equity stake in Cleveland Cliffs.

In addition, and in accordance with the new capital return policy, the Board proposes to restart the base dividend to shareholders at $0.30/sh (to be paid in June 2021, subject to the approval of shareholders at the AGM in May 2021), and return $570m of capital to shareholders through a further share buyback program in 2021.

ArcelorMittal Contacts



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