ArcelorMittal

1Q 2020 Financial Results
May 7, 2020

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

Disclaimer

Forward-Looking Statements

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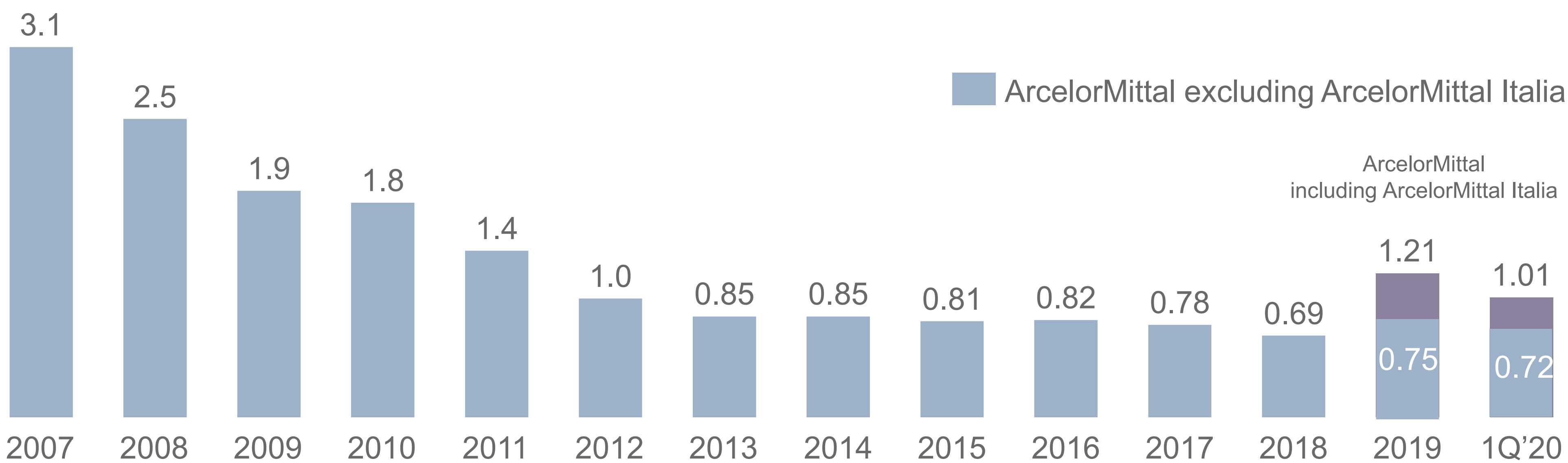
Safety is our priority: Remain committed to the journey towards zero harm

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

- Following the spread of COVID-19 pandemic, where possible, employees are working remotely and where assets continue to operate, we are following the recommendations of local governments as well as the World Health Organization
- We continue to ensure extensive monitoring, sanitation and social distancing measures applied at all operations, alongside provision of essential personal protective equipment
- Robust planning to ensure facilities can operate and protect health of our people
- The Company's efforts to improve the Group's Health and Safety record will continue to focus on further reducing the rate of severe injuries and fatality prevention



* 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 next scheduled shift or work period. ** ArcelorMittal Italia previously known as ILVA.
1Q'20 LTIF rate of 1.01x (incl. ArcelorMittal Italia) vs 1.25x in 4Q'19 and 1.14x in 1Q'19; LTIF excluding ArcelorMittal Italia of 0.72x in 1Q'20 vs. 0.84x in 4Q'19 and 0.66x in 1Q'19.

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Focused on resilience in face of exceptional market circumstances

Protect health and safety of our people; swift, disciplined response; focus on cash management

Exceptional market conditions

- Improved performance in 1Q'20 reflected positive market developments prior to the escalation of the COVID-19 pandemic in March
- COVID-19 having profoundly negative impact on economic activity leading to exceptionally weak demand → suddenness of impact similar to the 2008/2009 crisis

Swift disciplined response

- Priority given to the safety and well being of our people and adapting quickly, securing assets, and reducing production in line with the lower orderbook
- Measures taken rapidly to temporarily reduce fixed costs commensurate with lower production volumes; 2Q'20 fixed costs expected to be 25-30% below 1Q'20 level
- Cash needs reduced by $1bn to $3.5bn (including capex reduction to $2.4bn)

Balance sheet strength and resilient cashflow

- Strong cash management in 1Q'20: working capital investment limited to $0.1bn; gross debt reduced by $0.5bn to $13.8bn; marginal increase in net debt to $9.5bn
- Focus on working capital management as a source of cash in 2020
- $9.8bn liquidity as of Mar 31, 2020 plus new $3bn credit line* commitment

Focussed on strategic targets

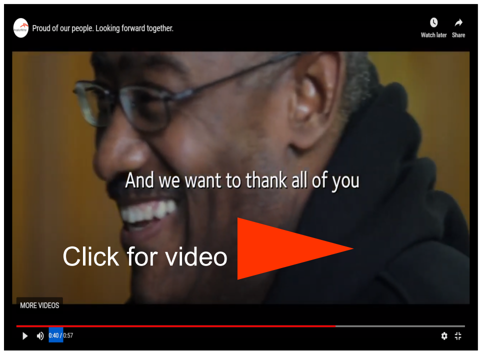
- Focus on health and safety of our people; cost competitiveness and rapid reaction to changing market conditions; this includes assets being ready to respond quickly to demand recovery
- Achievement of $7bn net debt remains a priority; asset optimization program on track
- Against the backdrop of significant cost savings measures being taken across the business, the Board determined it both appropriate and prudent to suspend dividend payments until such a time as the operating environment normalizes.

** As of March 31, 2020, the Company had liquidity of $9.8bn, consisting of cash and cash equivalents of $4.3bn and $5.5bn of available credit lines. On May 5, 2020, ArcelorMittal 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.*

Supporting the COVID-19 response

Proud of our collective response to support people in the Covid-19 pandemic, both in our workforce and our communities

Responses across our operations: Brazil, Argentina, USA, Mexico, Canada, Liberia, S Africa, India, Ukraine, Kazakhstan, Spain, France, Germany, Poland, Belgium, Italy



Financial and in-kind contributions to COVID-19 response globally

- Purchasing, producing and donating ventilators, test kits, face masks and shields
- Coordinating mobilisation of private sector contributions in W Africa
- Cash and in-kind donations to community responses e.g. donations to food banks, laptops and resources for home-schooling, providing meals and food kits for communities

Leveraging our product, facilities and R&D skill

- Global R&D: 3D printing expertise used to design / print respirators for Spanish Ministry of Health; 3D printed face shields for healthcare workers and use in industry attached to helmets. Share designs with 3D networks in other countries
- Brazil: worked in partnership to produce face shields, 150,000 delivered in April
- Donated steel for construction of temporary healthcare centres, and our own facilities for the same purpose; our vehicles for use as ambulances

For more information, see https://corporate.arcelormittal.com/covid-19-coronavirus-arcelormittal-response

Sustainable development – key to our resilience

Driven by our vision to make steel the material of choice for the low carbon and circular economy

- Our programme to certify integrated sites in Europe against the ResponsibleSteel™ site standard started in 1Q'20 but will be delayed due to COVID-19

- European target to reduce CO_2 emissions by 30% by 2030 and be carbon neutral by 2050 → continue our drive towards low-emissions steelmaking.
- Our broad-ranging low-emissions technology programme, has led CDP to place ArcelorMittal top among steelmakers for climate transition opportunities, and award us an A- grade in their annual climate survey

- This innovation programme is based on three basic routes:
  - **Circular carbon (**using bio-energy in place of coal, and CCU);
  - **Clean power** (for hydrogen-based or direct electrolysis ironmaking); and
  - **CCS (**to negate the residual CO_2)
- Our second Climate Action report, with our new global CO_2 target, is expected in 2H'20

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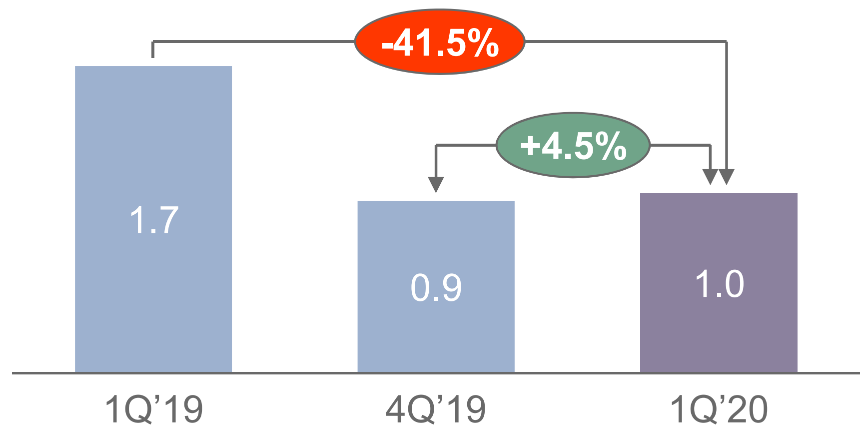
Operating results for 1Q'20

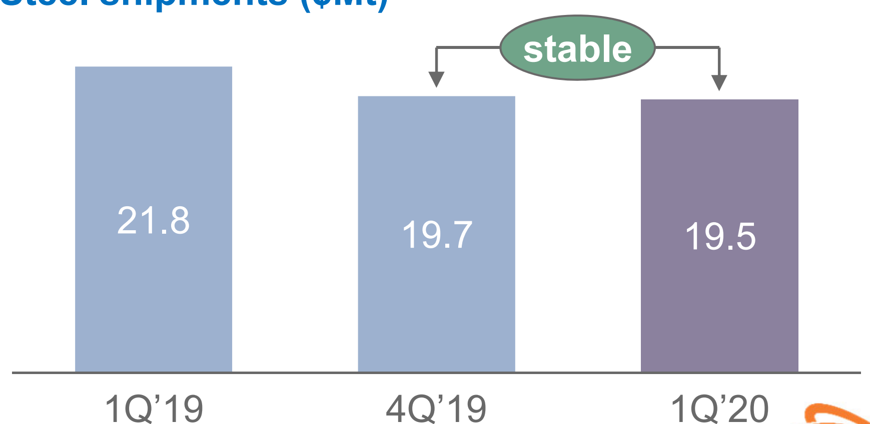
Positive market developments prior to COVID-19 escalation in March; strong cashflow management

- **EBITDA:** $1.0bn up 4.5% QoQ; 41.5% lower YoY
- **Steel shipments stable QoQ:** End of supply chain destock in core markets; escalation of COVID-19 pandemic impacting from mid-March
- **Strong cashflow management:** Working capital investment limited to $0.1bn in 1Q'20 vs $0.6bn in 1Q'19
- **Low net debt** maintained at $9.5bn as of Mar 31, 2020 ($1.7bn lower YoY; $0.2bn higher vs Dec 31, 2019)
- **Strengthened liquidity:** $9.8bn liquidity as of Mar 31, 2020 plus new $3bn credit line*

EBITDA ($bn)



Steel shipments ($Mt)



QoQ refers to 1Q'20 v 4Q'19

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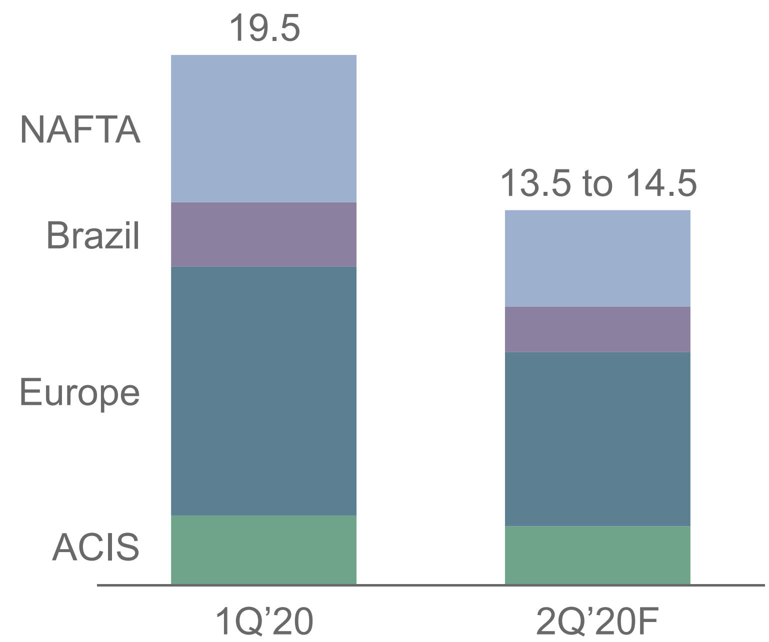
COVID-19 impact and actions: Rapid adjustment of production

Significant demand impacts met with exceptional responses

- COVID-19 impact on operations and demand felt initially in Europe and subsequently in other key regions
- Rapid adjustment of production and capacity utilization
- Major steps taken by region:
  - **NAFTA:** Idling BF No.3 Dofasco, Canada; BF No.6 Cleveland and BF No.4 Indiana Harbor, US
  - **Brazil:** Idling Tubarão's BF No.3; long product capacity in Brazil
  - **Europe:** Production idling/reductions undertaken in Italy, France, Spain, Germany, Belgium and Poland
  - **ACIS:** Production cuts in CIS countries and across all South African operations (Vanderbijlpark and Newcastle)

Steel shipments (Mt)



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COVID-19 impact and actions: Variabilisation of fixed cost

Initiatives undertaken to reduce fixed cost in line with reduced production

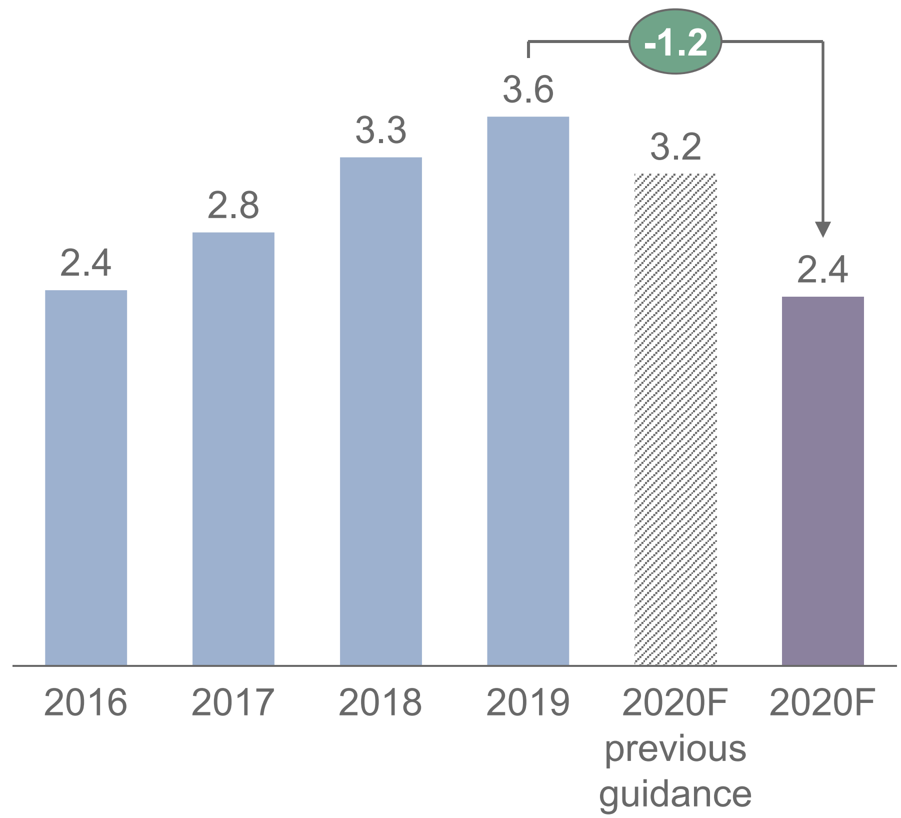
- **Company temporarily reducing fixed cost in line with lower production rates**
- 2Q'20 fixed cost expected to be 25-30% below 1Q'20 level → As a result fixed cost per tonne relatively stable
- Steps taken to reduce fixed cost:
  - ✓ **Temporary labour cost savings**
    - Senior management / BOD salary reduction
    - Utilizing available economic unemployment schemes
    - Temporary layoffs; federal and state subsidy/grants; reduction/elimination of contractors, overtime reduction etc.
  - ✓ **Reduce in R&M expenses:** Spend expected to be lower due to lower operating rates
  - ✓ **Reduce SG&A expenses:** IT, travel, sales and marketing expenses, consultancy fees etc.

Capital spending reduced to minimum levels

Capex cuts with focus on asset preservation, Mexico and environmental

- Given these exceptional circumstances the Company has made significant cuts to its planned capex
- FY 2020 capex reduced to $2.4bn from previous guidance of $3.2bn
  - All non-essential capex has been suspended
  - Mexico hot strip mill project, Italy projects and certain projects to reduce CO2 emissions to continue
  - Maintenance capex spend expected to be lower to match reduced operating rates

2016-2020F capex ($ billions)



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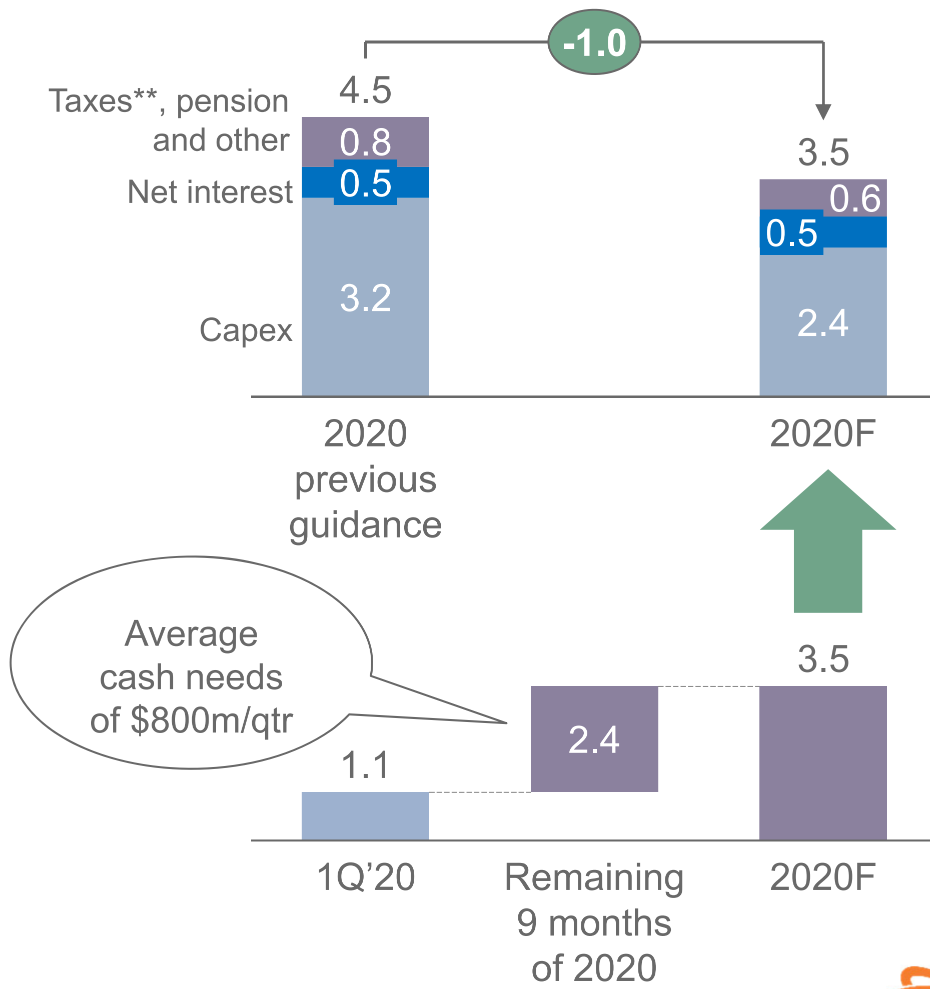
Cash needs adapted

FY 2020 cash needs reduced by $1bn to $3.5bn

- **2020 cash needs reduced to $3.5bn from previous guidance of $4.5bn**
- Reduction of FY 2020 capex to $2.4bn from previous guidance of $3.2bn
- Cash taxes and others** reduced to $0.6bn from previous guidance of $0.8bn
- Interest costs remain at $0.5bn
- Remaining 9 months of 2020 cash needs of $2.4bn (c $0.8bn per quarter)
- The Company still expects to release $1 billion working capital as previously anticipated.

Below-EBITDA cash needs ($ billions)



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

** Estimates for cash taxes are based on current 1Q20 EBITDA rate as reported in May 2020

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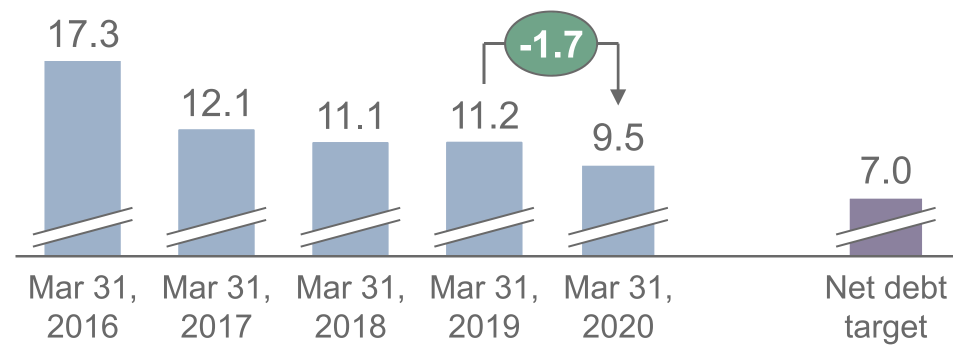
Balance sheet strength maintained

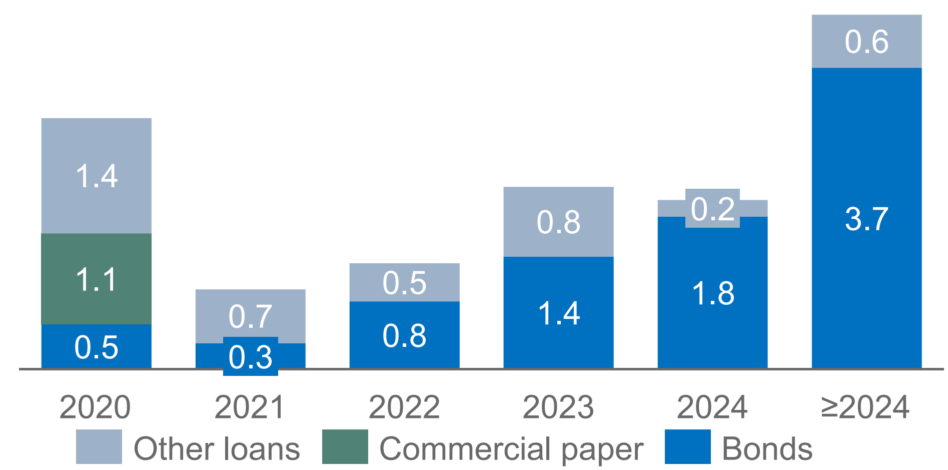
Moderate increase in net debt with working capital investment limited to low level

- **Achievement of the $7bn net debt objective remains a key priority**
- Net debt of $9.5bn as at March 31, 2020
- Contrary to seasonal trend, no major increase in net debt in 1Q'20
- Investment in working capital limited to $0.1bn in 1Q'20
- Liquidity of $9.8bn* as at March 31, 2020 plus new $3bn credit line commitment
- Strong financial position provides for strategic continuity whilst navigating market challenges

Net debt $bn



Debt maturity profile $bn



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$2bn asset portfolio optimization progressing despite COVID-19

Asset divestment program ongoing to unlock $2bn of value by June 2021

- In the 2Q 2019 results, the Company announced plans to unlock up to $2bn of value from its asset portfolio over next 2 years
- Good progress made to date: $0.6bn of value unlocked
  - ✓ Gerdau stake sale ($116m cash collected in 3Q'19)
  - ✓ Shipping JV formed: overall net debt impact $0.5bn with $0.1bn received in 1Q'20
- Despite the challenges caused by COVID-19, the Company's $2bn asset portfolio optimisation program continues to progress
- Given suitable and viable buyers have expressed serious interest in certain assets, the Company remains confident in completing the program by mid-2021

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AM/NS India update

Good cash generation; Secured low cost financing from Japanese banks

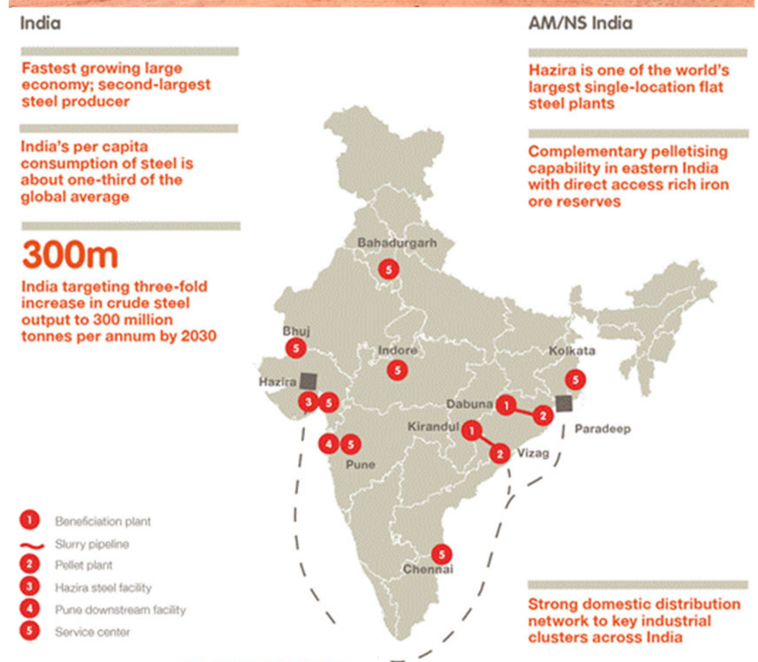
Performance

- Despite COVID-19 impacts: 1Q’20 crude steel production 1.7Mt (7.0Mt annualized run rate) and EBITDA $140m ($560m annualized)
- Cash needs of the business (i.e. capex, interest and taxes) less than $250m pa
- Signed 10Yr $5.1bn loan with JBIC and 4 Japanese banks to refinance in full the bridge loan at very competitive rates

Progress on value chain integration

- Early Mar’20 AMNS declared preferred bidder for Thakurani iron ore mine, Odisha
  - 5.5Mtpa mine; acquisition cost $15m; royalty payment based on published domestic price
- Bhander power plant, Hazira acquired for $70m (Mar’20)
  - 500 MW natural gas based power plant
  - provides up to 60% of the Hazira power requirement

Thakurani iron ore mine in Odisha



AM/NS INDIA

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AM Investco (Italy): New agreement

- New amended agreement signed in March 2020 with the Ilva Commissioners amending lease and purchase → In future, Govt (and certain Ilva creditors) may become an investor, sharing upside and downside risk
  - Deferral of rental payment by 50%
  - Remaining liability will be swapped for a direct equity stake in AM InvestCo. (Investment level at least equal to the remaining outstanding payable (less adjustments))
- For now, no change to the labour agreement – but both parties agreed to cooperate on the use of publicly funded social measures as and when required and a revised labour agreement is a new CP to closing of the acquisition
- **New investment agreement to be signed by Nov 30, 2020**
- **Industrial plan**
  - 8Mt production target including a new 2.5Mt EAF (subject to a new DRI plant owned by third party); ramp up of existing BF capacity
  - Capex broadly similar to previous commitments €2.1bn over next 6 years
- **Status update**
  - Terms of government equity investment still to be derived by third party valuation
  - AM InvestCo has a withdrawal right if agreement not signed by Nov 30, 2020 (subject to payment of an agreed amount)
  - Final closing of the lease and purchase agreement is now scheduled by May 2022, subject to various conditions precedent

Taranto Feb 20: LHS ongoing Coal yard where we are also erecting the new stacker reclaimers; RHS is finished iron ore yard

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Capital allocation

Building resilience and strong foundations for future returns

Building the strongest platform for consistent capital returns to shareholders

Robust balance sheet	Targeting $7bn net debt*– supporting positive FCF** and IG credit metrics at all points of the cycle	Resilient platform
Invest in strengths	Organic brownfield opportunities and measures to optimise cost	To grow FCF potential
Returns to shareholders	Progressively increase base dividend with a commitment to returning a percentage of FCF on attainment of debt target	Consistently return cash

* Previous target of $6bn adjusted to reflect impact of IFRS 16
** Free cash flow refers to cash flow from operations less capex

Conclusion

ArcelorMittal is resilient and responding rapidly to manage the impacts of COVID-19

- COVID-19 is an unprecedented crisis with profound humanitarian and demand impacts. The safety and well-being of our people is our priority.
- The Company has moved swiftly to secure our assets and match production to the evolving orderbook
- Actions have been taken to reduce all costs, both operating expenses and capital spending, in line with the reduced activity levels
- Together with a continued focus on working capital management, this is expected to protect cash flows from the impacts of COVID-19
- The balance sheet and liquidity position remain strong, allowing the Company to navigate this crisis whilst appropriately maintaining our assets so that we are ready and able to respond to the demand recovery

2020 guidance update

- 2Q'20 steel shipments expected within the range of 13.5Mt to 14.5Mt
- Reduction in fixed costs by 25%-30% in 2Q'20, essentially maintaining fixed costs per-tonne at the 1Q'20 level
- 2Q'20 EBITDA expected to be within the range of $0.4bn to $0.6bn

FY 2020 guidance

- FY 2020 steel shipments expected to be lower than FY 2019
- FY 2020 iron ore marketable shipments to decline 5-10% YoY
- Cash needs of the business expected at $3.5bn
- Working capital release of $1bn expected

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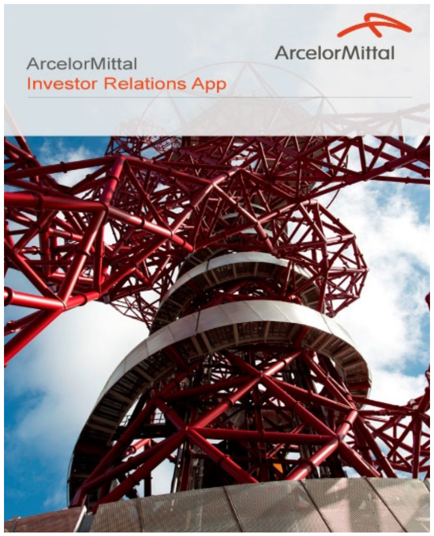
ArcelorMittal IR Tools and Contacts



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Factbook & Climate Action report available to download online

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