ArcelorMittal

3Q 2020 Financial Results and Strategic update

November, 2020

ArcelorMittal
net zero 2050

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.

Focused on resilience and sustainable value

Key strategic targets achieved

Safety remains our priority	• Protecting the health and well-being of our people is the number 1 priority • Following all COVID-19 protocols and local government/WHO recommendations • 3Q'20 LTIF* rate of 0.95x
Strategic progress	• $7bn net debt target achieved → deleveraging journey complete • AM USA sale completes the Group's $2bn portfolio optimization ahead of schedule • Strategic repositioning of North American footprint; EAF planned for Calvert
Capital allocation priority pivoting to shareholders	• Capital allocation now prioritizes returns to shareholders • $500m share buyback completed • Updated distribution policy to be presented at full year 2020 results
Green steel offering launched	• Group-wide commitment to net zero by 2050 • Projects underway to support 30% CO_2 reduction in Europe by 2030 • Customer offering of green steel** by end 2020 rising to 600kt by 2022
Demand recovering but risks remain	• Post-lockdown recovery continues → 17.5% higher shipments 3Q'20 vs. 2Q20 (but -13.5% YoY) • Higher utilization supporting normalization of spreads; auto recovery driving mix improvement • Risks to the outlook remain centered on responses to contain the COVID-19 pandemic

* 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. Figures shown include ArcelorMittal Italia

** The Company is offering green steel using a system of certificates. These will be issued by an independent auditor to certify tonnes of CO_2 savings achieved through the Company's investment in decarbonization technologies in Europe. Net-zero equivalence is determined by assigning CO_2 savings certificates equivalent to CO_2 per tonne of steel produced in 2018 as the reference. The certificates will relate to the tonnes of CO_2 saved in total, as a direct result of the decarbonization projects being implemented across a number of its European sites

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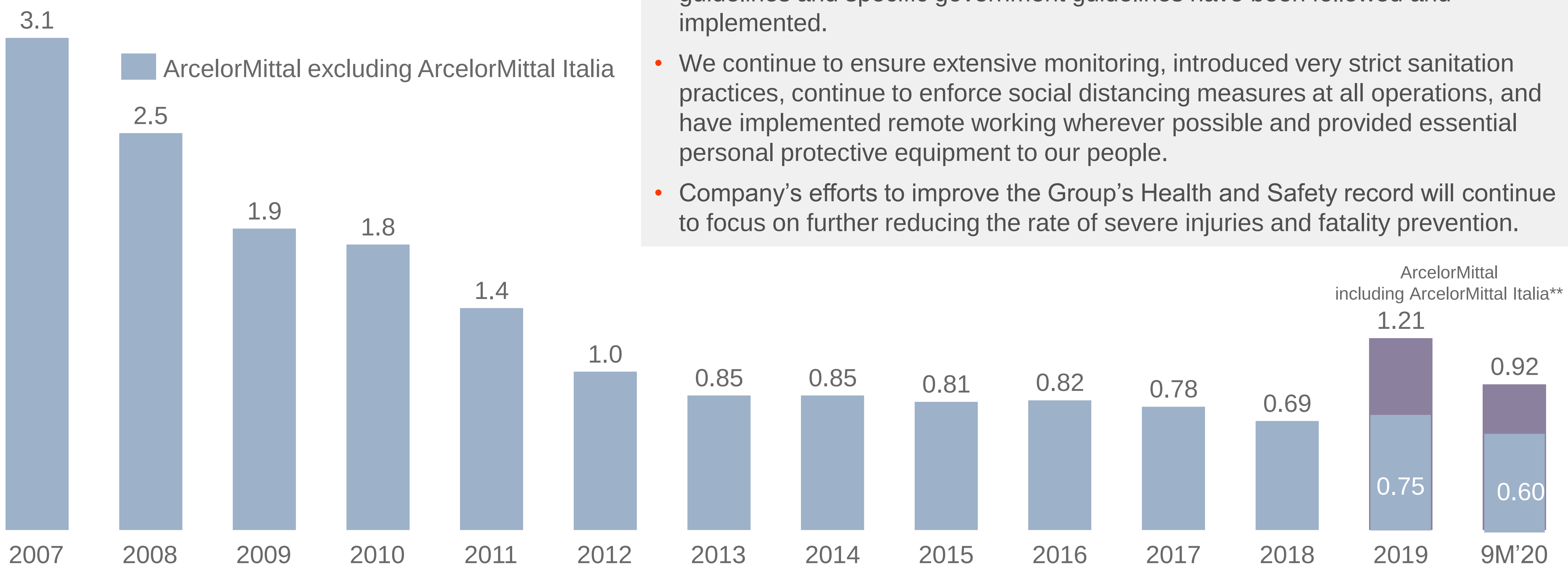
Safety is our priority: Remain committed to the journey towards zero harm

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

Health and safety performance (LTIF)*



- Protecting the health and wellbeing of employees remains the Company's overarching priority with ongoing strict adherence to World Health Organisation guidelines and specific government guidelines have been followed and implemented.
- We continue to ensure extensive monitoring, introduced very strict sanitation practices, continue to enforce social distancing measures at all operations, and have implemented remote working wherever possible and provided essential personal protective equipment to our people.
- 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. 3Q'20 LTIF rate of 0.95x (incl. ArcelorMittal Italia) vs. 0.77x in 2Q'20 and 1.36x in 3Q'19; LTIF excluding ArcelorMittal Italia of 0.56x in 3Q'20 vs. 0.50x in 2Q'20 and 0.82x in 3Q'19.

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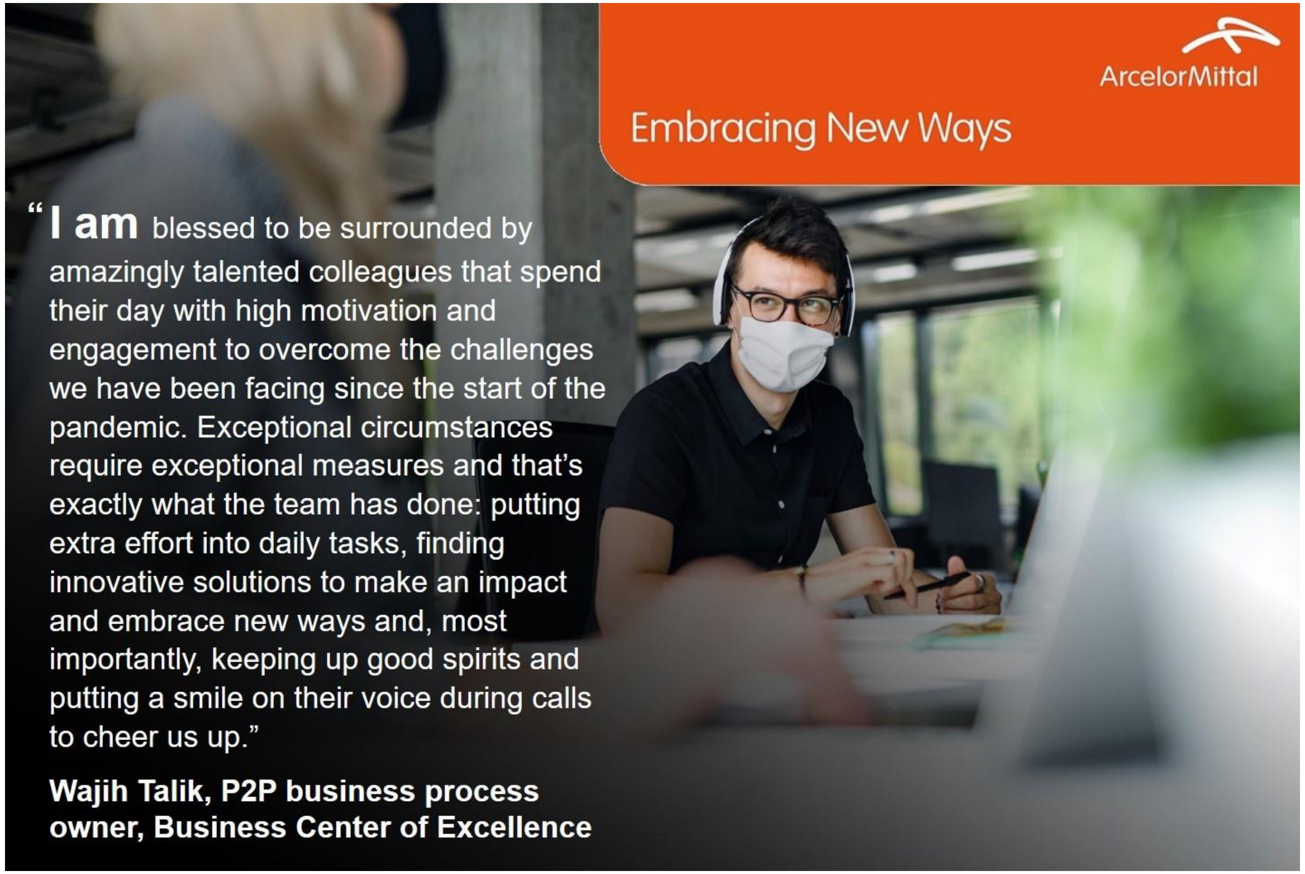
Embracing New Ways

Internal engagement campaign – positive learnings from employees on how they have adapted and evolved at work in recent months



"**I am** struck by the incredible team spirit we have across the company, which if anything has only become stronger as a result of Covid-19. Our teams have supported each other through some difficult months, adapting to the changed circumstances with positivity and creativity.

I am very proud of our people and very grateful for everything you have done to help the company weather the Covid storm. We are not out the other side yet but by embracing new ways and continuing to support each other, I know that we are making ourselves stronger for the future."

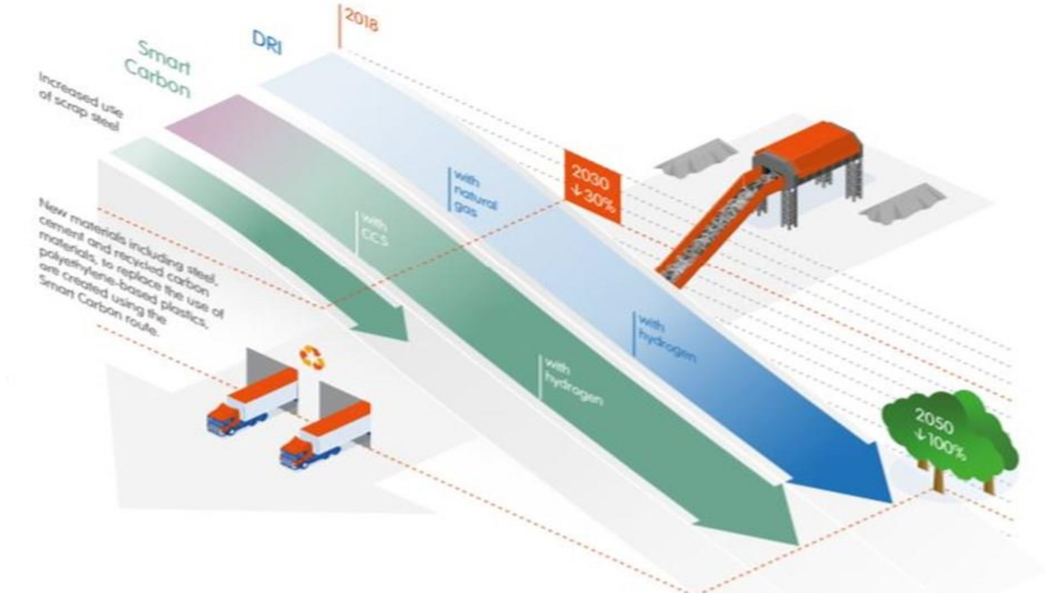
Lakshmi N. Mittal, Chairman and Chief Executive

Sustainable development

ArcelorMittal is committed to becoming net zero by 2050, with the first green steel* offering in 2020

Climate strategy:

- Net zero target by 2050 for the Group
- 2nd global Climate Action report to include a Groupwide CO_2 reduction by 2030
- Europe target of 30% CO_2 reduction by 2030 already in place



- Effective policy support is critical to the achieving the full potential of the technology we are developing
- This includes an effective EU Carbon Border Adjustment

New commercial offering:

- ArcelorMittal is now offering **green steel*** → 30kt this year rising to 600kt in 2022
- System of CO_2 savings certificates, issued by an independent auditor, equivalent to the CO_2 per tonne of steel produced in 2018 as a reference
- CO_2 savings linked to the Group's investments in decarbonization technologies

- ❑ Hydrogen pilot study at Hamburg DRI-EAF plant
- ❑ Several projects using increased hydrogen to lower CO_2 from iron ore reduction in blast furnaces (BF) across Europe, including:
  - BF gas injection across Flat Products sites using H2-containing gases from different sources e.g. grey hydrogen at Asturias starting in 2021
  - IGAR project Dunkirk to enable gas injection in the BF tuyeres using plasma technology to create a reducing gas
- ❑ A number of other hydrogen projects are planned, pending innovation funding

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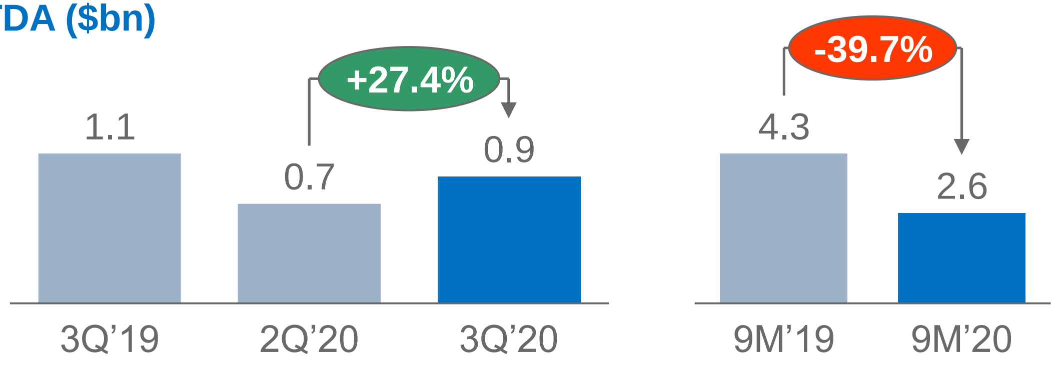
Operating results for 3Q'20 showed improvement

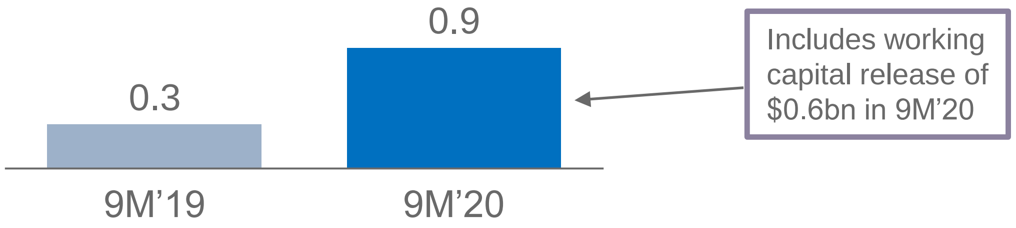
Higher volumes, improved mix, but no overall contribution from spread improvement due to lags in Europe and NAFTA

- **EBITDA:** 3Q'20 EBITDA of $0.9bn (+27.4% higher QoQ);
- **Steel performance recovering:**
  - Steel shipments up +17.5% QoQ
  - Fixed costs per tonne remained broadly stable as temporary measures reverse
  - No impact yet from steel spread recovery in Europe and NAFTA due to lags
- **Good iron ore performance:**
  - Iron ore market priced shipments up +16.8% YoY
  - Capturing higher seaborne iron ore prices
- **Strong cash flow performance:**
  - Free cash inflow* of $1.3bn in 3Q'20 ($0.9bn in 9M'20)
  - Includes working capital release of $1.1bn ($0.6bn in 9M'20)
- **Balance sheet strong:**
  - $7bn net debt down $3.7bn YoY with $12.2bn total liquidity**

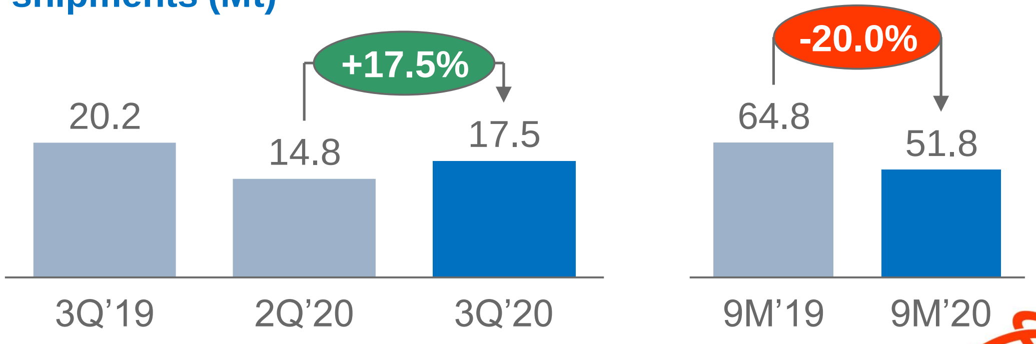
EBITDA ($bn)



Free cashflow ($bn)



Steel shipments (Mt)



Note: QoQ refers to 3Q'20 vs. 2Q'20; YoY refers to 3Q'20 vs. 3Q'19; * Free cashflow defined as cash provided by operating activities less capex; ** consisting of cash and cash equivalents of $6.7bn (including 0.1bn of cash and cash equivalent held as part of assets held for sale) and $5.5bn of available credit lines

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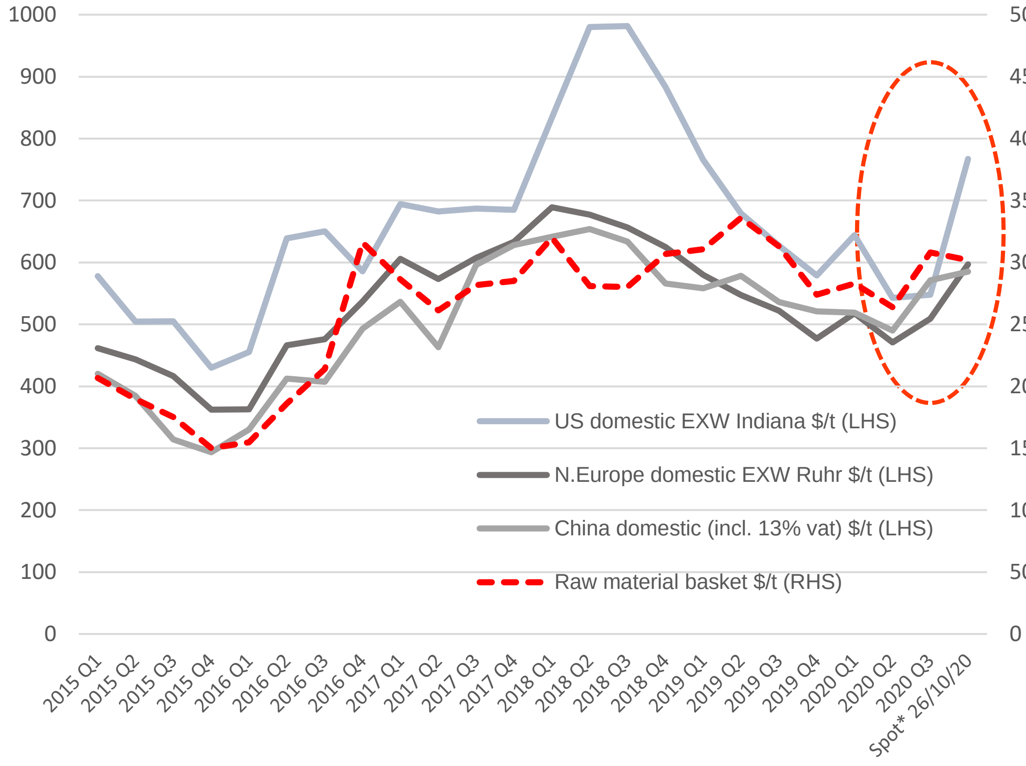
Improved demand supporting normalization of steel spreads

Demand improvement (in particular Automotive) as lockdown measures eased; steel spreads recovered from unsustainably low levels

Early signs of recovery visible at the end of 1H'20 have continued through 3Q'20

- **China:** economic activity has recovered with apparent steel consumption expected to be higher in 2020 vs. 2019
  - Rapid V-shaped recovery supports high capacity utilization
  - Spreads within the normalized range; positive ASC growth expected in 2020
- **Europe:** recovery in economic activity post lockdown supporting capacity restarts
  - Automotive demand recovery from very low base
  - Steel spreads recovered to more normalized levels from unsustainable lows at the end of 2Q'20
- **US:** steel demand continues to recover (particularly automotive)
  - Low inventories and extended lead times
  - Strong, rapid recovery in US pricing

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



* Spot price as at October 26, 2020; RMB refers to raw material basket; ASC refers to apparent steel consumption

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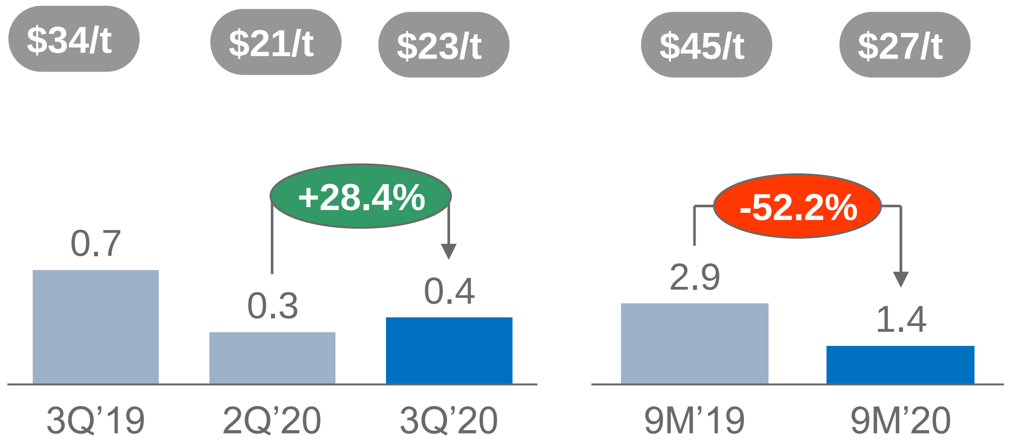
Steel results improved slightly in 3Q'20

Steel shipments recovering from weak 2Q'20 levels; mix improvement with more automotive sales

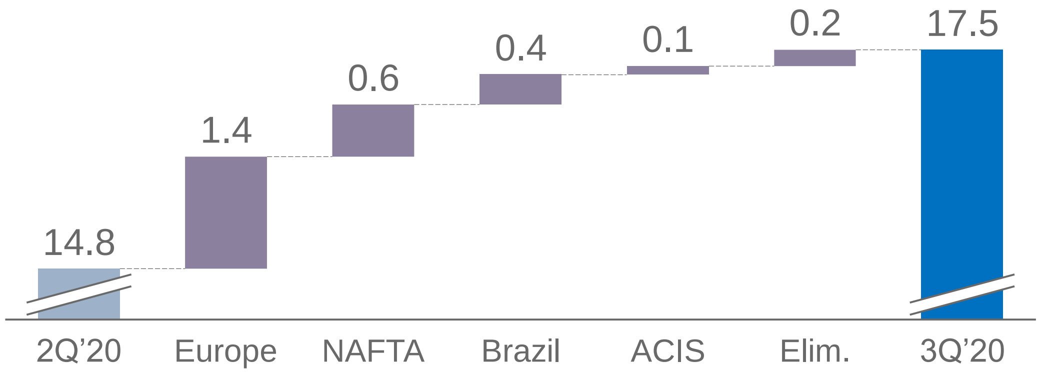
3Q'20 vs 2Q'20 highlights:

- **NAFTA:** EBITDA up 138.7% QoQ (3Q'20 EBITDA/t $16/t)
  - Higher steel shipments (including higher activity related fixed costs) and a favorable mix
  - partially offset by a negative price cost effect (lower realized selling prices and higher input costs)
- **ACIS:** EBITDA up significantly QoQ (3Q'20 EBITDA/t $48/t)
  - Performance impacted by a positive PCE
- **Brazil:** EBITDA up +49.9% QoQ (3Q'20 EBITDA/t $104/t)
  - Higher steel shipments (including higher activity related fixed costs), a favorable mix impact (increased domestic sales) and positive price-cost effect
- **Europe:** EBITDA down -6.5% QoQ (3Q'20 EBITDA/t $14/t)
  - Negative PCE (3% decline in Euro prices and higher input prices)
  - offset in part by higher volumes (including higher activity related fixed costs) and a favorable mix

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



2Q'20 to 3Q'20 steel shipments (Mt)



Note: QoQ refers to 3Q'20 vs. 2Q'20; PCE refers to price-cost effect

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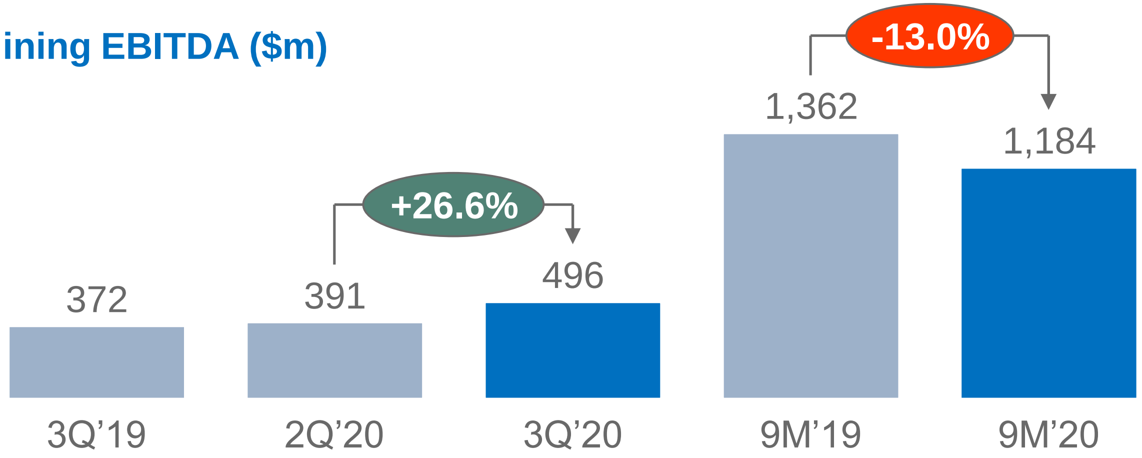
Strong mining performance in 3Q'20

Benefitting from higher iron ore prices* and improved operational performance

3Q'20 vs 2Q'20 highlights:

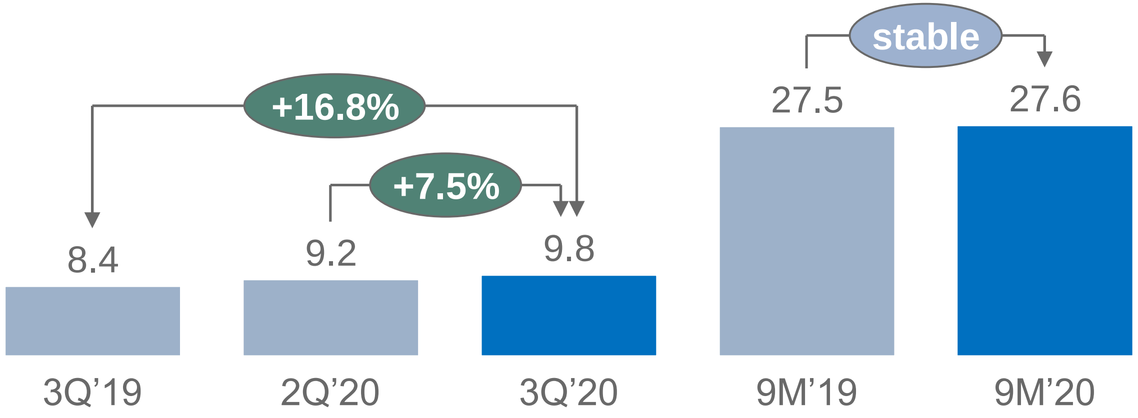
- EBITDA up 26.6% QoQ again highlighting the benefit of vertical integration
- Iron ore production +8.9% QoQ to 14.8Mt
  - Higher production at AMMC (2Q'20 impacted by local government COVID-19 restrictions)
  - Higher output at Hibbing (increased internal demand)
- Market-priced iron ore shipments +7.5% QoQ (and 16.8% higher YoY)
- Iron ore price* 26% higher (to an average $118/t vs. $94/t in 2Q'20) but quality premia lower and freight costs higher
- Liberia concentrator: Previously announced Phase 2 project with construction of 15Mt concentrate sinter fines capacity and associated infrastructure; Plan to recommence implementation of the project in 2021

Mining EBITDA ($m)



Marketable IO shipments (Mt)

FY'20 market priced iron ore shipments expected to be stable YoY (vs. previous guidance of ~5% down YoY)



Note: QoQ refers to 3Q'20 vs. 2Q'20; YoY refers to 3Q'20 vs.3Q'19; * Index of spot market Iron Ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

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ArcelorMittal Liberia expansion project planned to recommence in 2021

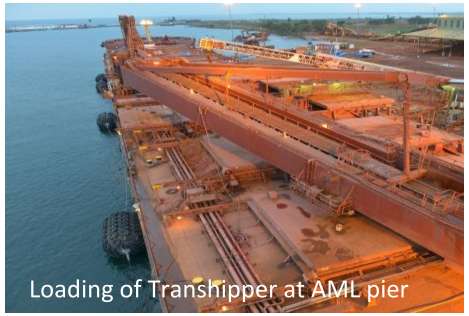
15Mt concentrator expansion → transitions ArcelorMittal Liberia to ‘premium products’

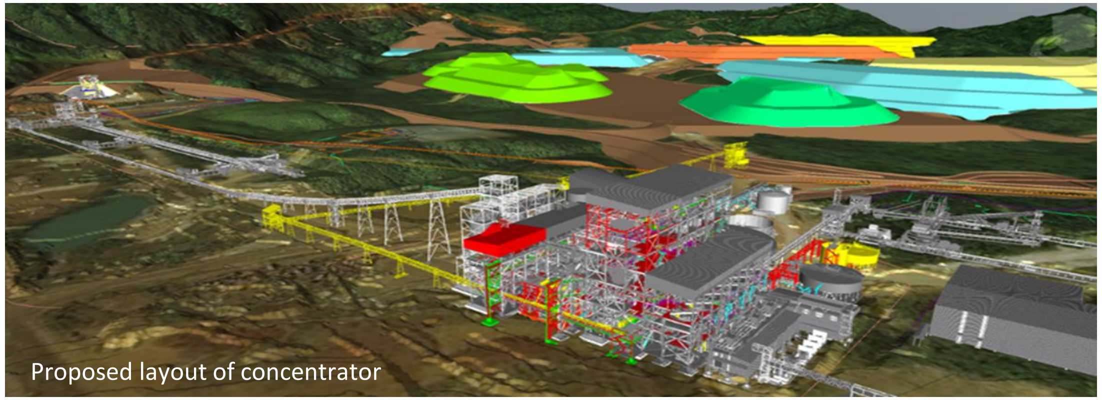
- **Phase 1:** Operating as a direct shipped ore (DSO) operation since 2011; circa 5Mtpa following 243km rail rehabilitation and upgrade of Buchanan port and material handling facilities

- **Phase 2 expansion:** 15Mtpa high grade concentrate, transforming asset to ‘premium products’
  - Construction of 15Mtpa concentrator commenced in 2013 but was stopped in 2014 due to Force Majeure during Ebola
    - Modular build up to 15mtpa with aligned mine, concentrator, rail and port capacity
    - Low capex intensity: Project completion is effectively ‘brownfield’ with 85% procurement and 60% of civil construction complete
    - Capex to conclude the project estimated at ~$0.8bn
    - Detailed feasibility study updated in 2019 to apply best available technology and replace wet with dry stack tailings treatment
    - The plan is now to recommence the project in 2021, with first concentrate production expected 4Q 2023

Liberia: Industrial location


Supramax vessel loading at berth


Loading of Transhipper at AML pier


Proposed layout of concentrator

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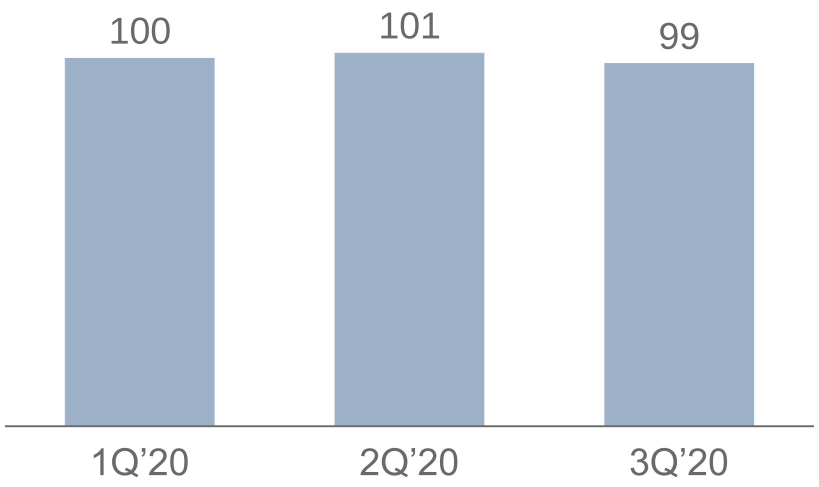
Comprehensive focus on costs

Business remains focussed on achieving structural cost improvements

- The temporary actions taken during 2Q'20 to "variabilize" fixed costs are reversing as capacity restarted and production volumes recover
- Unit fixed costs have remained constant

Fixed costs per tonne (HRC equivalent) (index 1Q'20 = base 100)



- Business is focussed on structural improvements to the cost base to ensure competitiveness in the post-COVID-19 demand environment
- Structural actions include measures taken to ensure a leaner, more effective SG&A organisation
- Structural actions also include a comprehensive assessment and footprint review
- Together with specific local issues, this has prompted the decision to close the blast furnace and steel plant at Krakow (Poland)
  - Production of hot metal concentrated at the BF#2 at Dabrowa Gornicza, improving cost competitiveness
  - Coke plant, 2 rolling mills, HDG and new organic coating line at Krakow will continue to operate (with slabs supplied from Dabrowa Gornicza)
- We plan to provide comprehensive details of the Group-wide cost reduction program with FY'20 results in Feb'21

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Portfolio optimization completed 9 months ahead of schedule

Agreed sale of AM USA to Cleveland Cliffs completes (and exceeds) the $2bn optimization program

- Definitive agreement with Cleveland-Cliffs to acquire 100% of the shares of ArcelorMittal USA* for a combination of cash and stock
- ArcelorMittal expects to receive an aggregate equity value consideration of $1.4bn upon closing of the transaction, including $505m in upfront cash
- Cleveland-Cliffs will assume liabilities of ArcelorMittal USA, including net liabilities of ~$0.5bn as well as pensions and other post-employment benefit liabilities ("OPEB")
- Transaction has ArcelorMittal and Cleveland-Cliffs BOD approval's and is expected to close in 4Q'20 (subject to receipt of regulatory approvals and satisfaction of other customary closing conditions)

- Plan launched in mid-2019 to realise $2bn of value from the asset portfolio by mid-2021
- Sale of AM USA to Cleveland Cliffs completes the program ahead of schedule
- Considering the liabilities transferred, the $2bn target has been significantly exceeded
  - ✓ Gerdau $0.1bn (3Q'19)
  - ✓ Shipping JV $0.5bn (4Q'19)
  - ✓ AM USA $1.4bn equity value (expected in 4Q'20)

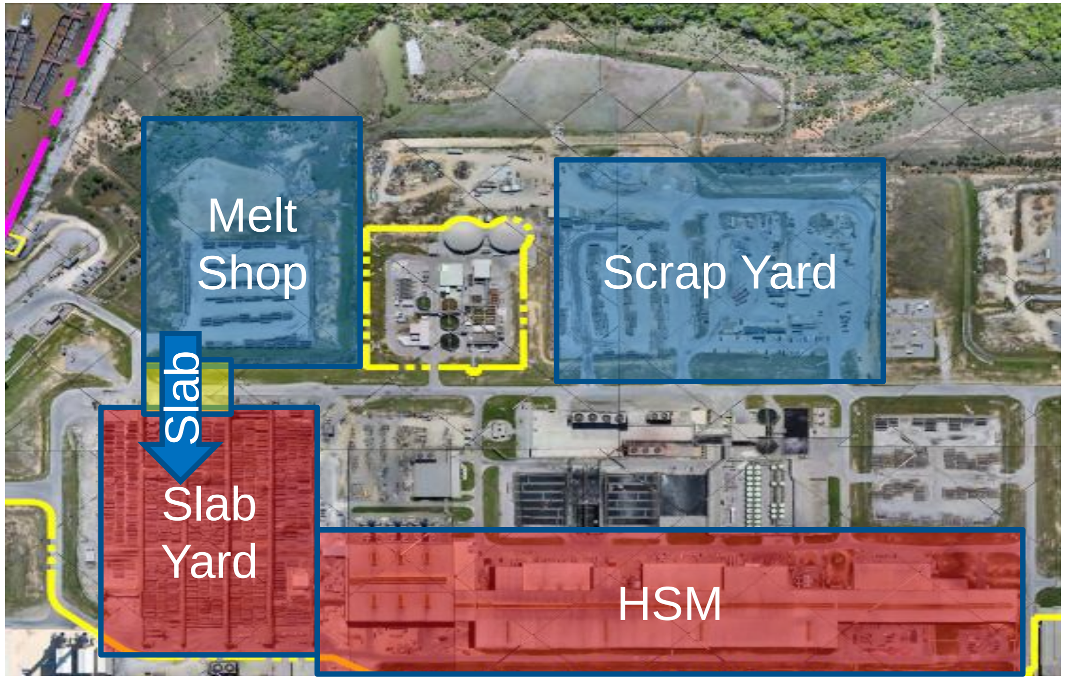
* ArcelorMittal USA owns and operates several facilities, including mines, integrated steelmaking facilities, mini-mills and finishing operations (Revenues of $9.9bn and total steel shipments of 11.4Mt in FY'19)

Intention to build an EAF at Calvert to optimise slab supply

Will further augment the competitiveness of this facility whilst significantly reducing working capital requirements

- On August 12, 2020, ArcelorMittal announced its intention to build an Electric Arc Furnace (EAF) steel making facility at AM/NS Calvert*
- EAF will optimise Calvert's slab supply, providing up to 1.5Mt (net) of steel slabs for the Hot Strip Mill
- Short-lead-time flexibility, combined with existing world-class finishing facilities, would give Calvert a decisive market advantage
- Reduces the requirement to maintain slab inventory (significantly reduced working capital needs)
- Satisfies “melt and poured” procurement requirements under the USMCA**

- Demonstrating its market leading position, ArcelorMittal was selected as the sole Gen 3 steel supplier for the 2021 Ford Bronco
- The first automobile in the world to incorporate ArcelorMittal Fortiform® 980 GI, which is made at the AM/NS facility in Calvert, Alabama



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

* AM/NS Calvert is a 50/50 joint venture between ArcelorMittal and Nippon Steel; ** USMCA refers to United States-Mexico-Canada Agreement

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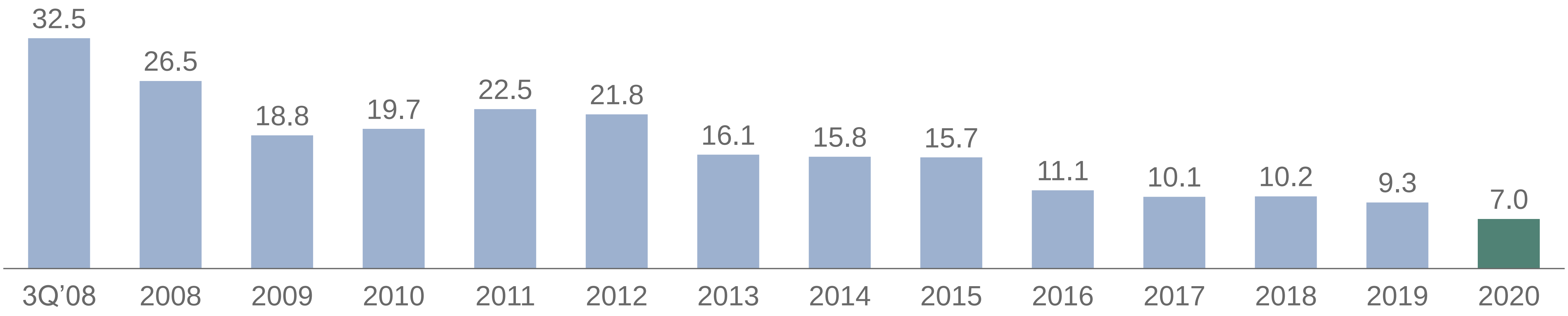
Net debt target achieved

Deleveraging journey now complete and capital allocation priority shifts towards shareholder returns

Deleveraging journey: Net debt ($bn) since the merger



- Net debt of $7.0bn as at September 30, 2020 → lowest level since the merger
- Completes the deleveraging journey that commenced in 2008
- Balance sheet now at optimal levels from a leverage and credit metric standpoint
- Capital allocation priority shifts from deleveraging (complete) towards shareholder returns
- Capital returns re-commenced with a $500m share buyback launched on September 28, 2020 (now completed on October 30, 2020)

- $7.0bn represents ~1x ND/EBITDA through the cycle
- Together with the deconsolidation of certain pension and OPEB liabilities (related to ArcelorMittal USA on completion of the sale to Cleveland Cliffs) supports investment grade credit metrics through the cycle
- Net interest costs (down ~70% since 2012) will continue to benefit from gross debt paydown which enhances ability to translate EBITDA into FCF

Note ND refers to net debt

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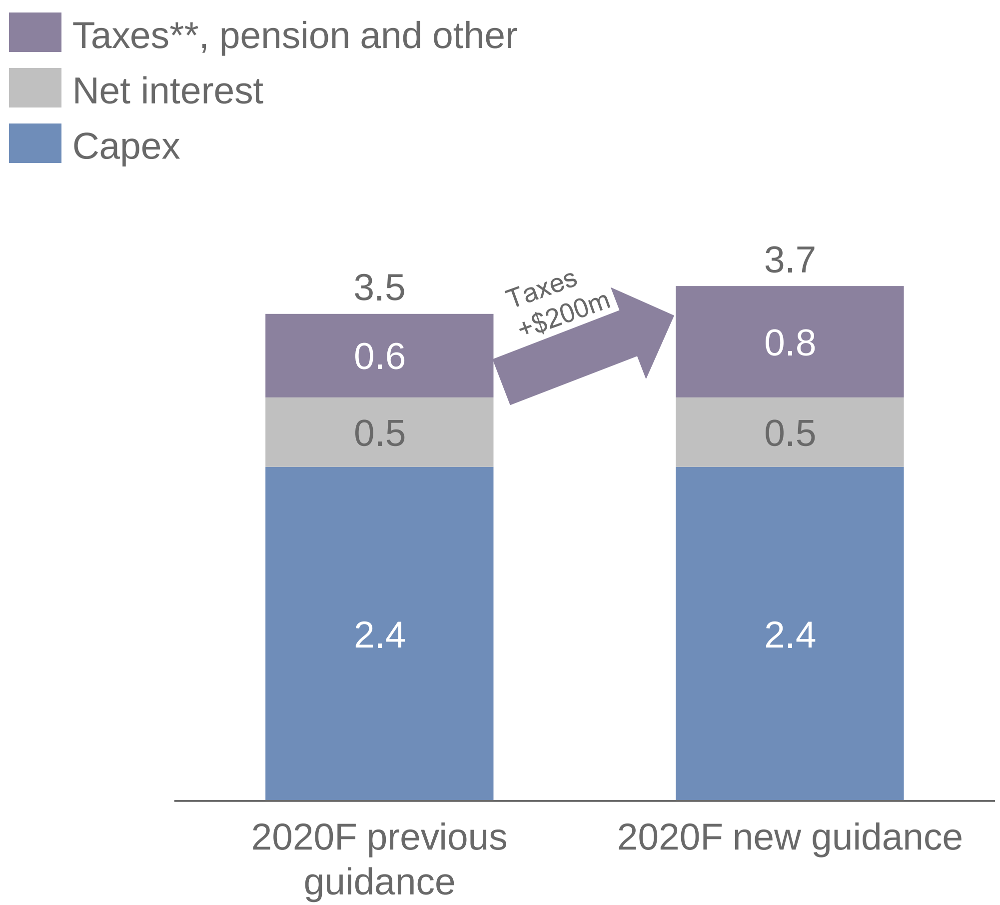
Cash needs of the business marginally increased

FY 2020 cash needs of $3.7bn; focussed on working capital efficiency

- 2020F cash needs* now expected to be $3.7bn
- Marginal increase vs. previous guidance due to increased cash tax payments
- 9M’20 cash needs of $2.3bn implies $1.4bn cash needs in 4Q’20
- Following the significant release in 3Q’20, working capital has been a source of cash in the 9M’20 ($0.6bn)
- FY’20 working capital release expected to be in the range of $0.6bn to $1.0bn

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 3Q’20 EBITDA rate as reported in November 2020

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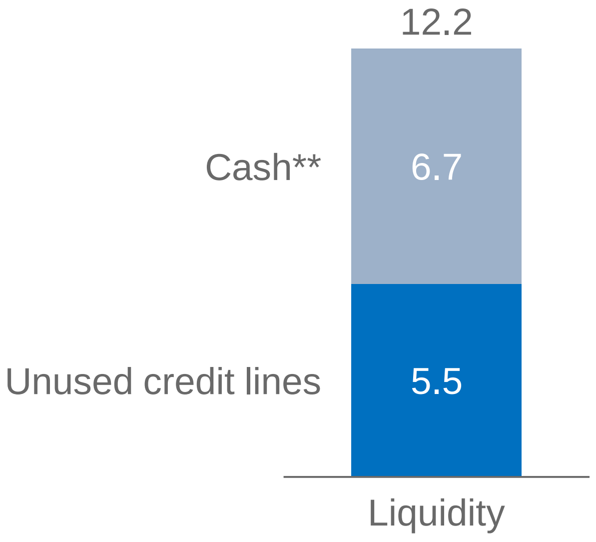
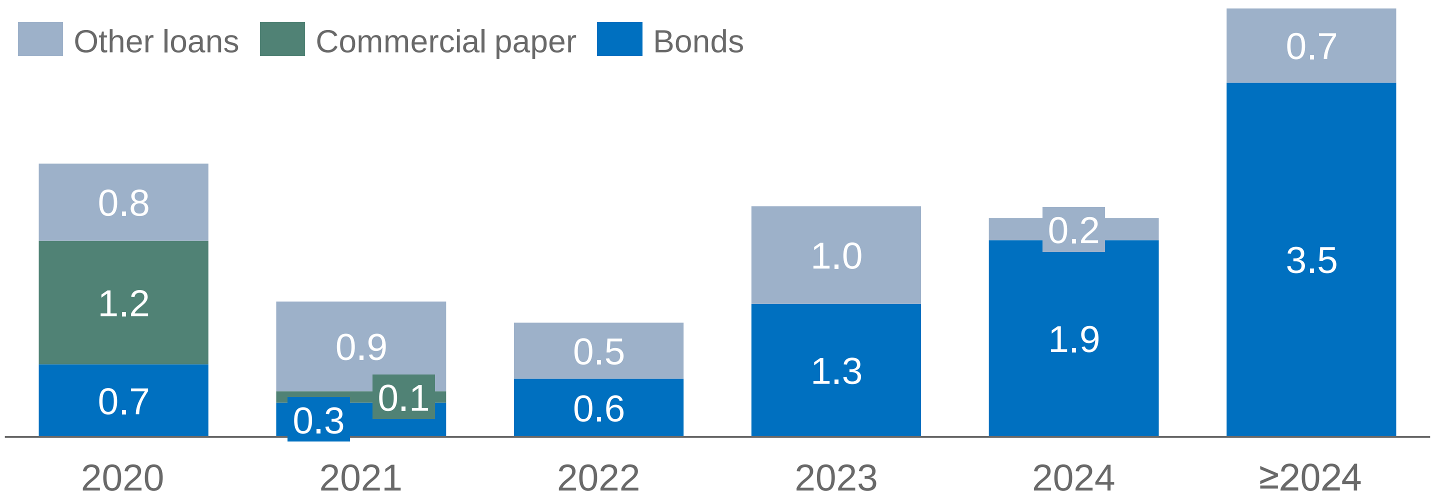
Balance sheet strength: Liquidity and debt maturity

Strong liquidity

Liquidity* at Sept 30, 2020 ($bn)



Debt maturities at Sept 30, 2020 ($bn)***



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2024
  - $0.1bn maturity Dec 19, 2023

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 4.8x years

Ratings:

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

* Liquidity is defined as cash and cash equivalents (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program; ** Consisting of cash and cash equivalents of $6.7bn (including $0.1bn of cash and cash equivalent held as part of assets held for sale); *** Includes $700m of debt pre-paid in October 2020 via a bond tender

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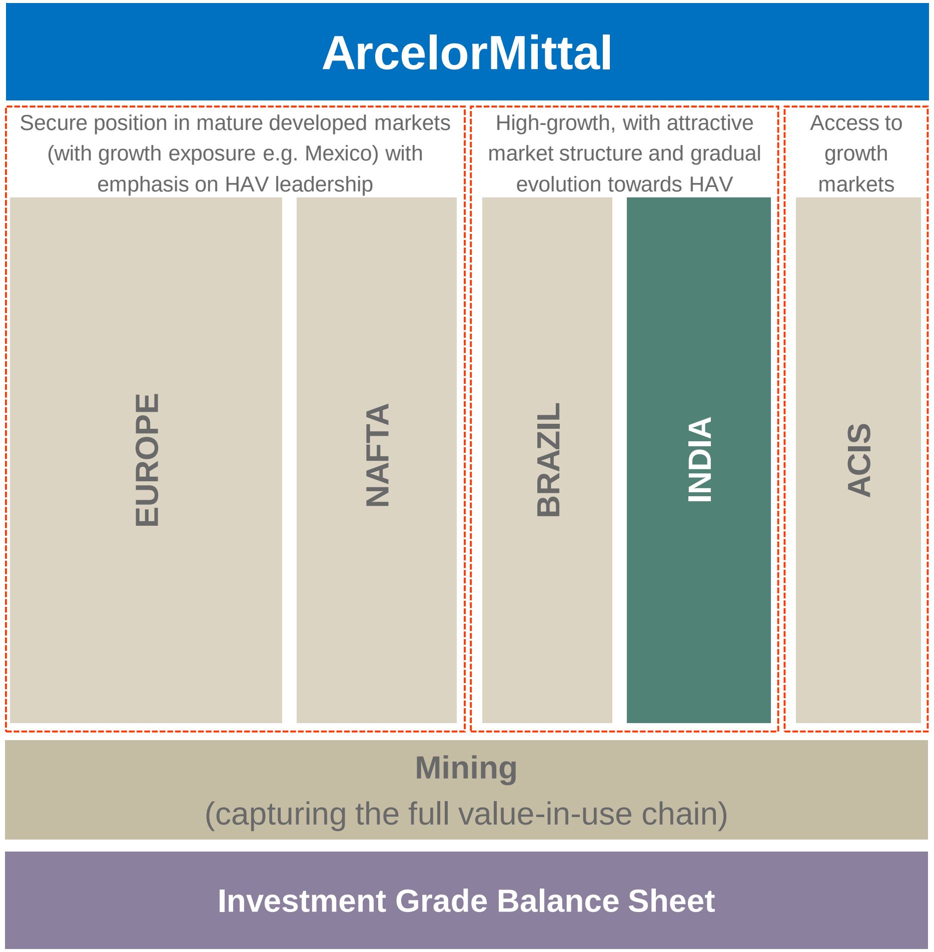
Conclusion: Business positioned to deliver value

Global diversified industry leader with additional resilience

- **ArcelorMittal is uniquely** positioned to create value within the global steel industry
- Steel is expected to remain the **material of choice** for economic development & improved living standards
- **Global footprint** (including strategic repositioning of NAFTA) provides **developed market leadership and access to growth markets**
- ArcelorMittal is the **industry leader in product and process innovation**
- Committed to decarbonizing the steel industry with a group-wide target of **net zero by 2050** and providing customers with green steel by end 2020
- Deleveraging complete → capital allocation **priority is now to consistently return capital to shareholders**



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APPENDIX

3Q 2020 Financial Results and Strategic update, November 5, 2020

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CAPITAL ALLOCATION

Capital allocation

Building resilience and strong foundations for future returns

Building the strongest platform for consistent capital returns to shareholders

Robust balance sheet	$7bn net debt achieved (supports IG credit metrics through the cycle)	Resilient platform
Invest in strengths	Organic brownfield opportunities and measures to optimise cost	To grow FCF potential
Returns to shareholders	$500m share buyback completed; updated distribution policy to be presented at full year 2020 results	Consistently return cash

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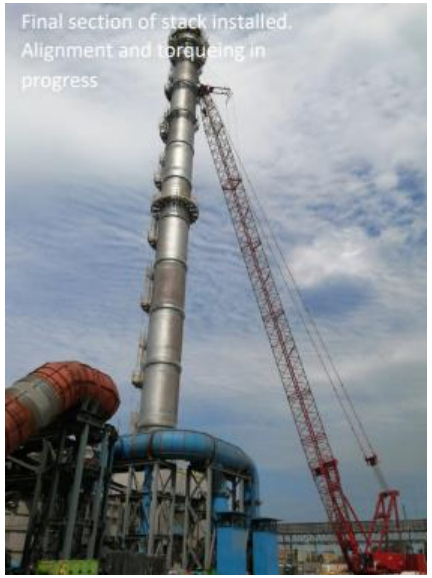
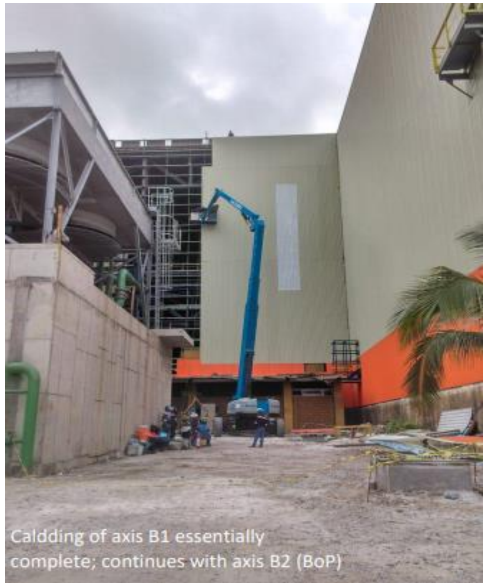
Mexico: HSM project

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





Action 2020

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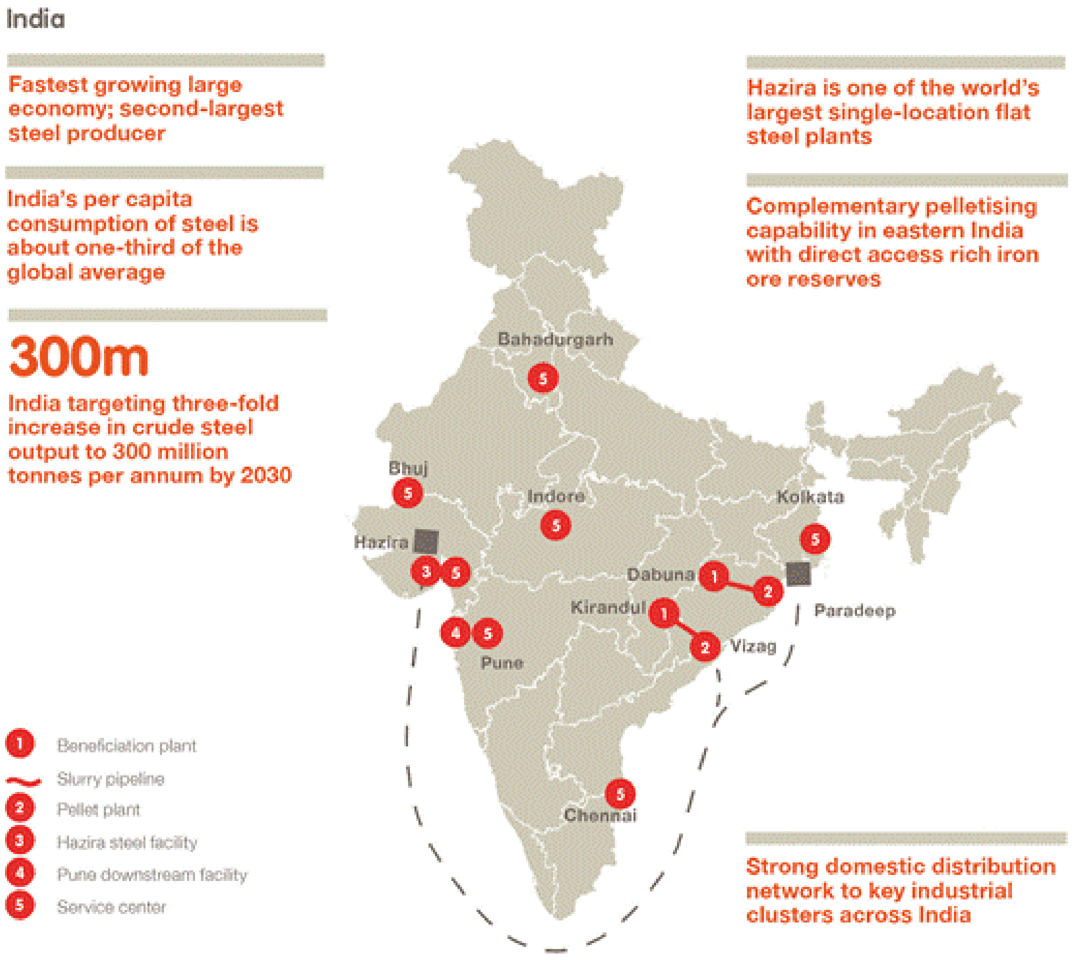
AMNS India update

Domestic demand recovery post COVID-19 lockdowns lifted

Performance:

- Demand recovered post COVID-19 lockdowns with a V-shaped recovery → government stimulus has boosted economy
- Safe ramp up of production – currently running capacity in all sites
  - → 3Q’20 crude steel production of 1.8Mt vs 1.2Mt in 2Q’20 (3Q’20 annualized run rate of 7.1Mt)
- Business generated healthy returns and continues to benefit from competitive cost base
  - 3Q’20 EBITDA $176m (9M’20 EBITDA $423m)
- Well positioned to generate cash and has access to low cost competitive financing
  - Cash needs of the business (i.e. capex, interest and taxes) less than $250m pa
  - Business is able to fund its own growth plans



ArcelorMittal Investco (Italy)

New agreement modified to ensure long term sustainability of the asset

- In light of COVID-19, revised investment plan submitted to Ilva Commissioners during 2Q'20 → Proposed labour agreement modified to ensure long term sustainability of the asset
- **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)
- **Terms:**
  - Government's shareholding in AM Investco will depend on capitalising the outstanding liability of AM's acquisition and any new equity the Government may invest, based on a 3rd party independent valuation.
  - Remaining liability to be swapped for a direct equity stake in AM InvestCo. (Investment level at least equal to the remaining outstanding payable (less adjustments))
  - Deferral of lease rental payment by 50%
- **Deadline:** New investment agreement to be signed by Nov 30, 2020
- **Withdrawal right:** AM InvestCo has a withdrawal right if agreement not signed by Nov 30, 2020 (subject to payment of an agreed amount)

Taranto Sept'20:
- Left hand side of the image is the ongoing Coal yard where we are also erecting the new stacker reclaimers
- Right hand side of the image is finished iron ore yard

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TRADE

Trade policy in core markets EU/NA to provide protection

Our core markets are increasingly protected by policies to address unfair trade

Europe:

- European steel industry has been subject to AD/AS duties imposed since 2017 – including HRC against several countries (China, Brazil, Russia, Iran, Ukraine)
- **Strengthened safeguard measures** now impose country-specific quotas managed on a quarterly basis; these safeguards are in place until June 30, 2021
- Potential further strengthening could occur if **Turkey AD/AS investigation outcome is positive**
- ArcelorMittal supports the introduction of a **Carbon Border adjustment as proposed in the EU Green Deal**
  - → carbon costs that European producers pay would be added to the imported steel, equalising the cost of carbon for every producer to create a fair market (encourage investment in lower-emissions)

United States:

- Anti-dumping/ countervailing duties on HRC imports from China, India, Indonesia, Taiwan, Thailand and Ukraine for another 5 years – decision taken in July 2019
- **Section 232 implemented:** Mar 23, 2018: 25% tariffs on all steel product categories most countries (with some exceptions*)

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

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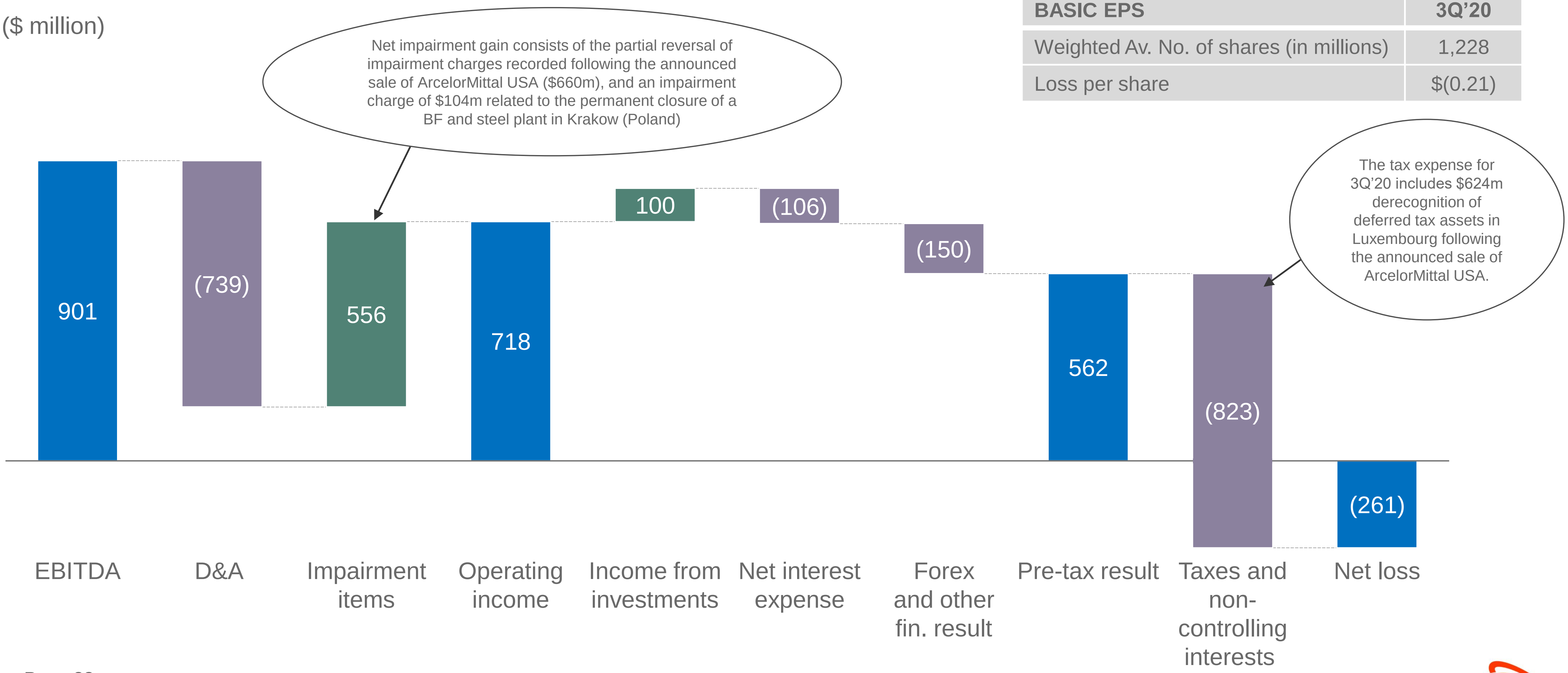
FINANCIAL HIGHLIGHTS

3Q’20 EBITDA to net results

Net loss in 3Q’20

BASIC EPS	3Q’20
Weighted Av. No. of shares (in millions)	1,228
Loss per share	$(0.21)



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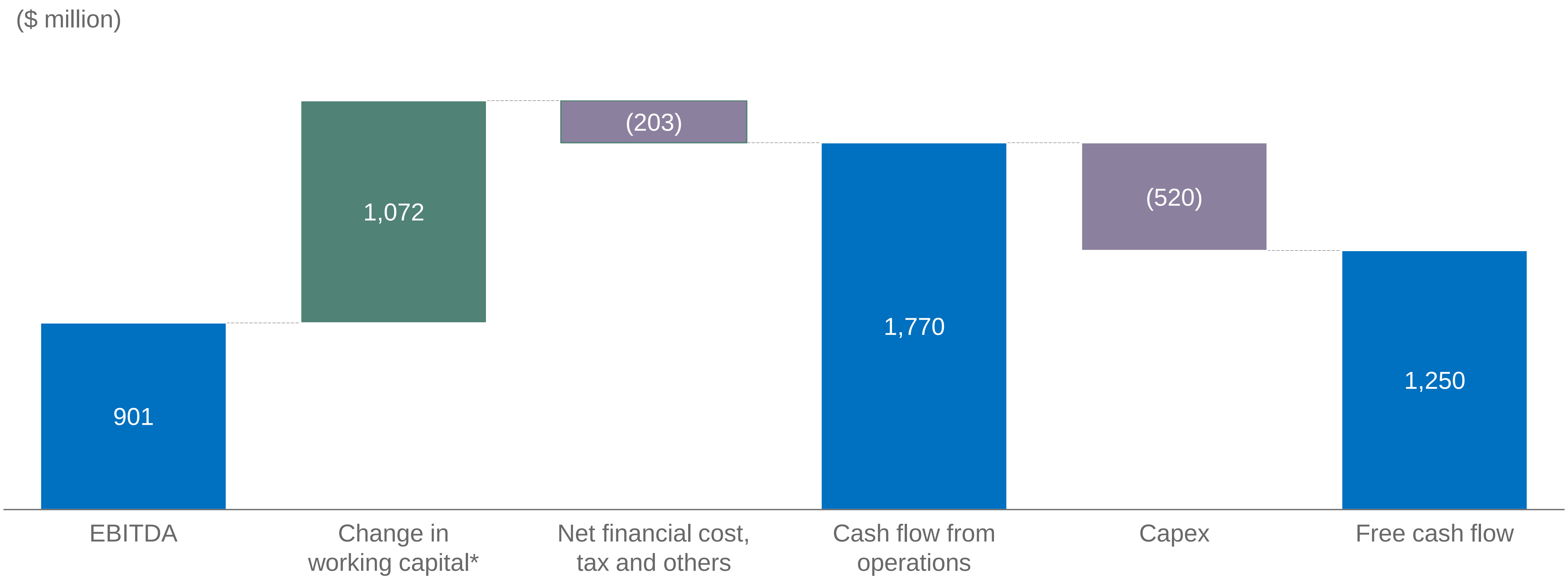
3Q'20 EBITDA to free cashflow

Positive FCF driven by working capital release



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

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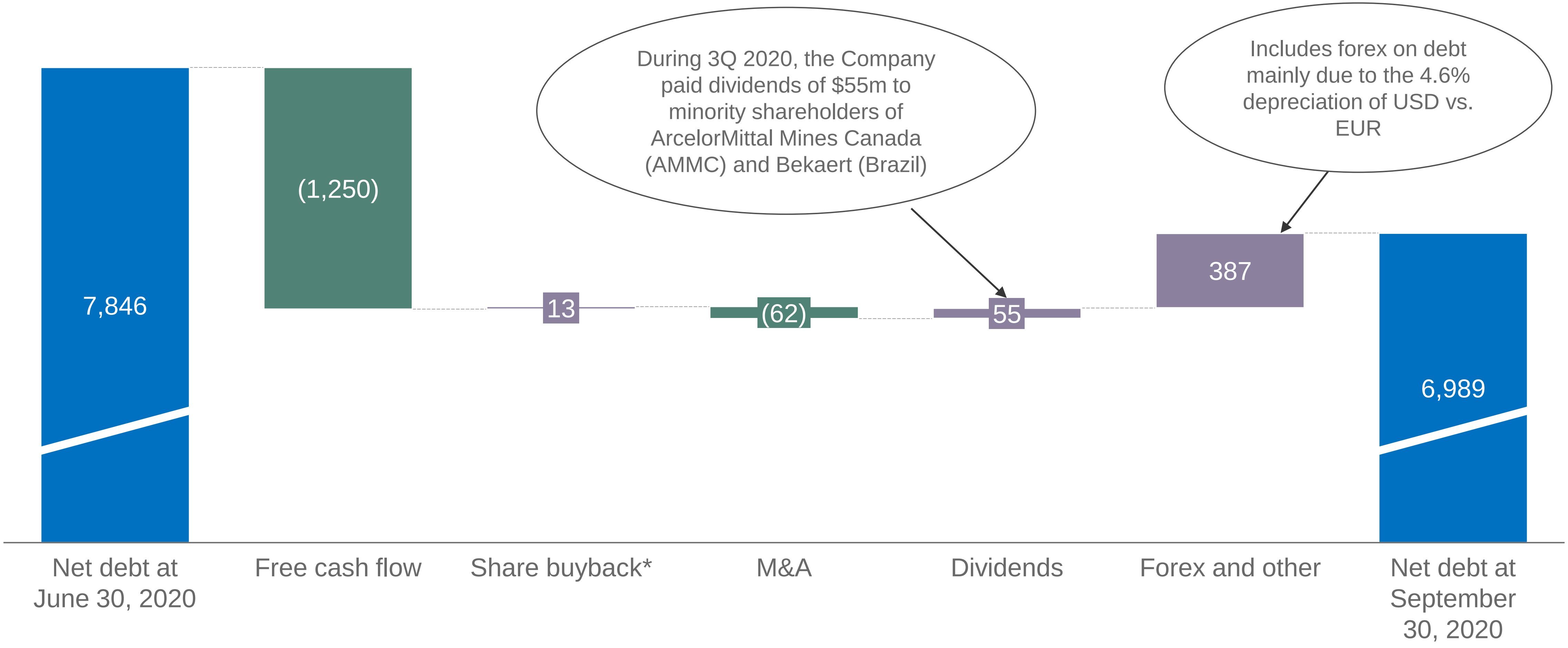
3Q'20 net debt analysis

Net debt decreased as of September 30, 2020 vs June 30, 2020

($ million)



* On Sept 28, 2020, in connection with the announced sale of 100% of the shares of ArcelorMittal USA, ArcelorMittal announced its intention to repurchase, between Sept 28, 2020 and Mar 31, 2021, shares for an aggregate maximum amount of $500m. As of Sept 30, 2020, the Company had paid $13m and subsequently the share buyback program has been completed as of Oct 30, 2020.

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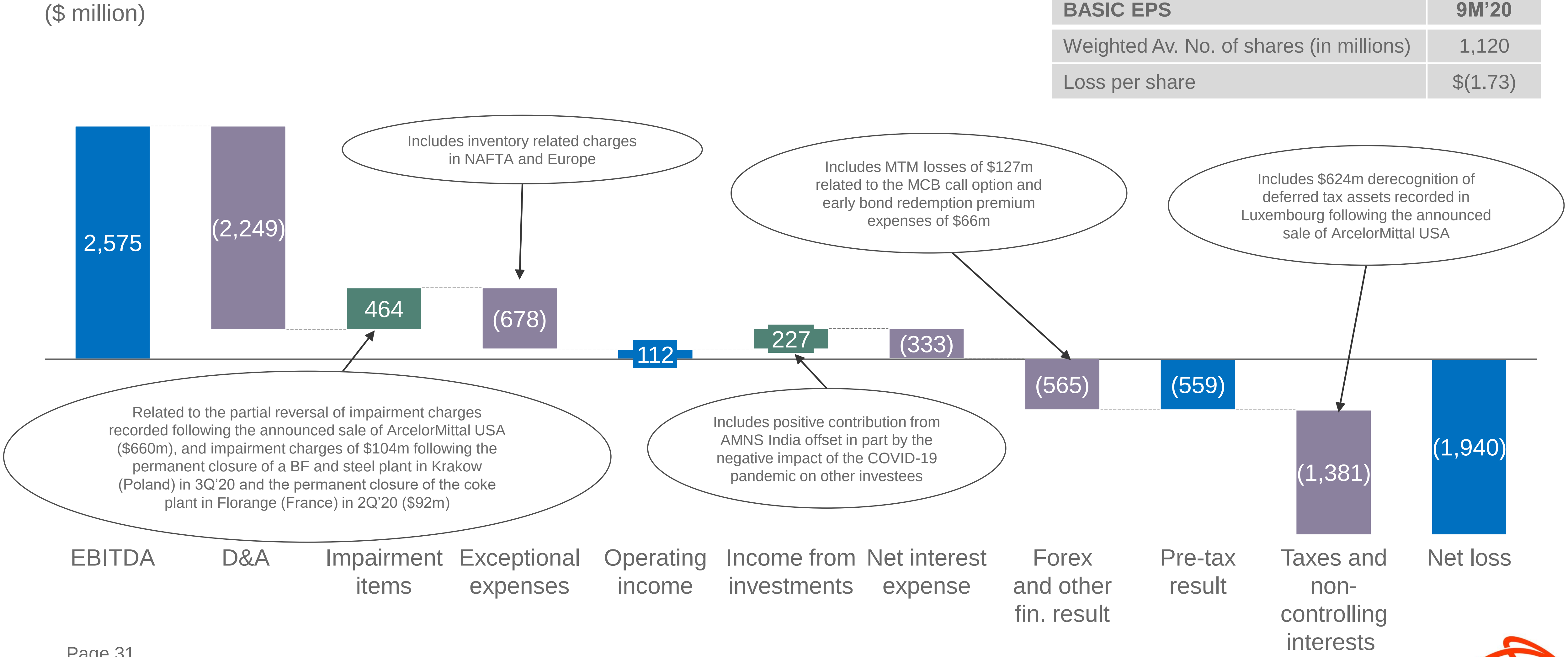
9M’20 EBITDA to net results

Net loss in 9M’20 driven by weak steel performance impacted by COVID-19 pandemic

BASIC EPS	9M’20
Weighted Av. No. of shares (in millions)	1,120
Loss per share	$(1.73)



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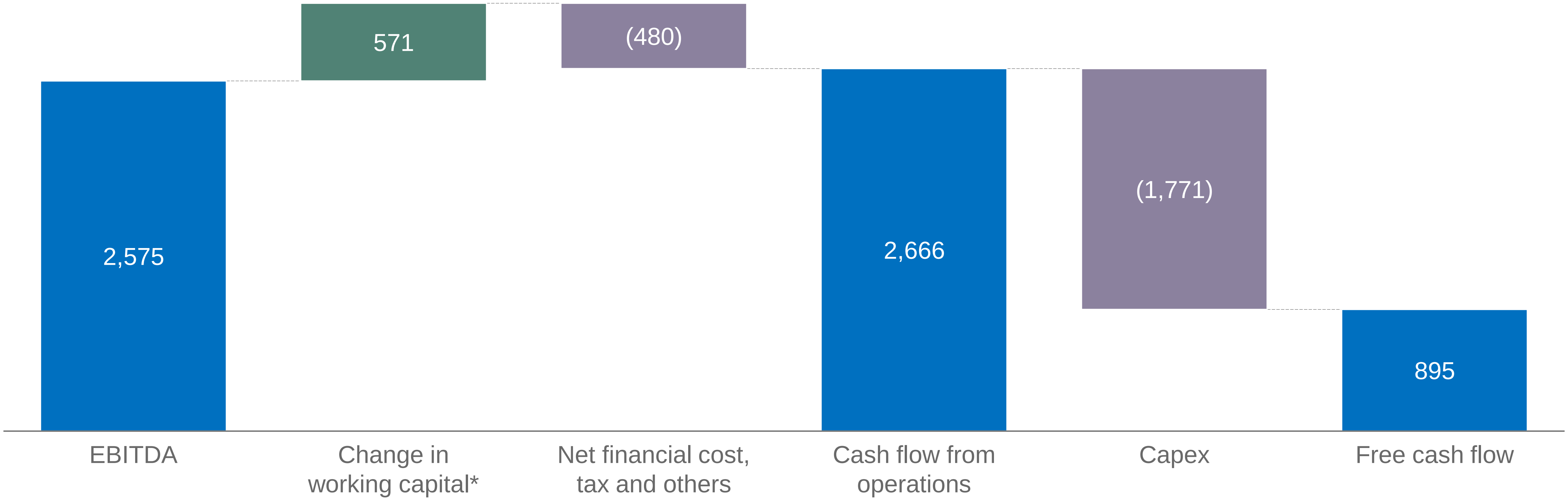
9M'20 EBITDA to free cashflow

Positive FCF driven by working capital release

($ million)



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

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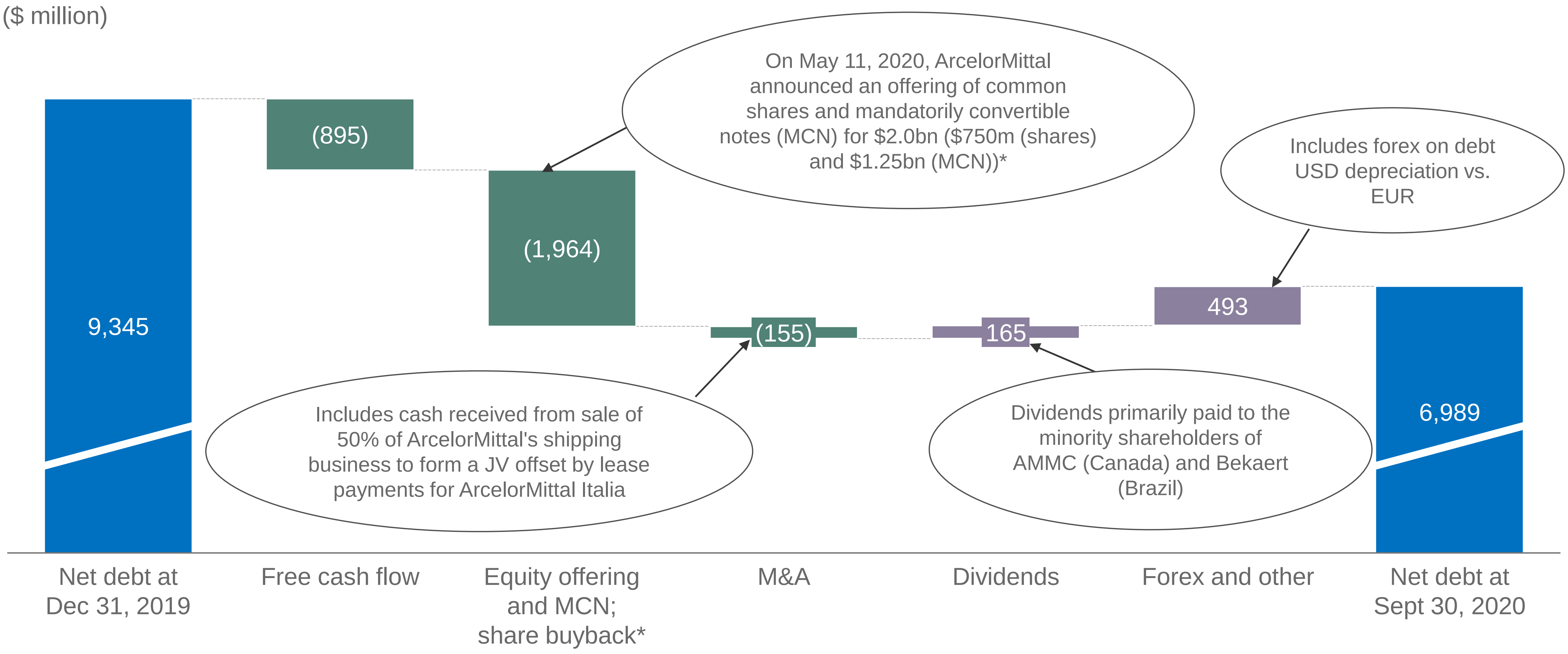
9M’20 net debt analysis

Net debt decreased as of September 30, 2020 vs December 31, 2019 including positive FCF, proceeds of $2bn capital raise offset by forex



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

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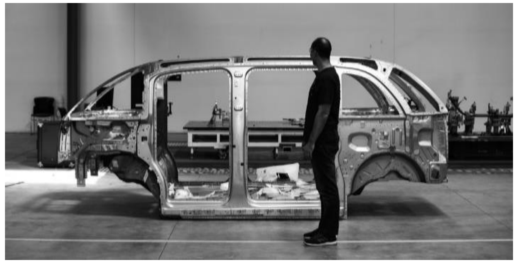
MACRO HIGHLIGHTS

Demand recovery supported by economic stimulus

Inventories are low and demand has recovered; pace and sustainability of recovery uncertain

- Demand in our core markets has recovered post the COVID-19 impact, with higher activity levels and automotive particularly recovering
- European Green deal and recovery strategy to support demand for key steel end markets, including infrastructure, renewable energy, and mobility
- Significant incentives for electric vehicle transition
- Bills in US congress for infrastructure stimulus: package under review to include traditional infrastructure (roads/bridges/water) and potentially larger scope (broadband, hospitals, schools, energy)
- Inventory environment is supportive given the absolute level of steel inventories is low vs. history



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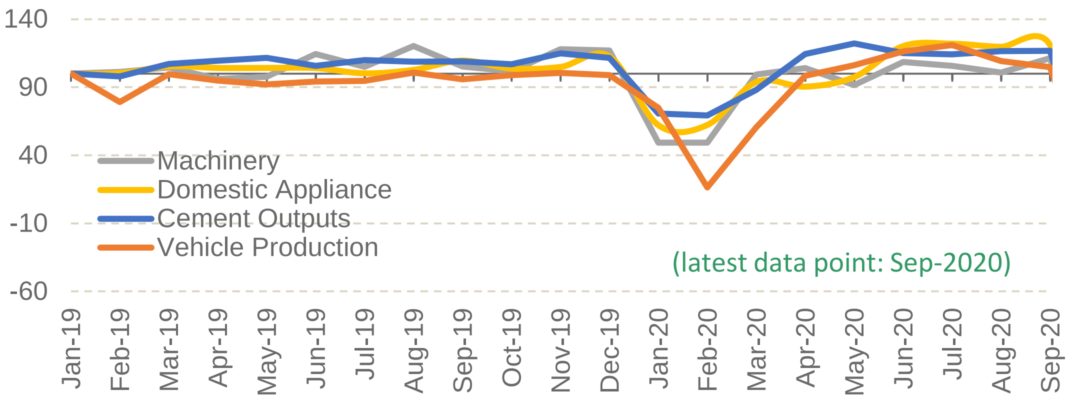
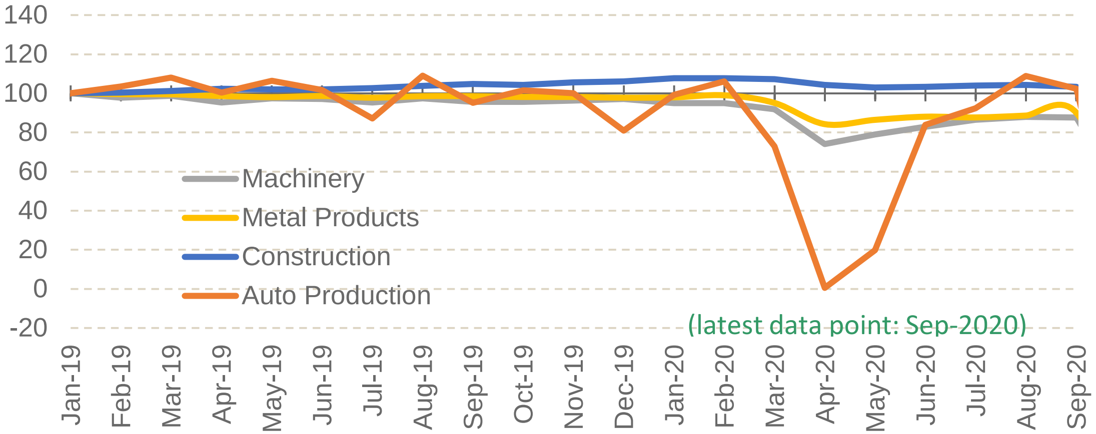
Steel demand recovering

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

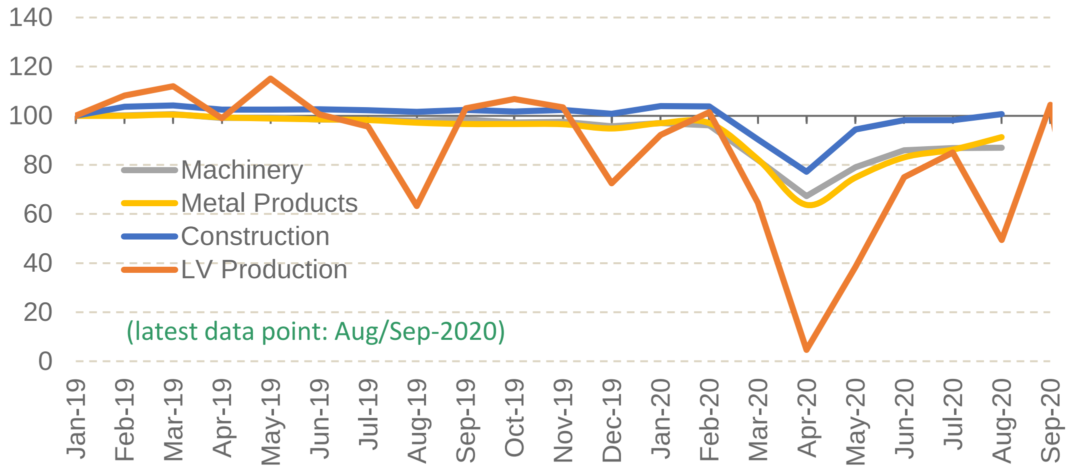
China end market demand Jan 2019=base 100*



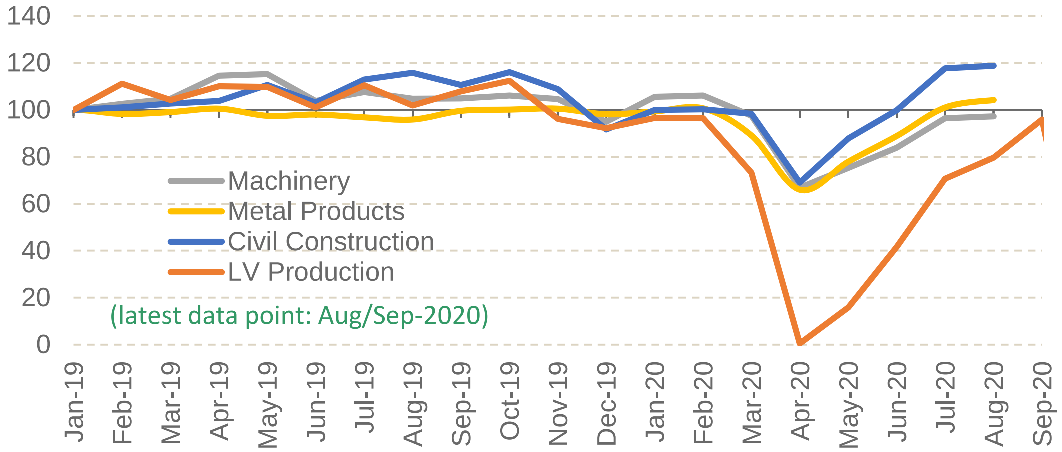
US end market demand Jan 2019=base 100



Europe end market demand Jan 2019=base 100



Brazil end market demand Jan 2019=base 100

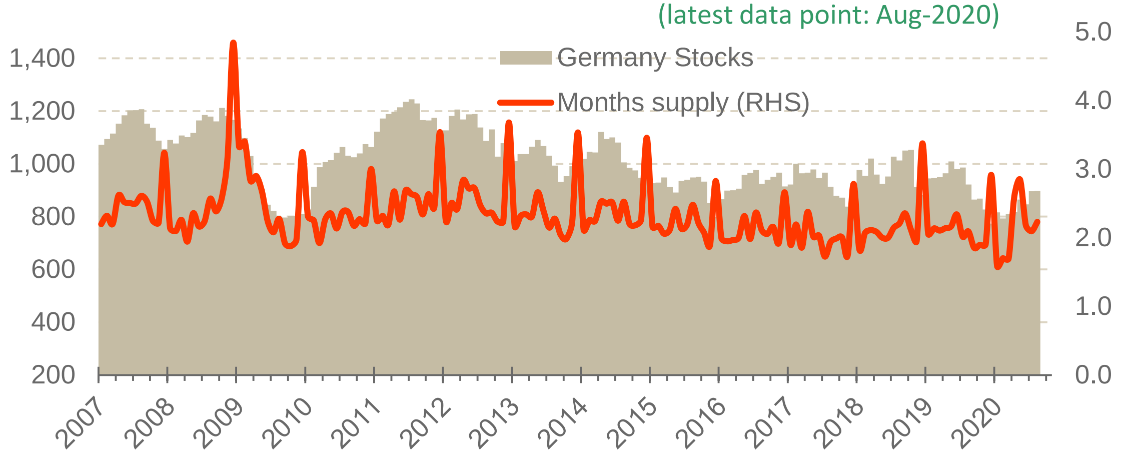


* Monthly data for Jan and Feb 2020 not split out. Europe and US (Construction) to be updated with Sept data

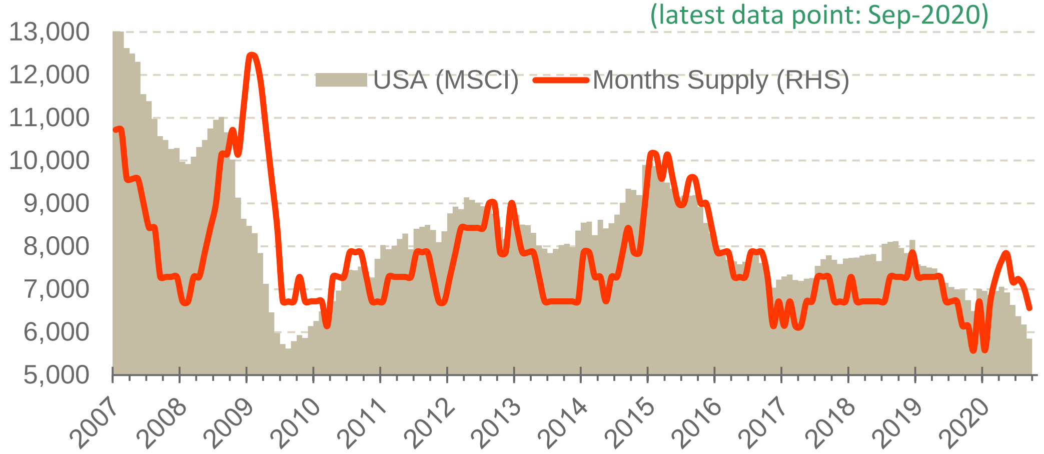
Regional inventory

Inventory levels in key regions in line with historical averages

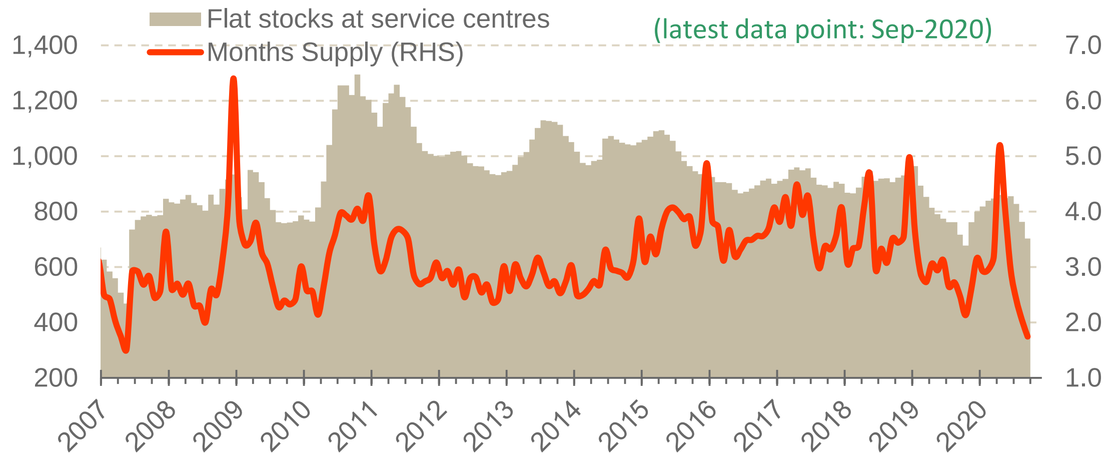
German inventories (000 Mt)*



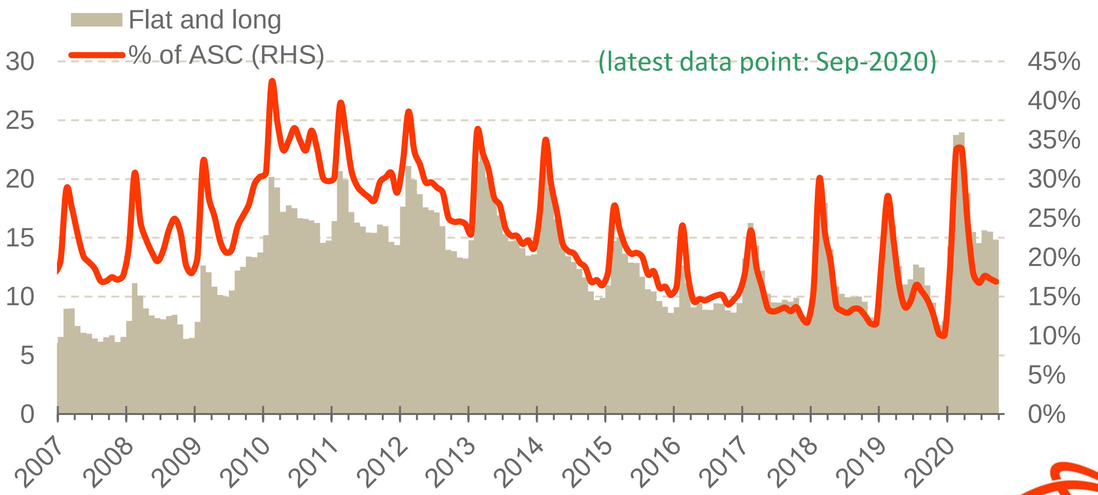
US service centre total steel inventories (000 Mt)



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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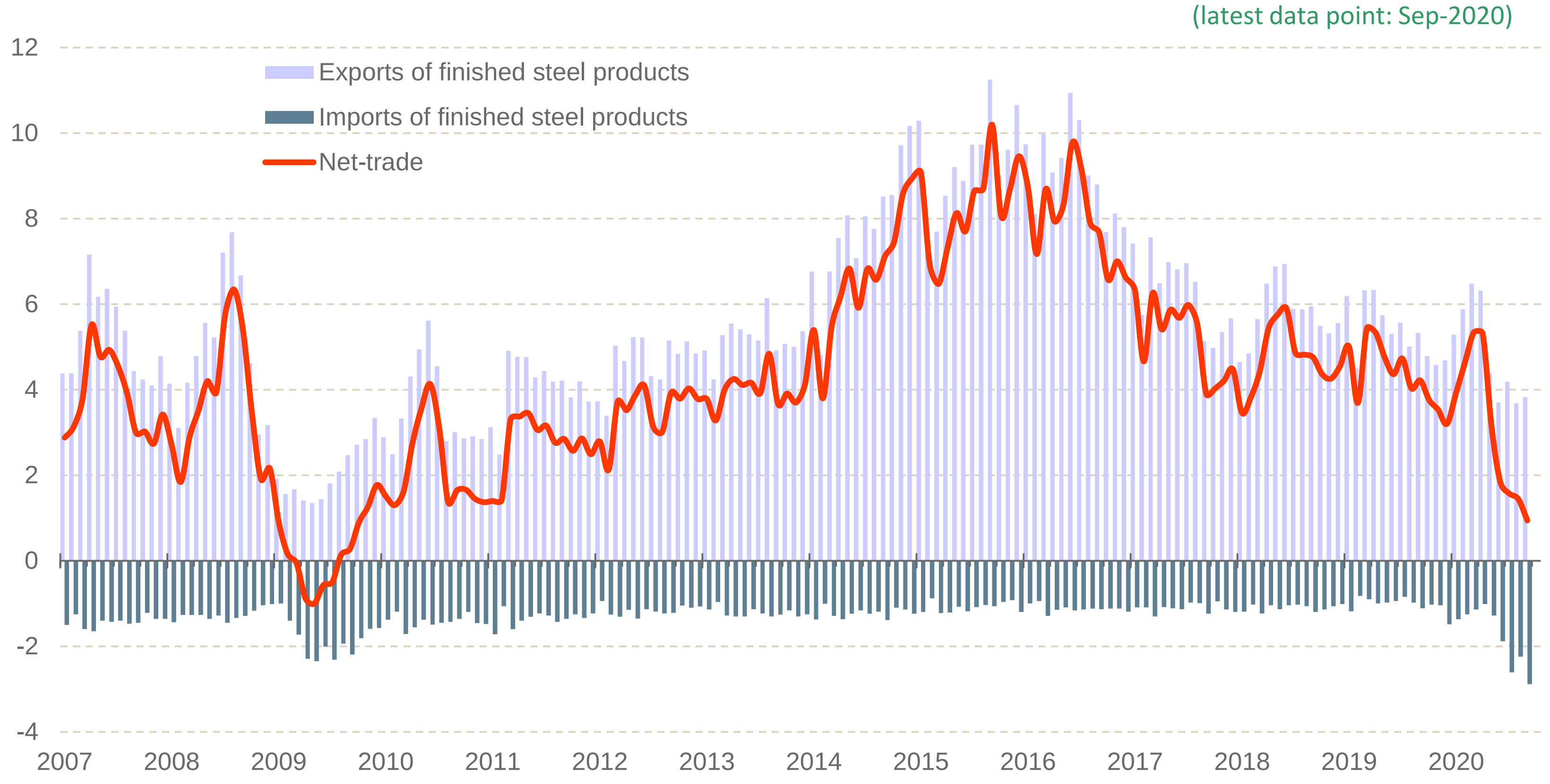
China exports are down

Significant reduction in net exports on MoM and YoY basis

China net exports* (000 Mt)



- Sept 2020 net exports 0.9Mt (-35% vs Aug 2020); -78% vs Sept 2019
- Sept 2020 net exports annualised at 11.3Mt
- 9M 2020 net exports annualised 37.4Mt (-32% vs 9M 2019)

* Excluding semi finished trade data;

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SUSTAINABLE DEVELOPMENT

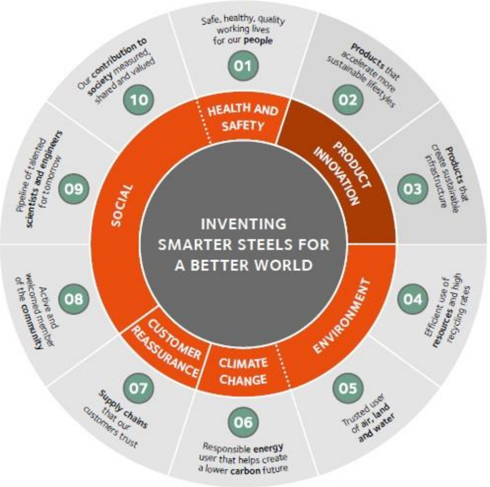
Sustainable development runs throughout our Company

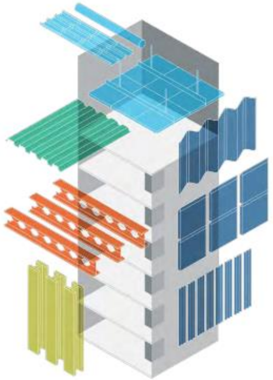
Our purpose is to invent smarter steels for a better world

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

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

Responsible Steel™
MEMBER
RS C117990





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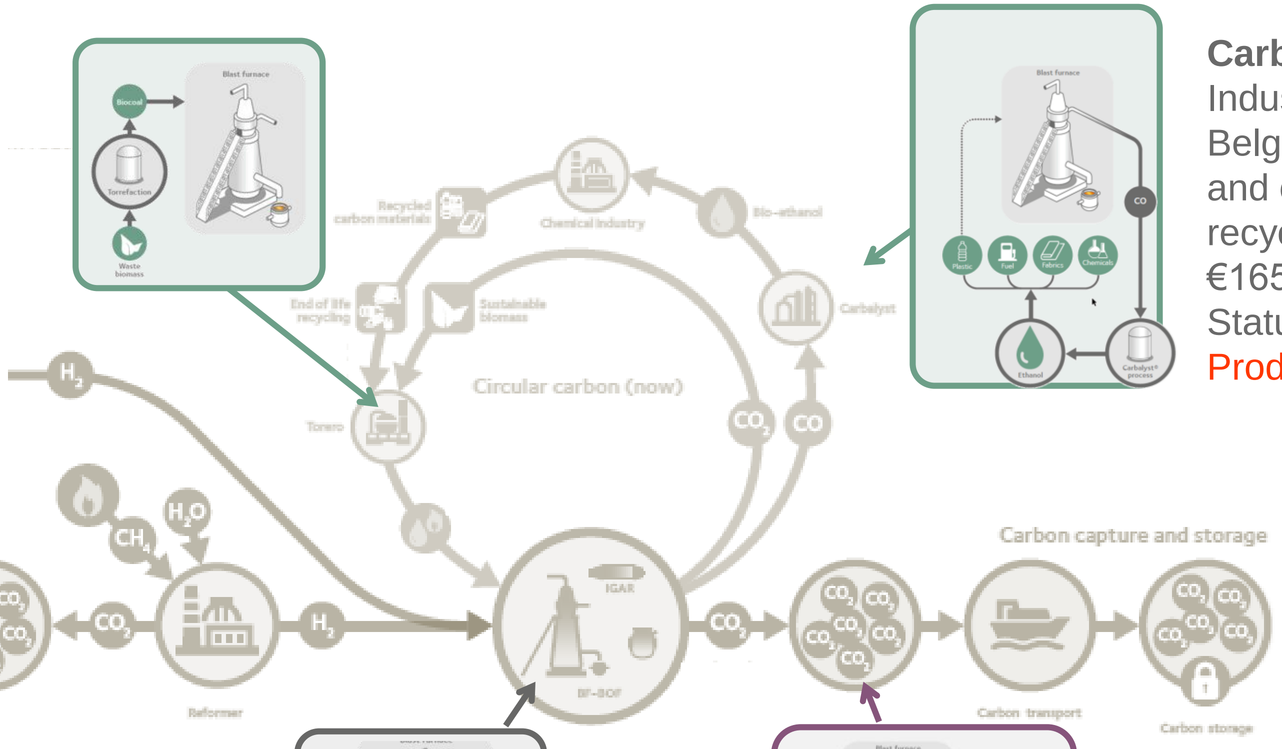
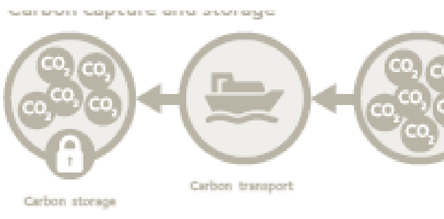
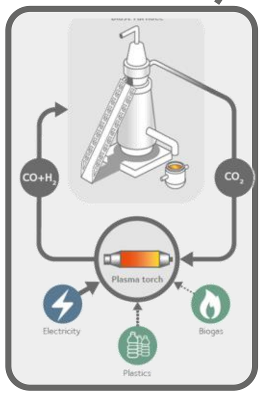
Smart Carbon – our technologies

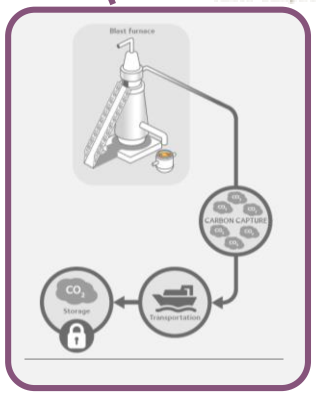
Torero
Industrial scale demo plant in Ghent, Belgium converting waste biomass into biocoal via two reactors, each producing 40kt bio-coal/yr.
€50m investment cost. Status: under construction
Production expected to start via reactor #1 2022 and reactor #2 2024





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





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

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

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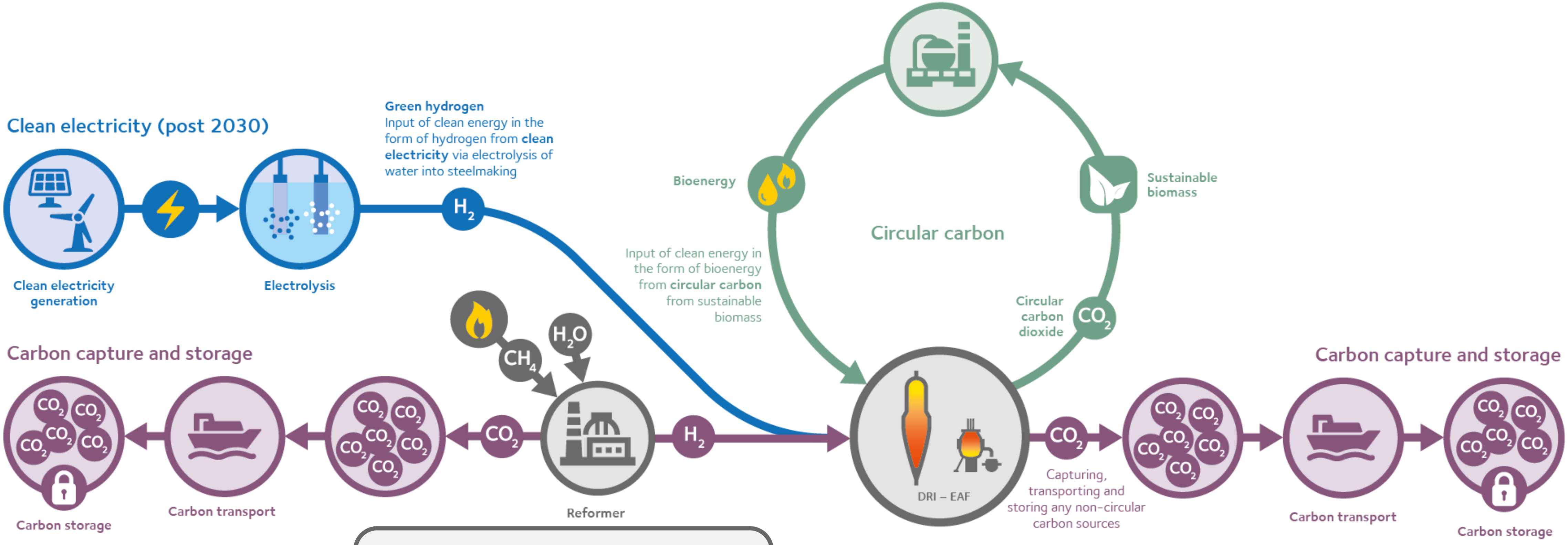
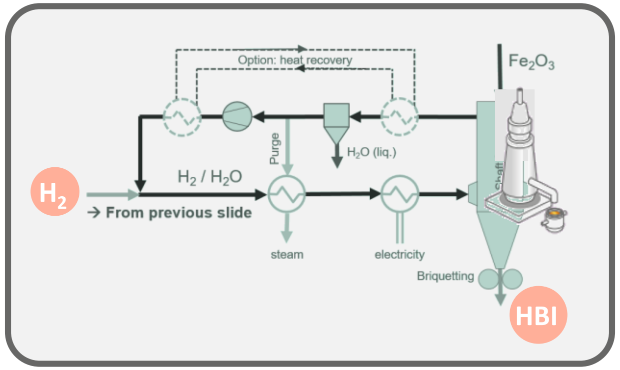
Making carbon-neutral steel: Innovative DRI-based route





H2 Hamburg

Industrial scale demo producing direct reduced iron via 100% hydrogen 100% hydrogen at existing plant in Hamburg, Germany to produce 100,000t sponge iron pa

Status: Research project and feasibility study ongoing

Production start up expected 2023-5 dependent on funding

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Policy requirements – the 'missing pieces'

The medium-term market conditions needed include:

- Creating an environment where net zero steel is more competitive than steel which is not
- A fair competitive landscape that accounts for the global nature of the steel market, addressing domestic, import and export steel dynamics, as well as the distinction between primary and secondary sources to make steel
- Access to finance for low-emissions steelmaking, including innovation funding (e.g. grants) as well as fair criteria for new forms of sustainable finance
- Access to abundant, affordable clean energy: the scale of the steel industry's energy needs are such that concerted cross-sector and government efforts will be required to develop the necessary clean energy infrastructure
- Public instruments to accelerate innovative technology deployment to transition to net zero steelmaking

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STEEL INVESTMENTS

New Ford Bronco

Using newer, lighter steel made in Alabama at ArcelorMittal

- ArcelorMittal was selected as the sole Gen 3 steel supplier for the 2021 Ford Bronco, the first automobile in the world to incorporate ArcelorMittal Fortiform® 980 GI, which is made at the AM/NS facility in Calvert, Alabama
- Ford is placing priority on light weighting and safety and this steel grade accomplishes both, most notably helping to decrease the total vehicle weight by 10% making it more fuel efficient
- ArcelorMittal's co-engineering capabilities, helped foster the close collaboration between ArcelorMittal R&D and Ford's design and welding experts
- Once completed the new EAF will leverage capabilities and technology leadership at Calvert

Ford 2021 Bronco – the flagship of an all-new family of rugged off-road vehicles

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Brazil: Vega high added value capacity expansion

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

Project summary:

- HAV expansion project to improve mix
  - Completion expected for 2023 with total capex 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 gen. AHSS capabilities & support our growth in automotive market and value added products to construction
- ArcelorMittal Vega highly competitive on quality and cost, with strategic location and synergies with ArcelorMittal Tubarão
- Investment to sustain ArcelorMittal 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

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

October / 2020: Engineering and construction of hot coil yard expansion + Steel structure manufacturing

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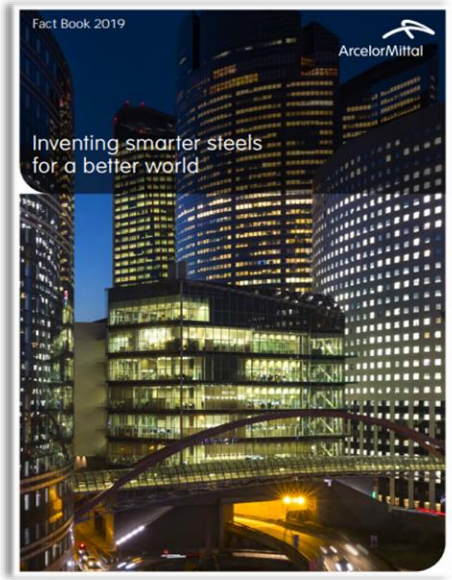
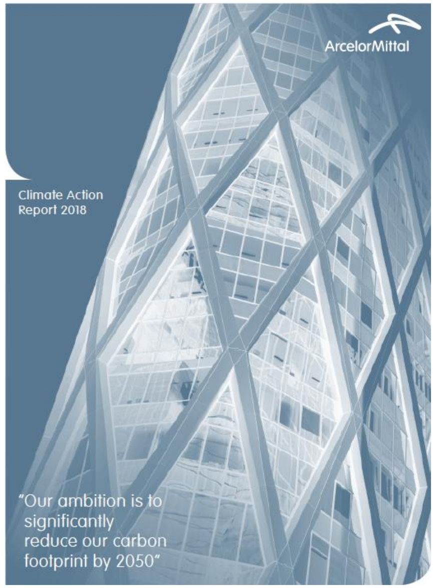
Dofasco - Hot strip mill modernization

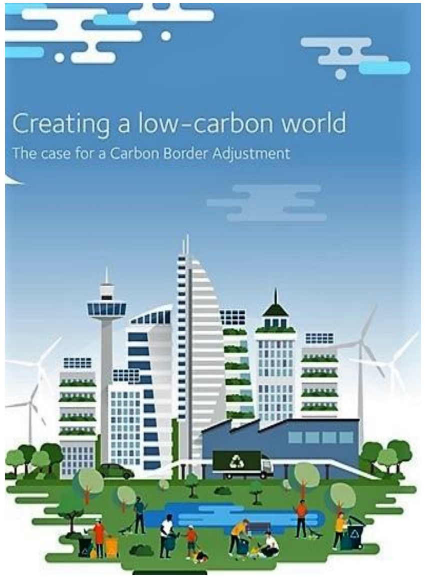
Investments to modernize strip cooling & coiling→ flexibility to produce full range of target products

- 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

ArcelorMittal Contacts







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