Second Quarter and Half Year 2020

Questions and Answers

Forward-Looking Statements

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COVID-19 update

1. Can you provide and update on the COVID-19 impact on the business and actions taken so far to respond to the crisis?

The onset of the COVID-19 pandemic and Government containment efforts had a profound impact on economic activity in our core markets, with lower demand leading the Company to ship 23% less steel in 1H 2020 shipments as compared to 1H 2019. As a Group we responded swiftly to protect our people, assets, profitability and cashflow, ensuring the Company is in as strong a position as possible to navigate this challenging period.

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.

The Company will continue to align production levels to demand, but at the same time, maintains the ability and flexibility to restart hot idled capacity as the recovery progresses.

The measures taken to adapt the fixed cost base to the lower demand environment, successfully keeping per-tonne levels broadly constant, will continue.

2. What is the status of the temporary fixed cost savings? How sustainable are these?

In order to mitigate in part, the effect of weaker demand, the Company has successfully reduced fixed costs, on a temporary basis, in line with lower production as well as implemented other cost saving measures.

Significant temporary labour cost savings (including salary reductions, utilizing available economic unemployment schemes to match workforce to operating rates, temporary layoffs, reduction/elimination of contractors, reduced overtime etc.); reduced repairs and maintenance (R&M) expenses in line with reduced operating rates and SGA savings have been achieved.

Moving forward, as economic activity recovers, the Company will respond by increasing production, leading to the return of some fixed cost. But this will be in line with higher volumes, and so fixed costs per-tonne are not expected to increase.

3. Has COVID-19 impacted your Action2020 cost improvement plans for this year?

At the beginning of the year, the Company targeted a further $1 billion cost improvement (both fixed and variable) in 2020. This plan has been superseded by the significant cost actions taken in response to the COVID-19 crisis which should exceed those planned under Action2020 including the significant impact of lower volumes. As previously highlighted, these fixed cost reduction measures are temporary

and as operations begin to normalise, we are reviewing what structural changes need to be made to our fixed cost base going forward.

4. What is the magnitude of the structural cost saving opportunity?

The experience of the last 4-5 months has, through necessity, forced the business to operate differently. It has shown that it is possible to operate with a leaner cost structure. The Company is now using this experience to identify and develop its options for further structural cost improvements, to appropriately position the fixed cost base for the post-COVID-19 operating environment. More details will be announced together with full year 2020 results.

Operating performance

5. How did steel shipments change in the current quarter and vs the comparable period last year?

Total steel shipments in 2Q 2020 declined by 23.7% to 14.8Mt as compared with 19.5Mt for 1Q 2020 significantly impacted by the effects of COVID-19 pandemic across all regions with lower steel shipments in NAFTA (-31.4%), Europe (-26.7%), Brazil (-12.4%) and ACIS (-8.4%).

Total steel shipments in 2Q 2020 were 34.7% lower as compared with 22.8Mt for 2Q 2019 (and -31.8% on a scope adjusted basis excluding Ilva remedies in 2Q 2019) significantly impacted by the impacts of COVID-19 pandemic across all regions with lower steel shipments in Europe (-42.3%, scope adjusted -37.0%), NAFTA (-30.2%), Brazil (-26.1%) and ACIS (-24.7%).

While speed and trajectory of the demand recovery post the COVID-19 pandemic remains uncertain, ArcelorMittal's core markets are showing signs of recovery from exceptionally low levels. As a result, the rate of steel shipments in June 2020 was higher than the low points of April/May 2020 and should support improved steel shipments in 3Q 2020 vs 2Q 2020.

6. How did market-priced iron ore shipment volumes change versus the previous quarter?

Market-priced iron ore shipments in 2Q 2020 increased by 6.4% to 9.2Mt as compared to 8.6Mt in 1Q 2020, primarily driven by higher shipments in ArcelorMittal Mines Canada (AMMC) (recovery following seasonality and unplanned maintenance in the prior quarter) including increased external sales to third parties.

The impact of the COVID-19 pandemic on the Group's mining operations has to date been minimal with some initial impact at AMMC during the early part of 2Q 2020.

The benefits of the vertical integration in mining has been an important source of diversification. Despite the COVID-19 impact on steel demand, the Company has been able to leverage its high-quality product offering and pivot to selling more to third parties during this period of weak internal demand. The Company's FY 2020 guidance for market-priced iron ore shipments is expected to be decline by ~5% YoY.

7. What exceptional items impacted operating performance this quarter?

Exceptional charges in 2Q 2020 of $221 million consist of inventory related charges in NAFTA. Exceptional items of $457 million for 1Q 2020 primarily included inventory related charges in NAFTA and Europe. Exceptional items for 2Q 2019 were nil.

Guidance:

8. What are your cash needs expectations for FY 2020?

The Company continues to expect the certain cash needs of the business (including capex, interest, cash taxes, pensions and certain other cash costs but excluding working capital movements) to total $3.5 billion in 2020 versus $5.0 billion in 2019. This includes a FY 2020 capex to be $2.4 billion (down from $3.6 billion in FY 2019). Interest expense in 2020 is expected to remain at $0.5 billion (down from $0.6 billion in FY 2019) while cash taxes, pensions and other cash costs are expected to be $0.6 billion (versus $0.8 billion in FY 2019).

The cash needs of the business were $1.5 billion in 1H 2020 (including $1.2 billion capex, $0.2 billion interest expense and $0.1 billion cash taxes, pension and other cash costs) and include the certain timing benefits from deferrals of tax payments). Given guidance for FY 2020 of $3.5 billion, this implies $2.0 billion spend (~$1.0 billion per quarter) for the 2H 2020 ($1.2 billion capex, $0.3 billion interest expense and $0.5 billion cash taxes, pension and other cash costs) which includes a cash catch-up on cash taxes, pensions and other costs.

9. Please provide an update on the capex?

At the onset of the COVID-19 pandemic, the Company has adapted its capex plans for 2020. All non-essential capex was suspended, while the Mexico hot strip mill project, agreed Italian projects and certain projects to reduce CO_2 emissions continue. 1H 2020 capex totalled $1,251 million and the Company maintains its FY 2020 capex guidance of approximately $2.4 billion.

10. What were the working capital movements for 2Q 2020 and expectations for FY 2020?

During 2Q 2020, ArcelorMittal made an investment in working capital of $392 million, bringing the 1H 2020 investment to $501 million.

The Company remains focused on its $1 billion working capital efficiency target for 2020. Ultimately the extent of the release of working capital in 2020 will be determined by the volume and price environment in the final quarter of the year.

Balance sheet:

11. How has net debt changed this quarter?

Net debt has decreased by $1.7 billion to $7.8 billion as of June 30, 2020 compared to $9.5 billion as of March 31, 2020 primarily due to the proceeds from the $2 billion capital issuance during 2Q 2020 offset in part by a $0.2 billion foreign exchange effect and a $0.4 billion working capital investment.

The net debt as of June 30, 2020 was $2.3 billion lower as compared to $10.2 billion in June 30, 2019.

As of June 30, 2020, the average debt maturity was 5.1 years.

12. Can you provide an update on your liquidity position?

As of June 30, 2020, the Company had liquidity of $11.2 billion, consisting of cash and cash equivalents of $5.7 billion and $5.5 billion of available credit lines.

On December 19, 2018, ArcelorMittal signed a $5,500,000,000 Revolving Credit Facility, with a five-year maturity plus two one-year extension options. During the fourth quarter of 2019, ArcelorMittal executed the option to extend the facility to December 19, 2024 (except $0.1 billion which has a maturity of December 19, 2023). The facility may be further extended for an additional year in December 2020. As of June 30, 2020, the $5.5 billion revolving credit facility was fully available. On May 5, 2020, ArcelorMittal and a syndicate of banks signed a credit facility with tranches of $0.7 billion and €2.1 billion (the "New Credit Facility"). Subsequently, the Company's common share offering and mandatorily convertible notes offering, resulted in the cancellation of commitments of an equivalent amount under this New Credit Facility that ArcelorMittal. Subsequently, on July 17, 2020 ArcelorMittal sent a cancellation notice for all unused amounts under the facility. The cancellation notice was effective on July 22, 2020. As of such date, the facility was terminated.

It should be noted that the $5.5 billion credit facility contains a financial covenant not to exceed 4.25x Net debt / LTM EBITDA.

13. Can you provide an update on your asset optimization initiative?

The asset portfolio optimization plan, as announced with 2Q 2019 results, seeks to unlock $2 billion of value from the asset portfolio by mid-2021. The Company has made good progress to date, including the sale of the remaining Gerdau stake ($0.1 billion) and a 50% interest in the shipping business ($0.5 billion net debt impact). Despite the challenges caused by COVID-19, the program continues to progress. With suitable and viable buyers having expressed serious interest in certain assets, the Company remains confident in completing the program by mid-2021.

Capital allocation:

14. Can you provide an update on your capital allocation policy and balance sheet targets?

The Company's capital allocation policy is unchanged. Achievement of its $7 billion net debt objective remains a priority, at which point the Company expects its capital allocation focus to shift from deleveraging towards cash returns to shareholder.

Base dividends will resume once operating conditions normalise. On achievement of its net debt target the Company is committed to returning a portion of annual free cash flow to shareholders.

15. Can you explain the Company's thinking behind the recent capital increase?

The capital increase strengthens ArcelorMittal's balance sheet and complements the significant actions already taken to minimize the impacts of the COVID-19 pandemic on profitability and cash flows. The Company now has the capital structure and liquidity position to navigate this crisis environment with certainty regardless of its potential duration. The capital increase accelerates the achievement of the $7 billion net debt target, and once it achieves its $7 billion net debt target, the Company's capital allocation priority will shift from deleveraging to cash returns to shareholders.

16. Why is $7 billion the right net debt level for ArcelorMittal?

ArcelorMittal believes that a net debt of $7 billion is the right level for the Company considering the cyclicality of its business, supporting appropriately conservative leverage ratios and interest coverage, and investment credit metrics through the cycle.

Other topics:

17. Could you please provide us with an update on AMNS India, including its operating performance and any strategic developments?

On December 16, 2019, ArcelorMittal completed the acquisition of Essar Steel India Limited ("ESIL"), and simultaneously established a joint venture with Nippon Steel, called ArcelorMittal Nippon Steel India Limited ("AMNS India"), which will own and operate ESIL. ArcelorMittal holds 60 per cent of AMNS India, with Nippon Steel holding the balance. The results of AMNS India are now accounted for as equity from joint ventures on the profit and loss account.

AMNS India's operations were impacted by the COVID-19 pandemic during 2Q 2020. 2Q 2020 crude steel production of 1.2Mt (vs 1.7Mt in 1Q 2020). The lifting of lockdown measures and higher exports have enabled AMNS India to increase capacity utilization with June 2020 annualized crude steel production of 7.0Mt.

Despite COVID-19 impact on domestic demand, ESIL has remained competitive benefiting from its coastal locations as it was able to export more steel and pellets. 2Q 2020 EBITDA was $107 million (vs. $140 million in 1Q 2020).

The maintenance capital expenditures, interest expenses and cash tax expense remain at less than $250 million per annum for the FY 2020 supporting a strong EBITDA to cashflow conversion rate.

The main strategic development for AMNS India during the quarter was the acquisition of the Odisha Slurry Pipeline Infrastructure (OSPIL) for net $245 million (Rs 1,860-crore). The 253km pipeline connects AMNS India's iron ore beneficiation plant in Dabuna to its pellet plant in Paradip in the state of Odisha.

18. What is the update on the current situation at ArcelorMittal Italia?

On March 4, 2020, ArcelorMittal announced that AM InvestCo and the Ilva Commissioners had signed an amendment (the 'Amendment Agreement') to the original lease and purchase agreement for Ilva. The Amendment Agreement outlines the terms for a significant equity investment by Italian state-sponsored entities into AM InvestCo, thereby forming the basis for an important new partnership between ArcelorMittal and the Italian Government. This equity investment, to be captured in an agreement (the 'Investment Agreement') to be executed by November 30, 2020, will be at least equal to AM InvestCo's remaining liabilities against the original purchase price for Ilva. The Amendment Agreement is structured around a new industrial plan for Ilva, which involves investment in lower-carbon steelmaking technologies. The Italian government has recently designated Invitalia to negotiate with AM InvestCo. In the event that the Investment Agreement is not executed by November 30, 2020, AM InvestCo has a withdrawal right, subject to an agreed payment. Final closing of the lease and purchase agreement is now scheduled by May 2022, subject to various conditions precedent.

19. What is the current situation regarding trade actions in Europe?

As per safeguard review effective 1 July 2020, member States voted in favour of the EC proposal to adapt the safeguards. The proposal had made no changes to adjust to the demand collapse due to the crisis, however, all product quotas are now to be managed quarterly, whilst HRC products are now assigned country specific quotas with further modifications made to access the residual quota during the last quarter of the period.

Furthermore, during 2Q 2020, the EU have initiated an anti-dumping and anti-subsidy investigation vs HRC from Turkey. The expected timeline could take at least 6-8 months for provisional measures to be introduced (or maybe expediated if the commission agrees earlier).

20. What is the status of the carbon border adjustment?

As we outlined when we recently published our European Climate Action report (and indeed also said when we published our group Climate Action report last year) a supportive policy environment is a critical enabler in making low-emissions steelmaking a reality.

A Carbon Border Adjustment is a key policy mechanism to decarbonise, equalise the market and create a fair competitive landscape, by aligning the carbon costs of EU domestic steel producers with those of imports. EU domestic steel producers are increasingly exposed to carbon costs through the EU's Emissions Trading System (ETS), (as a big part of our production has no free allocation of

certificates), while imports are exempt yet continue to be responsible for a significant part of CO_2 emissions of steel used in Europe.

Our 30% European reduction target (by 2030) needs the right policy for it to be achievable. A carbon border adjustment is a necessary policy, but insufficient by itself – further policy support is required as we have outlined in our report.

The EU's proposed Green Deal include a proposal to introduce a carbon border adjustment. The debate now focuses on what it should look like, and the timing of its introduction. We believe it should be an ambitious border adjustment, one which neutralises the disparities in carbon costs between domestic producers and imports and incentivises the transition to low-carbon steel production. This is why Carbon Border Adjustment has to be complimentary to free allocation of certificates. So, we are hopeful that it will be introduced, and would like to see it in place well before 2023. It is vital for the European steel industry.

21. Your recent European climate action report detailed significant capex requirements to achieve your targets – how will this be funded?

Rolling out the new technologies across our European operations can only be funded in a supportive policy environment that ensures "green" steel produced in Europe can be competitive compared with non-green steel produced in other regions with less strict carbon legislation. Europe is very serious about its commitment to decarbonise its economy and so we are optimistic that a supportive policy environment for the decarbonisation of the steel industry will be introduced. This would need to include a carbon border adjustment as well as access to EU funds (including grants and subsidies) and contracts for difference, which have been utilized successfully in the renewable energy sector.