APPENDIX

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

ArcelorMittal

SUSTAINABLE DEVELOPMENT

Sustainable value creation

A strong platform for consistent (and growing) returns to shareholders

Sustainability leadership

- Safety as the priority
- Promoting diversity
- Global leadership on decarbonization
- Delivering green steel and driving technology solutions

Cost advantage

- Structural improvement
- Leaner, more efficient corporate office
- Enhanced productivity
- Optimized footprint

Strategic growth

- Organic high-return projects
- Higher growth markets / product categories
- Leveraging existing infrastructure to develop iron ore resource
- R&D advantage

Consistent returns

- Strong balance sheet
- Consistent record of free cash flow generation
- Progressive base dividends
- Buybacks linked to free cash flow

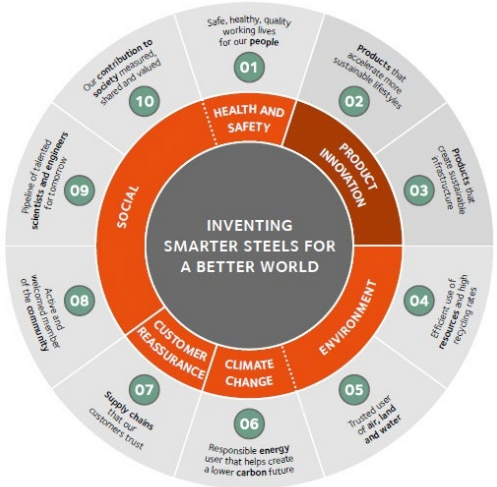
Sustainable development runs throughout our Company

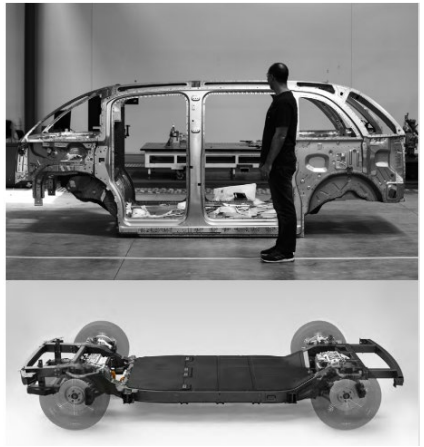
Our purpose is to invent smarter steels for a better world

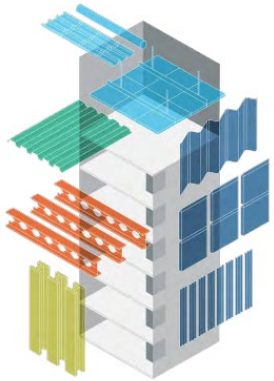
- Our 10 Sustainable Development (SD) outcomes provide a compass to describe the business we know we must become
- The Board's Appointments, Remuneration, Corporate Governance & Sustainability Committee oversees progress on SD, chaired by lead independent director
- Our operations are underpinned by a programme of independent ESG certification: All marketable mines filed against IRMA by end of 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®** customizable 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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Carbon-neutral steel: Company has clear position on its decarbonization needs

ArcelorMittal is committed to becoming net zero by 2050; broad and flexible innovation strategy, but policy will play a key part

Policy support is vital for 1.5ºC alignment

- Companies need to make large scale investments and bear higher opex costs to reach 1.5ºC alignment
- European steel disadvantaged vs. rest of world due to carbon price of EU ETS
- Strong policy support required to transition to net zero
  - ✓ Creating conditions where net zero steel is more cost competitive than steel which is not e.g. ETS or carbon tax
  - ✓ A fair competitive landscape that accounts for the global nature of the steel market, ensuring domestic, imports and exports are subject to equivalent CO_2 regulations
  - ✓ Financial support to innovate and make long-term investments e.g. contracts for difference
  - ✓ Access to clean energy and infrastructure at affordable prices e.g. bioenergy, CCS, green hydrogen
  - ✓ Incentives for consumers to adopt net zero steel in favour of business as usual

Creating an environment where carbon-neutral steel is more competitive than steel that is not carbon-neutral

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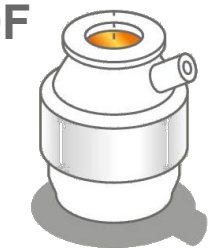
Making carbon-neutral steel: 3 key technologies to achieve decarbonization

ArcelorMittal is committed to becoming net zero by 2050 with a broad and flexible innovation strategy

1 Scrap

BOF



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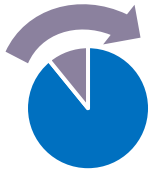
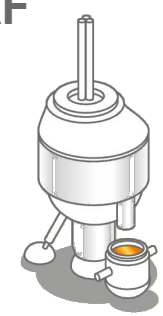


Hot metal

EAF



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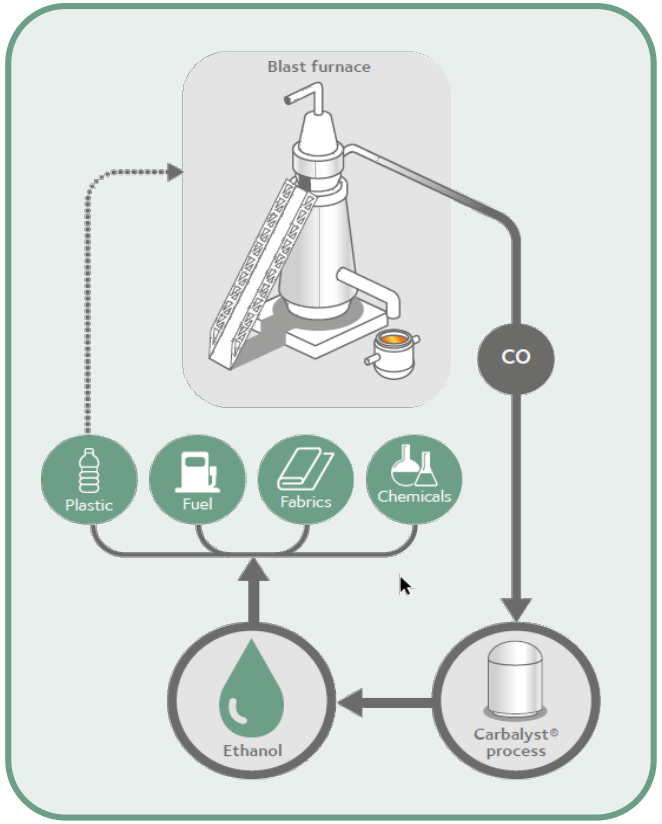
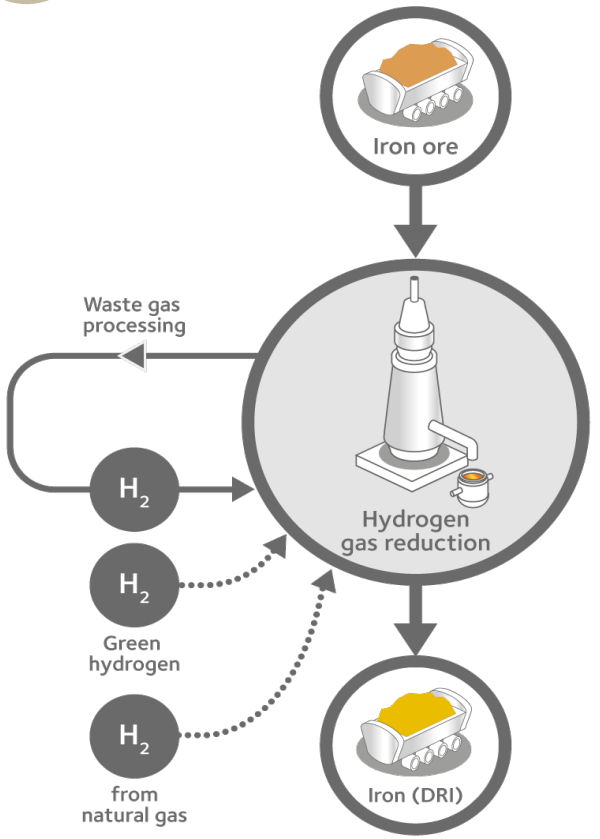
2 Smart Carbon



3 Innovative DRI



Both Smart Carbon and Innovative DRI CO2 savings enhanced with Hydrogen

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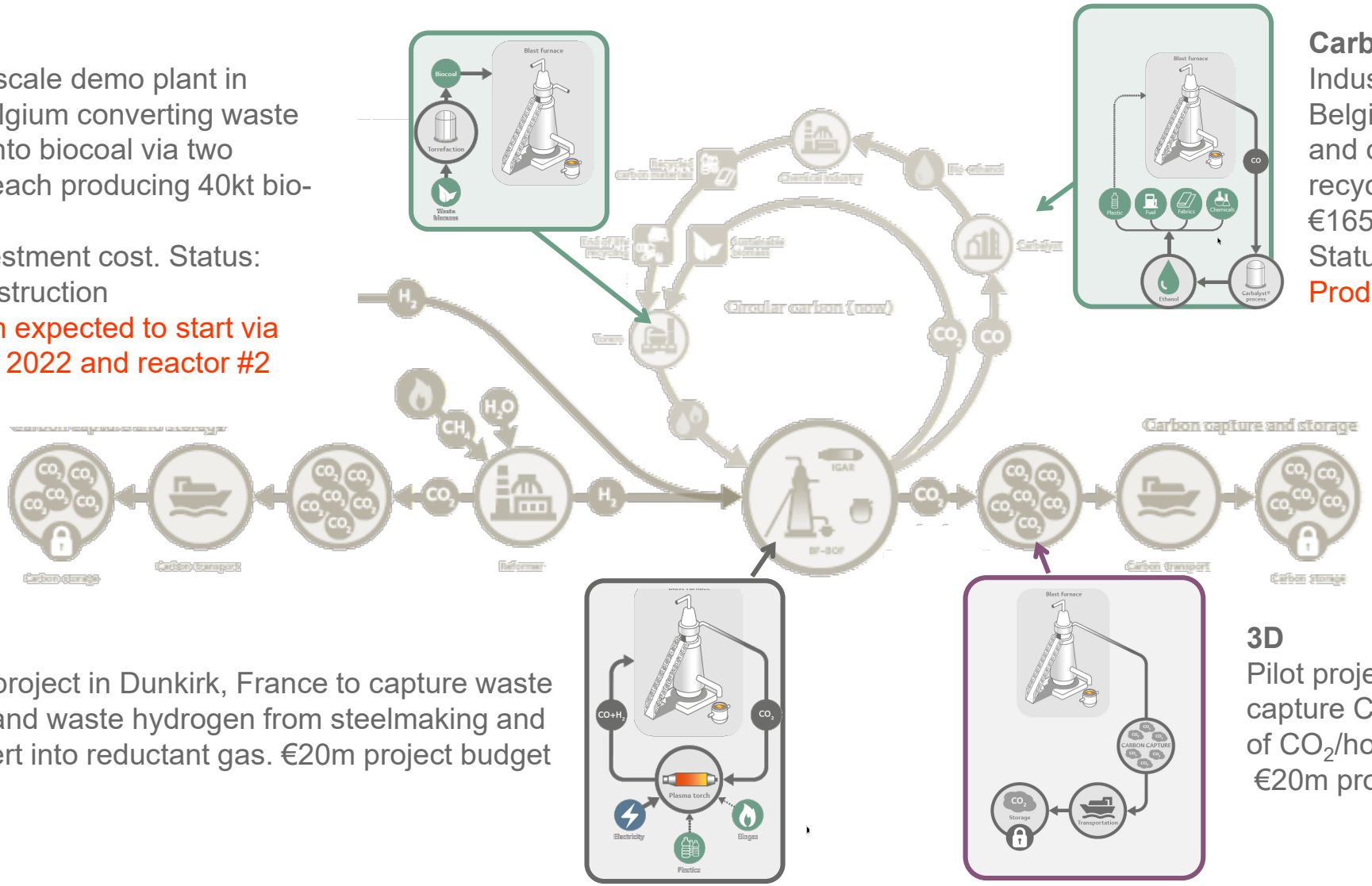
Making carbon-neutral steel: Smart Carbon technologies at mature stage

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

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

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Innovative hydrogen DRI

Advanced experience of DRI in Europe gives ArcelorMittal an advantage

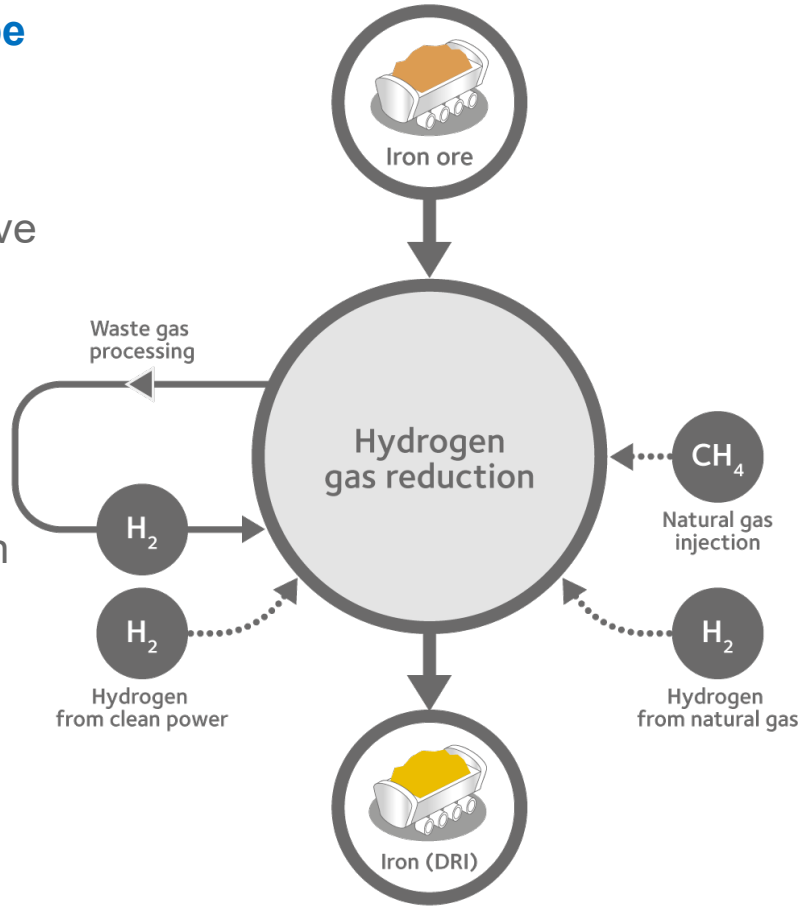
Hydrogen DRI plans across Europe

Germany:

- Bremen and Eisenhüttenstadt have prepared concept plans for decarbonization via DRI and EAF

France:

- Partnership with Air Liquide to supply H2 and CCS availability; in support of the Smart Carbon technology and the planned DRI installations



Hydrogen in Hamburg, Germany

- DRI plant in Hamburg is the sole example of DRI production experience in Europe
- Plans for conversion of Hamburg plant to climate-neutral steel production in four steps by 2030, starting with industrial scale demonstration, producing DRI via 100% hydrogen to produce 100,000t sponge iron pa
- Announcement of the Hamburg Hydrogen Network (HHN) formation with 11 other companies, to progress local electrolysis, sea-side imports and connection to the emerging European hydrogen network
- Application to EU's IPCEI funding programme and support from the Federal German Government with HHN
- Status: Industrial scale production start up expected 2023-2025

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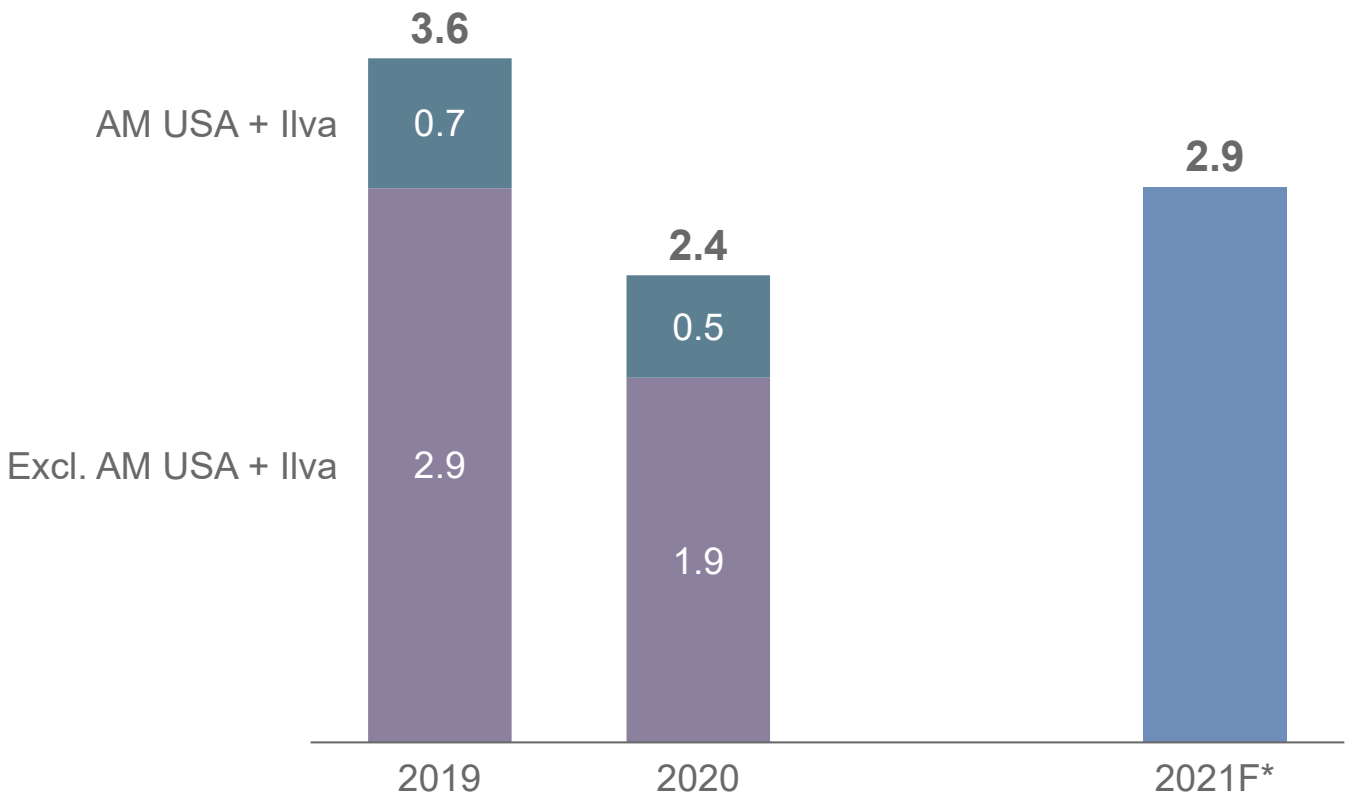
FINANCIALS AND CAPITAL ALLOCATION

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

* The delayed completion of the investment agreement with Invitalia has meant that the Company has continued to consolidate the capex of ArcelorMittal Italia longer than previously anticipated. ArcelorMittal will deconsolidate the assets and liabilities (including the remaining lease and purchase liability of €1.0bn ($1.2bn) and a cash balance of $0.2 billion) of Acciaierie d'Italia Holding (formerly AM InvestCo Italy) from its consolidated statement of financial position and will account for its interest in the company under the equity method from 2Q 2021 onwards. As a result, the Company expects FY 2021 capex to continue to be $2.9 billion (vs. the original FY 2021 capex guidance of $2.8 billion).

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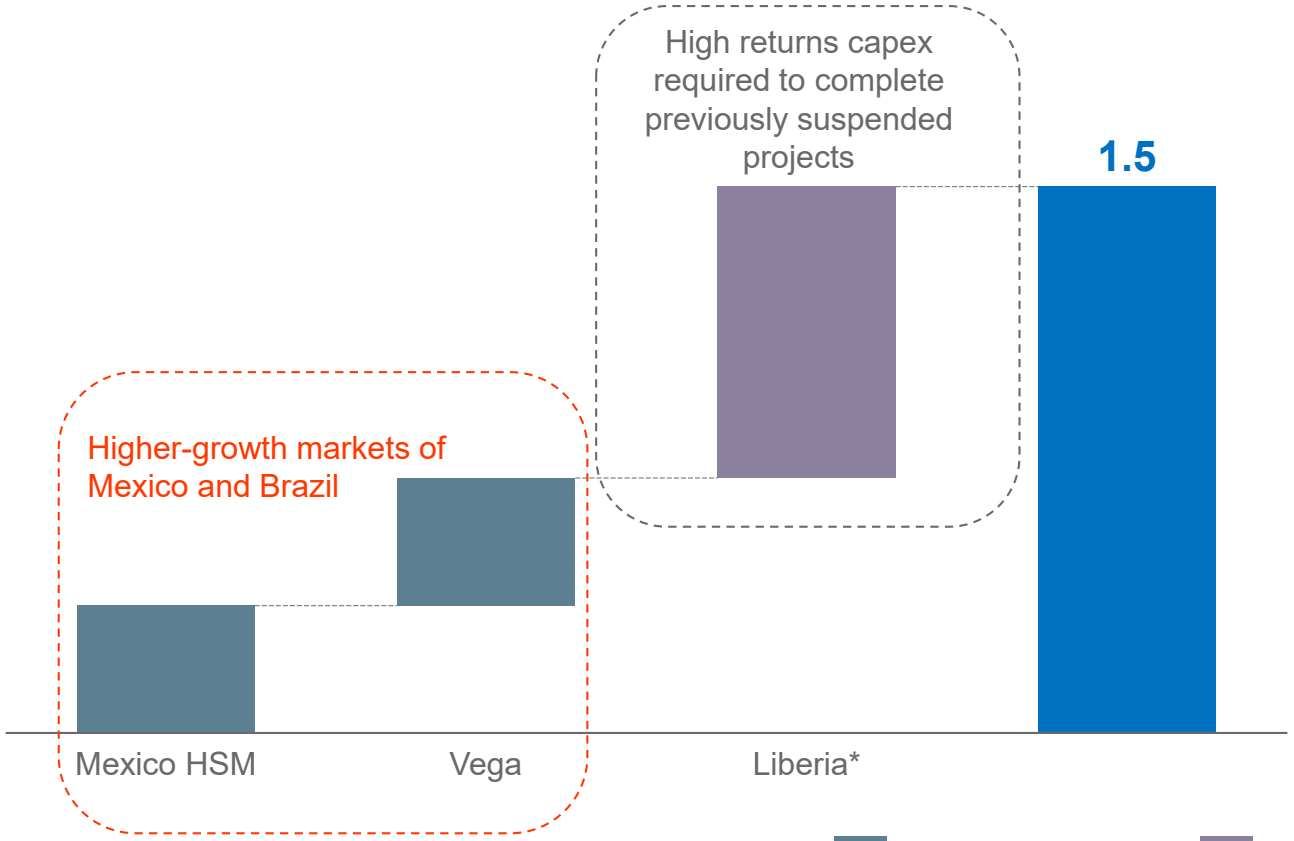
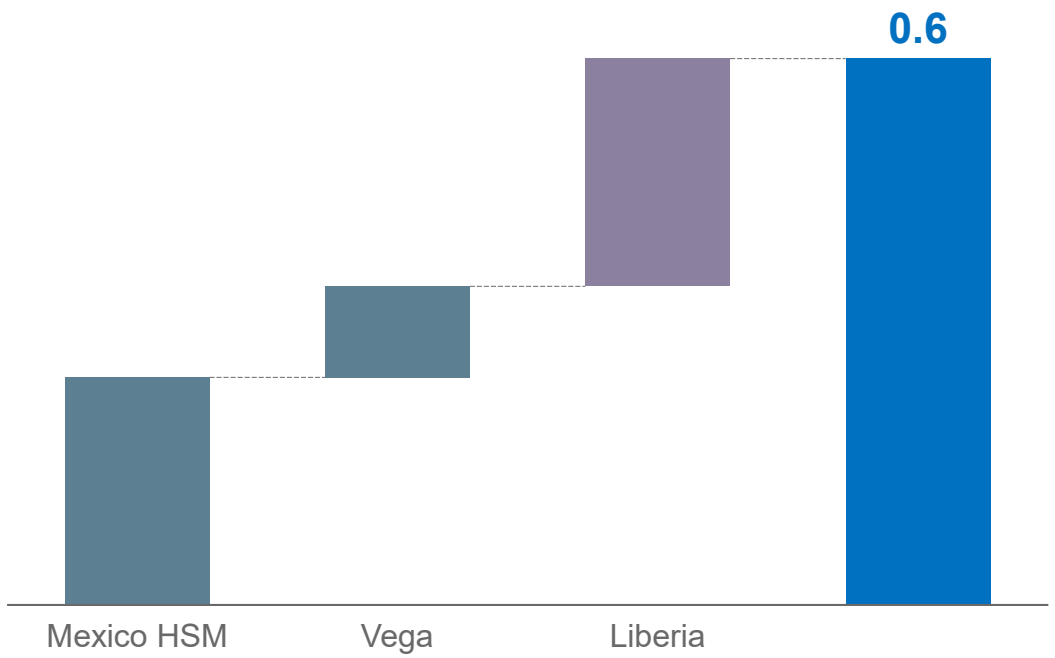
Strategic growth capex to drive higher EBITDA

$1.5bn to capture additional margin in growth markets and develop iron ore resources to generate $0.6bn additional EBITDA potential pa

Strategic capex to complete projects through to 2024 ($bn)



Estimated EBITDA impacts** ($bn)



Ongoing projects Projects recommenced

* Mining projects assumed at conservative long term iron ore prices; ** EBITDA contribution on full completion of project and following ramp up.

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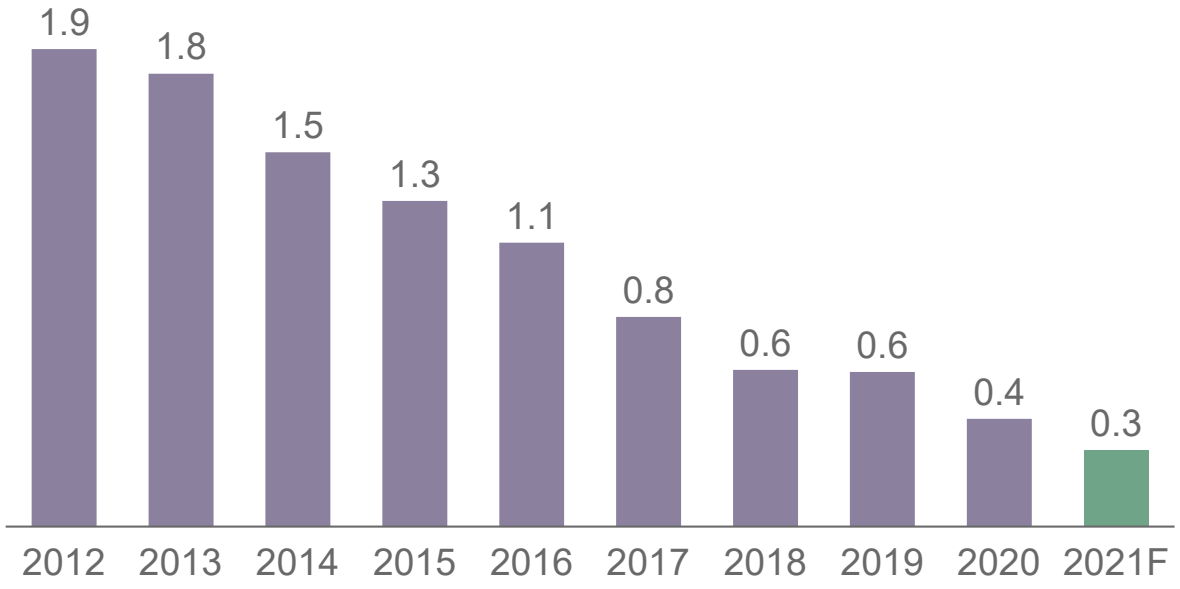
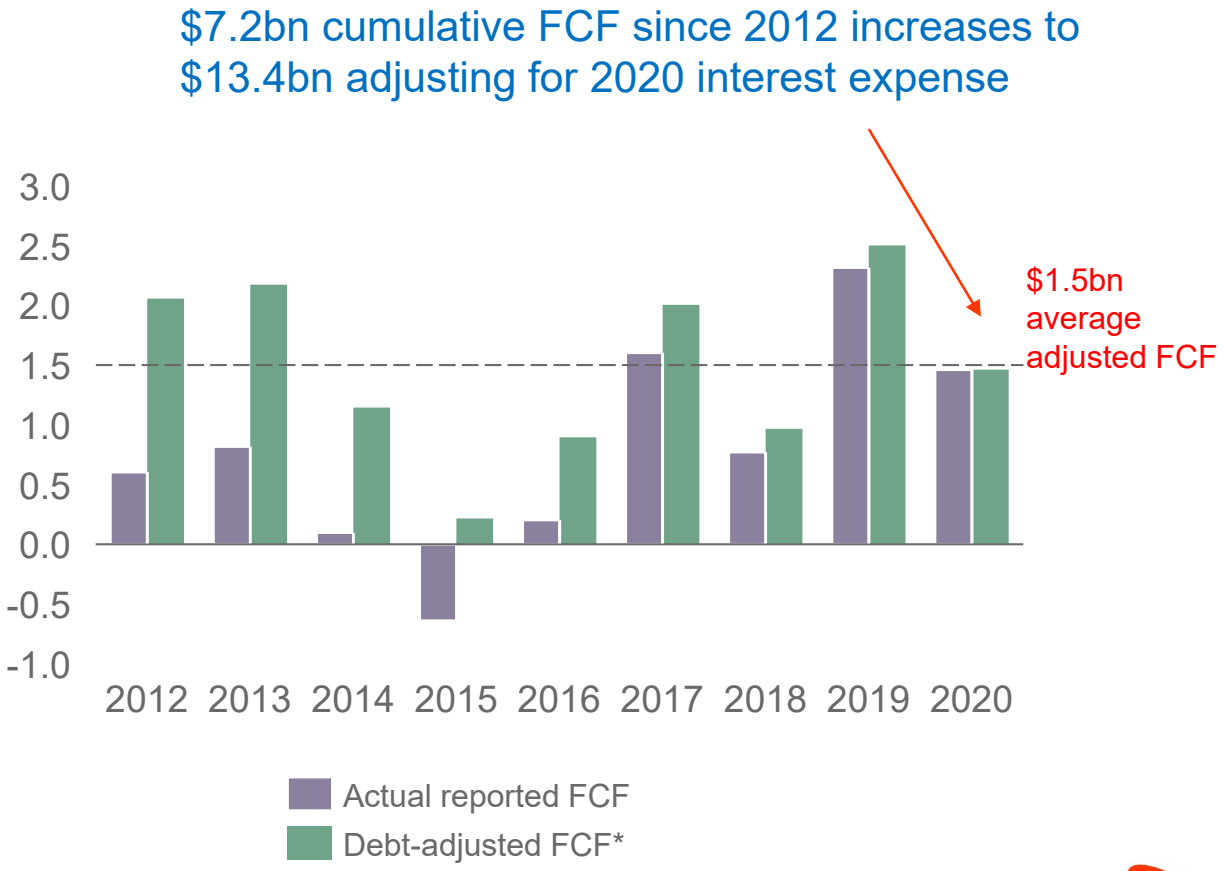
Consistent returns to shareholders supported by consistent FCF

Debt adjusted FCF averaged $1.5bn annually since 2012

Interest cost ($bn)



Debt adjusted FCF* ($bn)



* Historical actual reported FCF adjusted to reflect 2020 interest expense ($0.4bn) and excludes dividends paid to minorities; Free cash flow defined as cash from operations less capex less dividends to minorities

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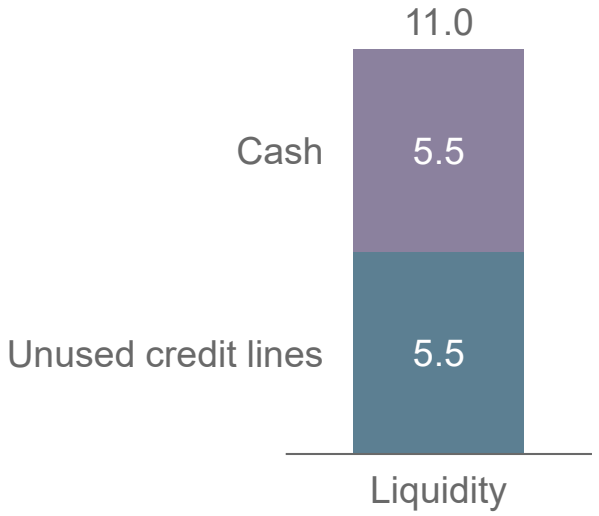
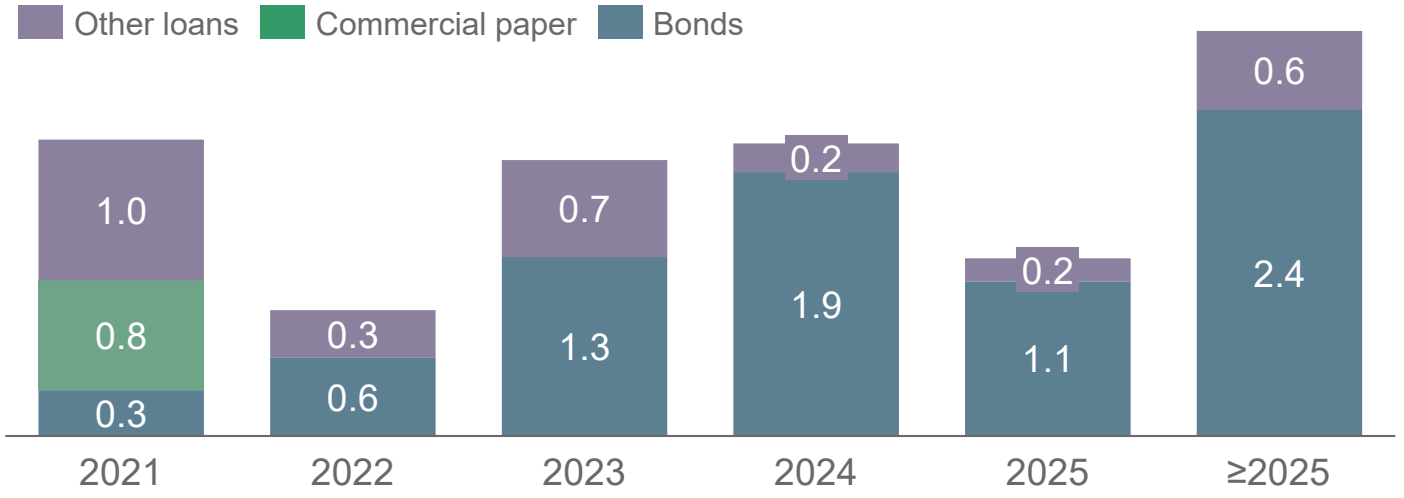
Balance sheet strength: Liquidity and debt maturity

Strong liquidity; "RCF" linked with sustainability and climate action strategy

Liquidity* at Mar 31, 2021 ($bn)



Debt maturities at Mar 31, 2021 ($bn)



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2025 and $0.1bn maturity Dec 19, 2023
  - On April 30, 2021, ArcelorMittal amended its $5.5bn RCF to align with its sustainability and climate action strategy.

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 5.3x years

Ratings:

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

* Liquidity is defined as cash and cash equivalents and restricted funds (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program

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Capital allocation priorities

Capital returns to shareholders prioritised over further deleveraging

Strong balance sheet
maintain net debt of <$7bn to support investment grade credit ratings through the cycle

Returns to shareholders
Base dividend provides minimum return; additional variable return component linked to FCF*

Returning proceeds from M&A

- **$500m buyback** **completed** in 2H 2020
- **$650m buyback** **completed 1Q 2021**

Returning cash generated by the business

- **$0.30/sh base dividend** **proposed** for payment in 2021
- **$570m buyback** **To completed by year end 2021**

Invest in strengths
Organic brownfield opportunities and measures to optimise costs

* Cashflow from operations less capex less dividends paid to minority shareholders

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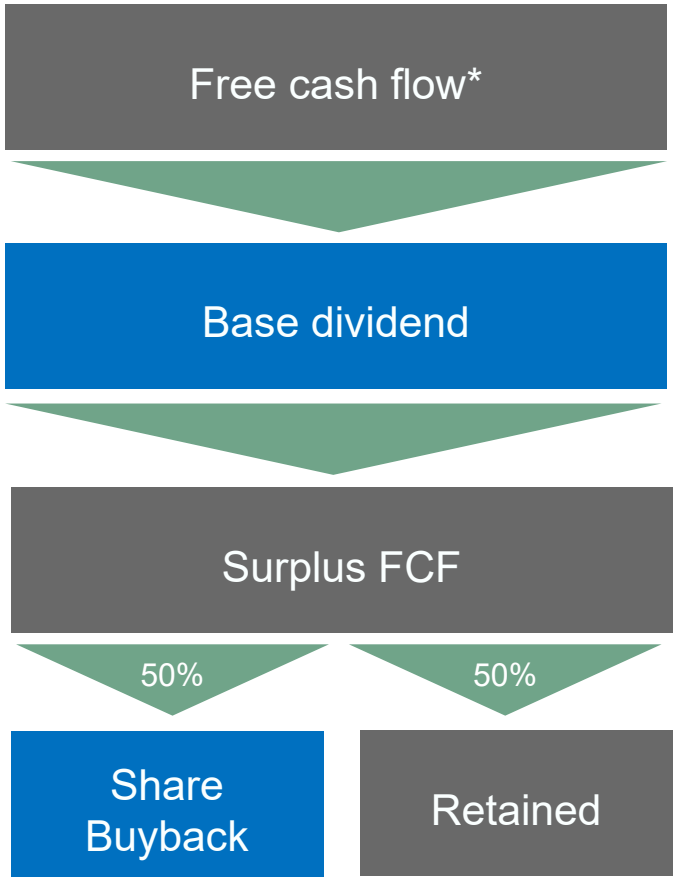
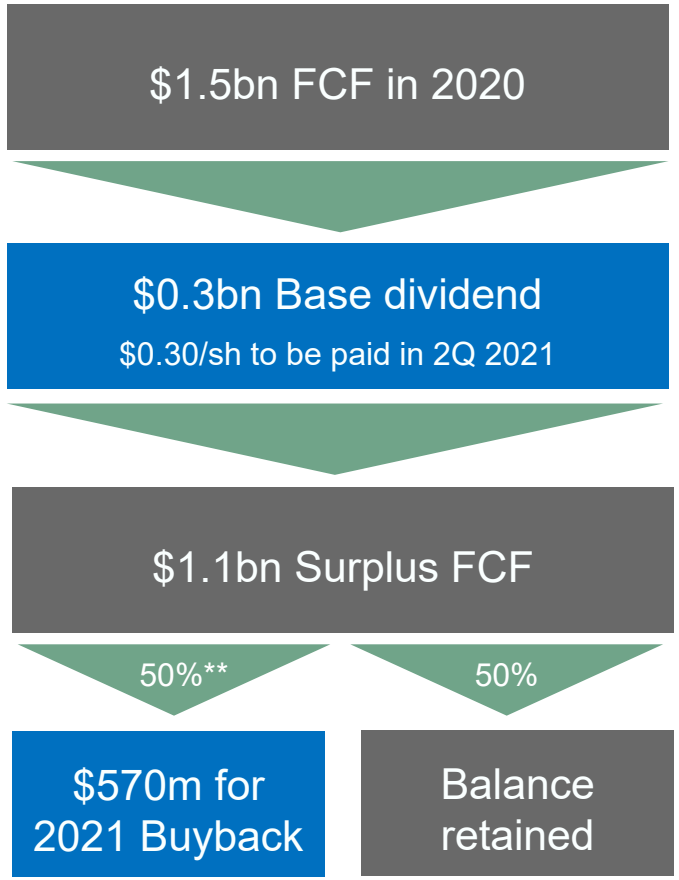
New dividend/ capital return policy

Committed to a base dividend (to be progressively increased over time) and returning 50% of any surplus FCF via buybacks

New Dividend/capital return policy:



Application of policy:



*Free cash flow defined as cash from operations less capex less dividends to minorities; **50% of surplus FCF to be allocated to a share buyback on the condition that Net debt/EBITDA is <1.5x

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Change in segmentation to be adopted effective 2Q 2021

Reflects optimization and streamlining of the Company's management of its mining operations

- Following the Company's steps to streamline and optimise the business, primary responsibility for captive mining operations will be moved to the Steel segments. The Mining segment will retain primarily responsibility for the operation of the seaborne oriented operations at ArcelorMittal Mines Canada (AMMC) and Liberia, and will continue to provide technical support to all mining operations within the Group.
- As a result, effective 2Q 2021, ArcelorMittal will amend its presentation of reportable segments to reflect this organisational change, as required by IFRS. Only the seaborne-oriented operations of AMMC and Liberia will be reported within the Mining segment to be renamed Seaborne Iron Ore. The results of the other mines will be henceforth accounted for within the steel segments that the mines supply.

Summary of changes:

- NAFTA: to include all Mexico mines (for 2020 and 2021 onwards) and Hibbing, Minorca, Princeton mines (each quarter of 2020, as they were included in the ArcelorMittal USA assets sold to Cliffs in Dec 2020);
- Brazil: to include Andrade and Serra Azul mines;
- Europe: to include ArcelorMittal Prijedor mine (Bosnia and Herzegovina);
- ACIS: to include Kazakhstan and Ukraine mines;
- Seaborne Iron Ore: to include only AMMC and Liberia iron ore mines.

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TRADE

Trade policy in core markets EU/NA to provide protection

ArcelorMittal continue to support action to address unfair trade

Europe:

- Anti-dumping (AD) duties in place since 2017 → HRC against China, Brazil, Russia, Iran, Ukraine and anti-subsidy (AS) duties against China
- **Safeguard measures** impose country-specific quotas managed on a quarterly basis (in place until June 30, 2021)
- On Jan 7, 2021, the EC imposed **provisional AD duty of 4.8%-7.6% on Turkey HRC imports.** Definitive duties will be implemented from July 2021
- On Jan 9, 2021, Turkey's MoT announced the **initiation of an AD investigation into HRC imports from the EU & S. Korea.** The investigation is ongoing
- On Jan 18, 2021, the EU commission initiated an **interim review of the AD duties imposed on HRC imports from Russia**. Investigation expected to completed within 12-15 months from publication date (by April 2022). Dumping level investigation covers period from 2020-2021
- ArcelorMittal supports introduction of a Carbon Border adjustment as **proposed in the EU Green Deal** → carbon costs that European producers pay would be added to the price of imported steel, neutralising the cost of carbon for all producers and ensuring a fair and competitive market for steelmakers as they transition to low-carbon steel production

United States:

- All key flat rolled steel products AD/CVD measures have been implemented; 5-year reviews will begin in 2H 2021
- Section 232 implemented Mar 23, 2018; 25% tariffs on all steel product categories on most countries (certain exceptions)

Mexico

- On September 21, 2020, Ministry of Economy initiated AD investigation on Slab from Brazil and Russia, with preliminary resolution now expected 2Q 2021
- 5-year review underway on AD duties on Rebar from Brazil, currently at 58.65%; final resolution expected in 2Q 2021

Canada

- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiation in 2H/2021 (China, Brazil, Ukraine, India)

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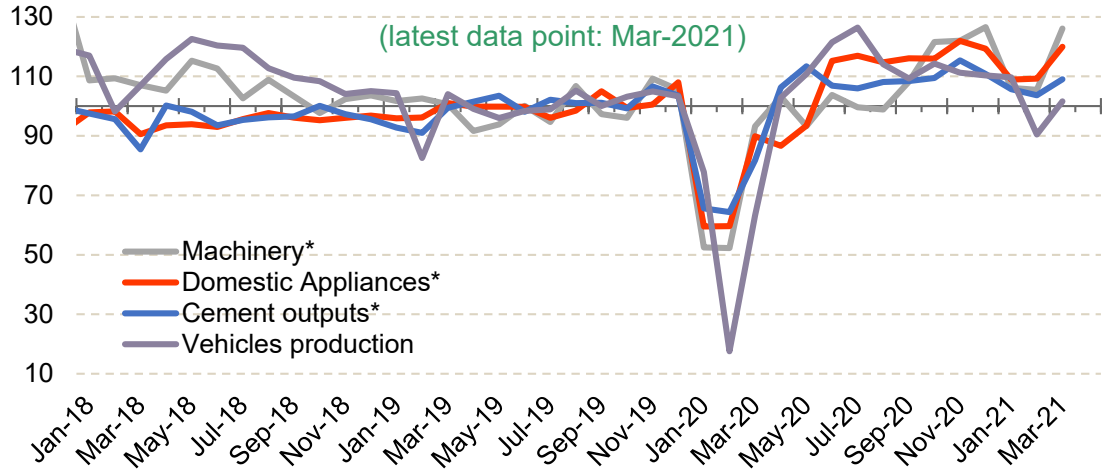
MACRO HIGHLIGHTS

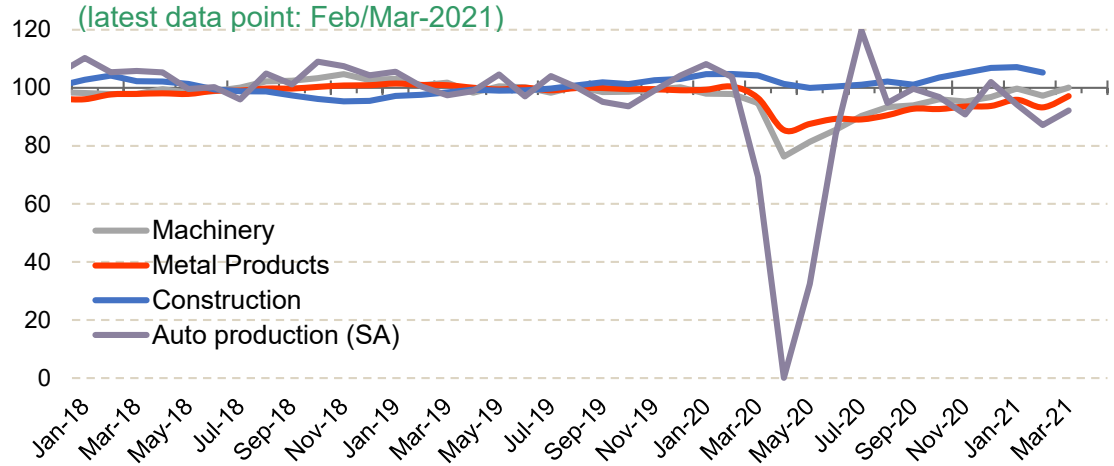
Steel demand recovering

Clear V-shaped recovery of China; demand recovering in other regions across all end markets

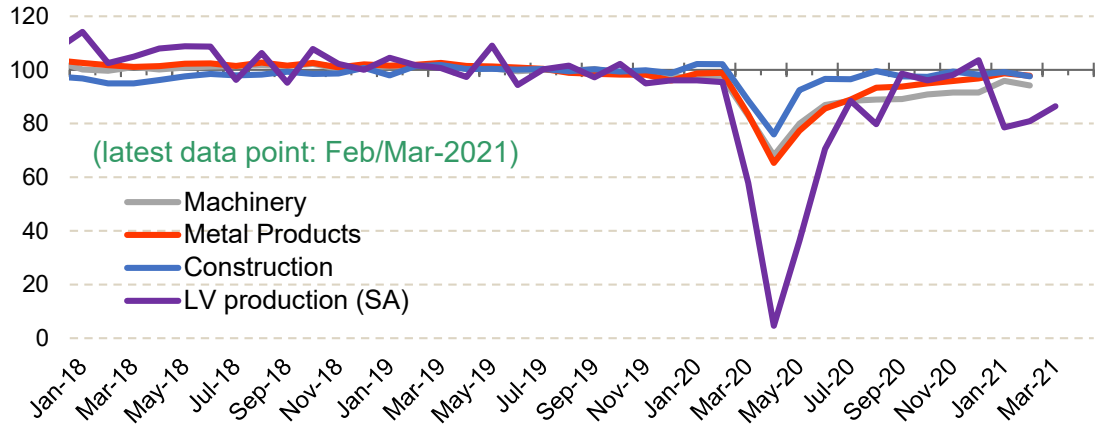
China end market demand (2019=base 100*)



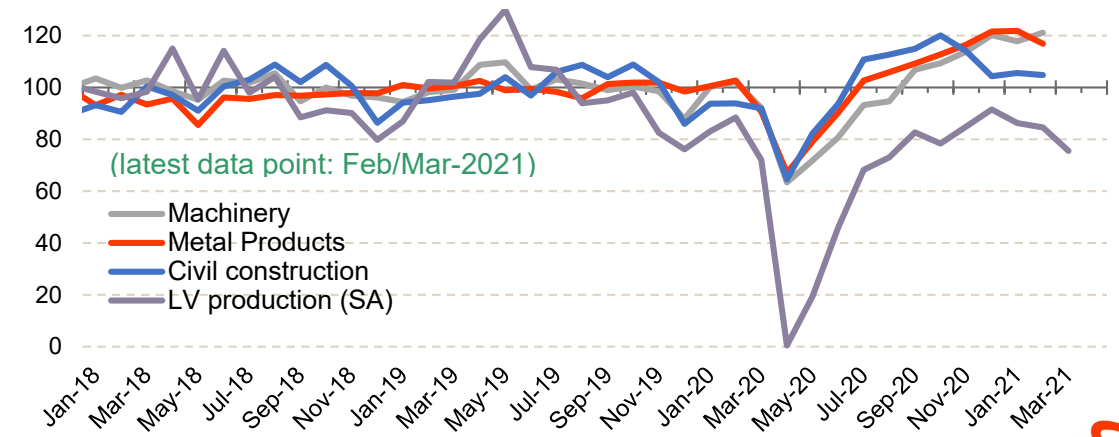
US end market demand (2019=base 100)



Europe end market demand (2019=base 100)



Brazil end market demand (2019=base 100)



* * NBS report data for Jan/Feb 2020 together. Charts assumes Jan and Feb 2020 at equal level; ** Excludes semi finished trades

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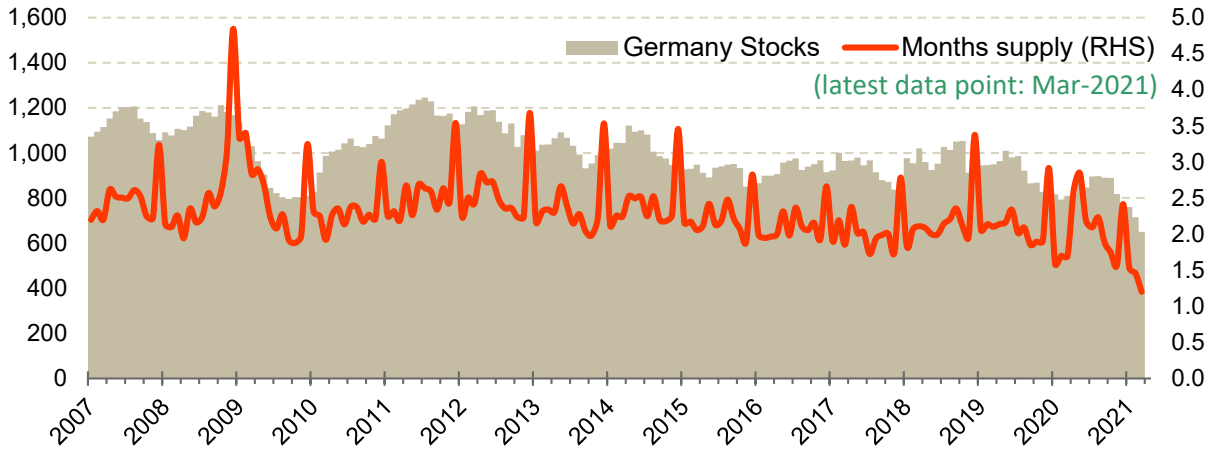
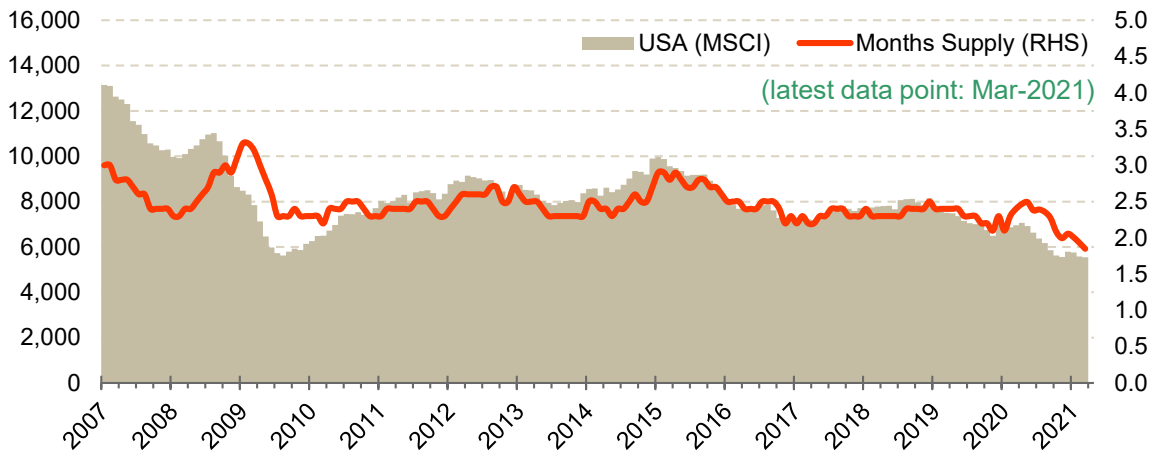
Regional inventory

Low inventory levels across the regions

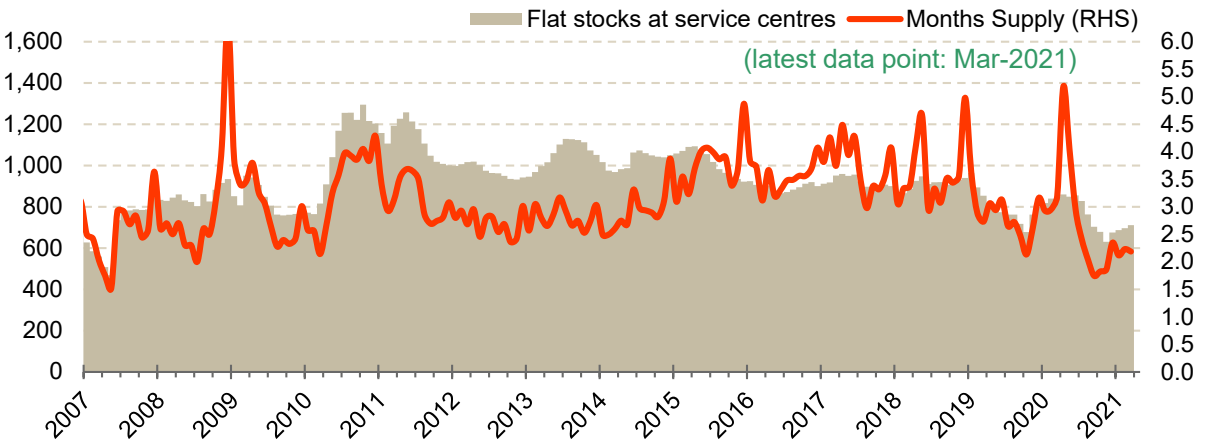
German inventories (000 Mt)*



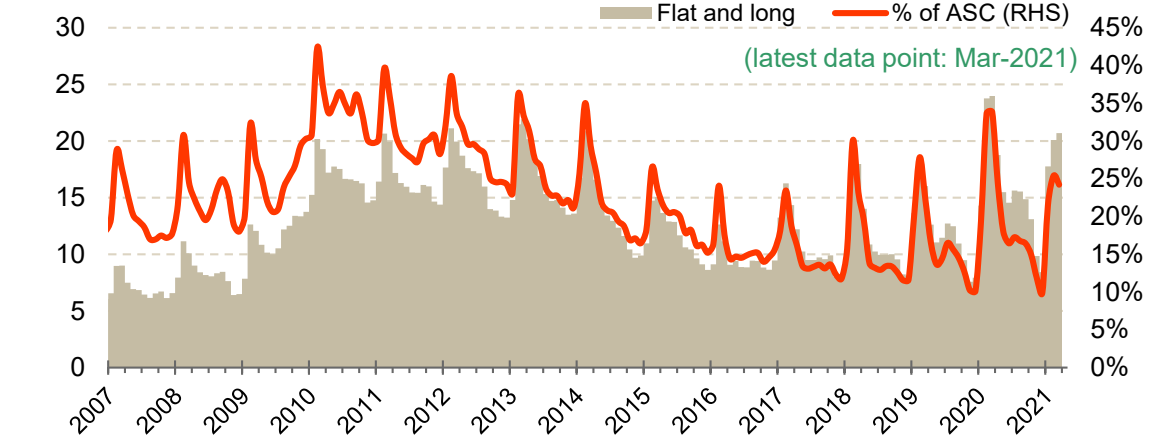
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China steel inventories (warehouse)** (Mt/mth) with ASC%



* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

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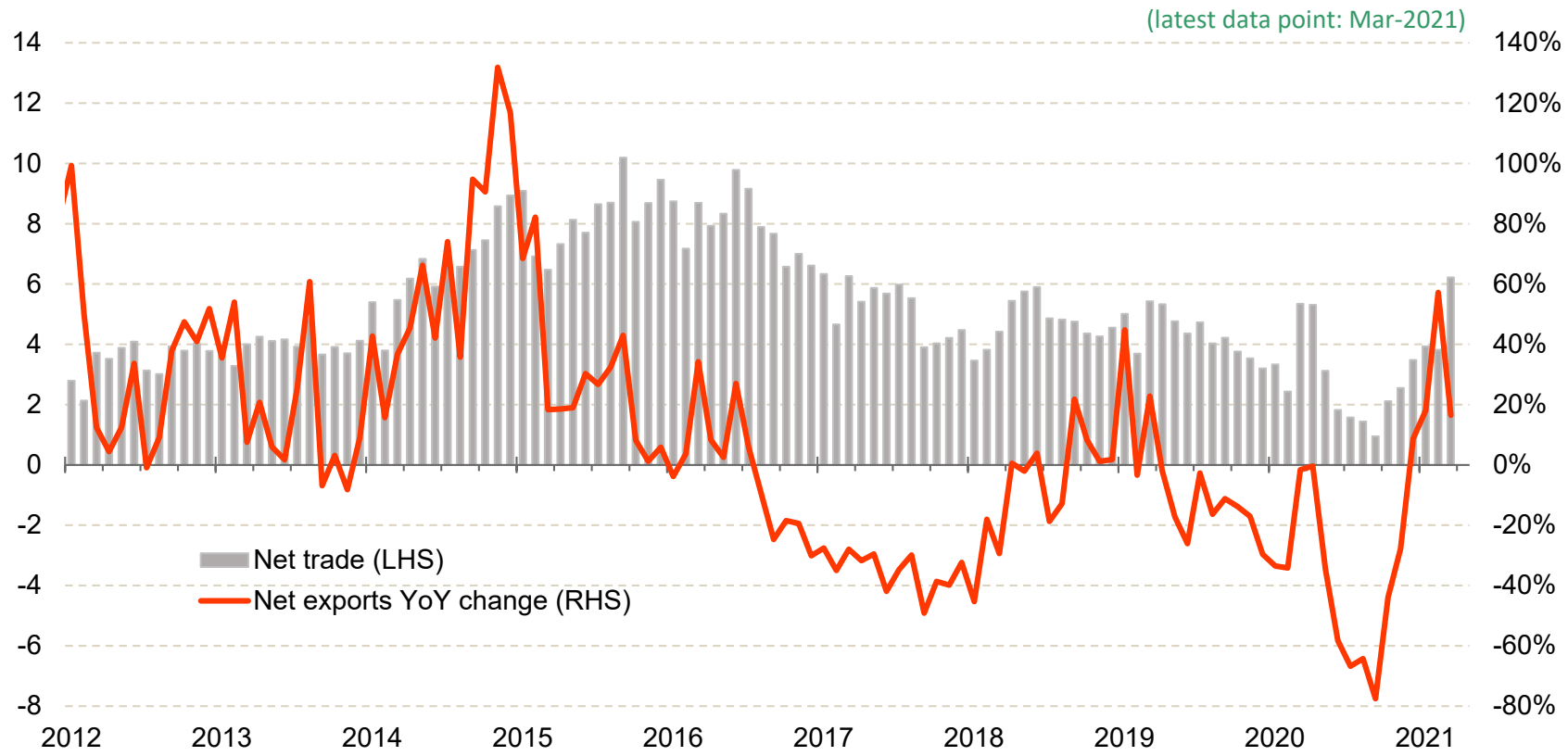
China exports low in a historical context, but rising MoM; export rebate cancelled

China has cancelled the 13% export tax rebate on HRC

China net trade exports million Mt (LHS) and YoY % change (RHS)



- Mar'21 finished steel net exports of 6.2Mt vs. 5.3Mt Mar'20 (+16% YoY change)
- Net trade unit is in Mt, on the LHS. YoY % change is in % and on the RHS1Q'21 finished steel net exports of 14.0Mt (~56Mt annualized) +26% vs 11.1Mt in 1Q'20
- **Policy update:** China has cancelled the 13% export tax rebate on commodity grades of steel (HRC, rebar) as of May 1, 2021 → less incentive to export

* Excluding semi finished trade data

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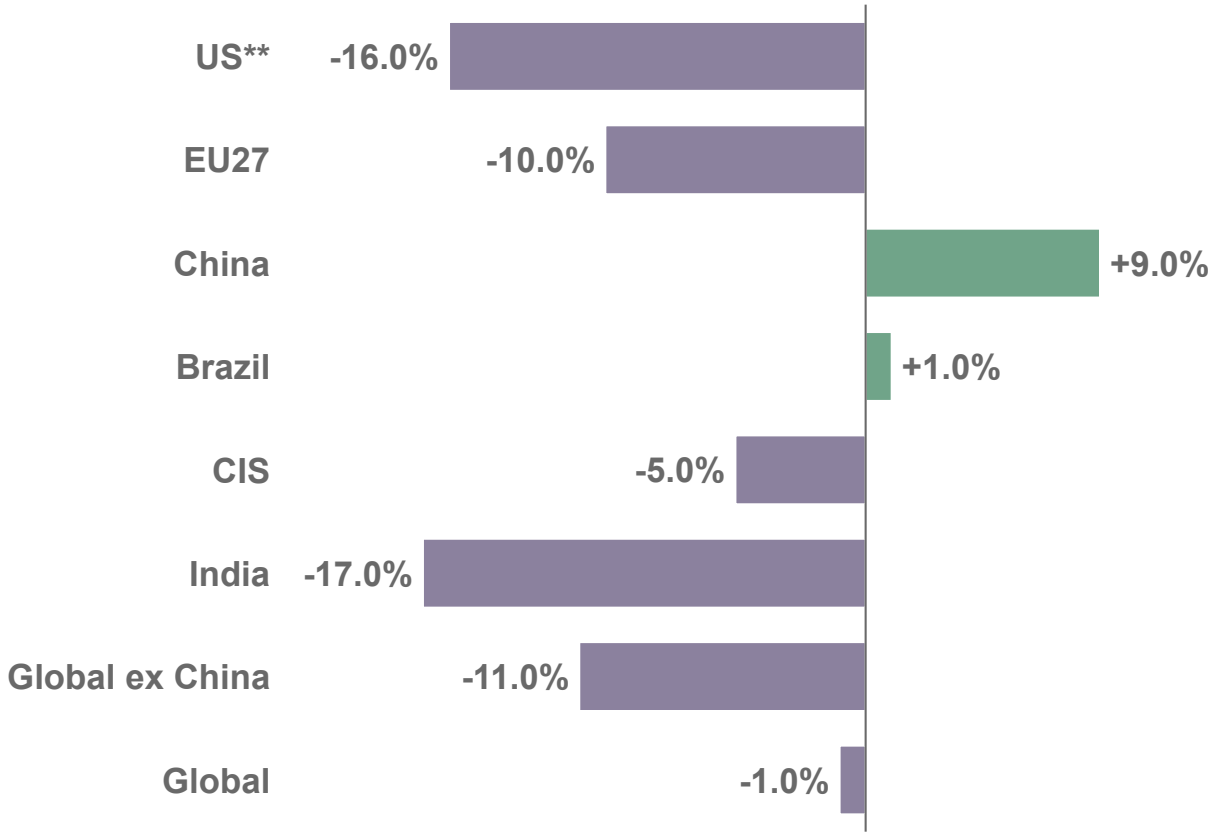
Global steel demand improving

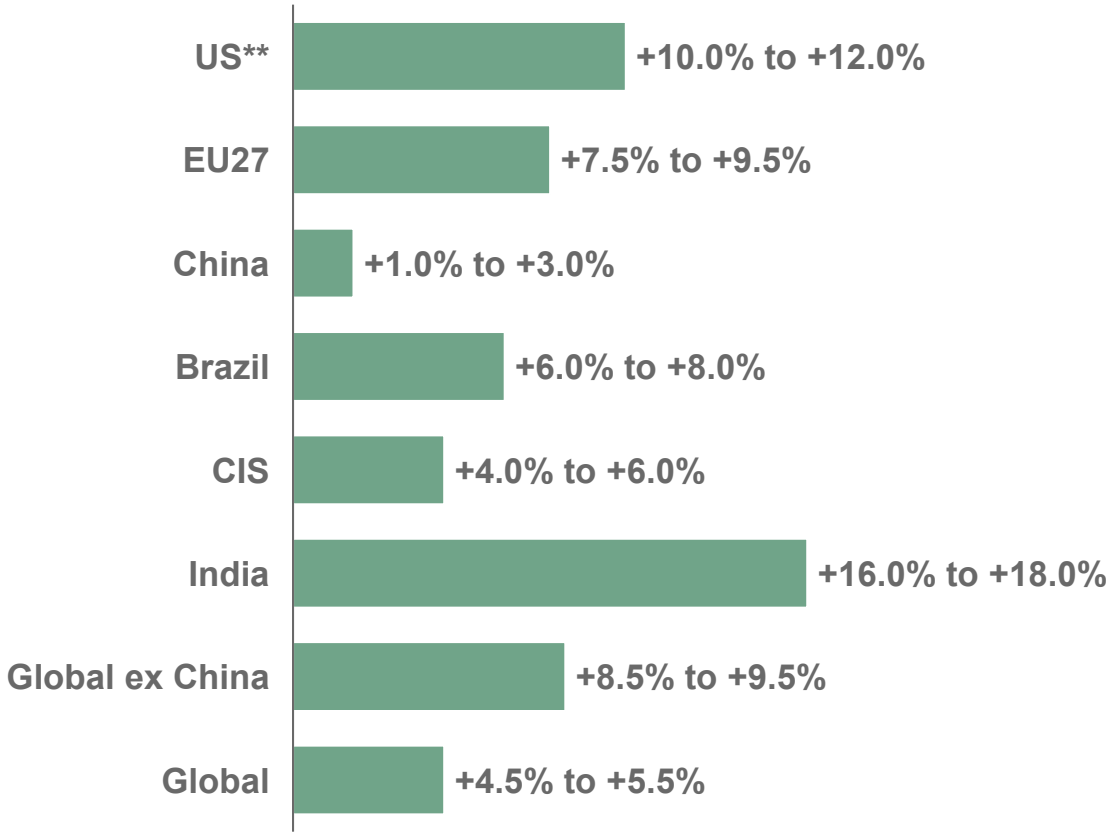
Global apparent steel Consumption (ASC) expected growth in 2021 at top end of the +4.5% to +5.5%* range

- Company expects the ASC forecast to be at least at the **top end of the forecast range presented in Feb'21**

ASC growth 2020 vs. 2019*



Forecast ASC growth 2021F v 2020*



*Latest ArcelorMittal estimates of apparent steel consumption ("ASC"); ** US includes pipes and tubes.

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STEEL AND MINING INVESTMENTS

Mexico: Hot strip mill project to optimize capacity and improve mix

High return project to leverage highly competitive position and growth potential

- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17 (which includes investments to sustain the competitiveness of mining operations & modernizing existing asset base)
  - HSM expected completion end of 2021 (~$0.2bn capex spend expected in 2021)
  - 2.5Mt HSM to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
- 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 ~$250m in EBITDA on full completion and post ramp up


Roughing Mill


Finishing Mill


Run Out Table

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Brazil: Vega high added value capacity expansion

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

- Resumption of HAV expansion project to improve mix
- Completion expected for 2023 with total capex of ~$0.35bn
  - 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)

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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
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Projected EBITDA benefit of >$25m
- Full project completion expected in H1 2022

Current project status:

- First of three runout table and strip cooling system construction shutdowns were successfully completed in October 2020
- First coil produced with new coilers on December 11th, 2020

New #4 and #5 Coilers

First section of replaced run out tables & strip cooling

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Dofasco: #5 CGL Conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

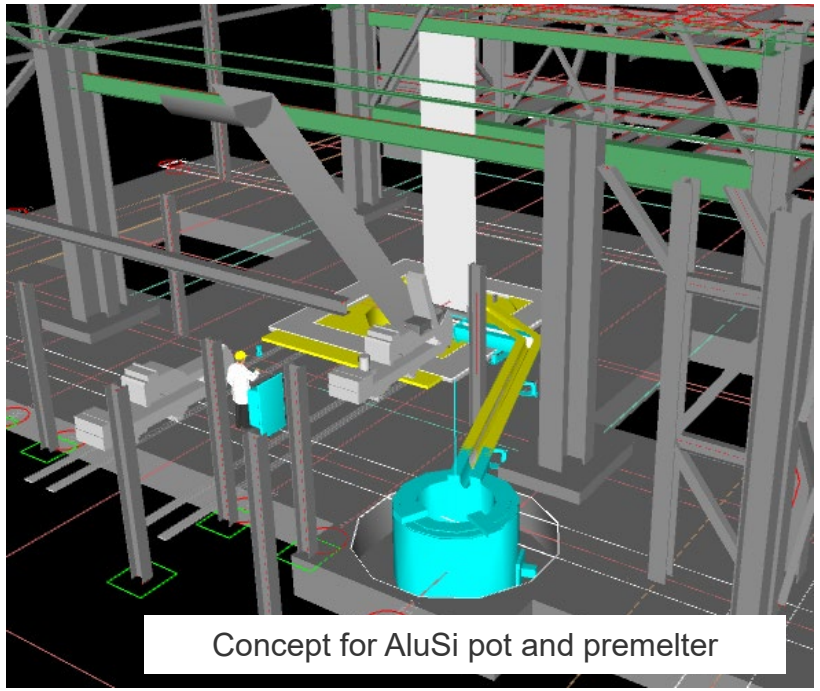
- Investment: upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower

Project benefits:

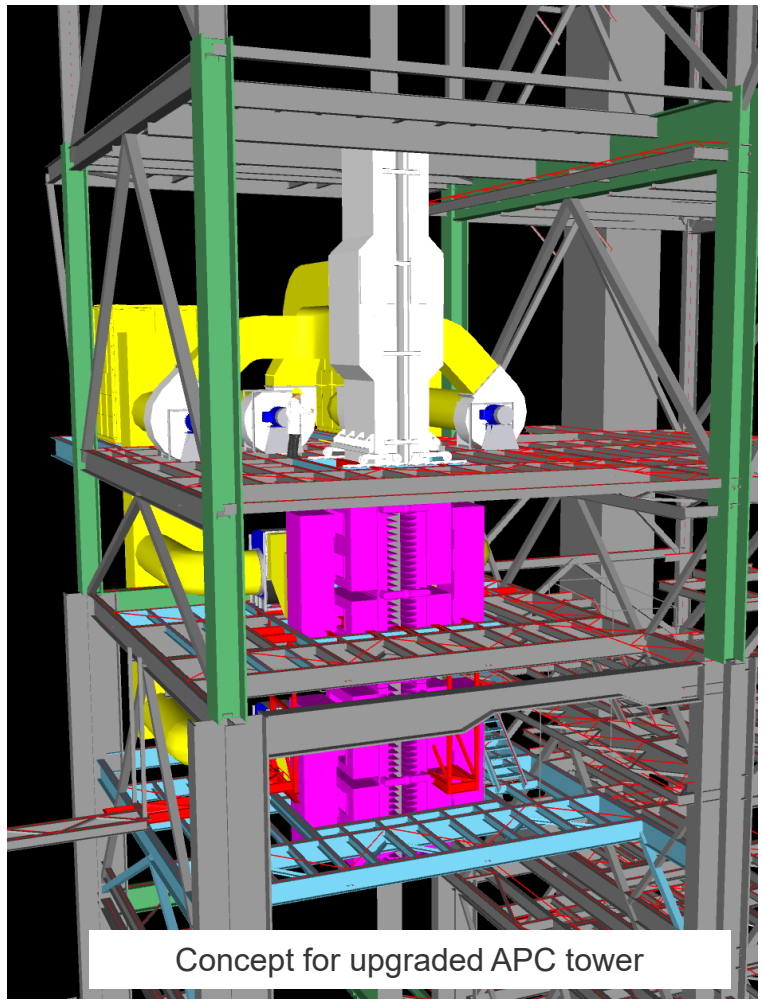
- Introduction of 2nd facility in North America capable of producing AluSi
- Freight savings related to product supply from Dofasco's natural shipping market
- Net mix enrichment for NAFTA segment following completion of project

Current project status:

- ✓ Project engineering and equipment supply is underway in preparation for first of two construction shutdowns planned for 2022
- ✓ First coil is planned 2H 2022
- ✓ EBITDA benefit of ~$40m



Concept for AluSi pot and premelter



Concept for upgraded APC tower

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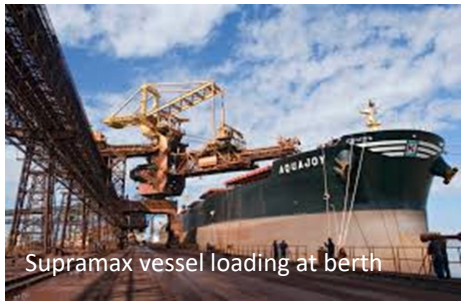
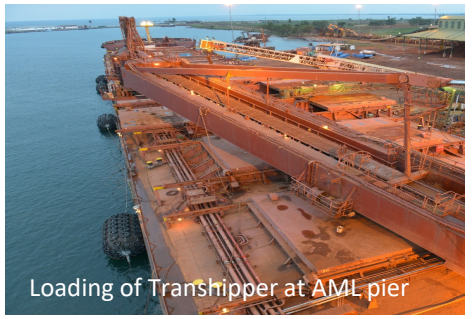
Liberia: Expansion project planned to recommence in 2021

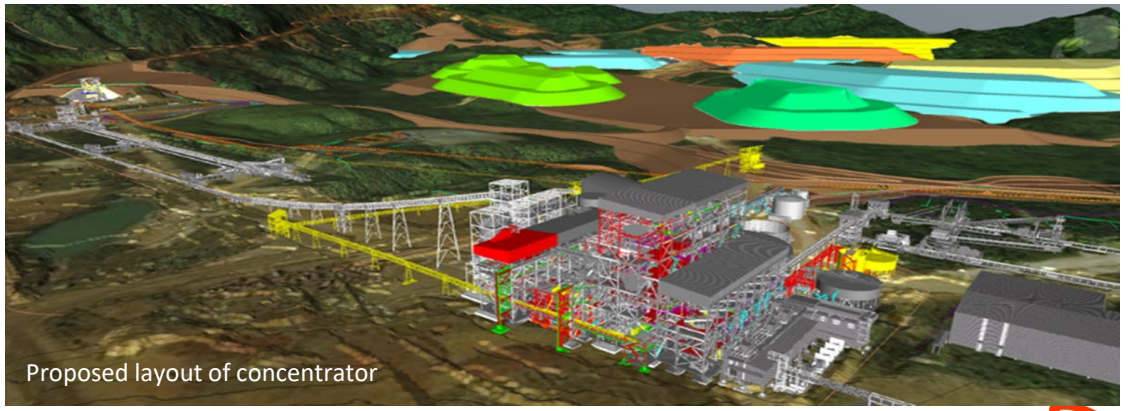
15Mt concentrator expansion → transitions ArcelorMittal Liberia to 'premium products'

- **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 with aligned mine, concentrator, rail and port capacity
  - Low capex intensity: Brownfield project with 85% procurement and 60% of civil construction complete
  - Capex to conclude the project estimated at ~$0.8bn with estimated $250m EBITDA* to be generated on full completion and ramp up
  - Detailed FS study updated in 2019 to apply best available technology and replace wet with dry stack tailings treatment
  - Plan to recommence the project in 2021, with first concentrate production expected 4Q'23
  - Status: preparatory work underway

Liberia: Industrial location


Supramax vessel loading at berth


Loading of Transhipper at AML pier


Proposed layout of concentrator

* Assuming conservative long term iron ore prices

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JV AND ASSOCIATE INVESTMENTS

Growth through JV: AMNS Calvert

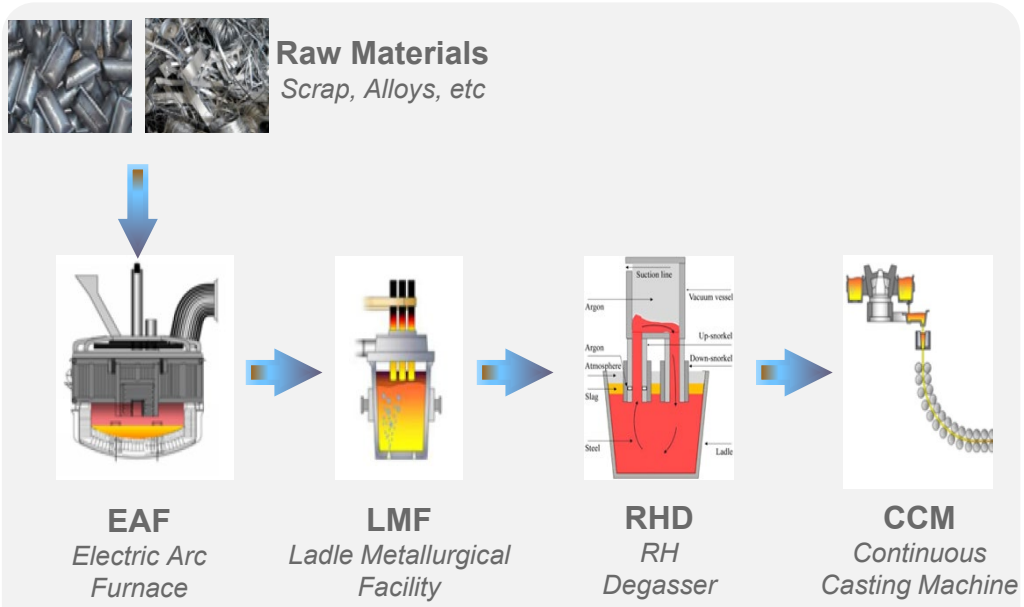
Expansion with construction of a new 1.5Mt EAF and caster

- 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

- ✓ Ramp up of building piling
- ✓ Execution of underground piping and electrical work
- ✓ Begin building foundations and structural steel erection
- ✓ Continue process equipment detailed engineering

* 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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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

CO Jinxi plant overview – Green factory after upgrade & emission control

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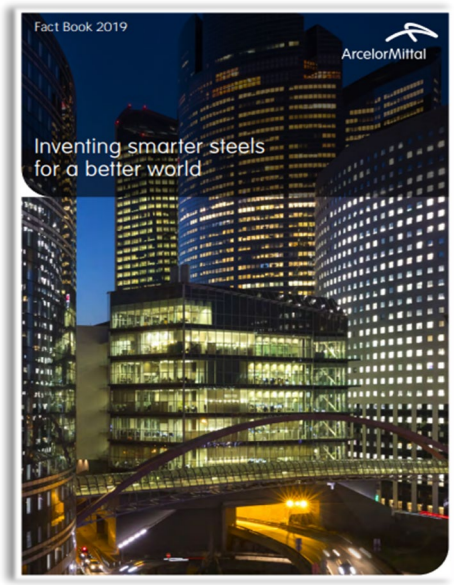

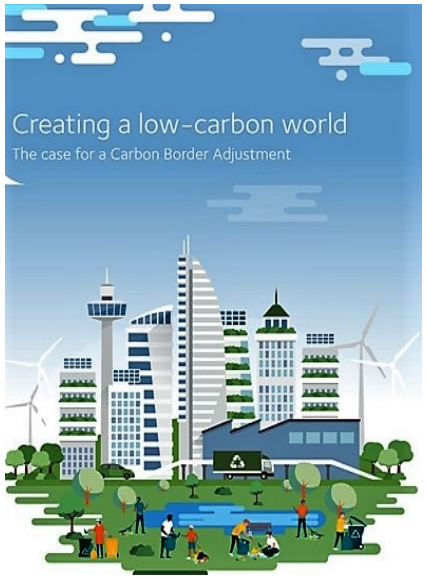

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