ArcelorMittal

1H 2020 Financial Results and Strategic update
July 30, 2020

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

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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.

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Focused on resilience and sustainable value

Swift and comprehensive response to COVID-19 challenges

Safety priority
- Protecting the health and well-being of our people is the number 1 priority
- Following all protocols and recommendations of local governments and World Health Organization
- 2Q'20 LTIF* rate of 0.77x

Resilient performance
- Impacts of COVID-19 in 1H'20 led to a 19.4% YoY drop in steel shipments (scope adjusted)
- Comprehensive and swift actions on costs
- Mining performance more resilient, highlighting benefit of vertical integration

Outlook improving but not without risks
- Signs that demand is improving as lockdown measures eased
- Profile and pace of recovery uncertain with some areas still dealing with the worst of the pandemic
- Demand in Europe and NAFTA forecast to improve sequentially in 3Q'20 and 4Q'20

Strong balance sheet
- Ended the quarter with $7.8bn net debt, lowest level post-merger
- Cash needs remain at $3.5bn; focus on working capital efficiency and asset portfolio optimisation
- Strong liquidity position of $11.2 billion as of June 30, 2020

Focussed on sustainable value
- Achieving $7bn net debt target is a priority
- Capital allocation priority to shift from deleveraging towards cash returns to shareholders
- Targeting 30% reduction in Europe CO2 by 2030; Smart carbon and DRI technological solutions

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* 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

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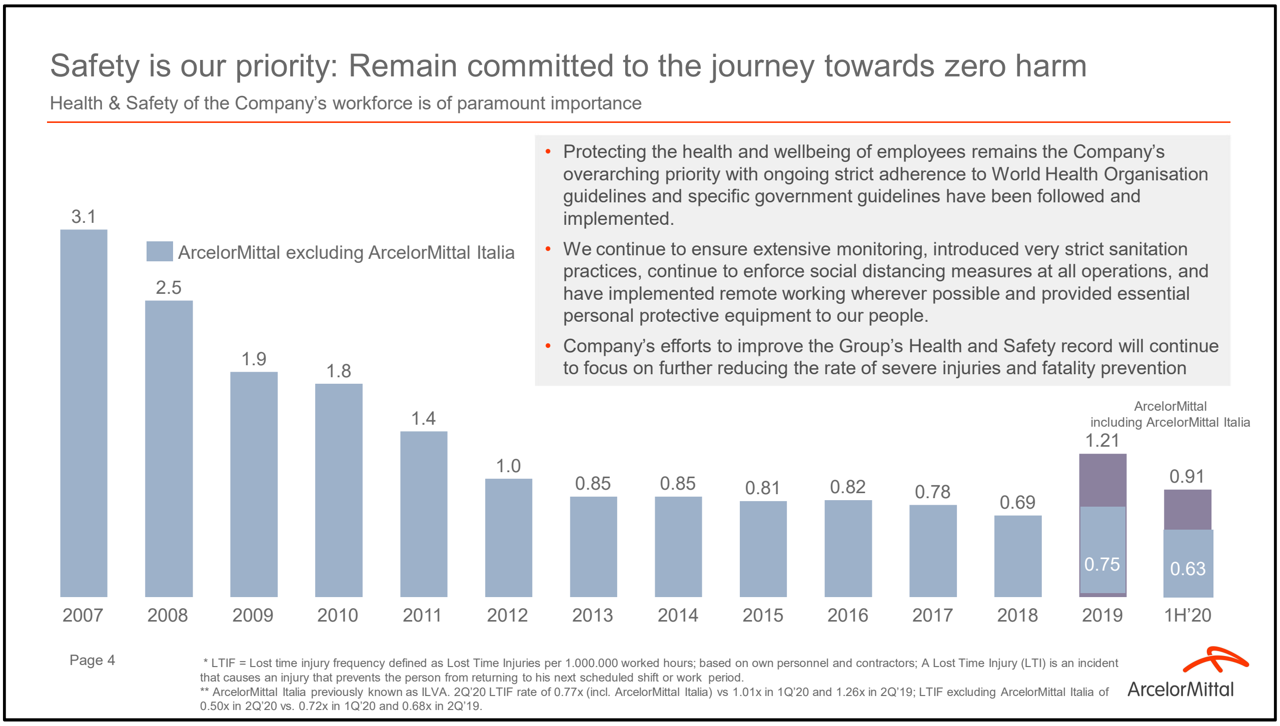
The first half of 2020, and particularly the second quarter, have been one of the most difficult periods in the history of the Company. Demand for steel was considerably disrupted by the COVID-19 pandemic and the government efforts to contain it.
But as we detailed at our 1Q'20 results, the Company responded swiftly to protect our people, assets, profitability and cashflow, ensuring the Company was in as strong a position as possible to weather this very challenging period.

Shipments for the 2Q'20 were slightly above our expectations, and the comprehensive actions taken to reduce costs achieved our objective of maintaining fixed costs per tonne at the 1Q'20 level. The Company's mining operations were less impacted as, while internal demand reduced, where possible the operations were able to increase shipments to external third parties. As a result, Mining's share of 1H'20 EBITDA increased to 41% from 31% in 1H'19, once again highlights the benefits of ArcelorMittal's vertical integration.

There are now signs of activity picking up, particularly in regions where lockdowns have ended. While the worst should be behind us, it is prudent to remain cautious about the outlook and we know from experience that demand takes some time to recover after a major crisis.
But the Company is in a strong position. We have a unique footprint of highly competitive assets. And with net debt of $7.8bn at the end of June 30, 2020, as well as liquidity in excess of $11.2bn, our balance sheet has never been stronger.

We are focussed on creating sustainable value for our stakeholders. Achieving our net debt target is a priority. Once at the $7bn net debt level, the priority for capital allocation will shift from deleveraging towards cash returns to shareholders.

Finally, the Company has recently published details of its plans to reduce CO2 emissions in Europe by 30% by 2030 – the Smart Carbon and Innovative-DRI technologies we are developing and demonstrating will, with the right public policy support and incentives, enable ArcelorMittal to be a leader in low-carbon steel making.



With that summary introduction, we begin our presentation of the 1H'20 results with a review of our safety performance.

Whilst navigating the COVID-19 crisis, the Company's clear priority has been the safety and well-being of our employees and to provide support to the extent required in the communities in which we operate.

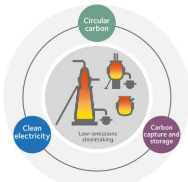
As shown in the chart, our safety performance in the 1H'20, as measured by our lost time injury frequency, was encouraging.

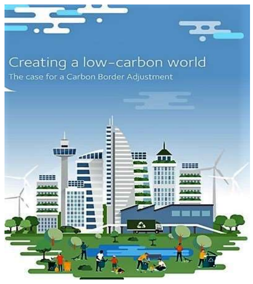
As we move forward, the recovery of demand will mean that more of our employees return to the work place. At all global manufacturing operations we will continue to follow the government and World Health Organisation advice and guidelines in order to protect employees and prevent the spread of infection.

Sustainable development: Low-emissions steelmaking and ResponsibleSteel

ArcelorMittal is committed to Paris Agreement, and is working to significantly reduce carbon emissions across the group

- First *Climate Action in Europe* report released June 2020, detailing our **European operations** roadmap to 2030, in line with EU Green Deal:
  - Targets 30% CO_2 reduction by 2030; carbon neutrality by 2050
  - No 'one size fits all' solution: two pioneering routes to carbon-neutral steelmaking:
    1) Smart Carbon route 2) Innovative DRI route
  - New policy framework required to ensure transition to carbon neutrality is both competitive and possible
- *Creating a low carbon world, the case for a Carbon Border Adjustment* published April 2020
- €75m finance from EIB as part of €215m investment costs in Carbalyst and Torero technologies finalized May 2020
- Climate Action Report 1 won CRRA 'Best Climate Disclosure' award
- New global target and Global Climate Action Report 2 expected by end of 2020
- Programme of independent certification for European integrated sites against ResponsibleSteel™ site standard - commenced 1Q'20





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Moving to the topic of sustainable development and specifically the issue of carbon emissions. In 2019 the Company published its first Climate Action Report. We have now followed this with the publication in June of a specific report detailing our roadmap for low-emissions steelmaking in Europe.

The *Climate Action in Europe* report outlines the technologies that the Company has developed to enable the achievement of its target of a 30% reduction of its scope 1 CO2 emissions in Europe by 2030 and carbon neutrality by 2050. This report outlines a three pronged approach to our transition: increasing the use of scrap; and developing two technology routes: "Smart Carbon" and "Innovative DRI".

Whilst the Company is investing in hydrogen-based steel making at our DRI facility in Hamburg, we are encouraged by the potential of our "smart carbon" technologies to potentially have a faster impact on carbon emissions and at lower costs. By developing both options sequentially, ArcelorMittal will be in a position to respond to the energy resources that are available and affordable.

The Company will continue to work with our stakeholders to create the policy environment that provides the necessary support and incentives, including a Carbon Border Adjustment, to implement this technology and realise its undoubted potential.

Finally, before the COVID-19 pandemic occurred, ArcelorMittal started a program to certify all our Europe Flat sites against the ResponsibleSteel site standard. This is the steel industry's first and only global, multi-stakeholder sustainability standard and covers 12 environmental, social and governance principles including climate, water stewardship and human rights. Whilst this program has been somewhat delayed during the pandemic, we remain committed to meeting our target of achieving ResponsibleSteel certification for all our integrated sites in Europe, and in this way reassure our customers that we uphold high sustainability standards.

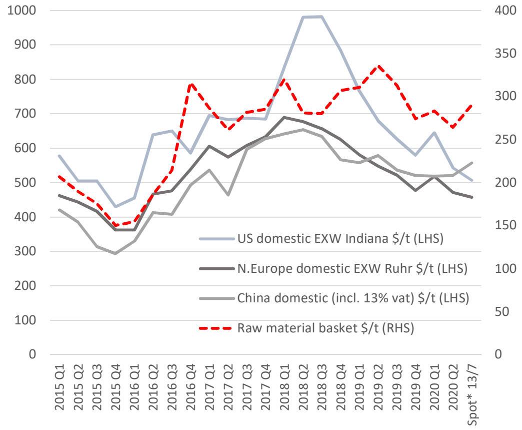
Challenged steel demand environment in 1H’20

Showing recent signs of improvement as lockdown measure ease; although prices and spreads in core markets are lagging

Challenging steel backdrop in 1H’20; demand in core markets showing early signs of recovery

- **China:** Operating with higher utilisation; Rapid V-shaped recovery following weak 1Q’20; (Positive ASC growth expected in 2020); Steel prices responded to higher RMB
- **Europe:** Easing of lockdown measures leading to gradual demand recovery; including automotive demand from very low base
  - Steel spreads unsustainably low (steel price declined whilst raw material basket increased)
  - Southern Europe-China price differential in negative territory
- **US:** Relative to Europe, rapid demand recovery post lockdowns slowing and prices subdued by destocking and weak scrap

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



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* Spot price as at July 13, 2020; RMB refers to raw material basket

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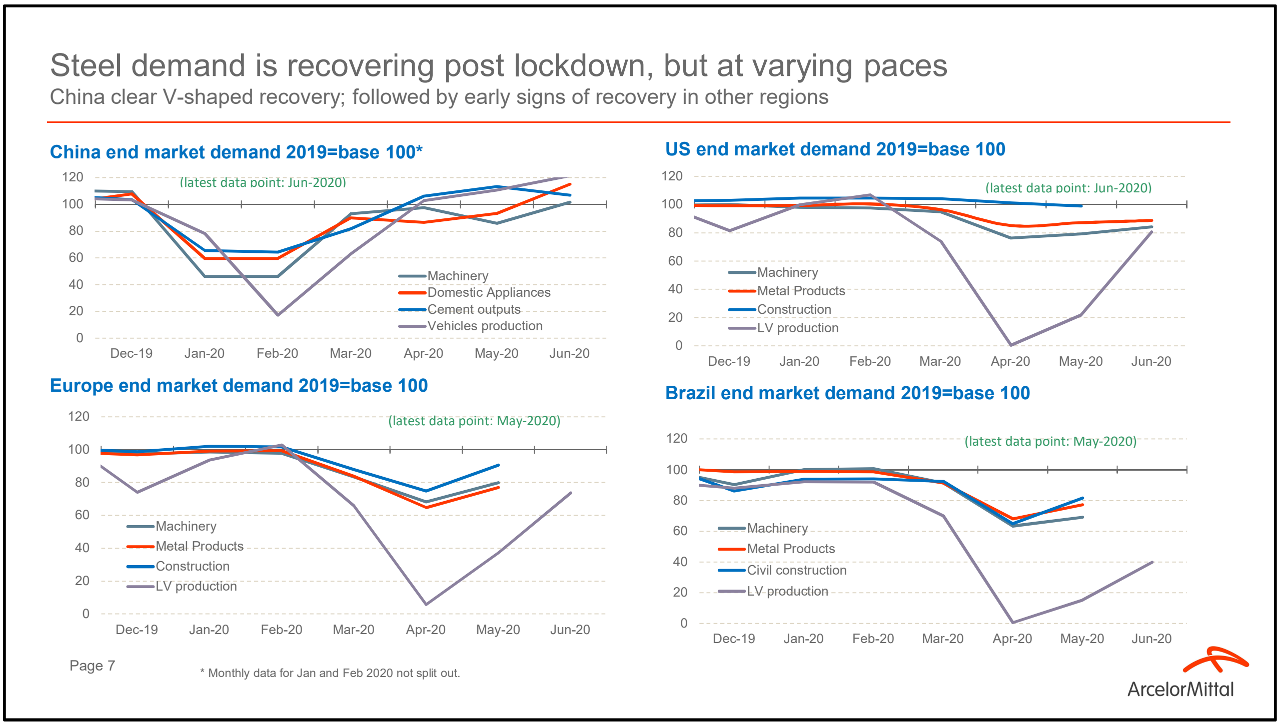
As already highlighted, ArcelorMittal’s results for the 1H 2020 reflect the difficult market conditions experienced due to the effects of COVID-19 pandemic and government responses to contain it.

We have seen a sharp “V-shaped” recovery in China with operations running at higher utilisation rates supported by ongoing infrastructure spending and government stimulus. Steel production in May and June increased 4.0% and 4.5% respectively (on a YoY basis). The rapid recovery of production rates and normalisation of inventory levels has seen China domestic steel prices increase to reflect the improved operating conditions and higher raw material basket.

This contrasts somewhat with the more challenging environment faced in Europe and the US, particularly during the 2Q’20. Although demand has gradually improved during the 2Q’20, industry utilisation rates remained well below normal. The WSA production statistics for June 2020 showed output from mills in North America declining by 32% year-on-year and the drop in production in Europe (EU28) was 27%.

As a result, steel spreads in both North America and Europe have come under negative pressure. Current levels in Europe are well below normal and not sustainable. The negative price-differential to China is not unprecedented but is unusual and something that we have not seen persist for extended periods in the past.



Improved demand will drive higher capacity utilisation, normally the key driver of steel spreads.

We have seen in China that the powerful combination of pent-up demand and effective government stimulus can see steel demand in key end markets recover quickly.

It is clear from the charts above that of the key steel end markets, the biggest contraction was seen in automotive, with production levels in US, Europe and Brazil collapsing to effectively zero in April. Since then we have seen production restarted and in the case of the US, where we have data to June, recover quite strongly.

Construction activity, particularly infrastructure and non-residential, held up relatively well during the worst of the crisis, particularly in the US. While in Europe, we saw a greater impact on steel demand from machinery and metal products but this is beginning to bounce back as lockdown measures have been eased.

Putting this in to the context of steel demand suggests that the worst of the demand environment is clearly behind us, and that year-on-year demand contraction should continue to improve as the year progresses. This being said, it is prudent to remain cautious as the recovery is not without risks, with any potential reintroduction of lockdown/partial lockdown measures likely to slow the recovery. And we know from experience that demand takes some time to recover after a major crisis.

Demand recovery to be supported by economic stimulus

Inventories are low and demand is expected to recover

- Demand in our core markets challenging given the COVID-19 impact, with automotive particularly hard-hit
- The easing of lockdown measures has seen activity levels improving
- 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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The commitments of governments to support the recovery of economic activity is unquestionable; the stimulus measures that have been announced post the COVID-19 outbreak are without precedent.

In the United States, fiscal stimulus has been much larger and arrived more quickly than the global financial crisis. Funds authorized by congress include $2.4trn Coronavirus Aid, Relief, and Economic Security (CARES) Act and $480bn Paycheck Protection Program and Health Care Enhancement Act. Further bills are under consideration by US congress up from $250bn to $1.5trn over 5 years, to cover much needed traditional infrastructure investment as well as the potential for bigger scope infrastructure investment packages covering broadband, hospitals, schools and energy.

In Europe, the European Green deal and recovery strategy should underpin a recovery of steel demand. The areas of focus, including infrastructure, renewable energy, and mobility are all steel-intensive. In addition, there are significant incentives for electric vehicle transition which could help to stimulate demand.

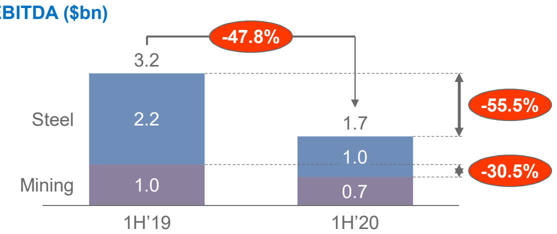
Finally, it is notable that, unlike previous demand crisis, this crisis has occurred following a period of extensive destocking. Across most geographies, the absolute level of steel inventories today are low versus a historical context. As economic activity recovers this should bode well for apparent steel demand.

Operating results for 1H'20

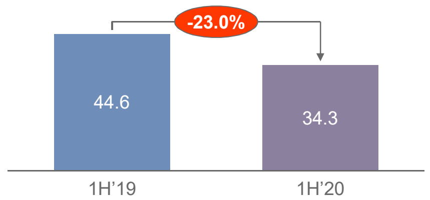
Weaker operating performance but strengthened balance sheet

- **EBITDA:** 47.8% lower YoY due to COVID-19 impacts
- **Weak steel performance:** Exceptionally weak demand driving low utilization (steel shipments down 23.0% YoY) but fixed costs per tonne maintained
- **Solid Mining performance:** Stable operations supported by high seaborne iron ore prices (including increased iron ore shipments to third parties)
- **Net loss:** $1.7 billion in 1H'20 negatively impacted by $0.8bn of impairments and exceptional*
- **1H'20 FCF outflow limited** to $0.4bn; investment in working capital $0.5bn
- **Strong balance sheet:** Net debt of $7.8bn as of June 30, 2020 (down $2.3bn YoY); lowest since the merger
- **Strengthened liquidity:** $11.2bn liquidity as of June 30, 2020

EBITDA ($bn)



Steel shipments (Mt)



YoY refers to 1H'20 vs. 1H'19; * Impairment charges for 1H'20 were $92m and relate to the permanent closure of the coke plant in Florange (France), at the end of April 2020. 1H'20 exceptional items were $678m and include inventory related charges in NAFTA and Europe

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ArcelorMittal reported EBITDA of $1.7bn for 1H'20 as compared to $3.2bn in 1H'19 reflecting the challenging operating environment the industry has faced in recent months driven by the COVID-19 pandemic effects and weak pricing levels in most markets.

The most significant driver of negative results in 1H'20 was the loss of profit margin on the 23% YoY decline in steel shipment volumes (overall fixed costs were reduced in line with lower shipments) followed by a negative price-cost effect in our steel business.

Mining performance was more resilient, but the operating result was still down YoY due to lower market-priced iron ore shipments, lower iron ore quality premia and the considerable decline in coking coal prices.

ArcelorMittal reported a net loss of $1.7bn for the 1H'20, but this includes impairment charges of $92m related to the permanent closure of the coke plant in Florange (France) and exceptional items of $678m (including inventory related charges in NAFTA and Europe).
In terms of cashflow performance, the Company invested $0.5bn in working capital in 1H'20 and this was the reason for the free cashflow outflow for 1H'20 of $0.4bn.

Net debt declined to $7.8bn as of June 30, compared to $9.3bn at the end of 2019 and $10.2bn a year ago. This represents the lowest level since the ArcelorMittal merger. As of June 30, 2020, the Company had liquidity of $11.2bn, consisting of cash and cash equivalents of $5.7bn and $5.5bn of available credit lines.

Steel results

Steel shipments negatively impacted by COVID-19, partially offset by strong cost performance

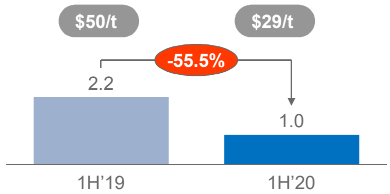
1H'20 vs 1H'19 highlights:

- **1H'20 steel-only EBITDA** down -55.5% YoY due to COVID-19 pandemic impact on demand
- **1H'20 steel shipments** down -23.0% YoY (-19.4% on a scope adjusted basis excluding Ilva remedies for 1H'19)
- Steel performance declined primarily driven by to negative PCE and the loss of profit margin on reduced steel shipments (overall fixed costs were reduced in line with lower shipments)

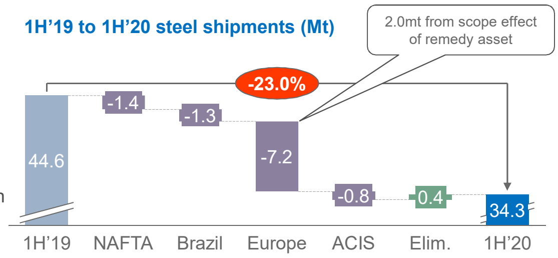
2Q'20 vs 1Q'20 highlights

- **2Q'20 steel-only EBITDA** down -52.8% and shipments down -23.7% QoQ
  - **NAFTA:** Loss of profit margin on reduced steel shipments, fixed costs headwinds (although significantly cut, fixed costs were not fully reduced in line with lower shipments) and weaker sales mix (less automotive sales)
  - **ACIS:** Performance declined primarily due to weaker results in AMSA
  - **Europe and Brazil:** Both impacted by loss of profit margin on reduced steel shipments (whilst fixed costs were reduced in line with lower shipments) as well as weaker sales mix in Europe and negative translation effects in Brazil

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



1H'19 to 1H'20 steel shipments (Mt)



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Note: YoY refers to 1H'20 vs.1H'19; QoQ refers to 2Q'20 v 1Q'20; PCE refers to price-cost effect

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Overall, steel-only EBITDA declined by -55.5% to $1.0bn for 1H'20 as compared to $2.2bn in 1H'19. On a per tonne basis, steel-only EBITDA/t for 1H'20 of $29/t compares unfavorably with 1H'19 level of $50/t. Steel performance in 1H'20 has been negatively impacted by a price-cost effect and the loss of profit margin on reduced steel shipments (whilst overall fixed costs were reduced in line with lower shipments).

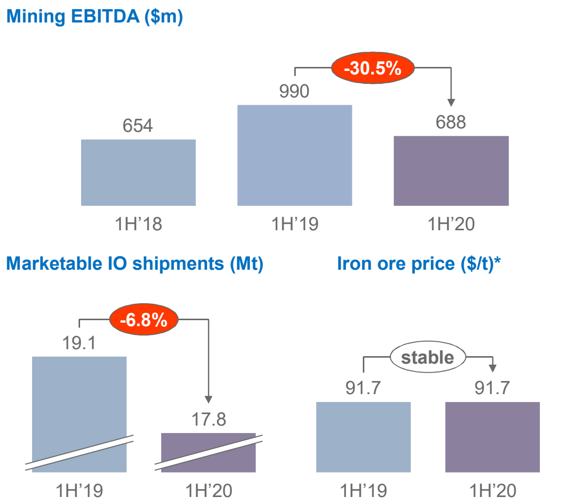
The impacts of the COVID-19 pandemic during the 2Q'20 had a significant impact on demand across all steel segments. Comparing 2Q'20 performance with 1Q'20, steel-only EBITDA declined by -52.8% (shipments declined 23.7% QoQ).

Performance in NAFTA declined by -87.6% driven by the loss of profit margin on reduced steel shipments, fixed costs headwinds (although significantly cut, fixed costs were not fully reduced in line with lower shipments) and weaker sales mix (less auto sales). ACIS performance declined primarily due to weaker results in AMSA due to the significant operating limitations and demand impacts of the countrywide lockdown. Europe segment performance declined by -38.4% due to the loss of profit margin on reduced steel shipments (fixed costs were reduced in line with lower shipments), as well as weaker sales mix (less sales to automotive customers). Finally, Brazil segment performance declined by -23.3% due to the loss of profit margin on reduced steel shipments (fixed costs were reduced in line with lower shipments) as well as the negative translation impacts.

Solid mining performance in 1H’20

Internal demand impacts mitigated by ability to pivot iron ore sales to external market and reducing costs

- 1H’20 EBITDA of $0.7bn (down -30.5% YoY); due to:
  - Lower market-priced iron ore shipments -6.8%
  - Lower quality premia and met coal/coking coal prices
  - Offset in part by lower freight and other costs
- Marketable iron ore shipments down -6.8% YoY due in part to unplanned maintenance in AMMC in 1Q’20, and COVID-19 pandemic impact at the end of March/April in AMMC
  - External iron ore shipments of 4.8Mt in 2Q’20 (vs 2.3Mt in 1Q’20 and 3.3Mt in 2Q’19)
  - FY’20 market priced iron ore shipments expected to be ~5% lower YoY
- **Focus on quality and cost:** ongoing commitment on quality, service and delivery



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Note: YOY refers to 1H’20 vs. 1H’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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Results in our Mining business in 1H’20 was impacted by lower market price iron ore shipments (down 6.8%) YoY due in part to unplanned maintenance in AMMC in 1Q’20 and impact of the COVID-19 pandemic at end of March/April in AMMC as well as lower coal prices and iron ore quality premia.

As a result, EBITDA decreased to $688m from $990m in 1H’19.

During the period of weak internal demand, the mining business increased its sales to third parties to 4.8Mt in 2Q’20 (vs 2.3Mt in 1Q’20 and 3.3Mt in 2Q’19).

For FY’20 we expect market priced iron ore shipments to be ~5% lower than the 37.1Mt reported at FY’19.

Comprehensive focus on cost

Significant savings achieved; work is underway to target and identify further structural asset optimization and cost reduction improvements

- Comprehensive fixed cost reduction exercise to navigate the COVID-19 crisis environment
- Significant annualized savings achieved in 2Q'20; essentially keeping per-ton levels constant:
  - Corporate and SG&A costs
  - Temporary reduced labor cost, including utilization of government support schemes
  - Lower R&M spend inline with lower capacity utilization rates

- Units now working to identify structural cost improvement opportunities
- To ensure competitiveness in the post-COVID19 demand environment
  - Leaner and more effective SG&A organisation
  - Footprint aligned to the demand opportunity
  - Asset portfolio review
- Expect to provide conclusion with FY'20 results

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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.

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 and SGA savings have been achieved.

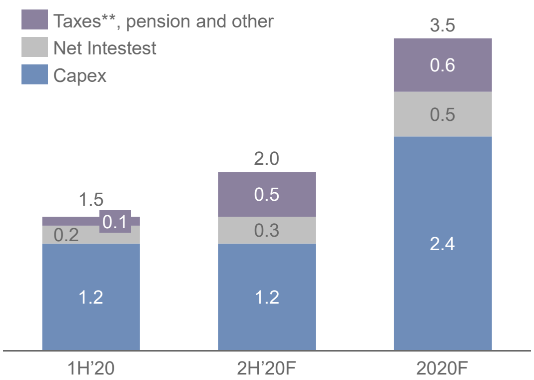
Moving forward, as economic activity recovers the Company will respond by increasing production, leading to the return of some fixed cost. But this will be in line with higher volumes, and so fixed costs per-tonne are not expected to increase.
At the same time, the experience of the last 4-5 months has, through necessity, forced the business to operate differently. It has shown that it is possible to operate with a leaner cost structure. Business units are now using this experience to identify and develop 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 with full year 2020 results.

Cash needs of the business maintained

FY 2020 cash needs of $3.5bn; focussed on working capital efficiency

- **2020F cash needs maintained at $3.5bn**
  - Cash needs of $1.5bn in 1H’20 includes certain timing benefits following deferral of certain tax payments
  - 2H’20 includes expected catch up of tax payments
- **Working capital to be a source of cash in 2020**
  - $1bn of working capital efficiency targeted
  - Extent of release to be determined by volume and price environment in 4Q’20

Below-EBITDA cash needs ($ billions)



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* 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 2Q20 EBITDA rate as reported in July 2020

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As detailed at the time of the 1Q’20 results, in response to the weaker operating environment and pressures on EBITDA, the Company has taken appropriate steps to reduce the cash needs of the business and protect free cashflow.

The Company continues to expect the cash needs (including capex, interest, cash taxes, pensions and certain other cash costs but excluding working capital movements) to be $3.5bn in 2020.

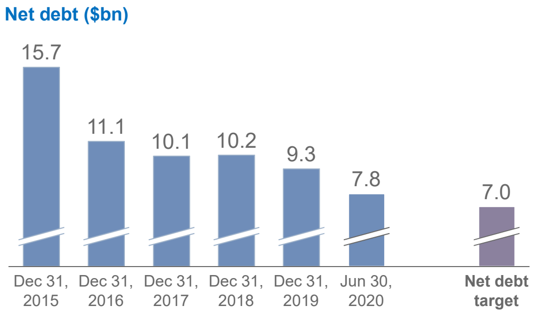
The 1H’20 cash needs total was $1.5bn which includes certain timing benefits following the deferral of certain tax payments. As a result the Company expects a catch up of this amount in the 2H’20.

During 1H’20, the Company has had limited investment in working capital to $0.5bn but expects this to more than reverse in the 2H’20 as it continues to target $1 billion working capital efficiency in 2020.

Balance sheet progress

Achievement of net debt target will trigger a shift away from deleveraging to cash returns to shareholders

- Net debt of $7.8bn as at June 30, 2020 → lowest level since the merger
- Reduced debt drives lower interest costs → down 70% since 2012
- Enhanced ability to translate EBITDA into free cash flow
- Net debt of $7bn represents the optimal capital structure considering the normal cyclicality of the business
  - Leverage* in normal cyclical environment within 0.7x to 1.3x range
  - Supporting IG metrics through the normal cyclical environment



Once net debt target achieved, intention to return percentage of FCF annually to shareholders via dividends and/or buy backs

* Leverage ratio defined as: Reported net debt/ LTM EBITDA. Range excludes 2020 which is an exceptional period

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Following the recent capital raise, the net debt level is now down to $7.8bn, representing the lowest level since the Arcelormittal merger.

It is clear that the progress we’ve made in recent years to reduce leverage and interest costs places the Company in a strong position to generate cash.

The Company believes that a net debt of $7bn 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 normal cycle.

Consequently, the capital increase accelerates the achievement of the $7bn net debt target, which will trigger a capital allocation shift away from deleveraging towards cash returns to shareholders.

Portfolio optimization progressing

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

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

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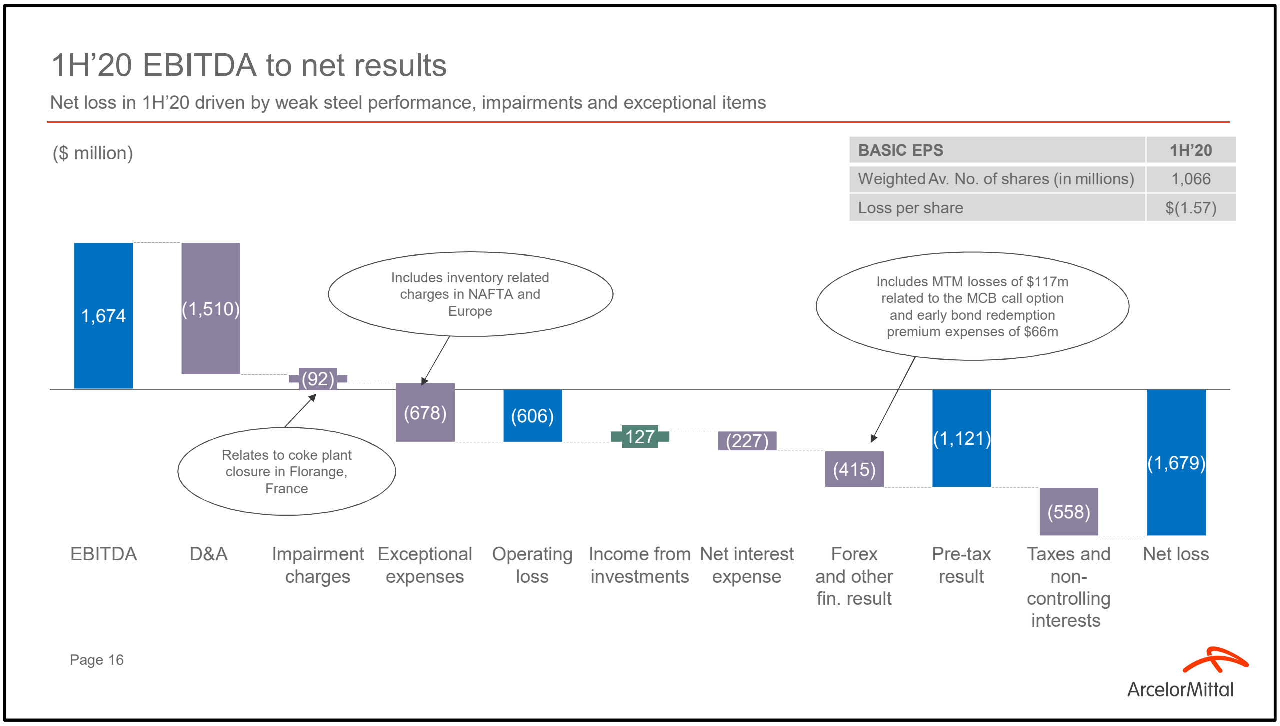
The deleveraging process has been complemented by the asset portfolio optimisation program.

As announced with 2Q'19 results, the program seeks to unlock $2bn 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 ($0.1bn) and a 50% interest in the shipping business ($0.5bn net debt impact).

Despite the challenges caused by COVID-19, the program continues to progress. With suitable and viable buyers having expressed definitive interest in certain assets, the Company remains confident in completing the program as expected by mid-2021.



Moving to the financials results, in this slide we highlight the key elements of our waterfall from EBITDA to net loss for 1H'20.

In 1H'20, we reported $1.7bn EBITDA and depreciation of $1.5bn.

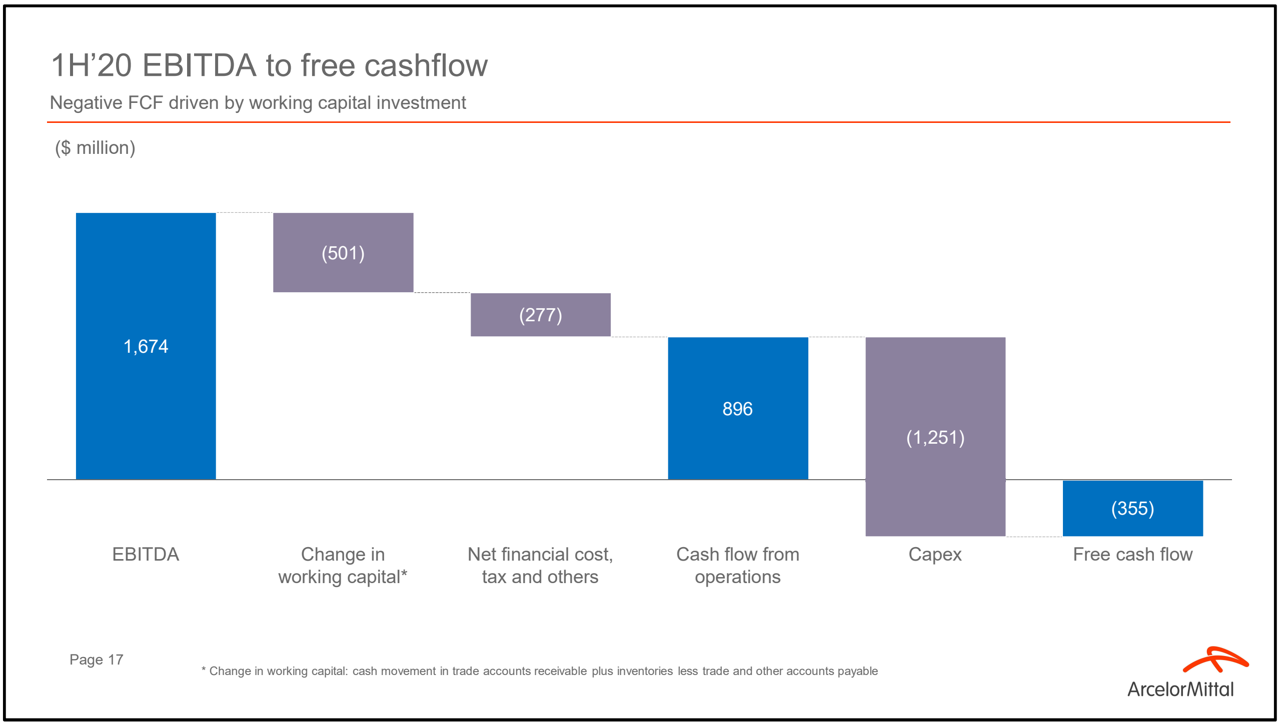
We booked impairment charges for 1H'20 of $92m related to the coke plant closure in Florange, France. Exceptional items totalled $678m related to inventory related charges in NAFTA and Europe.

Income from associates, joint ventures and other investments for 1H'20 was $127m as compared to $302m for 1H'19. 1H'20 income was negatively impacted by COVID-19 related losses at our investees.

Net interest expense in 1H'20 was lower at $227m as compared to $315m in 1H'19. The Company continues to expect full year 2020 net interest expense to be approximately $0.5bn.

Foreign exchange and other net financing losses for 1H'20 includes non-cash mark-to-market losses of $117m related to the mandatory convertible bonds call option as compared to a loss of $61m in 1H'19. 1H'20 also includes early bond redemption premium expenses of $66m.

Net loss for the 1H'20 was $1.7bn (impacted by impairments and exceptional items as described above).

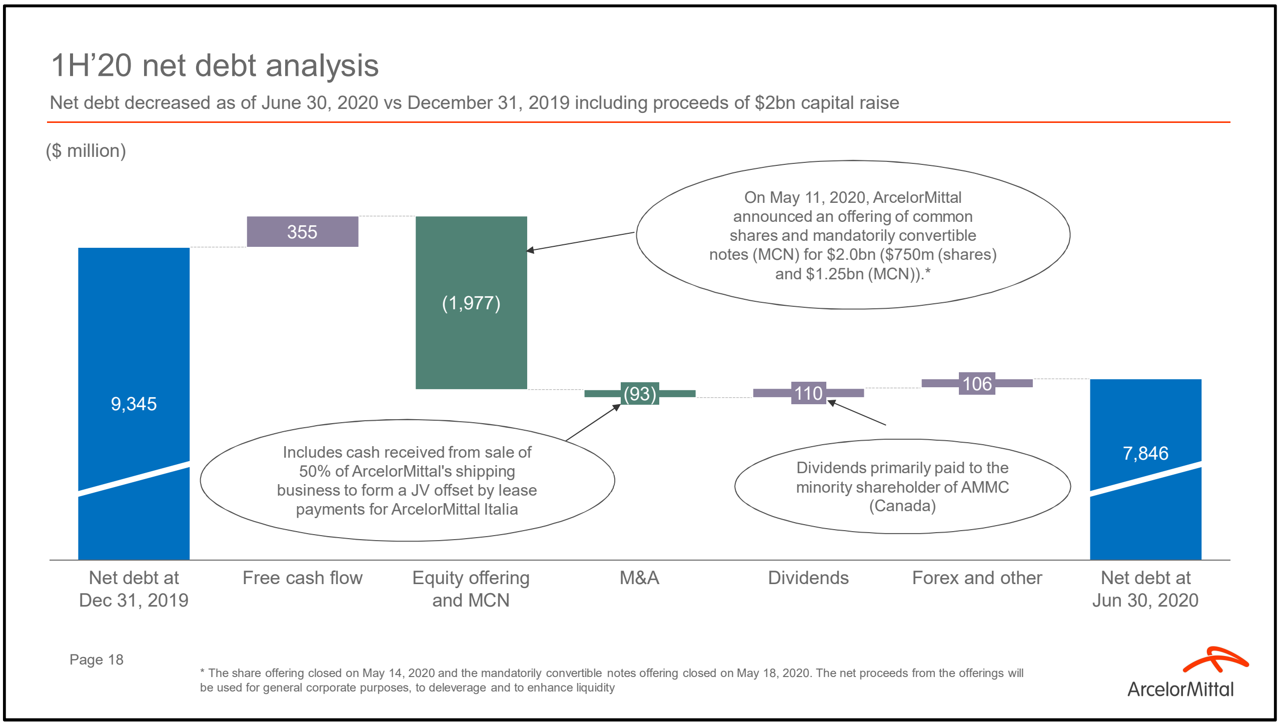


In this slide, we focus on 1H'20 EBITDA to free cash flow waterfall.

During 1H'20, the Company invested $0.5bn in operating working capital primarily due to decrease in trade payables.

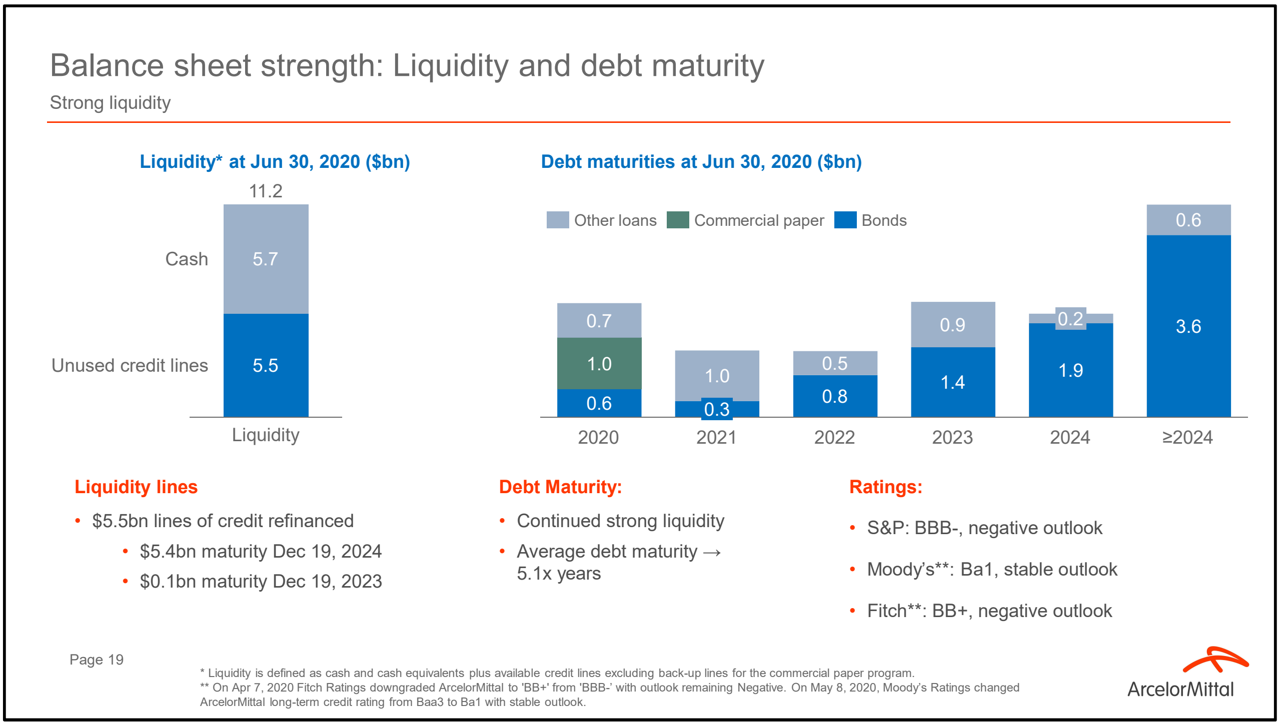
The third bar shows the combined impact of net financial cost, tax and other items which totalled $0.3bn.

Cash flow from operations remains positive at $0.9bn and capex of $1.2bn resulted in a negative free cash flow for 1H'20 of $0.4bn.



Reported net debt has decreased during the 1H'20, to $7.8bn the lowest level since the ArcelorMittal merger.

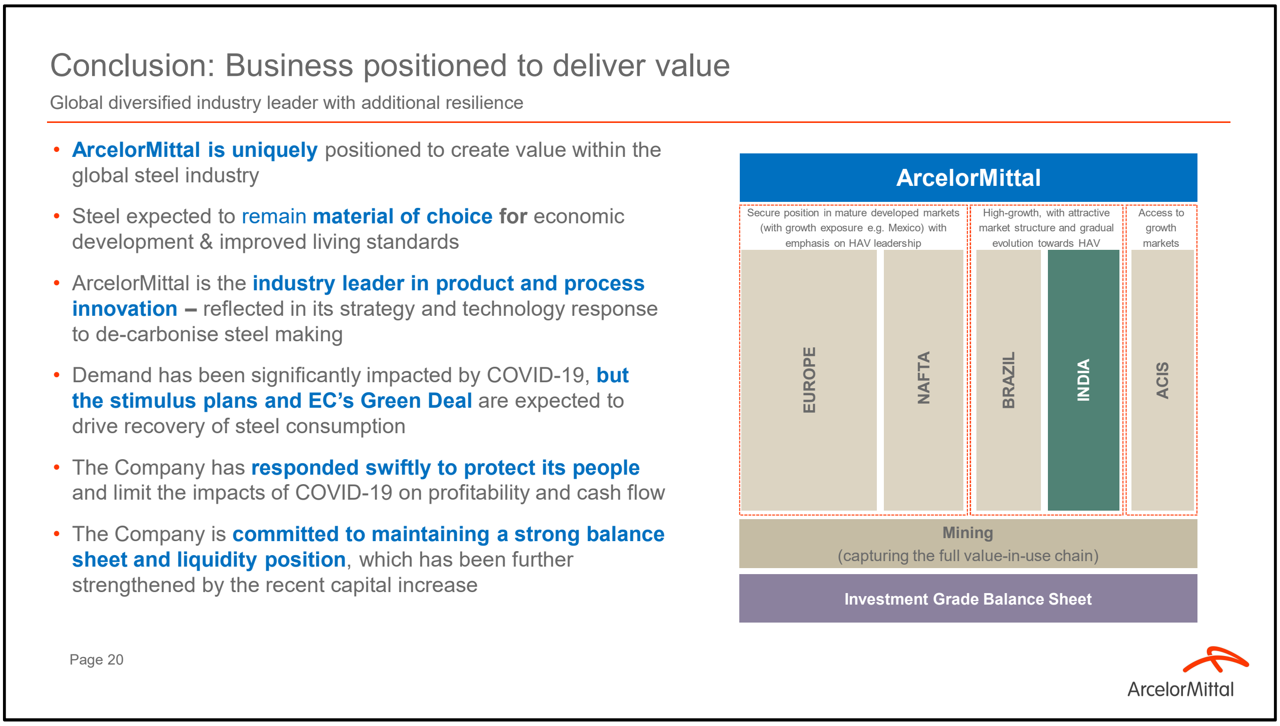
The reduction follows the proceeds from the recent capital raise, M&A proceeds (mainly from the formation of shipping JV) offset by negative FCF, dividends to minority shareholders and forex.



ArcelorMittal continues to maintain very strong liquidity.

At June 30, 2020, the Company had liquidity of $11.2bn, consisting of cash and cash equivalents of $5.7bn and $5.5bn of committed unused lines of credit. Lines of credit are with a group of core relationship banks and are committed for 5 years.

We will continue to maintain a healthy liquidity position as well as a capital allocation policy that supports a strong balance sheet consistent with an investment grade credit profile.



The 1H'20 has been an exceptionally challenging period for ArcelorMittal and the industry as a whole. But the Company's rapid and comprehensive response at the onset of the COVID-19 crisis protected our people, our assets and limited the impacts on cash flows.

The Company remains uniquely positioned within the industry, with exposure to higher growth markets complementing its leadership position in developed economies. This leadership position is reflected in the Company's strategic response to the development of low-carbon steel making technologies.

Moving forward, steel is expected to remain the material of choice for economic development and improved living standards. The economic stimulus being implemented by governments in core markets will help support the continued recovery of demand.

The Company has never been in a stronger financial position, with its lowest net debt since the merger and significant liquidity. The Company is committed to returns to shareholders. And once it achieves its $7bn net debt target, the capital allocation priority will shift from deleveraging to cash returns to shareholders.

Appendix

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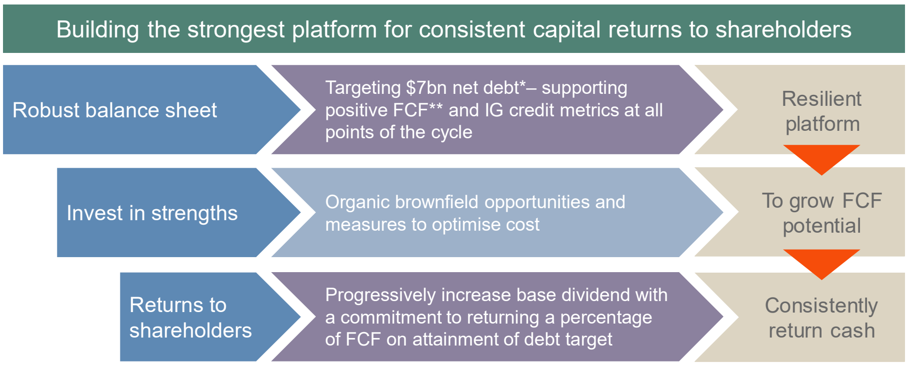
CAPITAL ALLOCATION

Capital allocation

Building resilience and strong foundations for future returns



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

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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


Power cooling erection in runout table area


230kV switching station

Gantry crane assembly in the open coil field

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AMNS India update

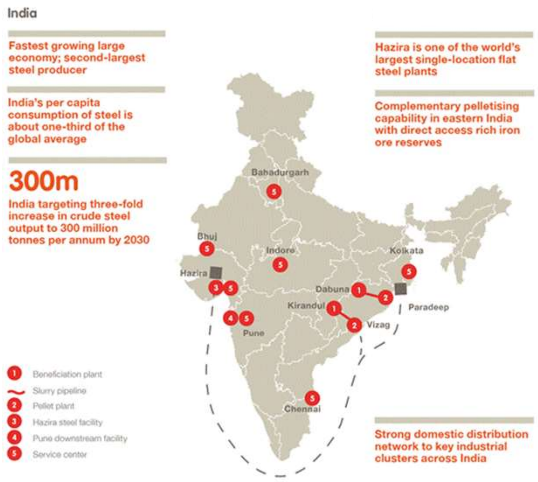
Leveraging coastal location to export more during periods of weak domestic demand

Performance

- COVID-19 severely disrupted domestic demand in particular during the month of Apr'20
  - 2Q'20 crude steel production of 1.2Mt vs 1.7Mt in 1Q'20; 2Q'20 EBITDA $107m vs $140m in 1Q'20
- Demand and output improving month on month as lockdowns ease → further govt stimulus to boost economy
  - Jun'20 annualized crude steel production run rate back to 7.0Mt
  - Benefiting from competitive cost base: leveraging coastal location and access to deep water port by increased steel and pellets exports
- Cash needs of the business (i.e. capex, interest and taxes) less than $250m pa; Access to low cost financing

Strategic update

- ESIL acquisition of Odisha Slurry Pipeline Infrastructure - secures an important infrastructure asset for raw material supply to Hazira steel plant for net $245m (Rs 1,860-crore)



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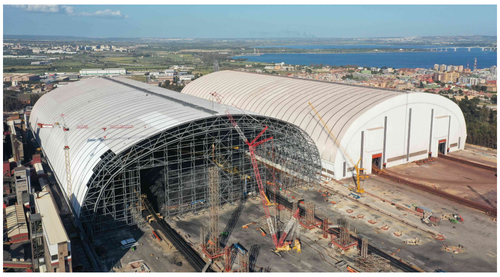
ArcelorMittal Investco (Italy)

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 Jun'20:
- LHS ongoing Coal yard where we are also erecting the new stacker reclaimers
- RHS 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 **increasingly** shielded **from unfair imports of HRC** – several countries (China, Brazil, Russia, Iran, Ukraine) subject to AD/AS duties imposed since 2017
- **Strengthened safeguard measures** now impose country-specific quotas managed on a quarterly basis
- 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)
  - Despite the challenges with COVID-19, there are no indications that the Commission's timeline for investigating Carbon Border Equalisation has changed.

United States:

- Anti-dumping/ countervailing duties on HRC imports from China, India, Indonesia, Taiwan, Thailand and Ukraine for another 5 years
- **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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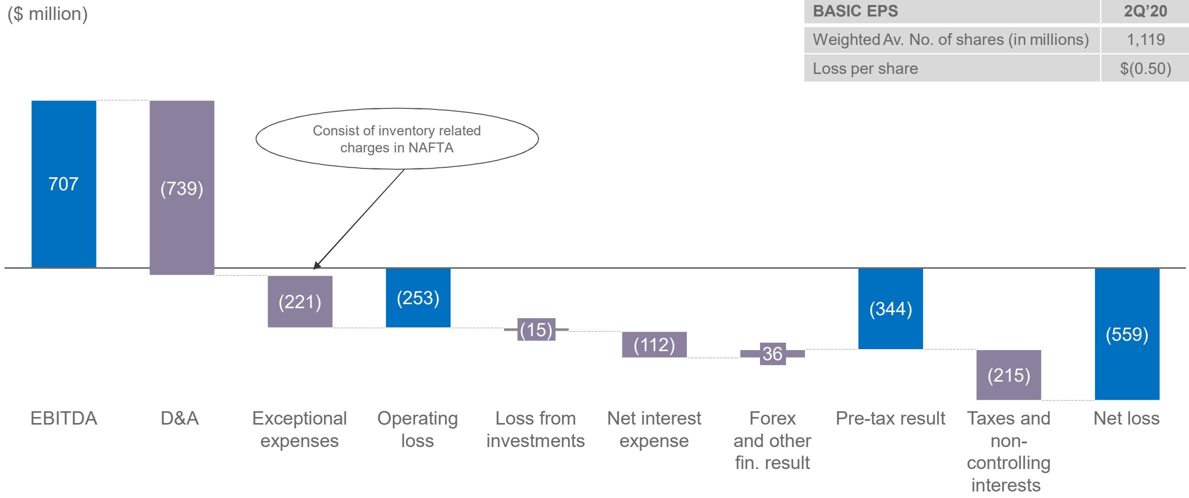
FINANCIAL HIGHLIGHTS

2Q'20 EBITDA to net results

Net loss in 2Q'20 driven by weak steel performance

BASIC EPS	2Q'20
Weighted Av. No. of shares (in millions)	1,119
Loss per share	$(0.50)



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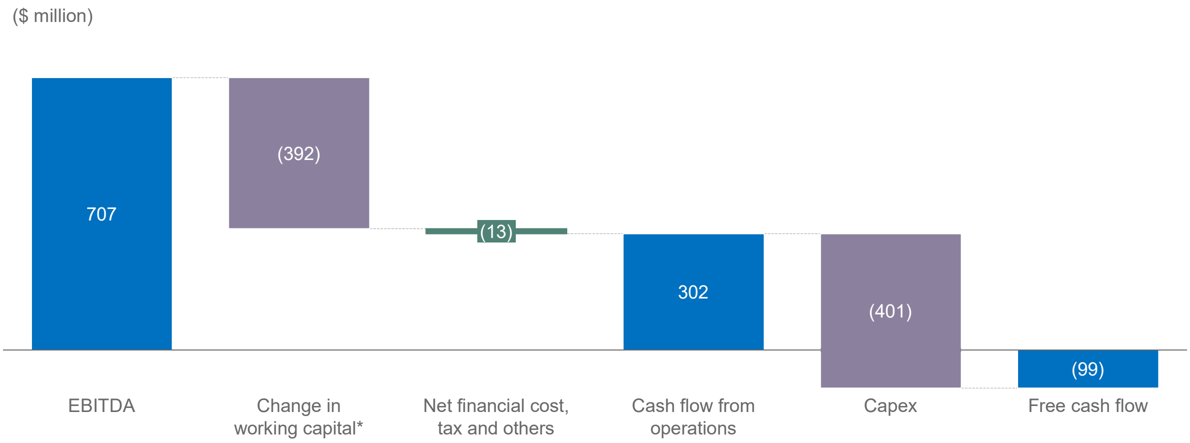
2Q'20 EBITDA to free cashflow

Marginal negative FCF despite working capital investment



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

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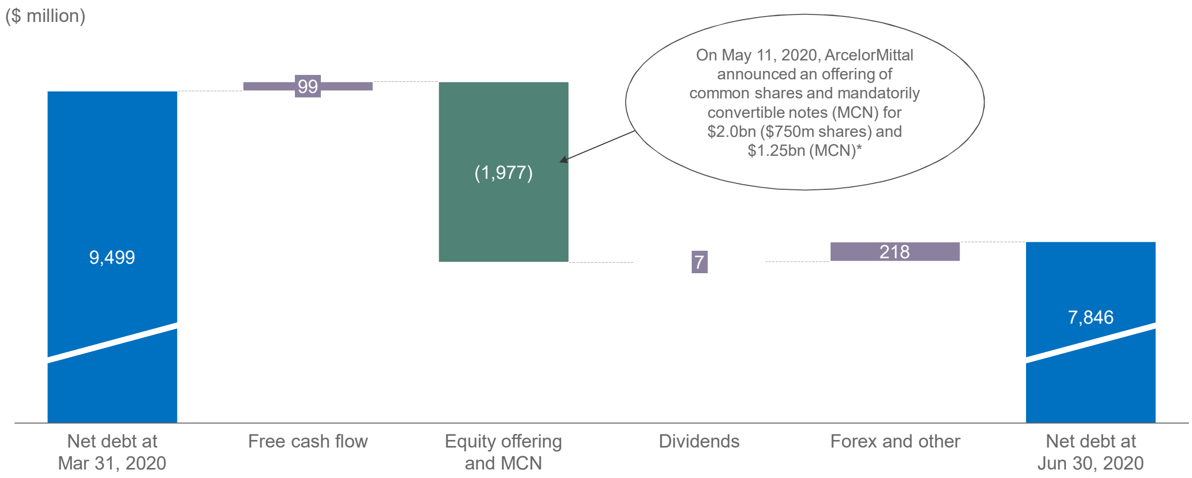
2Q'20 net debt analysis

Net debt decreased as of June 30, 2020 vs March 31, 2020 including proceeds of $2bn capital raise



* 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

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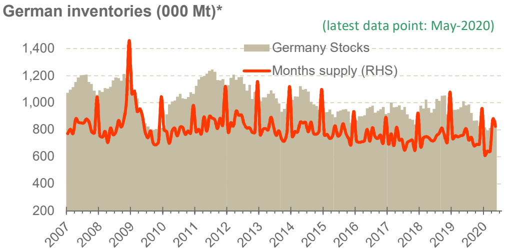
MACRO HIGHLIGHTS

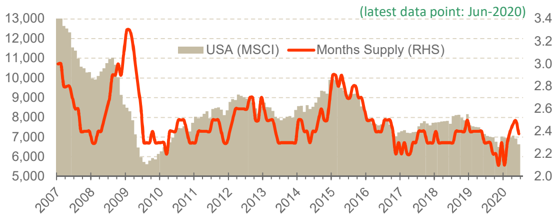
Regional inventory

Inventory levels in key regions in line with historical averages

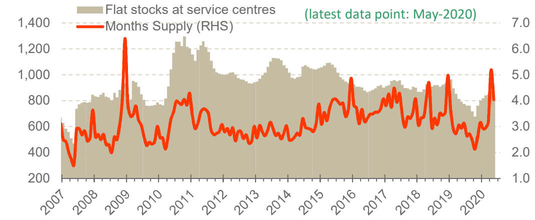
German inventories (000 Mt)*



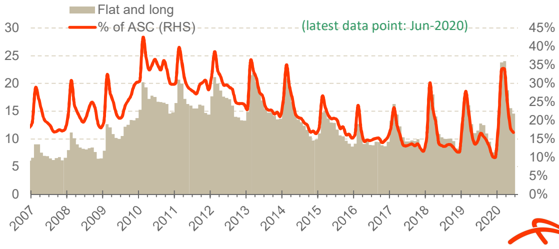
US service centre total steel inventories (000 Mt)



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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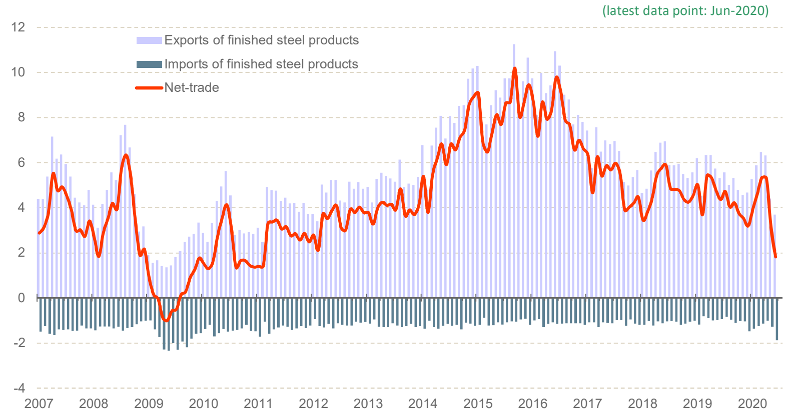
China exports are down

Significant reduction in net exports on MoM and YoY basis

China net exports (000 Mt)



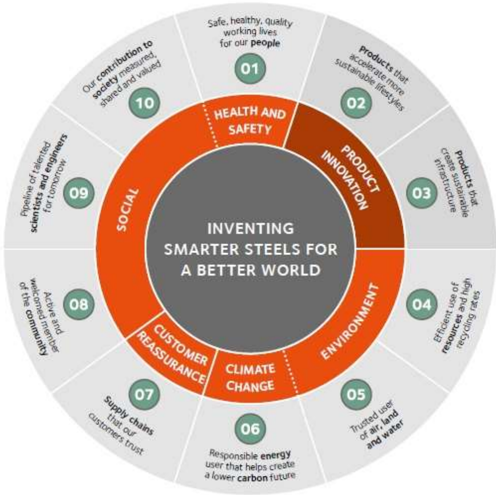
- Jun 2020 net exports1.8Mt (-40% MoM)
- Jun 2020 net exports 21.6Mt annualised
- 1H 2020 net exports annualised 48.3Mt (-16% YoY)

SUSTAINABLE
DEVELOPMENT:
CLIMATE ACTION

Our approach to sustainable development

Sustainable development underpins the Company’s purpose: Inventing smarter steels for a better world

- ArcelorMittal is committed to building solutions for the sustainable development of society
- Our 10 Sustainable Development (SD) outcomes provide a compass to describe the business we know we must become
- Board’s Audit, Remuneration, Corporate Governance & Sustainability Committee oversees progress
- Climate change and ResponsibleSteel™ cut across several SD outcomes



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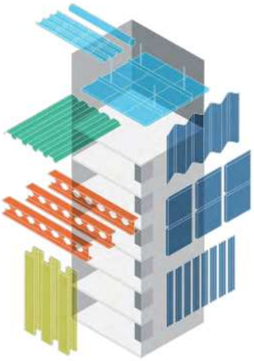
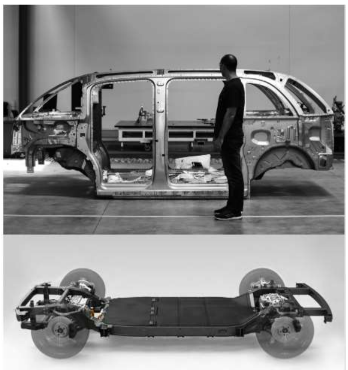
Steel is essential for a low carbon and circular economy

ArcelorMittal's innovation offers its customers solutions to their carbon challenges

- **Steligence** offers architects and engineers the possibility of doing more with less – designing building solutions that minimise material use and whilst maximising space, flexibility and end of life recyclability



- The emergence of **battery electric vehicles** /scooters etc is likely to see steel as the material of choice as safety and cost become the key drivers.



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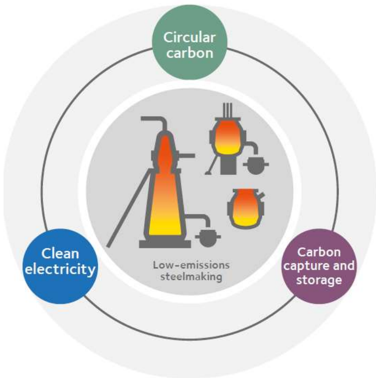
Carbon reduction: Low-emissions steelmaking technologies and targets

ArcelorMittal is committed to the objectives of the Paris Agreement

- ArcelorMittal's ambition is to significantly reduce our carbon footprint globally
  - ✓ ArcelorMittal Europe's medium term target → reduce CO_2 emissions by 30% by 2030 over a baseline of 2018 and be carbon-neutral in Europe by 2050
- No 'one size fits all' solution
  - ✓ Increased use of scrap
  - ✓ Pursue full range of possible technology pathways, depending on the policy support and energy sources available in the countries/ regions we operate
  - ✓ **Two key routes to pursue: 1) Smart Carbon and 2) Innovative DRI (hydrogen)**
- Our second Climate Action report, with our new global CO_2 target, is expected by end 2020



► two options for primary steel making:

- Smart Carbon and
- Innovative DRI routes

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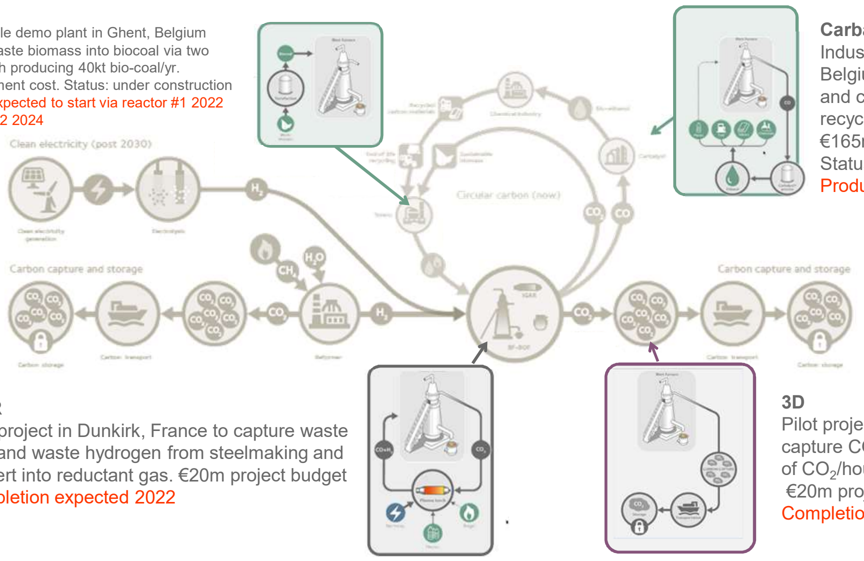
Making carbon-neutral steel: Smart Carbon – our technologies

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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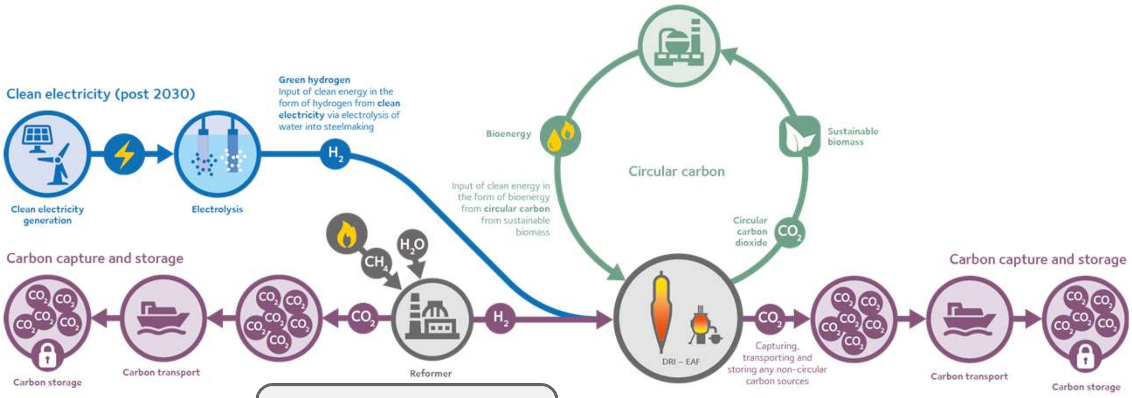
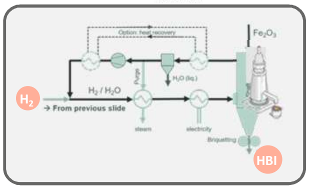
Making carbon-neutral steel: Innovative DRI-based route





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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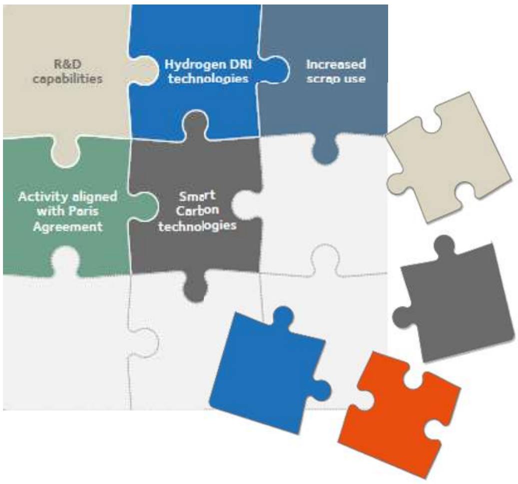
Policy requirements – the 'missing pieces'

The medium-term market conditions needed include:

- **Global level playing field** by creating 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 sustainable finance** to innovate and make long-term investments. Public instruments to accelerate innovative technology deployment to transition to carbon neutral steelmaking.
- **Access to abundant, affordable clean energy:** the scale of the steel industry's energy needs means that concerted cross-sector and government efforts are required to develop the necessary clean energy infrastructure.
- **Policies to accelerate transition to a circular economy** by incentivising the reuse of waste streams as inputs in manufacturing processes; and rewarding products for their reusability and recyclability.



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

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ResponsibleSteel™

A new global sustainability standard for the steel industry

- Providing a multi-stakeholder forum to build trust and achieve consensus on ESG issues for steel
- Developing standards, certification and related tools
- Driving positive change through the recognition and use of responsible steel makers and products

Responsible Steel™ MEMBER RS C117990

Responsible Steel™ CERTIFIED SITE RS C117990

Responsible Steel™ CERTIFIED STEEL RS C117990

- ArcelorMittal has initiated a programme to certify its European integrated sites against ResponsibleSteel


Responsible Steel

ResponsibleSteel Standard

Version 1.0

5 November 2019

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STEEL INVESTMENTS

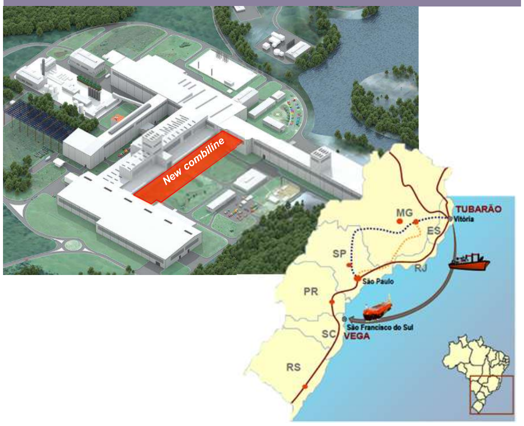
Brazil: Vega high added value capacity expansion

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

Project summary:

- HAV expansion project to improve mix
  - Completion now 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)



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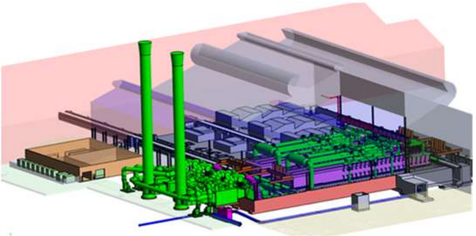
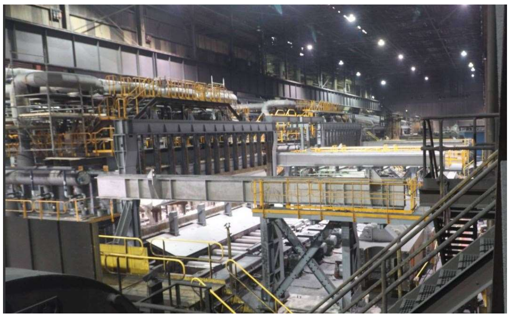
Burns Harbour – Walking beam furnaces

Expands surface capability to provide sustained automotive footprint

- Install 2 latest generation walking beam furnaces, including recuperators & stacks, building extension & foundations for new units
- Benefits associated to the project:
  - Hot rolling quality and productivity
  - Sustaining market position
  - Reducing energy consumption
- Project completion expected in 2021
- Potential to add ~$45 million in EBITDA





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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

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ArcelorMittal IR Tools and Contacts

ArcelorMittal investor relations app available **free for download** on IOS or android devices

Google play | App Store

Factbook & Climate Action report available to download online

Team contacts London

Daniel Fairclough – Global Head Investor Relations (London)
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – UK/European Investor Relations (London)
hetal.patel@arcelormittal.com +44 207 543 1128

Donna Pugsley– Investor Relations Assistant (London)
Donna.pugsley@arcelormittal.com +44 203 214 2893

Team contacts Global

Maureen Baker – Fixed Income/Debt IR (Paris)
maureen.baker@arcelormittal.com +33 1 71 92 10 26

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