ArcelorMittal Unlocks Value Through Separation of Integrated US Assets and Repositions its Footprint in North America

Investor Presentation

28 September, 2020

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Unlocking value for shareholders; Repositioning ArcelorMittal's footprint in North America

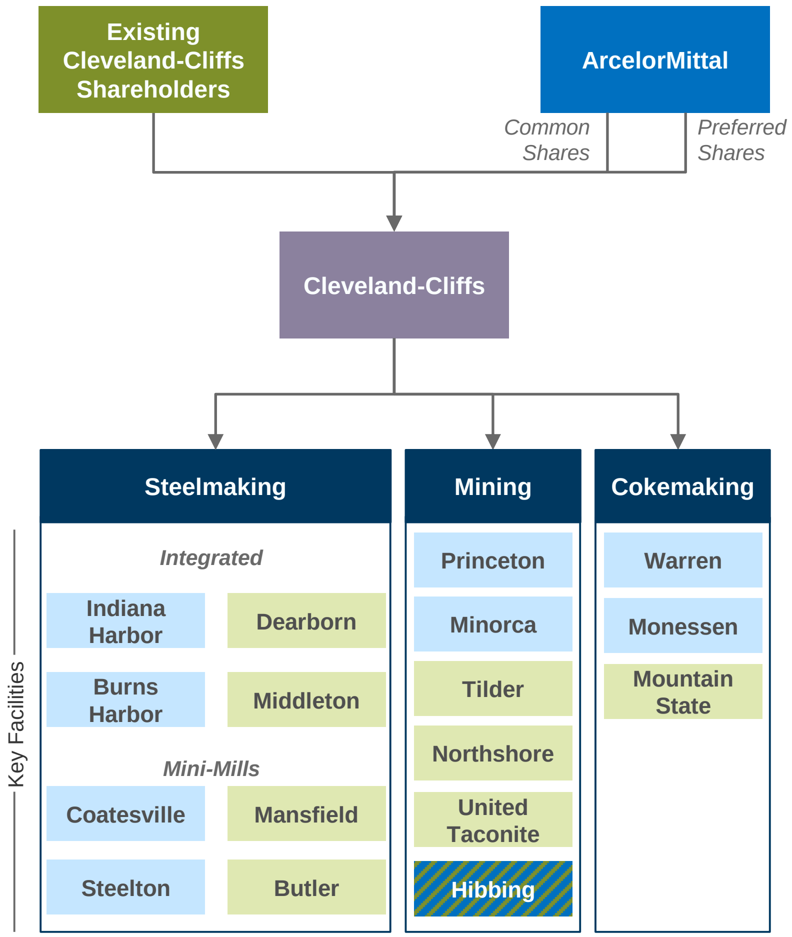
- The Group has entered into a definitive agreement with Cleveland-Cliffs pursuant to which Cleveland-Cliffs will acquire 100% of the shares of ArcelorMittal USA for a combination of cash and stock

- The transaction allows ArcelorMittal to reposition in North America, unlock value for shareholders and complete its deleveraging process

1. Crystallizing compelling value to ArcelorMittal's shareholders
2. Significant value creation potential from a highly synergistic combination
3. Strategic repositioning of ArcelorMittal's North American platform
4. Positive financial impact on ArcelorMittal
5. Opportunity for cash returns to ArcelorMittal shareholders

Compelling value to ArcelorMittal's shareholders

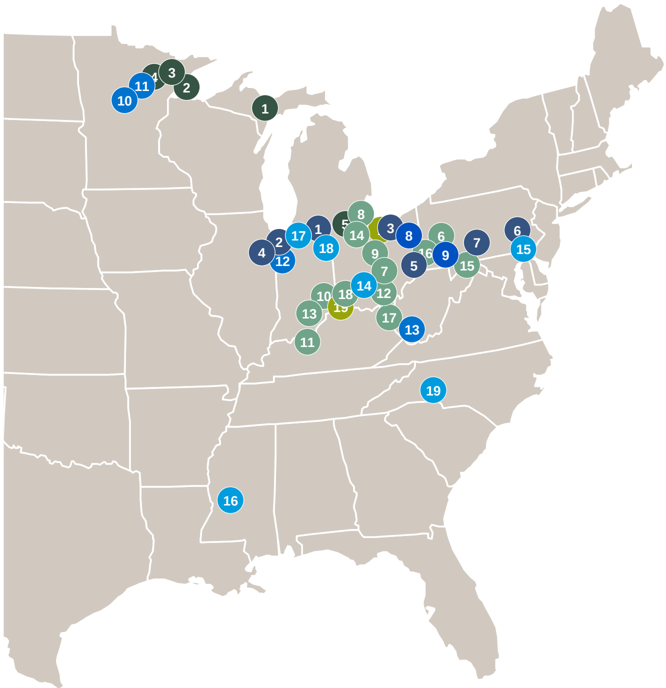
- Under the terms of the agreement, ArcelorMittal expects to receive an aggregate equity value consideration of $1.4 billion upon closing of the transaction
- Approximately one third of the consideration is in upfront cash ($505 million)
- The remaining two thirds of the consideration is in the form of equity:
  - stock component of approximately 78 million[1] shares of Cleveland-Cliffs common stock with value of $500 million; and
  - non-voting preferred stock redeemable for approximately 58 million[2] shares of Cleveland-Cliffs common stock with an aggregate value of $373 million or an equivalent amount in cash
- In addition, Cleveland-Cliffs will assume liabilities of ArcelorMittal USA, including net liabilities of approximately $0.5 billion and pensions and other post-employment benefit liabilities ("OPEB") which Cleveland-Cliffs values at $1.5 billion[3]
- The transaction valuation for ArcelorMittal USA equates to an enterprise value multiple of approximately 6x through-the-cycle EBITDA[4]



1. Number of shares determined by agreed value of $500 million based on volume weighted average price of Cleveland-Cliffs common shares from August 19, 2020 to September 25, 2020 of $6.39 per share
2. Number of shares determined by agreed value of $373 million based on volume weighted average price of Cleveland-Cliffs common shares from August 19, 2020 to September 25, 2020 of $6.39 per share
3. For the balance sheet carrying values please refer to the financial statements included in ArcelorMittal's 2019 annual report on Form 20-F
4. Average annual EBITDA from 2017 to 1H 2020 under US GAAP

Significant value creation potential from highly synergistic combination

- The combined company is expected to generate an estimated $150 million of annual cost synergies
- ArcelorMittal and its shareholders will participate in the future value creation opportunity through ArcelorMittal minority equity shareholding and the redeemable preferred stock consideration
- Key areas of anticipated synergies include optimising the combined footprint, raw material sourcing and supply chain efficiencies and integrating corporate functions



CLIFFS

Mining and Pelletizing

1. Tilden
2. Northshore
3. United Taconite
4. Hibbing Taconite
5. HBI Plant

Steelmaking & Manufacturing

6. Butler Works
7. Coshocton Works
8. Dearborn Works
9. Mansfield Works
10. Middletown Works
11. Rockport Works
12. Zanesville Works
13. AK Tube
14. AK Tube
15. AK Coal Resources, Inc.
16. Mountain State Carbon
17. Ashland Works
18. Research & Innovation Center

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Steelmaking

1. Burns Harbor
2. Indiana Harbor
3. Cleveland
4. Riverdale
5. Weirton
6. Coatesville
7. Steelton

Cokemaking

8. Warren
9. Monessen

Mining

10. Hibbing
11. Minorca
12. Princeton
13. PCI Associates

Finishing

14. Columbus
15. Conshohocken
16. Double G Coatings
17. Gary Plate
18. I/N Tek
18. I/N Kote
19. Piedmont

Selected Facilities

Indiana Harbor	Burns Harbor	Dearborn	Butler
			

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Strategic repositioning of ArcelorMittal's North American platform

- ArcelorMittal remains committed to the North America region with a highly competitive suite of assets including:
  - Dofasco, a class leading integrated facility
  - AM/NS Calvert, highly capable finishing facility to be strengthened by new EAF
  - ArcelorMittal Mexico, low cost with new rolling mill to capture additional margin opportunity
- ArcelorMittal retains its cutting-edge R&D capabilities which will underpin continued leadership of product and process development innovation
- Global reference franchise for high added-value steel applications in the automotive industry

Dofasco

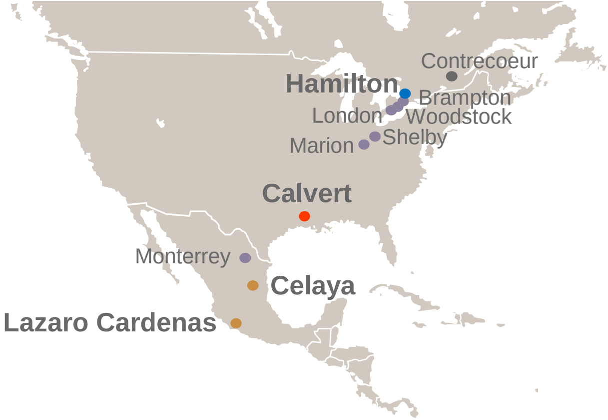
Canada's leading steel producer, a class-leading integrated facility

AM/NS Calvert

Amongst the world's most advanced steel finishing facilities

ArcelorMittal Mexico

Low cost slab operation with new rolling mill to capture additional margin opportunity



- Dofasco
- AM/NS Calvert[1]
- ArcelorMittal Mexico
- ArcelorMittal Tubular Products
- ArcelorMittal Long Products Canada

1. AM/NS Calvert is a 50/50 joint venture between ArcelorMittal and Nippon Steel

Returning cash proceeds to shareholders

- This transaction is consistent with our capital allocation framework: building resilience and strong foundation for future returns
- Considering deconsolidation of associated liabilities at ArcelorMittal USA, comprising mostly pension and OPEB, the Company now sees its balance sheet as optimal from a leverage and credit metric standpoint
- As a result, the Company is in a position to return $500 million of the cash proceeds to shareholders via a share buyback
- The buyback programme will commence with effect from today and comply with purchase price rules agreed as part of the Company's share buyback mandate. Share repurchases may be undertaken until the earlier of 31 March 2021 or when ArcelorMittal has fully utilised the allocated $500 million

Building the strongest platform for consistent capital returns to shareholders

Robust Balance Sheet	Targeting $7bn net debt[1] – supporting positive FCF[2] and IG credit metrics at all points of the cycle	Resilient Platform
Invest in Strengths	Organic brownfield opportunities and measures to optimize cost	To grow FCF potential
Returns to Shareholders	Progressively increase base dividend with a commitment to returning a percentage of FCF on attainment of debt target	Consistently return cash

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

Conclusion: Value enhancing transaction for all stakeholders

1	Crystallizing compelling value to ArcelorMittal's shareholders	✓
2	Significant value creation potential from a highly synergistic combination	✓
3	Strategic repositioning of ArcelorMittal's North American platform	✓
4	Positive financial impact on ArcelorMittal	✓
5	Opportunity for cash returns to ArcelorMittal shareholders	✓

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