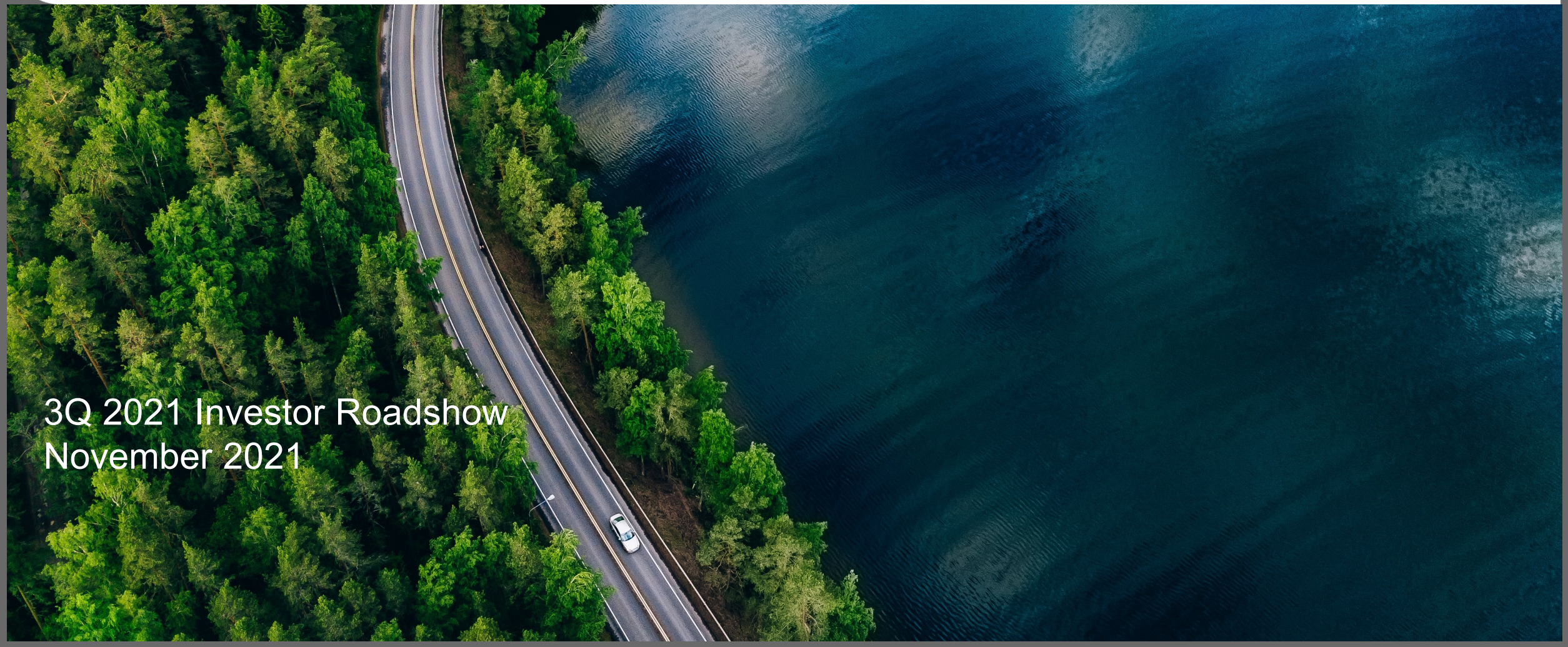
ArcelorMittal



3Q 2021 Investor Roadshow
November 2021

Disclaimer

Forward-Looking Statements

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance, as well as statements regarding ArcelorMittal's plans, intentions, aims, ambitions and expectations, including with respect to ArcelorMittal's carbon emissions. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "target", "accelerate", "ambition", "estimate", "likely", "may", "outlook", "plan", "strategy", "will" and similar expressions. Forward-looking statements include all statements other than statements of historical fact. Although ArcelorMittal's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the "SEC") made or to be made by ArcelorMittal, including ArcelorMittal's latest Annual Report on Form 20-F on file with the SEC. In particular, ArcelorMittal's carbon emissions targets are based on current assumptions with respect to the costs of implementing its targets (including the costs of green hydrogen and their evolution over time), government and societal support for the reduction of carbon emissions in particular regions and the advancement of technology and infrastructure related to the reduction of carbon emissions over time, which may not correspond in the future to ArcelorMittal's current assumptions. For example, the Company could face significant financial impacts in Europe if it is unable to make the necessary investments to decarbonise and reach its 35% target by 2030 due to the design of European policy. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

ArcelorMittal

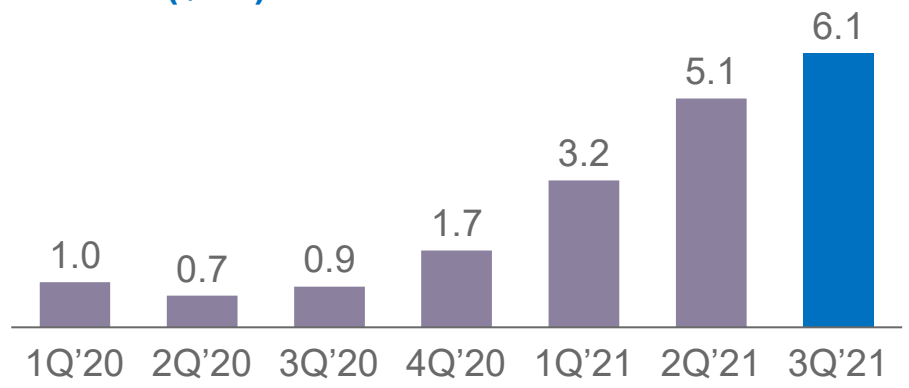
3Q'21 strongest results since 2008

Results reflect strong operating environment → FCF generation to accelerate in 4Q'21

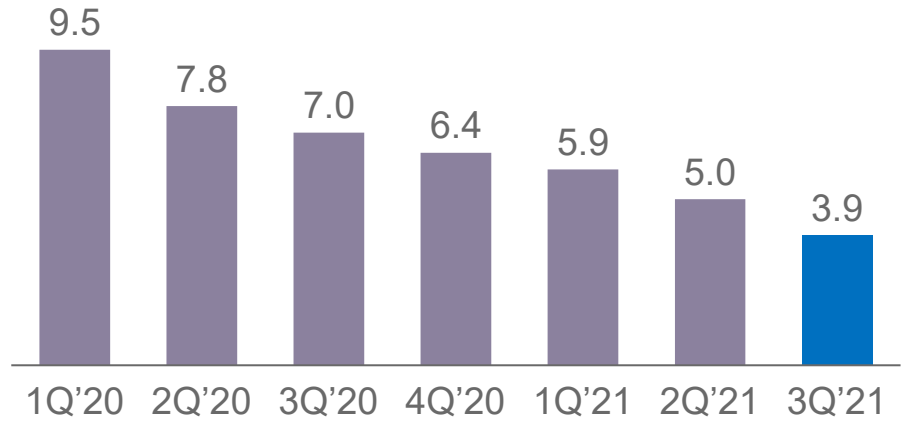
- **$6.1bn** EBITDA +19.9% vs. 2Q'21 despite 9% lower steel shipments
- **$4.6bn** net income is highest level since 2008
- Includes **$0.8bn** share of JV and associates income
- Lower shipments + price impacts drove $2.9bn investment in working capital
- **$1.6bn** free cash flow* generated in 3Q'21 → free cash flow to accelerate in 4Q'21, supported by working capital release
- **$3.9bn** net debt → lowest level since the merger; investment grade and covenant free balance sheet

+ **Consistently returning capital:** 147m shares repurchased since Sept 20 (13% of shares issued**); share buyback increased by a further $1.0bn
+ **Continued progress on decarbonization:** Latest decarbonization projects announced in Belgium and Canada
+ **Strategic growth:**
  - Brownfield projects in Brazil and Mexico approved, projected to add $0.35bn to normalized EBITDA at a capex investment of $1.0bn
  - ArcelorMittal signed amendment to its MDA with the Government of Liberia which, upon ratification, will lead to the acceleration of construction of the 15Mtpa concentrator plant project; further expansion opportunities to 30Mtpa
  - AMNS India pellet capacity completed – now 20Mtpa annual capacity

EBITDA ($bn)



Net debt ($bn)



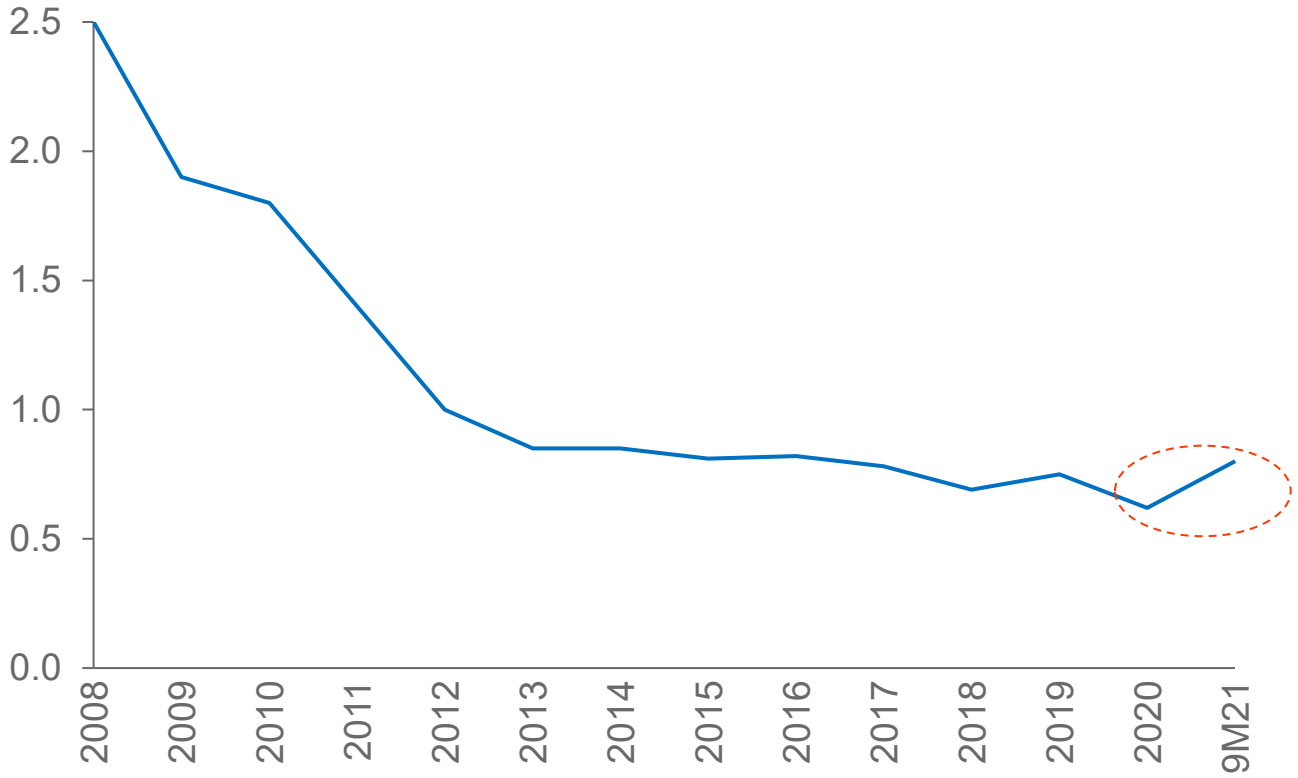
* Free cash flow defined as cashflow from operation less capex less dividends paid to minorities; ** shares issued as of September 30, 2020 of 1,103m

ArcelorMittal

Safety is our priority: committed to reach zero harm

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

Health and safety performance (LTIF)*



- H&S performance has deteriorated in 2021
- Lack of in-person training during COVID-19 restrictions identified as a root cause
- Full attention of Board, ARCGS and senior management to resolve
- Prompting a major internal response → redoubling of efforts to rigorously implement the Company's tools and training programs
- Particular focus on learnings from the successes of our best performing units that represent industry safety benchmarks
- Increased H&S focus in performance evaluation
- The short term incentives link to H&S performance has been strengthened

* 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/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal).

ArcelorMittal

Leadership on decarbonization: targets

ArcelorMittal has adopted an ambitious set of carbon targets* that will lead our sector in reaching net-zero by 2050

* Group target of a 25% reduction in CO_2e emissions intensity (per tonne crude steel) by 2030. Europe target increased to 35% (from 30%) reduction in CO_2e emissions intensity (per tonne crude steel) by 2030. Targets refer to scopes 1+2 CO_2e emissions, steel + mining.

ArcelorMittal

Leadership on decarbonization: progress

Positive momentum on several fronts; securing government support remains vital to progress

Decarbonization projects announced during 3Q'21:

- **Canada:** Plan for a 2.9Mt CO_2e reduction at Dofasco through CAD$1.8bn investment (2Mt DRI run on natural gas and 2.4Mt EAF); finalizing Government of Canada support and in discussions with Government of Ontario
- **Canada:** ArcelorMittal Mines Canada to invest CAD$0.2bn in its Port-Cartier pellet plant, to convert entire 10Mtpa pellet capacity to DRI pellets by end of 2025, reducing plant CO_2e emissions by 20%. Quebec province financial support secured
- **Belgium:** Plan for 3Mt CO2e reduction at Gent through €1.1bn investment; new 2.5Mt DRI plant and 2 new electric furnaces. Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030); government funding support subject to EC approval
- **Germany:** German Federal Government commits its intention to provide €55m (50%) of funding for the industrial scale production of steel from 100% hydrogen DRI-EAF at ArcelorMittal's DRI plant in Hamburg

XCarb™ initiatives gaining momentum:

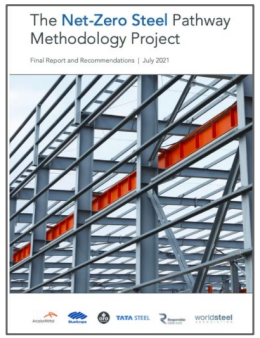
- XCarb™ Innovation fund enables ArcelorMittal to become an anchor partner* in Breakthrough Energy's Catalyst program with $100m equity investment over 5 years

Breakthrough Energy Catalyst

XCarb™ Towards carbon neutral steel

Net Zero Pathway contributions:

- ArcelorMittal a founding member of Net Zero Steel Pathway Methodology Project (NZSPMP) whose recommendations will be key input to new SBTI project to develop steel sector guidance, starting Nov'21
- ArcelorMittal contributed the Mission Possible Partnership report outlining a net zero transition strategy for the steel sector. Its "Tech Moratorium" (TM) scenario is expected to be influential in outlining a trajectory for steel to reach net zero by 2050
- RMI's Center for Climate Aligned Finance project for steel proposed to reflect this TM scenario in its approach, and apply recommendations of NZSPMP report



Note: DRI refers to Direct Reduced Iron and EAF refers to Electric Arc Furnace; * These initial anchor partners include American Airlines (AAL), ArcelorMittal (MT), Bank of America (BAC), The BlackRock Foundation, Boston Consulting Group, General Motors (GM), and Microsoft (MSFT).

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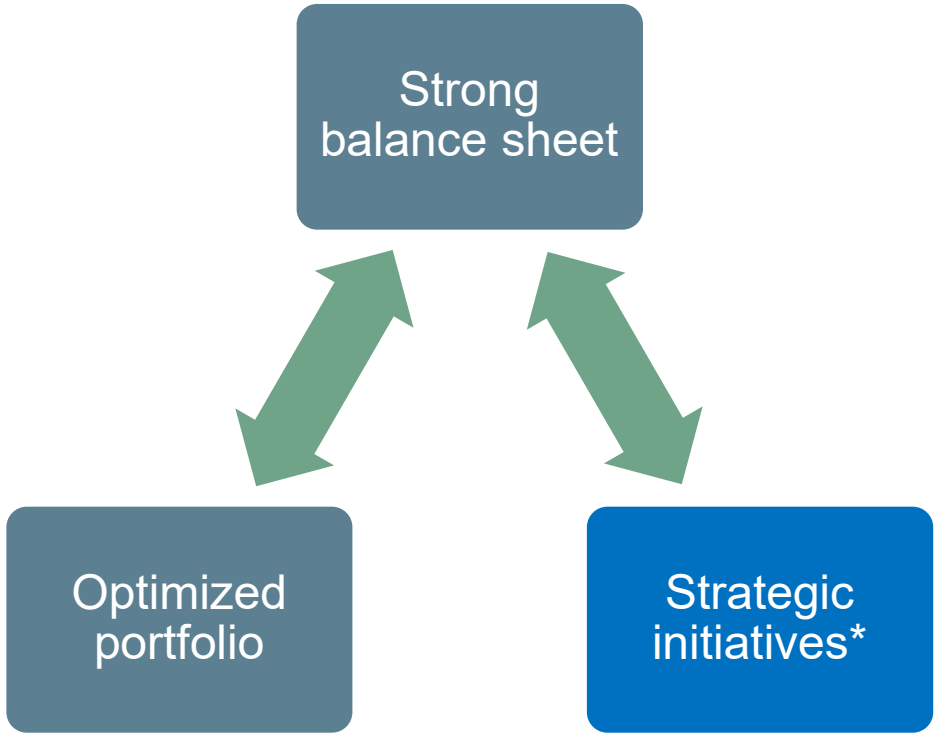
Focussed strategic growth

New strategic investments approved to leverage leading market positions in Brazil Long and Mexico flat operations



- Optimized balance sheet supports continued investments to sustain operations and grow
- The Company has a pipeline of projects focused on organic growth, cost improvement, product portfolio and margin enhancement
  - ✓ Developing growth markets (Mexico, Brazil, India)
  - ✓ Expanding high added value products capabilities
  - ✓ Iron ore resource development focussed on premium products
  - ✓ Leveraging previous investments and existing infrastructure

* Strategic growth announced in 4Q'20: Mexico HSM project (completion expected in 2021); Brazil cold rolling mill complex project (recommenced, with startup targeted 2023); and Liberia phase II expansion (first concentrate targeted in 4Q 2023)

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Brazil: Monlevade expansion to increase capacity to gain share in HAV products

Cost competitive plant in growing market; additional 1Mtpa capacity for the supply of special products

- ArcelorMittal has a leading position in the **Brazil longs market** with 5.1Mt of crude steel capacity following its acquisition of Votorantim's 1.7Mt finished product capacity in 2018
- To maintain its share in this growth market, the Company has recommenced **Monlevade expansion to increase its wire rod capacity by 1Mtpa to 2.25Mtpa**

  - Highly competitive, vertically integrated asset with iron ore at cost from captive mine (located 11km from site)
  - Production of high-quality wire rod for special applications such as tire cord and suspension springs
  - Improve productivity and reduce cost by updating the steelmaking and rolling mill processes
  - Increased shipments of HAV products to capture growth of Brazilian demand; preserve capacity to export wire rod with high margins
  - $0.5bn of capex required; project completion expected in 2H 2024
  - Potential to add >$200m in yearly EBITDA on full completion and post ramp up

Monlevade site

ArcelorMittal

Mexico: Upstream investment to support strategic, low cost asset

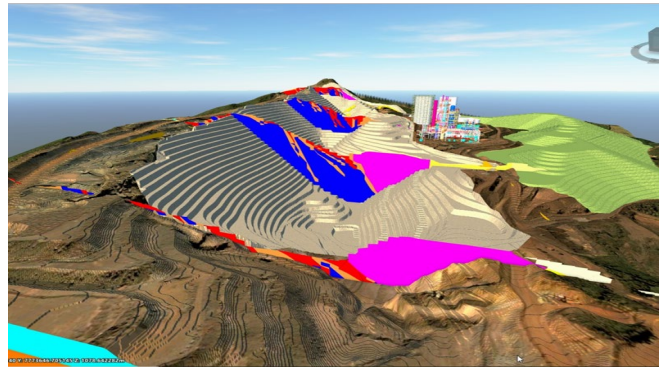
Investments in Serra Azul mine (Brazil) and Las Truchas mine (Mexico) to provide raw material sourcing for Mexico steel operation

- **Investments in Las Truchas mine and Serra Azul mine to provide high-quality raw material**
  - **Las Truchas (Mexico):** pellet feed production at 2.3Mtpa (+1Mtpa from current levels) and improve concentrate grade
  - Capex ~$150m (to enable concentrate production to the BF route (1.9 Mtpa) and DRI route (0.4Mtpa) for a total of 2.3Mtpa
    - Detailed engineering commenced 1H'21; production start up expected in 2H'23
    - Potential to add ~$50m EBITDA* on full completion and ramp up
  - **Serra Azul (Brazil):** Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity)
    - Capex ~$350m; detailed engineering to be initiated; production start up expected in 2H'23
    - Potential to add ~$100m EBITDA* on full completion and ramp up

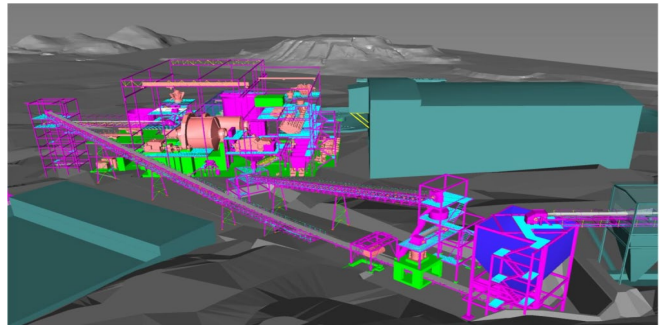
Mexico HSM nearing completion: part of $1bn investment plan to improve EBITDA by $250m

- 2.5Mt Hot strip mill (HSM) to capture additional margin on selling HRC into domestic market vs. slab exports → first coil expected by end of 2021
- New pickling line (0.75Mtpa capacity) to be constructed by 2H'24

Serra Azul future mine and plant



Las Truchas mine



The Las Truchas mine is located in the State of Michoacán, Mexico, near the Pacific Ocean coast, within the municipality of Lázaro Cárdenas, at about 2.5km west of the city of La Mira.

* Mining EBITDA assumptions based on conservative long term iron ore prices;

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Liberia Iron Ore: Amended MDA signed

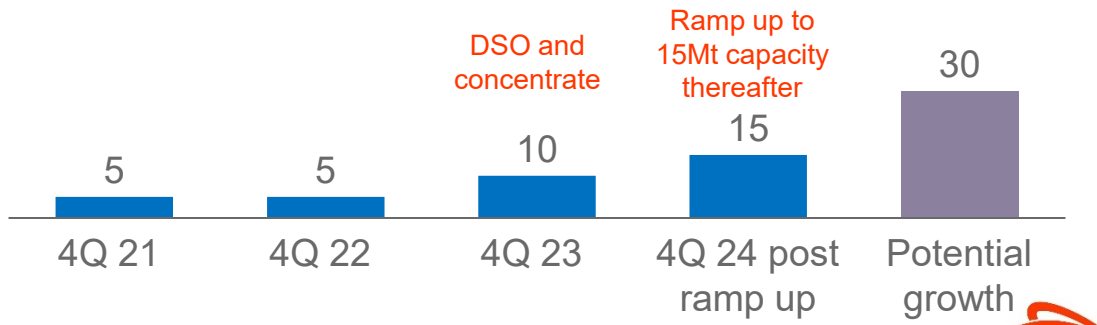
15Mt concentrator expansion underway→ transitions ArcelorMittal Liberia to 'premium products'

- ArcelorMittal has signed on September 10, 2021, with the Government of the Republic of Liberia an amendment to its Mineral Development Agreement (MDA) which, upon ratification, will lead to acceleration of the construction of the 15Mtpa concentrator project
- Planned expansion project encompasses construction of a concentrator plant, rail and port facilities - one of the largest mining projects in West Africa, which will produce premium iron ore, generating significant new jobs and wider economic benefits for Liberia
- Under this project, first concentrate product is expected in late 2023, ramping up to 15Mtpa thereafter
- Capex required to finalise the brownfield project is ~$0.8bn
- Under the revised MDA agreement, the Company has further expansion opportunities to 30Mtpa. (Other users may be allowed to invest for additional rail capacity)
- Potential >$250m pa EBITDA* on full completion and ramp up

Liberia: Industrial location


Supramax vessel loading at berth

ArcelorMittal Liberia capacity profile (Mt)



* Mining EBITDA assumptions based on conservative long term iron ore prices

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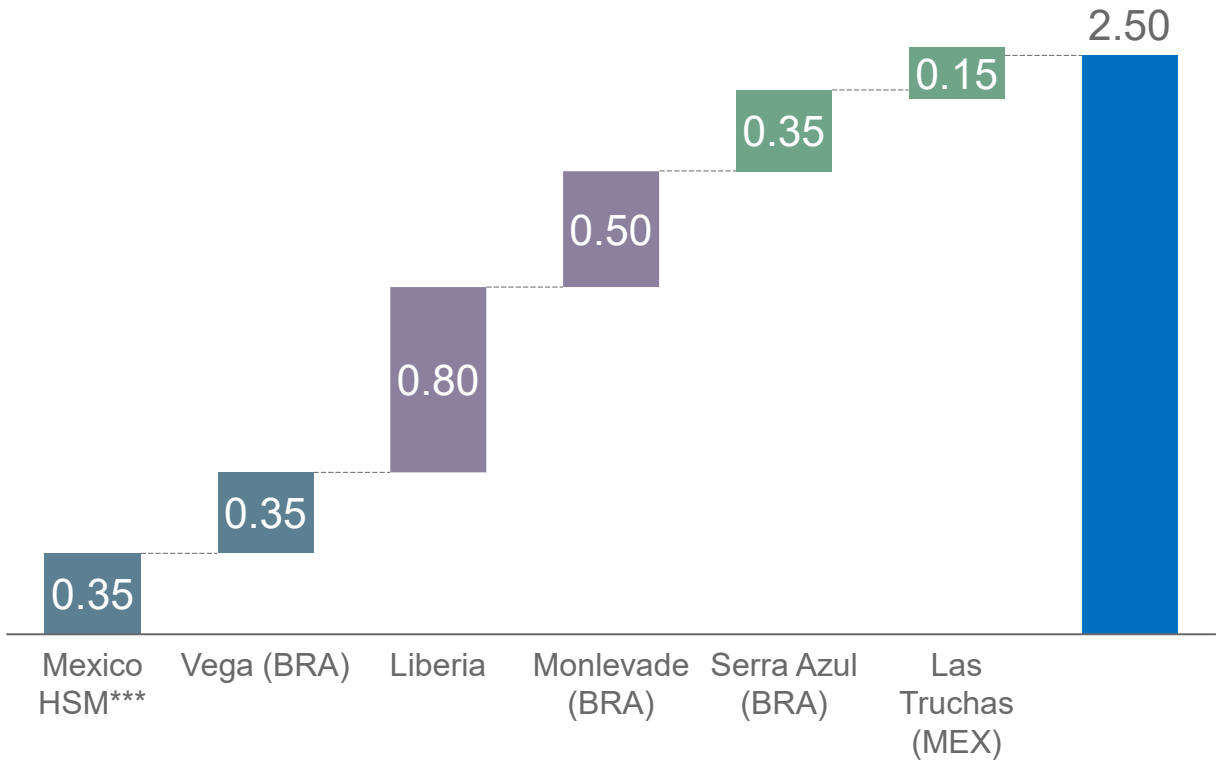
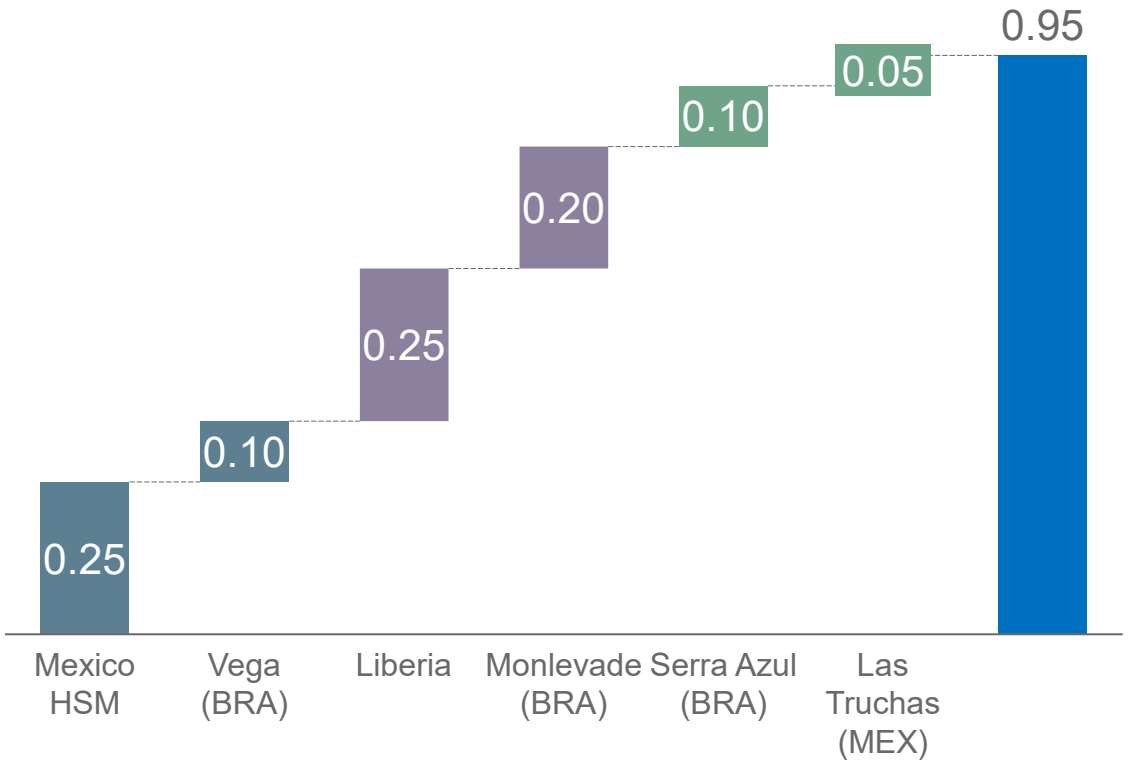
Strategic capex envelope creating value

$2.5bn to capture additional margin in growth markets and develop iron ore resources; estimated $0.95bn additional annual EBITDA* potential

Strategic capex envelope 2021 – 2024 ($bn)



Estimated potential EBITDA impacts** ($bn)



Ongoing projects | Recommenced projects | New projects

* Mining projects EBITDA assumed at conservative long term iron ore prices; ** EBITDA contribution on full completion of projects and following ramp up *** Project includes new pickling line to be completed 2H 2024

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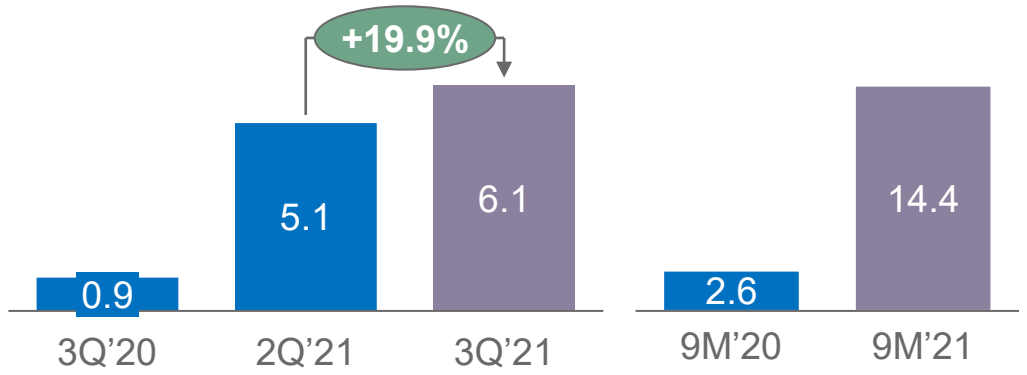
3Q’21 the best quarter since 2008

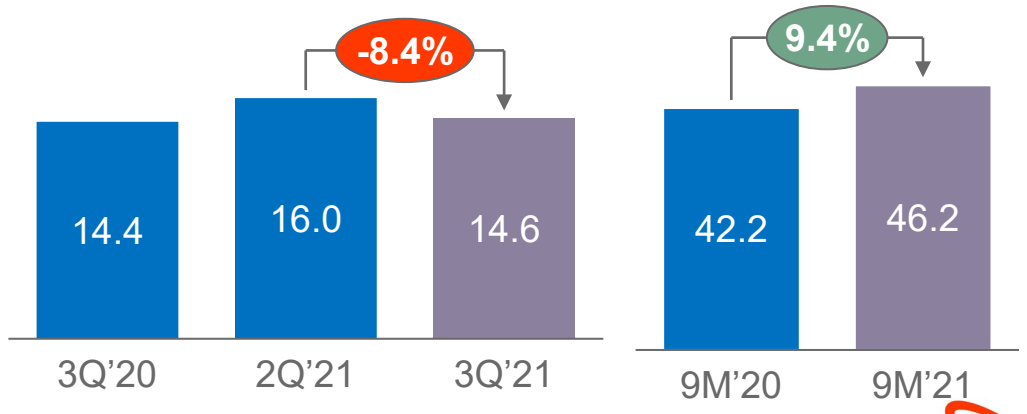
Steel pricing benefits and improved iron ore volumes drive record EBITDA/t

- **EBITDA:** 3Q’21 EBITDA +19.9% to $6.1bn with EBITDA per tonne of $414/t (highest ever achieved)
- **Steel performance improved:** Positive steel spreads offset in part by lower shipments:
  - Improved performance driven by the positive price cost impact offset by weaker shipments due to seasonality and softening demand (in particular automotive), as well as order shipment delays
  - Raw material costs remain elevated (lower iron ore prices offset by higher coking coal prices)
- **Mining performance improved:** Volume recovery post the production losses in 2Q’21 offset in part by lower IO prices QoQ
  - Ramp up to normal operations in AMMC post strike action in 2Q’21
  - Ongoing impacts from locomotive incidents and heavy rainfall hindered Liberia volume recovery
  - Negative impact of lower iron ore prices (-18.5% QoQ)

EBITDA ($bn)



Scope adjusted steel shipments* (Mt)



Note: QoQ refers to 3Q’21 vs.2Q’21; Scope adjusted basis excl. AM USA and ArcelorMittal Italia

* Adjusted for the change in scope (i.e. excluding the shipments of ArcelorMittal USA, sold to Cleveland Cliffs on December 9, 2020, and ArcelorMittal Italia, deconsolidated as from April 14, 2021)

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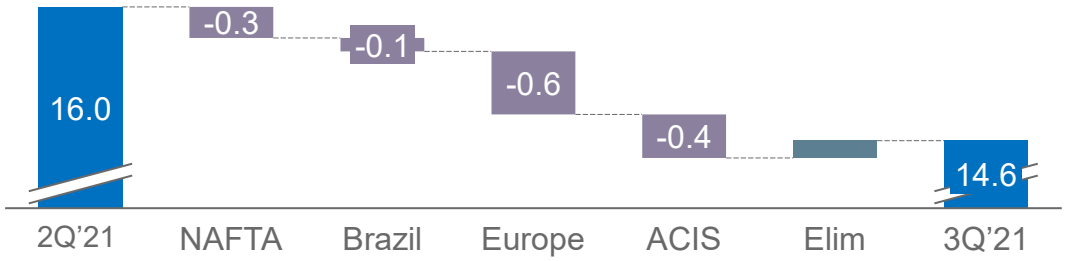
Steel segment results

Steel businesses results improved reflecting improved spread levels offset in part by lower steel shipments

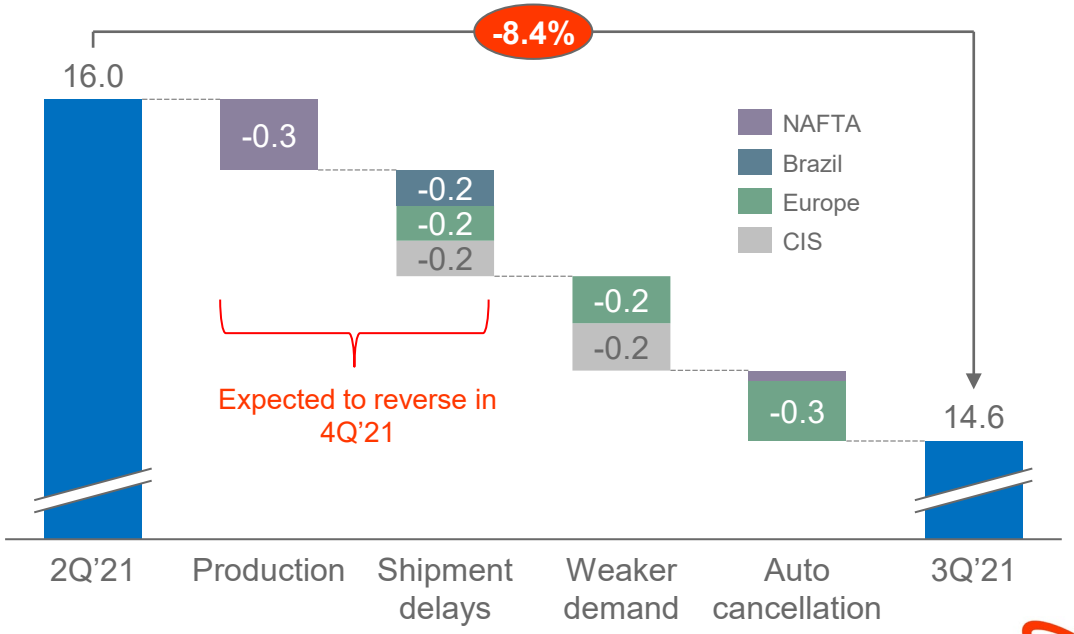
3Q'21 vs 2Q'21 steel segment highlights:

- **NAFTA:** EBITDA +33.3% QoQ (EBITDA/t at $436/t)
  - Primarily due to positive price-cost effect (incl. ASP +$241/t) offset in part by -12.0% lower steel shipments primarily due to operational disruptions (including the impact of hurricane Ida) disrupting events in Mexico
- **Brazil:** EBITDA +24.2% QoQ (EBITDA/t at $476/t)
  - Positive price-cost effect (incl. ASP +$158/t) offset in part by -4.6% lower shipments due to lower domestic demand not fully offset by export shipments due to shipment delays at quarter end
- **Europe:** EBITDA +40.0% QoQ (EBITDA/t at $293/t)
  - Positive price-cost effect (incl. ASP +$150/t) offset in part by lower steel shipments -7.7% (scope adjusted) impacted by weaker demand, including lower automotive sales (driven by the late cancellation of orders), as well as logistic constraints partly linked to the severe floods in Europe in July 2021
- **ACIS:** EBITDA declined -10.9% QoQ (EBITDA/t at $389/t)
  - Steel shipments decline of -15.5% due to weaker market conditions in the CIS and export order shipments delays at the end of the quarter offset in part by a positive price-cost effect (incl. ASP +$58/t)

2Q'21 to 3Q'21 scope adjusted steel shipments* (Mt)



2Q'21 to 3Q'21 scope adjusted steel shipments* (Mt)



Note: QoQ refers to 3Q'21 vs. 2Q'21; ASP refers to average steel selling prices; * Adjusted for the change in scope (i.e. excluding the shipments of ArcelorMittal Italia, deconsolidated as from April 14, 2021)

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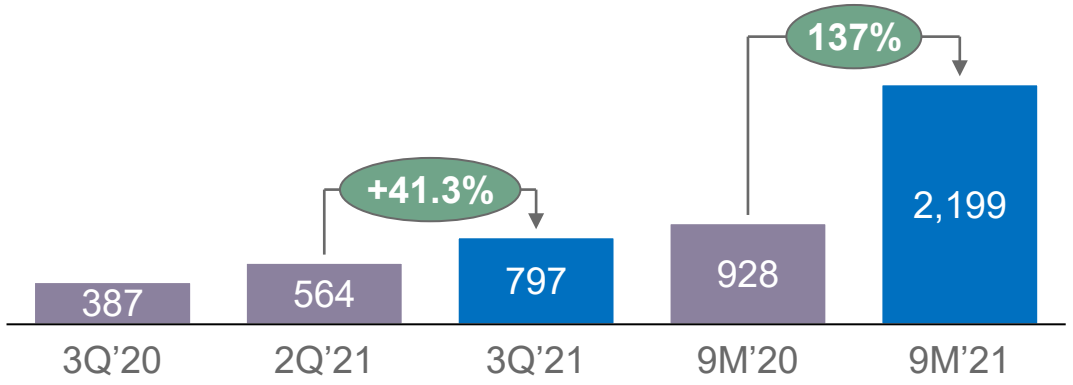
Mining segment results

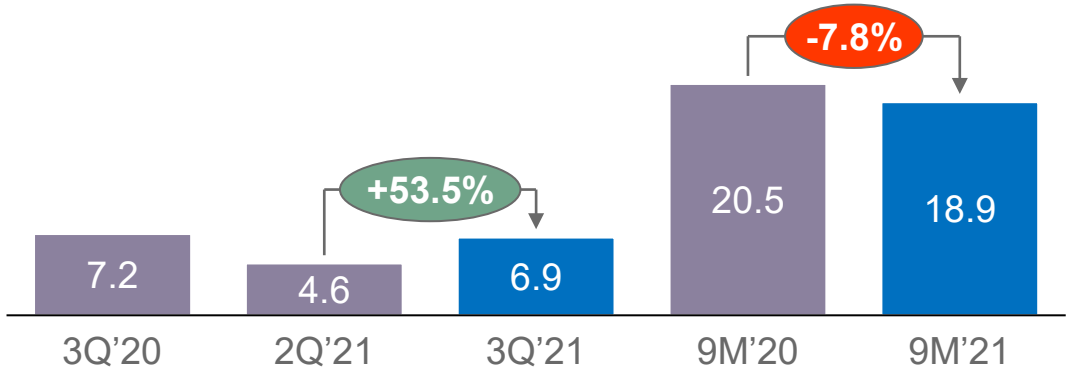
Volume driven improvement in 3Q'21 offset in part by lower iron ore prices

- **3Q'21 EBITDA increased by 41.3%**
  - Mining segment Iron ore shipments volumes +53.5% vs. 2Q'21
  - Shipments in AMMC recovered post the impacts of the extended strike on production in 2Q'21
  - Liberia shipment volumes declined QoQ due to ongoing delays following locomotive incidents in 2Q'21 and 3Q'21, as well as heavy rainfall during the monsoon season
  - The impacts from higher shipments were partially offset by higher freight costs and lower iron ore prices (-18.5% vs. 2Q'21)

Mining EBITDA ($m)



Iron ore shipments (Mt)



Note: QoQ refers to 3Q'21 vs. 2Q'21 * Index of spot market iron ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

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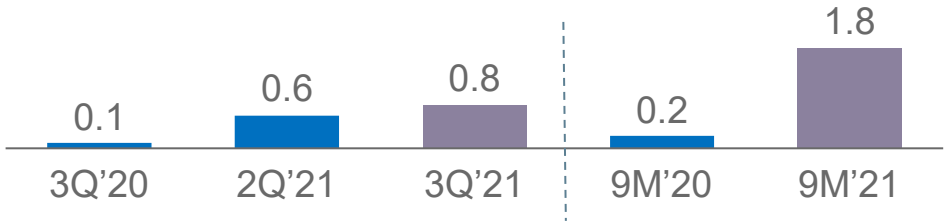
Strong JV performance

Significant value created by the groups JVs and associates

- Income from associates, JVs and other investments for 9M'21 of $1.8bn → ~17% of group net income
- Book value of JV & Associates as of Sept'21 of $10.1bn
- Book value of listed investments as of Sept'21 of $1.0bn

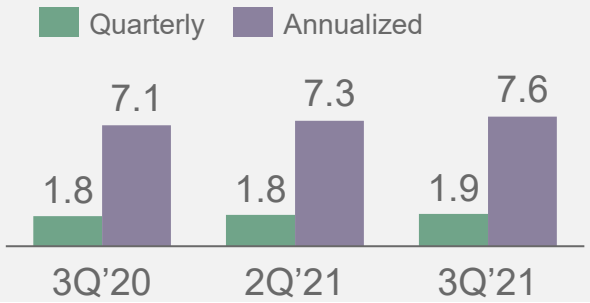
Income from associates, JVs & other investments ($bn)



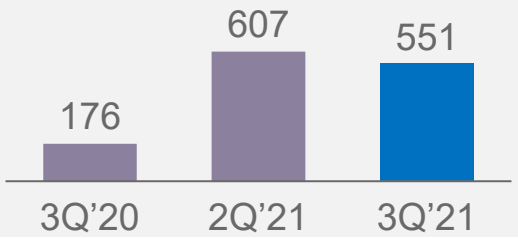
AMNS India generating significant FCF & EBITDA

- 9M'21 EBITDA annualising >$2bn
- Growth: to 14-18Mt at Hazira; further 12Mt greenfield in Odisha
- Pellet capacity completed – now 20Mtpa annual capacity
- Commenced operations at the Ghoraburhani-Sagasahi iron ore mine in Odisha with 7.2Mtpa capacity

Crude steel production (Mt)



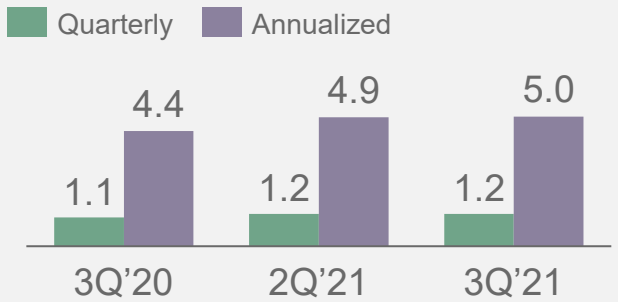
EBITDA ($m)



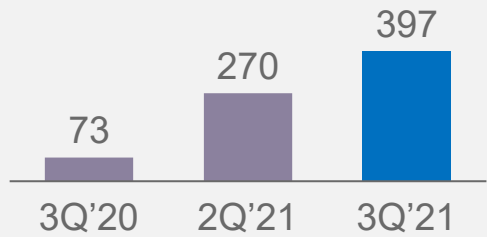
Calvert performing well; Jul'21 record production

- Construction of new 1.5Mt EAF & caster to be completed 1H'23
- JV invest $775m; on-site steelmaking facility (produce slabs for the existing operations, replace part purchased slabs)
- Secures a reliable slab supply (USMCA compliant). Option to add further capacity at lower capex intensity

Hot strip mill production* (Mt)



EBITDA** ($m)



* All production of the hot strip mill including processing of slabs on a hire work basis for ArcelorMittal group entities and third parties, including stainless steel slabs; ** EBITDA of Calvert presented here on a 100% basis as a stand-alone business and in accordance with the Company's policy, applying the weighted average method of accounting for inventory.

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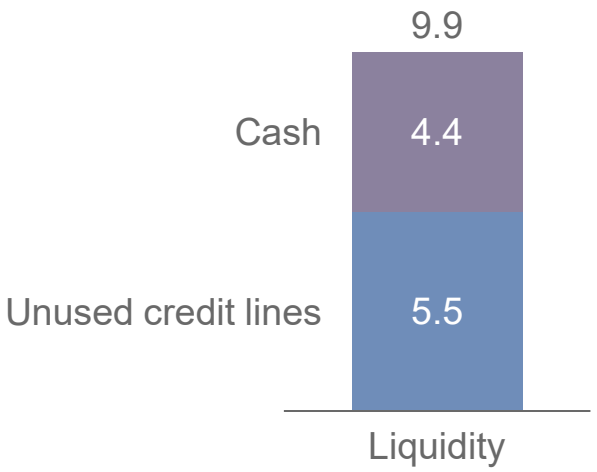
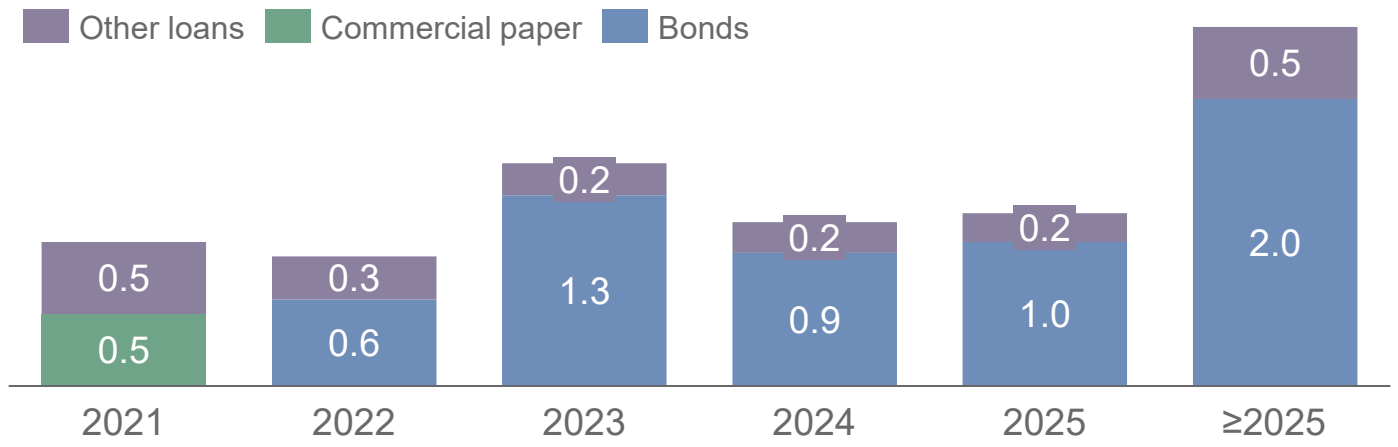
Maintaining balance sheet strength

Investment grade across all three ratings agencies → no financial covenants* with strong liquidity

Liquidity** at Sept 30, 2021 ($bn)



Debt maturities at Sept 30, 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:

- Continued strong liquidity
- Average debt maturity → 6 Years

Ratings***:

- S&P: BBB-, stable outlook
- Moody's: Baa3, stable outlook
- Fitch: BBB-, stable outlook

* The Company no longer has financial covenants in ArcelorMittal debt financings; ** 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; *** On August 9, 2021, Moody's upgraded ArcelorMittal's rating to Baa3 from Ba1. On Sept 23, 2021, Fitch Ratings agency upgraded ArcelorMittal S.A.'s Long-Term Issuer Default Rating and senior unsecured rating to 'BBB-' from 'BB+

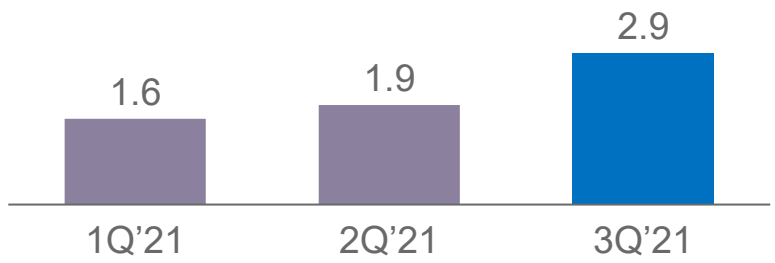
ArcelorMittal

FCF generation to accelerate in 4Q'21

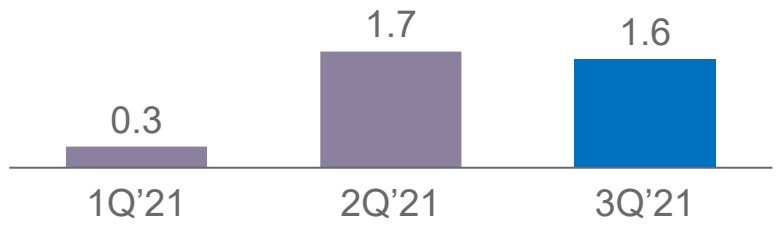
Working capital release expected in 4Q'21

- **Strong balance sheet and consistent track record of FCF generation**
  - EBITDA to FCF conversion supported by much lower levels of interest cost than average of the past
  - FY'21 net interest of $0.3bn which is 1/5th of 2015 levels
- **Working capital investment in 9M'21 mainly due to higher prices**
  - 9M'21 working capital investment of $6.4bn
  - Primarily due to higher prices, with a limited (<$1bn) impact from volumes in 3Q'21
  - Inventory volumes expected to normalize in 4Q'21, supporting a working capital release
- **$1bn added to share buyback program based on strong 3Q'21 FCF**
- **FCF expected to be higher in 4Q'21 than 3Q'21 levels, supporting a further reduction in net debt from current historically low level**

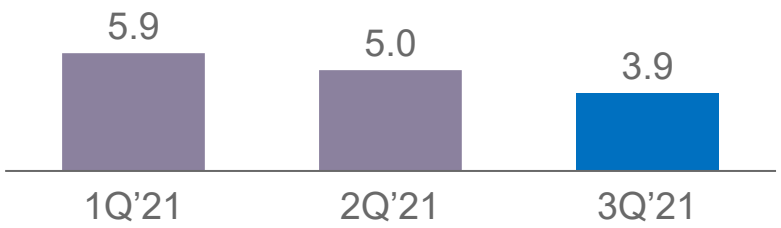
Working capital investments ($bn)



FCF generation ($bn)



Net debt evolution ($bn)



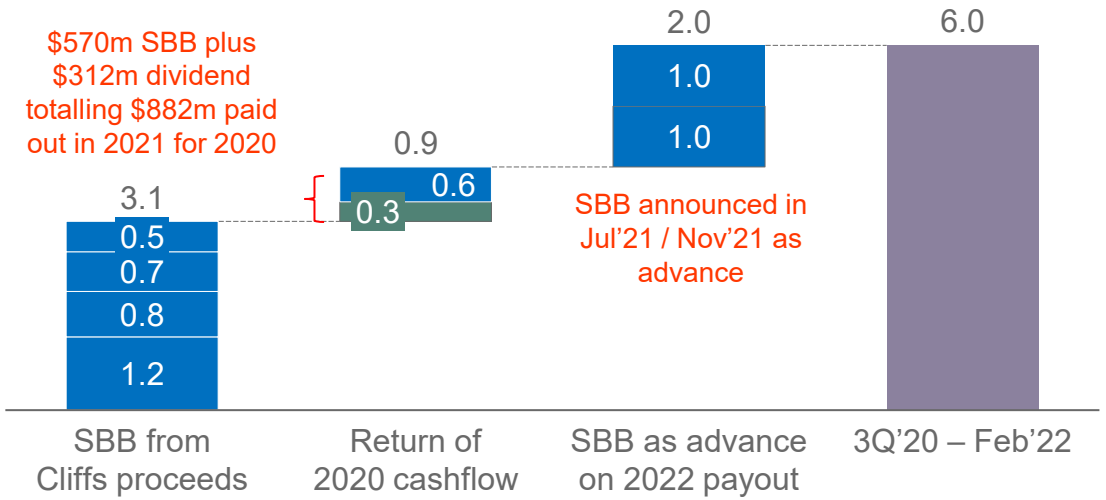
ArcelorMittal

Demonstrating consistent returns to shareholders

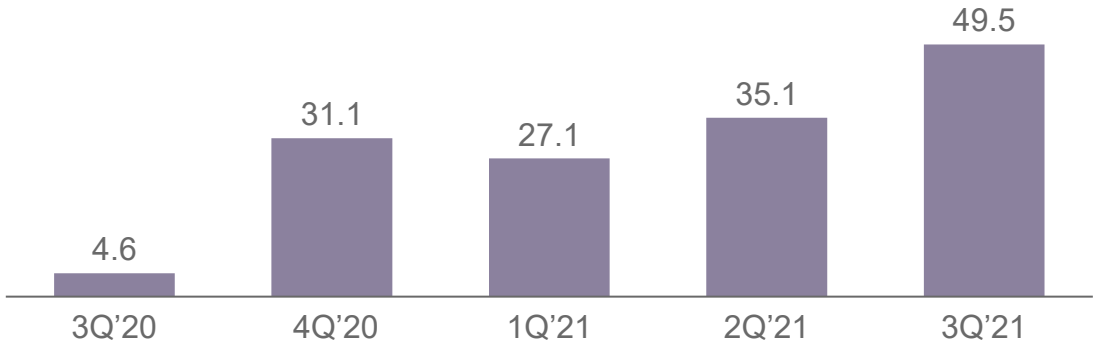
Surplus cash being returned through dividends and share buybacks since Sept'20

- **Clearly defined capital return policy:**
  - Base dividend plus 50% of surplus FCF (returned to shareholders)
- **Driving consistent returns:**
  - 147m shares bought back since Sept'20 (13% shares issued**)
  - Based on the strong 3Q'21 cashflow, the share buyback has been increased by a further $1bn

Share buybacks* and dividends since Sept 2020 ($bn)



Shares bought back since Sept 2020 (million)



- 983m shares in issue as of September 30, 2021
- Further $1.8bn share value to be repurchased by Feb'22
- At maturity (May 18, 2023) MCN converts to minimum 93m and maximum 109m shares

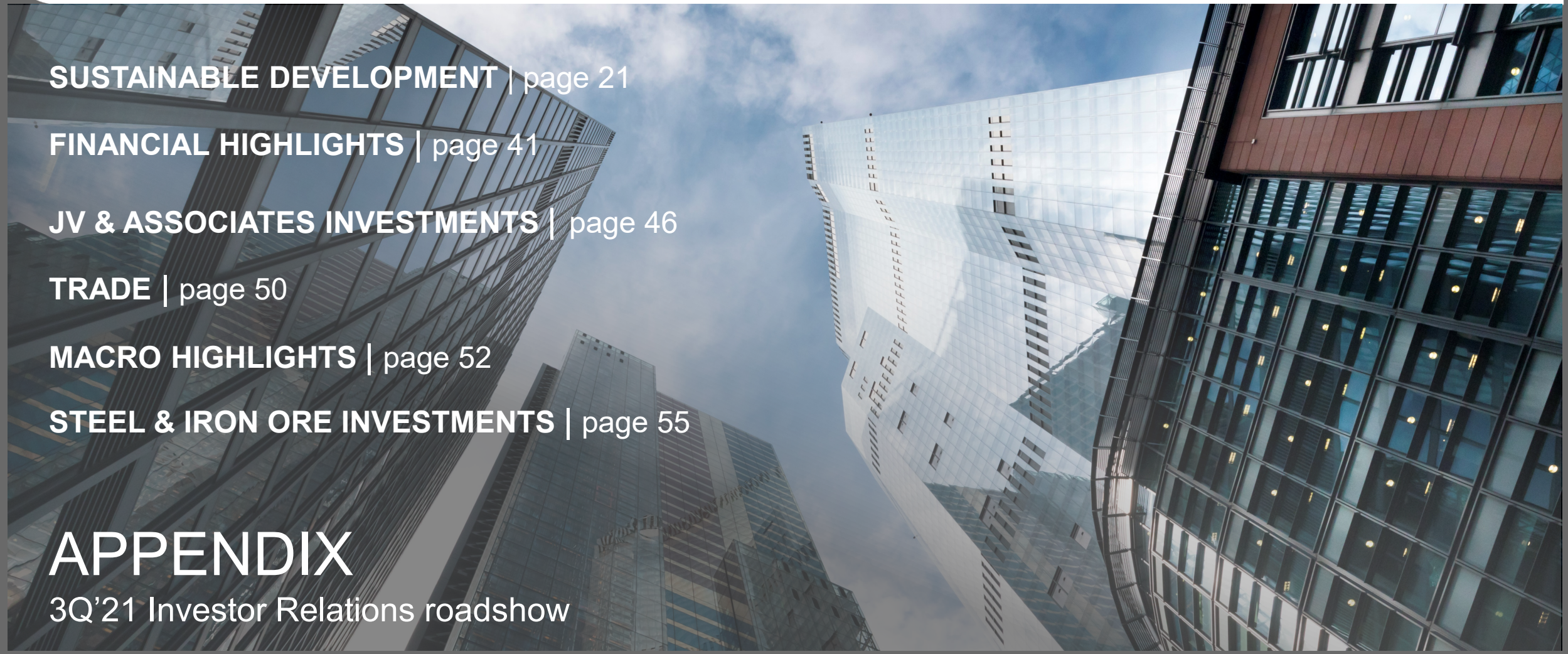
SBB refers to share buy back; * $750m SBB completed on July 7, 2021, with cash outflow of $427m in 2Q'21 (and remaining balance paid in early July 2021); As of September 30, 2021, ArcelorMittal had repurchased 42,299,224 shares for a total value of approximately $1.4 billion out of the total $2.2 billion share buyback program that was announced in 2Q 2021 for approximate value of at an approximate average price per share of €28.35; ** issued as of September 30, 2020 of 1,103m shares

ArcelorMittal

Focussed on sustainable value creation

A unique business with a strong platform for consistent (and growing) returns to shareholders

ArcelorMittal



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JV & ASSOCIATES INVESTMENTS | page 46

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MACRO HIGHLIGHTS | page 52

STEEL & IRON ORE INVESTMENTS | page 55

APPENDIX

3Q'21 Investor Relations roadshow

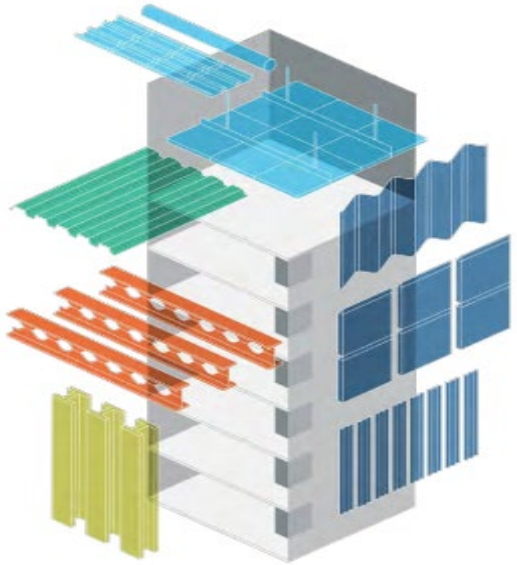
ArcelorMittal

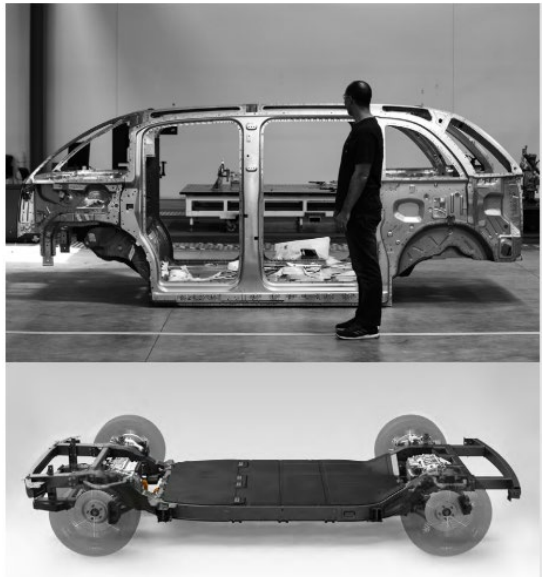
Sustainable Development

Sustainability leadership

ArcelorMittal's purpose: Inventing smarter steels for a better world

- Our innovations offer our customers solutions to enhance their contribution to a low carbon and circular economy, taking advantage of steel's high strength, versatility, durability and recyclability.
- **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®** solutions include body-in-white, chassis and battery pack steel solutions for electric vehicles enable carmakers to extend drive range and enhance safety at the most affordable cost
- **Magnelis®** enhanced corrosion resistance for solar projects in harsh conditions, even in deserts and on water



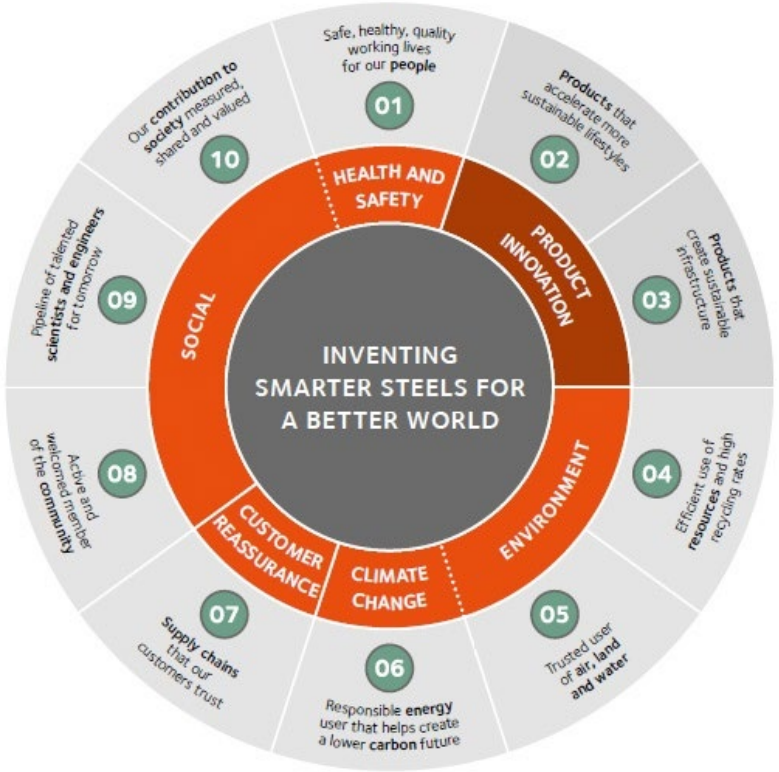


ArcelorMittal

Sustainability leadership

Sustainable development underpins ArcelorMittal's purpose

- **Board oversight** of SD progress each quarter by New Board Sustainability Committee → three independent directors, chaired by Clarissa Lins
- **Five sustainability themes** used to ensure Board focus on all key aspects of sustainability over the year, via dashboards, progress reports
- **10 SD outcomes** provide framework for SD planning by **b**usiness operations
- Coordination of SD is led by the **Executive Officer, Business Optimisation**, reporting directly to the **Executive Office**
- **ResponsibleSteel and IRMA certification** program to drive consistent ESG standards across business
  - AMMC and Liberia mines sites to be IRMA certified by 2025
  - All Europe Flat Products sites to achieve ResponsibleSteel™ certification by end 2022



Our 10 SD outcomes

1. Safe, healthy, quality working lives for our people
2. Products that accelerate more sustainable lifestyles
3. Products that create sustainable infrastructure
4. Efficient use of resources and high recycling rates
5. Trusted user of air, land and water
6. Responsible energy user that helps create a lower carbon future
7. Supply chains that our customers trust
8. Active and welcomed member of the community
9. Pipeline of talented scientists and engineers for tomorrow
10. Our contribution to society measured, shared and valued

Underpinned by transparent good governance

Responsible Steel™ MEMBER RS C117990

IRMA Initiative for Responsible Mining Assurance

10 SD outcomes = our equivalent of 17 UN SDGs

ArcelorMittal

Decarbonization leadership

ArcelorMittal is at the forefront of the industry, developing clear industrial transformation plans and capturing commercial opportunities

Leading the industry

- Group target of a 25% reduction in CO_{2e} emissions intensity by 2030 (scopes 1+2 CO_{2e} per tonne steel)
- Europe target increased to 35% (from 30%) reduction in CO_{2e} emissions intensity by 2030

Industry first "Net zero" plant

- "World's first full-scale zero carbon-emissions steel plant" at Sestao by 2025"
- A combination of physical zero carbon emissions steel and net-zero certified tonnes by 2030

First to market

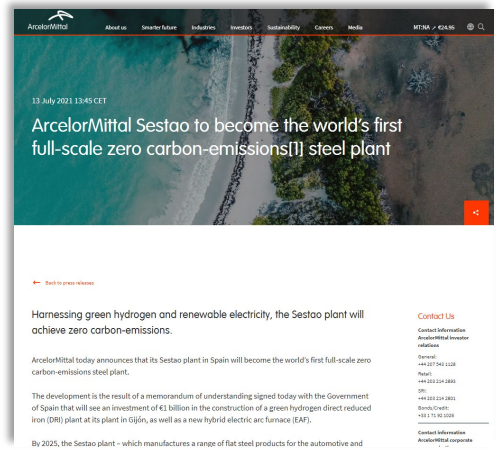
- Customer appetite for low carbon steel is real, as demonstrated by demand for our XCarb™ product offering launched in 1Q' 21

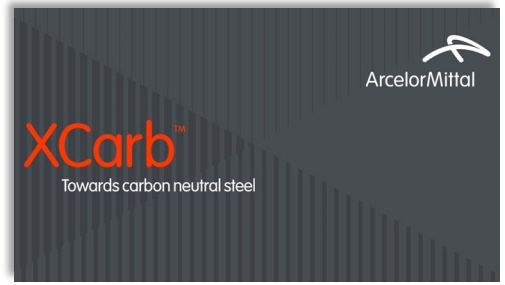
Funding

- $10bn total investment* required to achieve 2030 Group decarbonization target (gross amount pre-government support)
- Securing public support is central to our plans and provides an opportunity to accelerate

- New Group target of a 25% reduction in CO_2e emissions intensity by 2030 (scope 1 and 2)

- Europe target increased to 35% reduction in CO_2e emissions intensity by 2030 (scope 1 and 2)



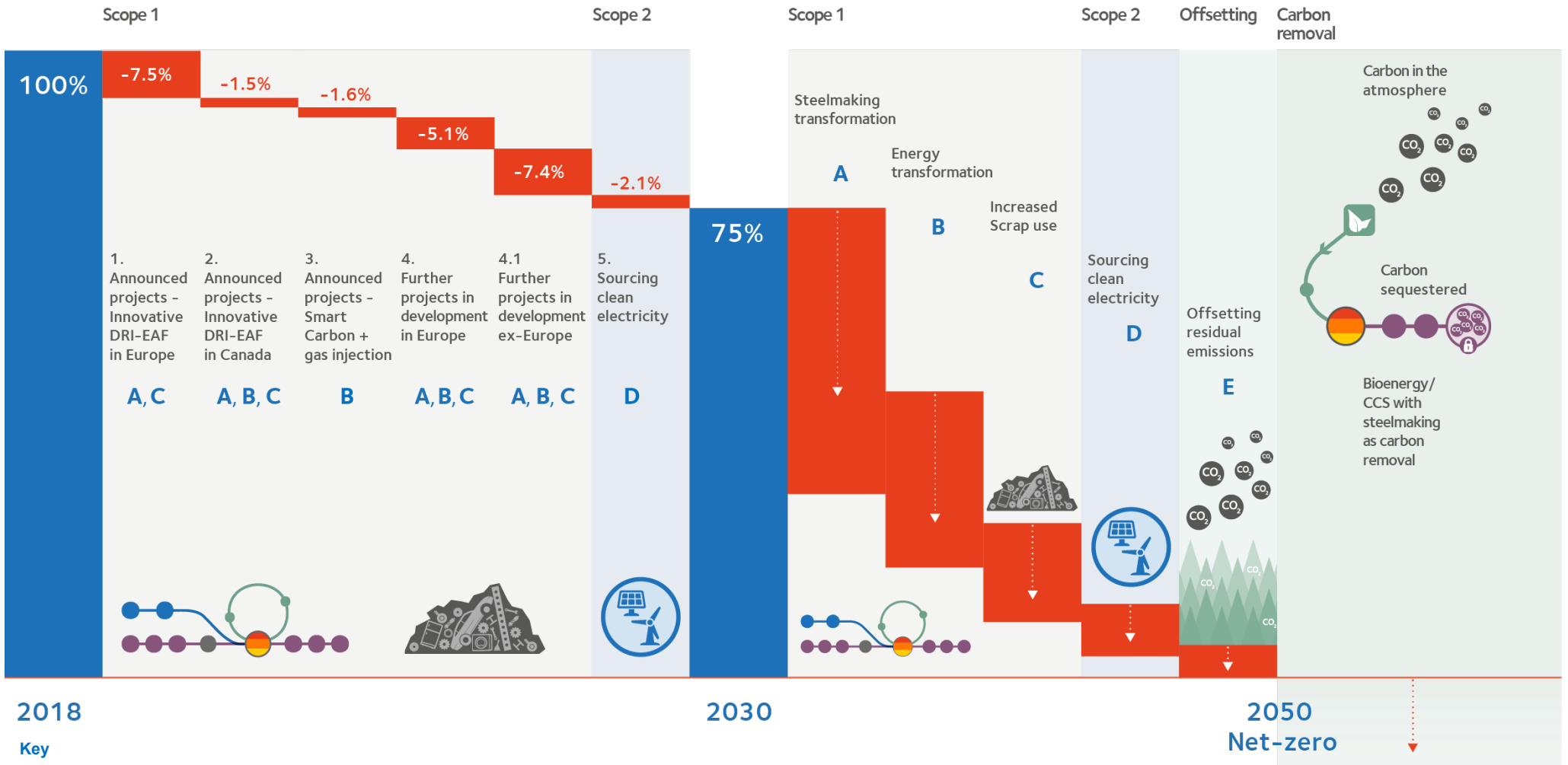


* The Company expects 35% of the planned $10bn investment to be deployed up to 2025, with the remainder in the second part of the decade. The expectation is that over time low carbon technologies will become more competitive as the carbon price increases (and is applied globally) and technologies mature and become more efficient. This, however, will take considerable time. In the interim period, policy support will be essential to moderate the capital spend burden and ensure operational competitiveness. The required investments will not generate sufficient returns in the transition period and the technologies will require further development and refinement. Additionally, the costs associated with operating these technologies will likely be higher in the short-to-medium term than higher carbon-emission technologies. It is critical therefore there are policies in place to support regional and global competitiveness of assets that are first movers in the transition to low carbon steel. Policy instruments like contracts for difference, which were used to positive effect in the development a competitive renewable energy sector, have an important role to play. The Company believes that funding in the region of 50% of costs would be appropriate.

ArcelorMittal

Net-zero roadmap

For the first time, we have disclosed a roadmap that shows our journey to net-zero



Key

A. Steelmaking transformation (footprint change, energy efficiency, pellets)
B. Energy transformation (CCUS, hydrogen, bioenergy)
C. Increased scrap use
D. Sourcing clean electricity
E. Offsetting residual emissions

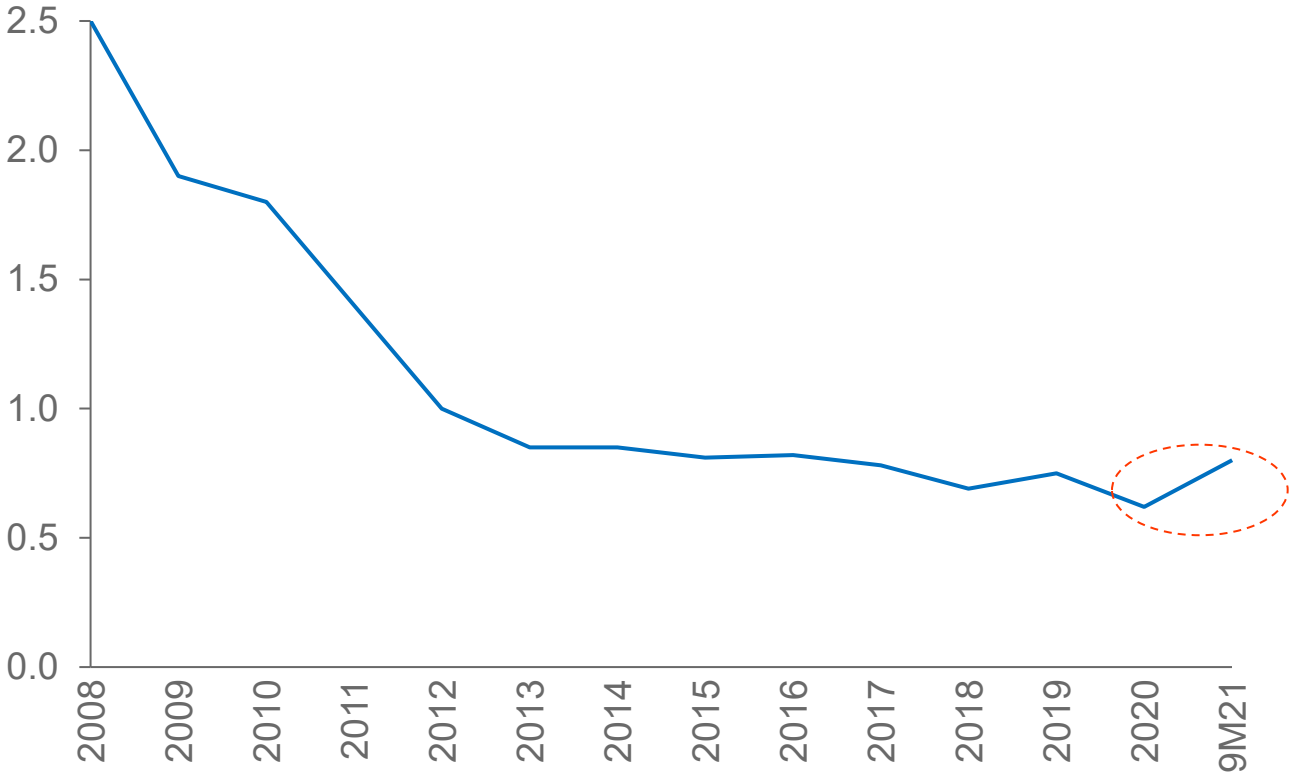
The waterfall chart 2030-2050 breakdown displayed on this slide is for illustrative purposes only.

ArcelorMittal

Safety is our priority: committed to reach zero harm

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

Health and safety performance (LTIF)*



- H&S performance has deteriorated in 2021
- Lack of in-person training during COVID-19 restrictions identified as a root cause
- Full attention of Board, ARCGS and senior management to resolve
- Prompting a major internal response → redoubling of efforts to rigorously implement the Company's tools and training programs
- Particular focus on learnings from the successes of our best performing units that represent industry safety benchmarks
- Increased H&S focus in performance evaluation
- The short term incentives plan link to H&S performance has been strengthened

* 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/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal).

ArcelorMittal

Gender diversity:

Target to double women in management to 25% by 2030

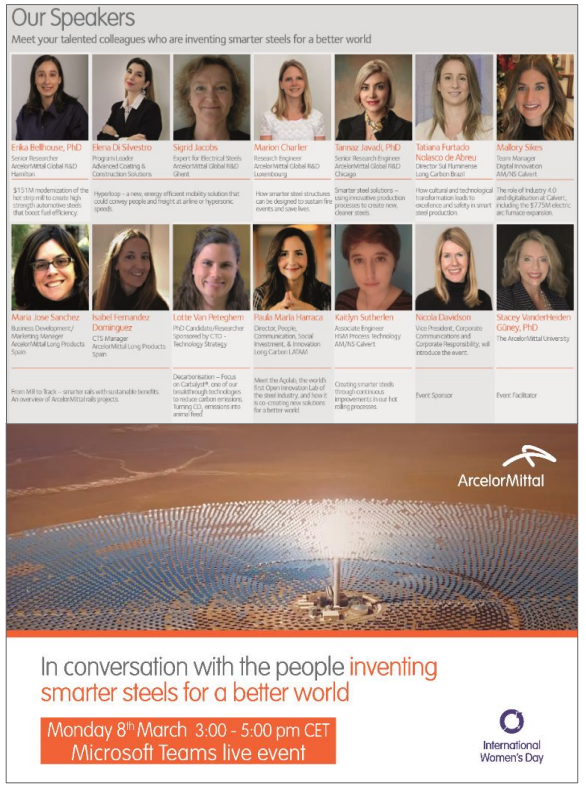
Strategy

- Women make up higher % of our workforce vs industry peers
- Target to **double % of women** in our leadership positions
- Launch of new diversity strategy designed to:
- Raise awareness of the importance of greater diversity
- Build inclusive culture to support women's career progression
- Increase focus on female talent in **recruitment**
- Increase focus on **gender balance in leadership** positions

Actions underway

- Aim to increase the **focus on female talent** in recruitment
- **Active promotion of STEM*** studies for young women; creation of entry opportunities for young women with STEM background
- Increase **focus on gender balance** in leadership positions of the organization
- Strengthen diversity and inclusion governance with the formation of a global **Diversity Council** to oversee the Group D&I performance and share good experiences in different locations

International Women's Day Event – March 8th, 2021
 # 3000 live event attendees
200+ views on Stream



* STEM refers to science, technology, engineering and mathematics

ArcelorMittal

World first ResponsibleSteel certifications

ArcelorMittal celebrates industry-first with ResponsibleSteel™ site certifications

- Nine of ArcelorMittal's steelmaking sites are the first steel plants globally to be certified against the multi-stakeholder ResponsibleSteel ESG site standard:
  - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
  - Luxembourg (Belval, Differdange and Rodange)
  - Germany (Bremen and Eisenhüttenstadt)
- Rigorous independent audits across broad range of social, environmental and governance criteria:
  - climate change and greenhouse gas emission
  - water stewardship and biodiversity
  - human rights and labour rights
  - community relations and business integrity
- ArcelorMittal Europe Flat Products plans to achieve full certification of all sites by the end of 2022

Transformation plan

Developing zero emissions plans for every integrated site

Spain

- MoU signed with govt for €1bn investment → Build ~2Mt new green Hydrogen DRI plant and hybrid-EAF (Gijon)
- Transfer DRI feedstock from Gijon to Sestao (to use in its 2 EAFs) → enables 1.6Mt zero emissions steel to be produced by 2025

Germany

- Plans to build a large-scale industrial plant for DRI & EAF-based steelmaking in Bremen, and innovative DRI plant/ EAF in Eisenhuttenstadt; depending on the amount of green hydrogen available, >5Mt CO2 savings possible
- Hamburg: German Federal Government commits its intention to provide €55m (50%) of funding for ArcelorMittal's Hydrogen DRI plant

France

- Plans to build DRI/EAF in Dunkirk and partner with Air Liquide to supply hydrogen and CCS using both Smart Carbon and Innovative DRI routes
- A pilot project in Dunkirk aims to capture CO2 off-gases at a rate of 0.5 metric tonnes of CO2 per hour for transport and storage

NAFTA

- Plans for a 2.9Mt CO2 reduction at Dofasco; C$1.8bn investment, incl. $0.4bn from Canadian government. 2Mt DRI facility run on natural gas and 2.4Mt EAF to be built by 2028
- AMMC to invest CAD$205m at Port-Cartier pellet plant, to convert its entire 10Mtpa annual pellet production to DRI pellets by end of 2025, reducing plant CO2 emissions by 20%. Quebec province financial support secured

Belgium

- Carbalyst & Torero smart carbon technologies (Ghent) expected completion in 2022
- €1.1bn project at Gent. New 2.5Mt DRI plant and 2 new electric furnaces. Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030) → 3Mt of CO2 emissions reduction each year

Spain: the world‘s first full-scale zero carbon-emissions steel plant* at Sestao

New DRI installation in Gijón coupled with EAF in Sestao will allow the plant to become carbon-neutral by 2025

Project summary

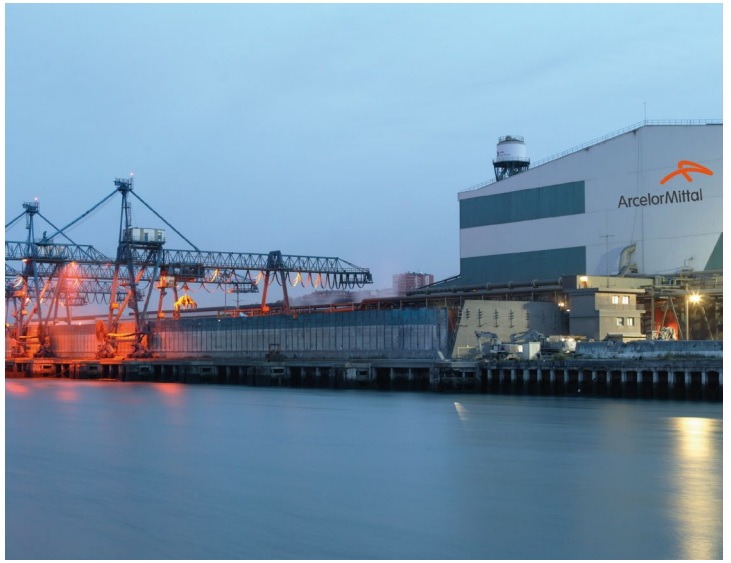
ArcelorMittal’s Sestao plant in Spain will become the world’s first full-scale zero carbon-emissions steel plant. Central to this development will be the construction of a 2.3Mt green hydrogen DRI unit in Gijón. Around 1Mt of DRI will be transported to Sestao to be used a feedstock for its two EAFs.

Funding

ArcelorMittal signed a memorandum of understanding (MoU) with the Spanish Government in July 2021 that will see a €1bn investment in decarbonisation technologies at ArcelorMittal Asturias’ plant in Gijón, including a 2.3Mt green hydrogen DRI plant and hybrid EAF.

Asset plan and strategy

- ✓ Metallic input into EAFs from zero carbon emission sources*
- ✓ Increased % of circular, recycled scrap
- ✓ Green hydrogen-produced DRI from Gijon in Sestao’s two existing EAFs
- ✓ Powering all steelmaking assets (EAFs, rolling mill, finishing lines) with renewable electricity, either by establishing a renewable energy power purchase agreement (PPA) or buying renewable energy guarantees of origin certificates (GOOs)
- ✓ Several key emerging technologies to replace the remaining use of fossil fuel with carbon-neutral energy inputs, e.g. sustainable biomass or green hydrogen



Cost	**€1bn**
Annual emission savings by 2025	**4.8Mt** CO_2eq

* Scope 1 and 2 basis. Should green hydrogen not be available at affordable rates by the end of 2025, natural gas would be used to power the DRI furnace. This would still result in a very significant reduction in CO_2 emissions, of 4Mt ~45%.

ArcelorMittal

Hamburg: Europe's only EAF-DRI facility with ambitions to produce zero carbon emissions

Commitment of €55 million from Federal Government brings Hamburg closer to zero carbon-emissions steel production

Project summary

Europe's only DRI-EAF plant where the switch to using hydrogen instead of natural gas in the iron ore reduction process is being prepared. Further project underway to test the ability of hydrogen to reduce iron ore and form DRI on an industrial scale, as well as testing carbon-free DRI in the EAF steelmaking process. Aiming to reach industrial commercial maturity by 2025, initially producing 100,000 tonnes of DRI/year.

Funding

The Federal Government has expressed its intention to provide €55 million of funding support towards the construction of the plant, which is half of the €110 million total capital expenditure required.

Asset plan and strategy

- ✓ Collaborating with Shell, Mitsubishi and other cross-industry companies to form the Hamburg Green Hydrogen Hub, with the goal of generating energy from renewable sources.
- ✓ The process of reducing iron ore with hydrogen will first be tested using grey hydrogen generated from gas separation.
- ✓ In the future, the plant should also be able to run on green hydrogen when it is available in sufficient quantities at affordable prices, with the clean energy for hydrogen production potentially coming from wind farms off the coast of Northern Germany

ArcelorMittal

Canada: ArcelorMittal's first major decarbonization announcement outside of Europe

CAD$1.8 billion investment at site in Hamilton will reduce 2.9Mt CO_2 within the next seven years

Project summary

ArcelorMittal Dofasco to reduce annual CO2 emissions at ArcelorMittal's Hamilton, Ontario operations by approximately 3Mt, within the next seven years.

Funding

Low emissions steelmaking in Canada; finalizing Government of Canada support and in discussions with Government of Ontario

Employment

- ✓ Sustaining well-paying skilled positions in advanced manufacturing
- ✓ Approximately 160,000 training hours required to transition our workforce to the new footprint.
- ✓ Up to 2,500 jobs during the engineering + construction phases

Asset Plan

- ✓ New 2Mt DRI plant and 2.4Mt EAF
- ✓ Modification of existing EAF and continuous casters to align productivity, quality and energy capabilities of all assets
- ✓ New DRI and EAF will be in production before the end of 2028
- ✓ High-quality steel products for automotive and packaging

Hon. Chrystia Freeland, Deputy Prime Minister and Minister of Finance, Government of Canada at the Dofasco announcement

Cost (CAD$bn)	**CAD$1.8bn**
Annual emission savings by 2028	**2.9Mt** CO2eq

ArcelorMittal

Canada: ArcelorMittal Mines Canada to produce 10Mtpa DRI pellets by end 2025

Announcement of a CAD$205m investment with the government of Quebec to create one of world's largest DRI pellet plants

Project summary

ArcelorMittal Mines Canada (AMMC) to invest CAD$205m in its Port-Cartier pellet plant, enabling this facility to convert its entire 10Mtpa annual pellet production to direct reduced iron (DRI) pellets by the end of 2025, delivering 200,000t direct CO2 savings for AMMC → , important role in ArcelorMittal's efforts to reduce our group's CO_2e emissions intensity by 25% by 2030

Funding

The Government of Quebec will contribute through an electricity rebate of up to CAD$80m

Employment

~250 jobs are expected to be created during the construction phase, from mid-2023 - end 2025

Asset Plan

- ✓ expands ArcelorMittal's ability to produce high-quality DRI-ready pellets
- ✓ shift from current mix of 7Mtpa blast furnace pellets / 3Mtpa DRI-ready pellets to 10Mtpa DRI-ready pellets annually
- ✓ will feed significant demand for DRI pellets in ArcelorMittal's planned DRI-EAF steelmaking plants in Canada and Europe

Carbon reduction

- ✓ direct annual CO_2e reduction of ~200,000 tonnes at Port-Cartier pellet plant via reduction in the energy required during the pelletizing process
- ✓ equivalent to >20% of the plant's total annual CO_2e

Cost	CAD$205m
Annual emission savings by 2028 (tCO2eq)	200,000

ArcelorMittal

Belgium: €1.1bn project for decarbonisation technologies at Gent

ArcelorMittal Belgium to reduce CO2 emissions by c.3.9Mtpa by 2030*

Project summary

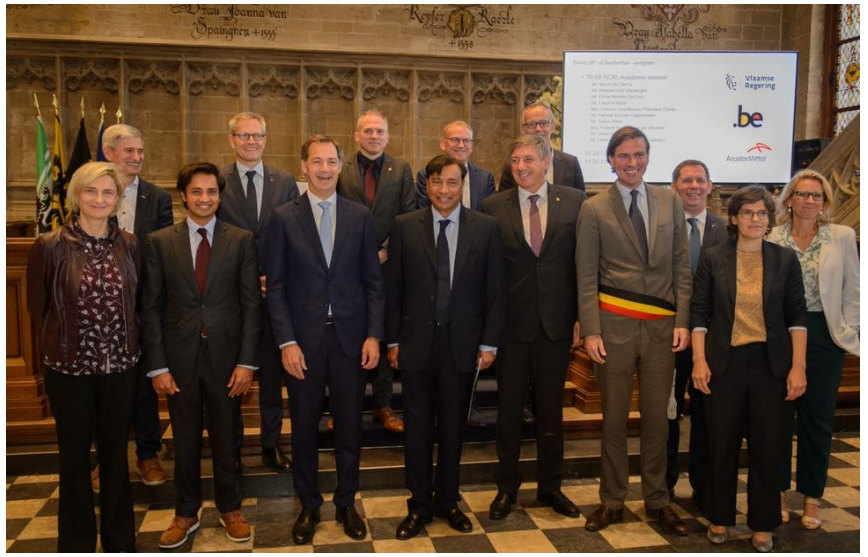
ArcelorMittal Belgium will reduce CO2 emissions by 3.9Mtpa by 2030, by building a 2.5Mt direct reduced iron (DRI) plant and two electric furnaces at its Gent site, to operate alongside its state-of-the-art blast furnace that is ready to take waste wood and plastics as a substitute for fossil carbon.

Funding

ArcelorMittal has signed a letter of intent with the Governments of Belgium and Flanders, supporting a €1.1bn project (EC approval still required).

Asset Plan

- ✓ New 2.5Mt DRI plant and 2 new electric furnaces (EF)
- ✓ Gradual transition from BF to the DRI & EF (replacing one BF reaching end of life by 2030) resulting in 3Mt of CO2 emissions reduction each year
- ✓ New capacity to operate alongside Gents state-of-the-art BF B (restarted Mar'2021 with €195m investment). BF B ready to take waste wood and plastics as a substitute for fossil carbon
- ✓ DRI plant to operate alongside various decarbonisation projects including Gent's Steelanol/Carbalyst and Torero projects (commissioned in 2022) – annual CO2 emissions reduction of ~900Kt by 2030
- ✓ Hybrid model of Smart Carbon and Innovative DRI steelmaking in Gent fits into ArcelorMittal Belgium's CO2 roadmap



Cost of DRI/EAF shift	**€1.1bn**
Annual emission savings by 2030 for DRI/EAF	**3.0Mt** CO2eq

(On a scope 1 and 2 basis, compared with 2018).

ArcelorMittal

Belgium: using innovative technology to leverage circular carbon and achieve net-zero steel

Transforming waste into energy and off-gases into renewable fuels and chemicals

Carbalyst

A family of technologies involving gas-fermentation technology using microbes to convert waste gases into advanced bioethanol for use in transport and to make plastics.

CarbHFlex – *bioplastics*

A technology that uses microbes to produce from its waste carbon acetone and isopropanol, both basic chemicals used to make plastics.

Status: Shortlisted for IPCEI funding in 2021

Bioethanol

Status	Industrial scale demonstration plant
Cost	~€180m gross investment
Capacity	80 million litres of bioethanol
Expected completion	2022

In March 2021, ArcelorMittal Belgium marked a major milestone in its pioneering Carbalyst project with the arrival and lifting of four giant bioreactors in Gent.

Torero

The pyrolysis of biomass and waste at low temperature (2-300ºC) to produce renewable energy in form of biocoal, biofuels, biogases.
This source of waste wood is considered hazardous material if burnt in an incinerator as it emits harmful gases. However, in a blast furnace no such pollutants can be formed.

Status	Industrial scale demonstration plant
Cost	€55m gross investment
Capacity	2 reactors will each produce 40,000t bio-coal pa for use in the blast furnace as a substitute for coal
Expected completion	2022 (reactor 1) & 2024 (reactor 2)

Total cost Carbalyst/Torero	€235m
Annual emission savings	Up to 350kt CO2eq

ArcelorMittal

Zero carbon-emissions steel needs policy support to be competitive

Policy support and rising carbon prices need to work in tandem for ArcelorMittal to accelerate its decarbonisation

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
- Requires conditions to make low-emission steel as cost competitive as steel which is not
  - ✓ Measures to encourage production of zero emissions steel e. ETS
  - ✓ A fair competitive landscape, e.g. Carbon Border Adjustment Mechanism (CBAM)
  - ✓ Public support to help innovation and long-term investments e.g. Contracts for difference
  - ✓ Access to sufficient amounts of clean energy and infrastructure at affordable prices
  - ✓ Consumption incentives for zero emissions steel e.g. public procurement
- Where these are anticipated in next five years, ArcelorMittal plans to accelerate its decarbonisation projects: EU and Canada

		Confidence that policy conditions will materialise within 5 years					ArcelorMittal's expected response			Resultant risk
Jurisdiction	CO_2e price risk	**Condition 1** Measures to incentivise production of zero carbon-emissions steel	**Condition 2** Fair competitive landscape	**Condition 3** Financial support to make long-term investments	**Condition 4** Access to sufficient, affordable clean energy	**Condition 5** Incentivised consumption of zero carbon-emissions steel	2021-25	2026-30	2031-35	ArcelorMittal 5 year outlook on financial risk from carbon prices
EU*	↑						Accelerate	Accelerate	Accelerate	Mitigating
Canada**	↑						Accelerate	Accelerate	Accelerate	Mitigating
USA	N/A						Move	Accelerate	Accelerate	Low
Mexico	↑						Move	Move	Accelerate	Mitigating
Kazakhstan	→						Move	Move	Accelerate	Low
Ukraine	↑						Move	Move	Accelerate	Low
Brazil	→						Move	Accelerate	Accelerate	High
South Africa	↑						Move	Accelerate	Accelerate	Mitigating

Green – policy exists; high confidence in its effectiveness; Amber/Green – policy exists; medium confidence in its effectiveness; Amber – policy is in development; Red – no policy is currently planned

* Will be impacted by final design of ETS allocation system and CBAM, and assumes additional support from individual member states is forthcoming.

** Federal + Ontario, Quebec.

First two XCarb™ products received well by stakeholders

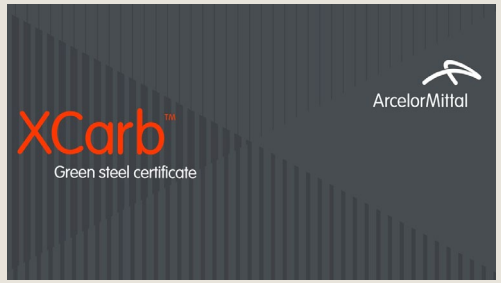
Successful launch of XCarb™ green steel certificates and XCarb™ recycled and renewably produced products

XCarb™ Towards carbon neutral steel

XCarb™ green steel certificates

- Specifically designed for ArcelorMittal's flat steel products made from iron ore in a blast furnace
- Project-based CO2 savings and the certificates themselves are verified by DNV GL
- Allow customers to report an equivalent reduction in their Scope 3 emissions, in accordance with the Greenhouse Gas Protocol
- Customers include Olint (roofing applications), Epco (insulated panels), Extofer (steel warehousing and transformation)

600,000 tonnes XCarb™ green steel certificates available by end 2022



XCarb™ recycled and renewably produced

- Products made from recycled steel using 100% renewable electricity in an EAF
- The CO2 footprint of these products can be as low as ~300kg of CO2 per tonne of finished steel
- The electricity used is independently verified and has a 'Guarantee of Origin' ensured by our purchasing of 'Renewable Energy Certificates'
- This customer offer is for both flat and long products.
- Environmental Production Declarations (EPDs) provide a life-cycle assessment for XCarb™ recycled and renewably produced steel sections, merchant bars and EcoSheetPile™ Plus

ArcelorMittal

ArcelorMittal an anchor partner in Breakthrough Energy's Catalyst program

$100m equity investment over 5-years through XCarb™ innovation fund

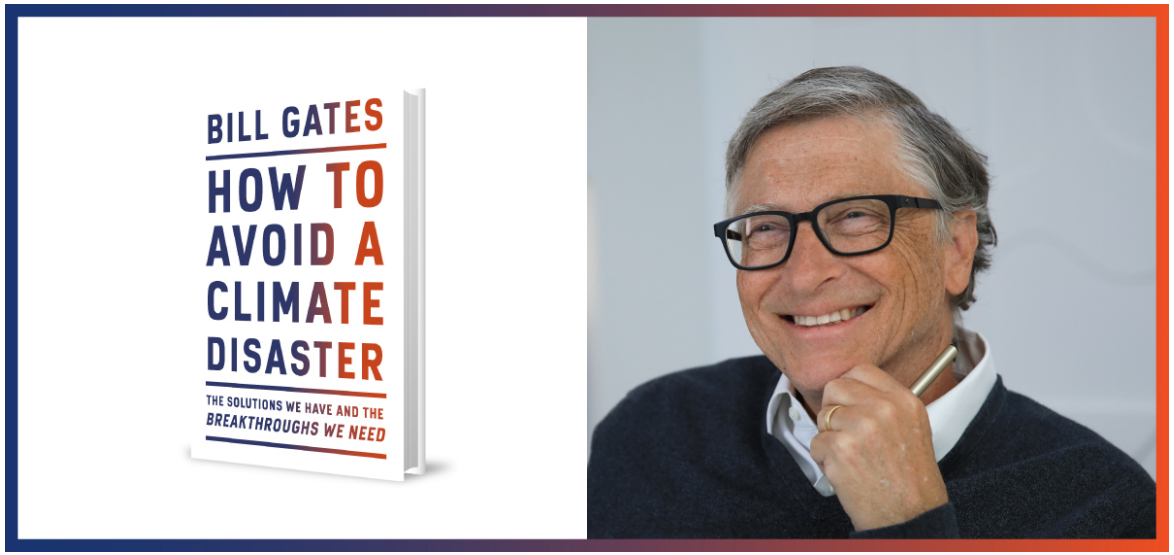
XCarb™ Towards carbon neutral steel

What is Breakthrough Energy?

- Breakthrough Energy (founded by Bill Gates), is committed to scaling the technologies the world needs to reach net-zero emissions by 2050
- Catalyst is a new model for how companies, governments, and private philanthropy can finance, produce, and ensure widespread adoption of next-generation clean technologies.
- Program to initially focus on 4 decarbonization technologies: direct air capture (DAC); green hydrogen; long-duration energy storage (LDS); and sustainable aviation fuel (SAF)
- ArcelorMittal's investment will be made through its XCarb™ innovation fund which was launched earlier this year.

XCarb™ innovation fund investments

- $10m in Heliogen, a renewable energy company which focuses on unlocking the power of sunlight to replace fossil fuels,
- $25 million in Form Energy, which is working on the development of its breakthrough energy storage technology



ArcelorMittal BCG Microsoft gm BANK OF AMERICA American Airlines BlackRock.

These initial anchor partners include American Airlines (AAL), ArcelorMittal (MT), Bank of America (BAC), The BlackRock Foundation, Boston Consulting Group, General Motors (GM), and Microsoft (MSFT).

ArcelorMittal

Sector-leading record of disclosure on climate

- Three Climate Action reports – two global and one Europe
- TCFD index and Climate Action 100 Net Zero Benchmark index
- >20 GHG metrics published each year in ArcelorMittal Factbook
- CDP A- for three consecutive years

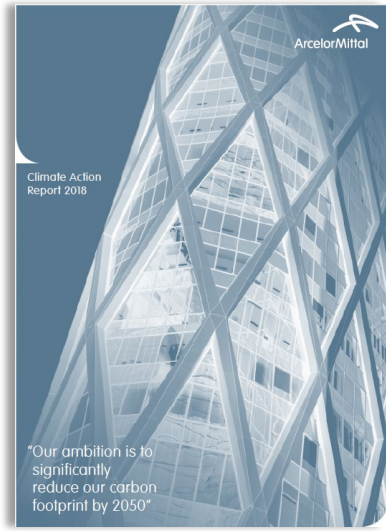
Climate Action 100+

CDP DISCLOSURE INSIGHT ACTION

A-
2020

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

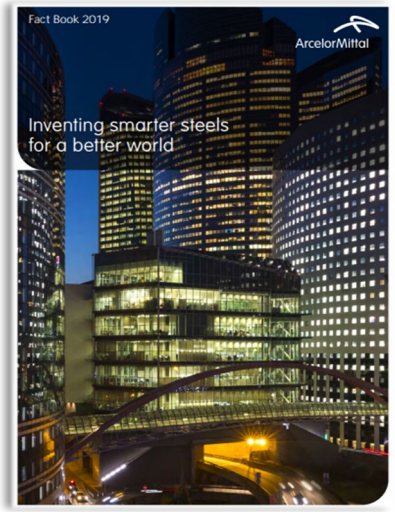
[Climate Action Report 1]



[Climate Action Europe Report]

[Climate Action Report 2]

[Factbook]



ArcelorMittal

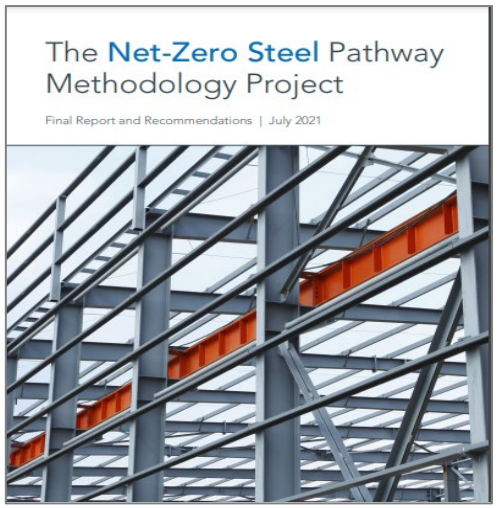
Net Zero collaborations to generate the necessary industry guidance

We are working to drive alignment on what it looks like for the steel industry to align with 1.5ºC

- ArcelorMittal supporting the Science Based Targets initiative to enable development of steel sector guidance
- SBTI will consider NZSPMP recommendations as inputs to new guidance on steel company science-based targets

The RMI's Climate Aligned Finance for the Steel Sector is designed to enable banks to benchmark the GHG footprint of their steel portfolios. Proposals are based on key NZSPMP recommendations, whilst using MPP's Tech Moratorium net zero scenario.

ArcelorMittal has worked with the Energy Transitions Commission on net zero scenarios for steel as part of Mission Possible Partnership's Net Zero Steel Strategy, published in October 2021. The report elaborates two net zero scenarios for steel by 2050, differentiated by the level of coordinated global action realised to support the transition this decade.



ArcelorMittal has driven the Net Zero Steel Pathway Methodology Project, a collaboration of 16 steel companies and organisations, with Tata, BlueScope, Liberty, WSA and ResponsibleSteel. July report recommends key principles to underpin steel sector guidance for consistent net zero targets:

1: Differentiate between primary and secondary steel
2: Set a consistent scope and system boundary
3: Establish a consistent steel sector budget and trajectory
4: Acknowledge the GHG reduction from using co-products made by the steel industry
5: Integrate the influence of regulatory policy when setting an SBT
6: Leverage existing standards for more consistent target setting

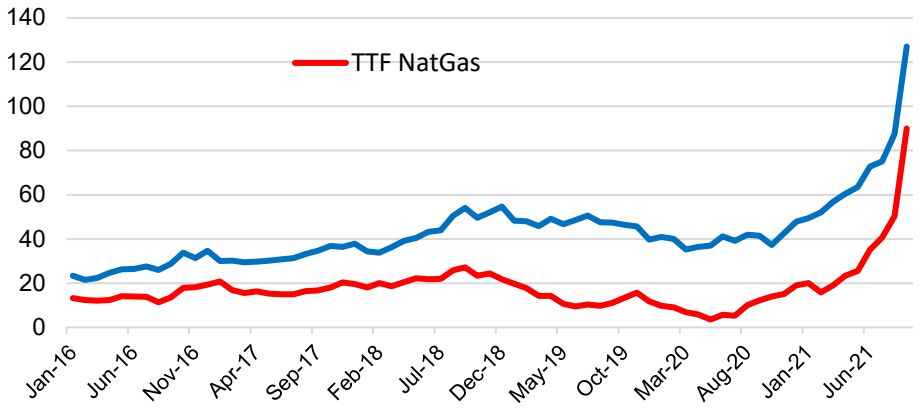
Financial performance

Global steel industry facing challenges

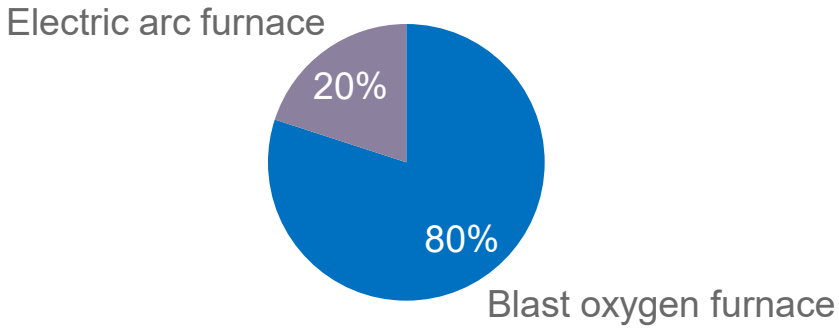
ArcelorMittal cost advantage relative to industry given its hedging policies, integrated capacity footprint and global business

- **Global steel industry has been impacted by inflationary pressures, supply chain logistic constraints and rising energy costs**
  - Both gas and electricity prices have increased exponentially to record levels
  - European electricity prices are almost 3-4x greater then normal and gas prices 5x more expensive
- **ArcelorMittal is relatively well placed vs. competition:**
  - Partially hedged against the full cost impact
  - Certain jurisdictions are less impacted: Canada more nuclear and hydro power; Brazil market regulated; US lower cost
  - Portfolio: 80% integrated capacity which has lower cost pressures as off gases can be recycled
- **Company does faces some headwinds particularly in Europe and CIS**
  - **Europe:** AM Europe Long products has implemented short, selective production pauses at some EAF sites
  - **CIS:** Cost headwinds from rising energy cost in the coming quarters

TTF natural gas (Eur) and Power Germany electricity price chart



Crude steel production route



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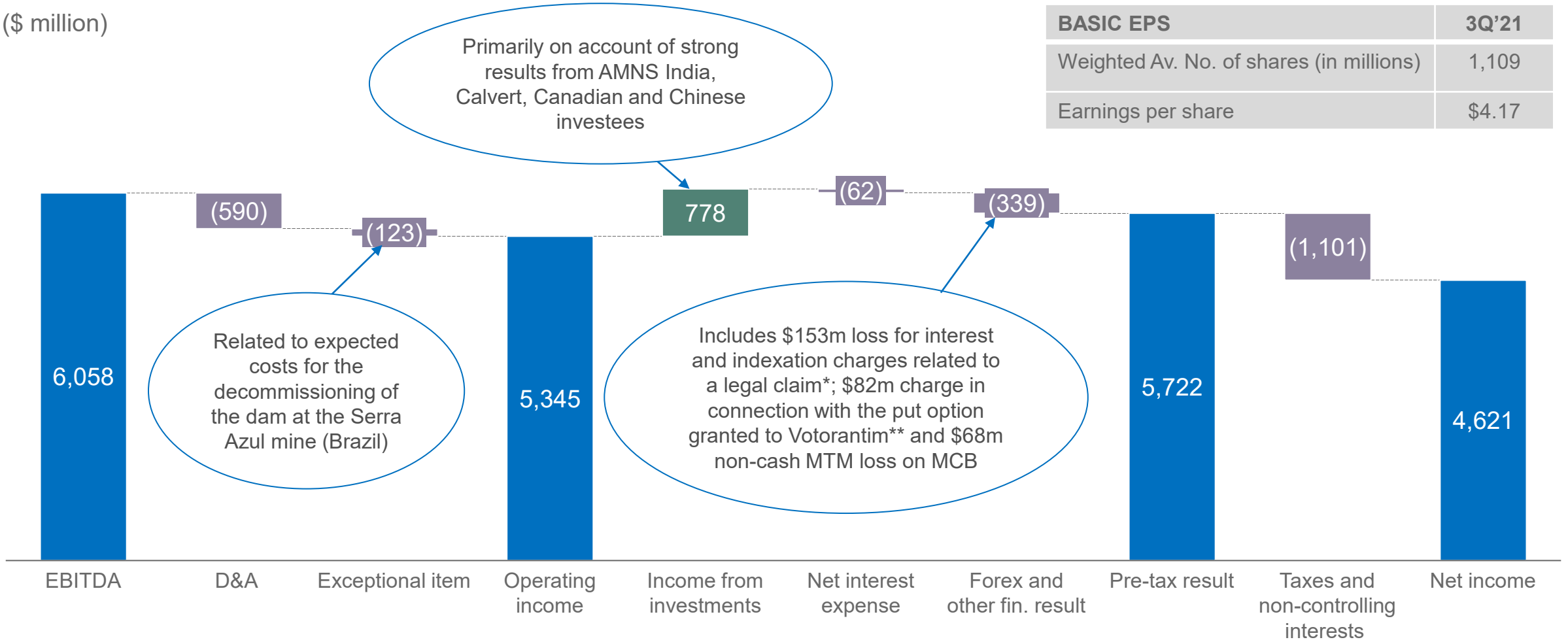
3Q'21 EBITDA to net results

Net income in 3Q'21 driven strong operating results and JV and associates performance

($ million)

BASIC EPS	3Q'21
Weighted Av. No. of shares (in millions)	1,109
Earnings per share	$4.17

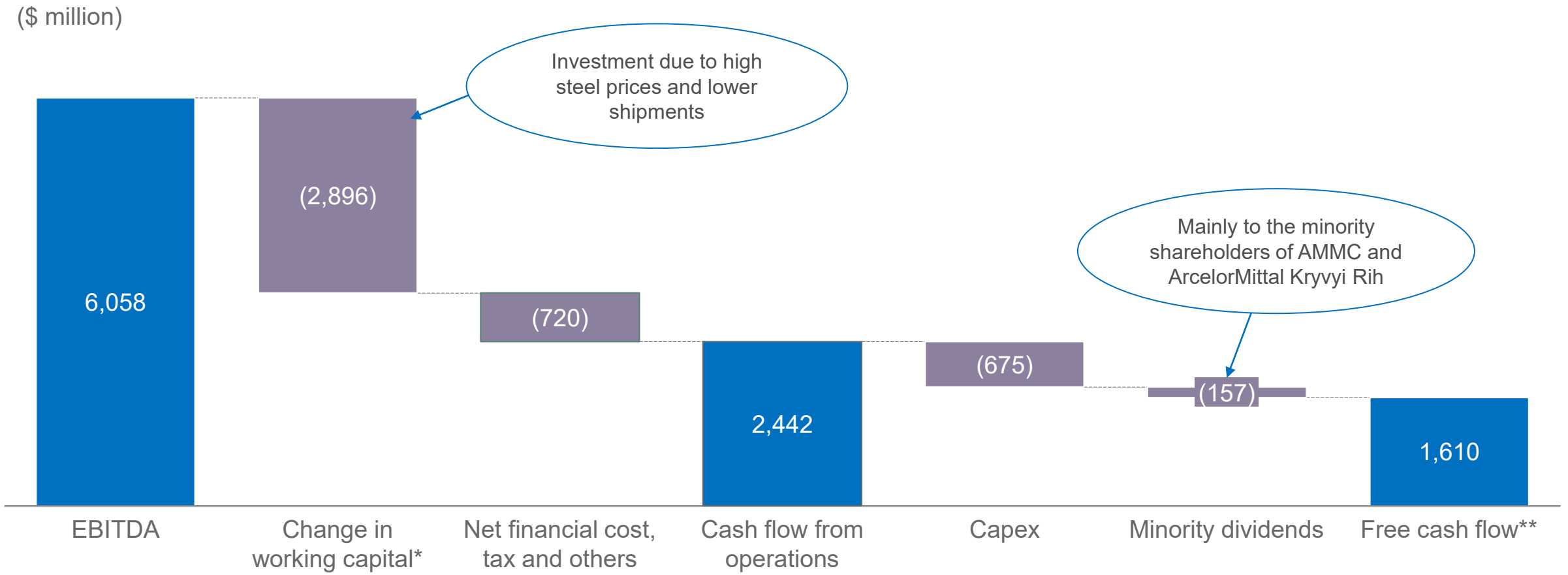


*In 3Q 2021, the Company was impacted by a $153 million loss (primarily consisting of interest and indexation charges, with a financial impact net of taxes and expected recoveries of less than $50 million) relating to a legal claim (currently on appeal) at ArcelorMittal Brasil from the Votorantim acquisition; **The Company recognized a $82m charge in connection with the put option granted to Votorantim, and for which ArcelorMittal recognized a liability corresponding to the net present value of the redemption amount based on past and future EBITDA projections subject to certain adjustments.

ArcelorMittal

3Q'21 EBITDA to free cashflow

Positive FCF despite working capital investment



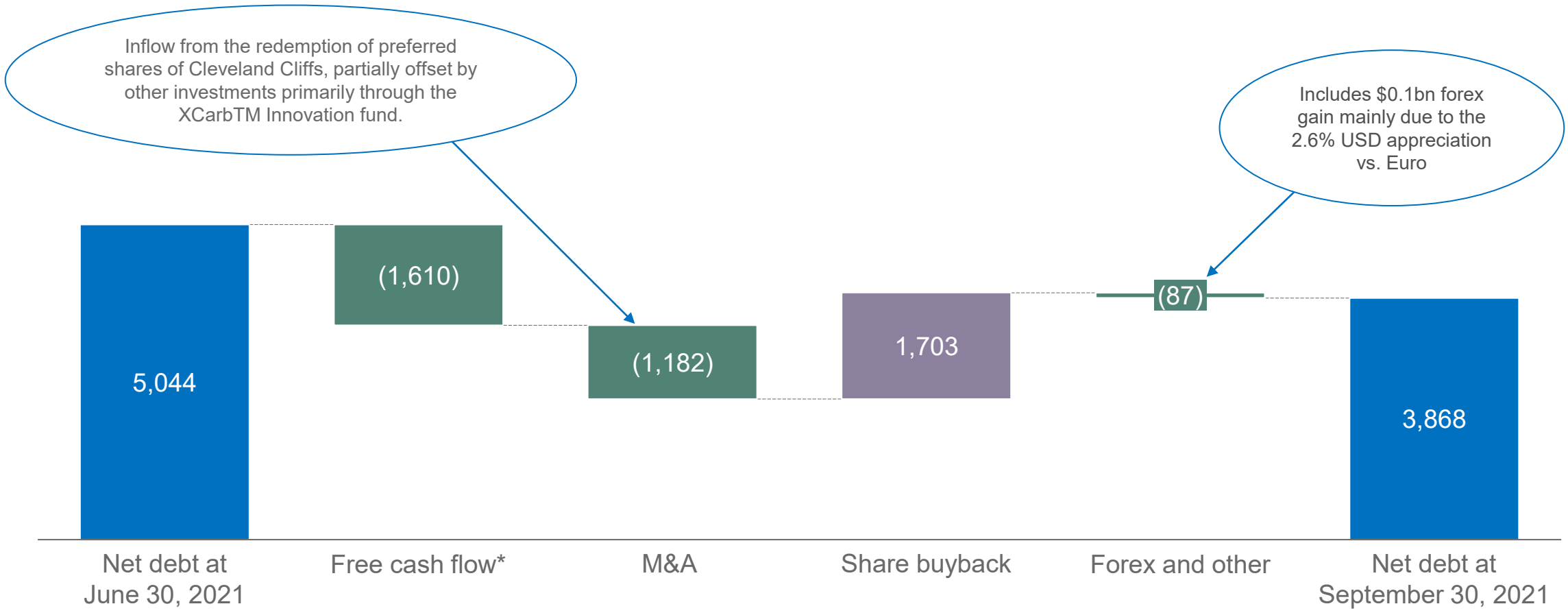
* Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; ** Free cash flow defined as cashflow from operations less capex less dividends to minorities.

ArcelorMittal

3Q'21 net debt analysis

Net debt decreased as of September 30, 2021 vs. June 30, 2021

($ million)



* Free cash flow defined as cashflow from operations less capex less dividends to minorities

ArcelorMittal

JV AND ASSOCIATE INVESTMENTS

Strategic growth: AMNS India

Solid business performance in challenging market

- Solid performance in 3Q 2021 despite headwinds from higher energy prices and COVID-19 impacts → maintain ability to divert material to export markets
- Strong management team delivering solid operational performance
- 3Q'21 crude steel production of 1.9Mt (vs.1.8Mt in 2Q'21); 7.6Mt annualized production
- 3Q'21 EBITDA of $551m declined vs. $607m in 2Q'21 primarily due to negative a price-cost impact; 9M'21 EBITDA annualizing >$2.0bn

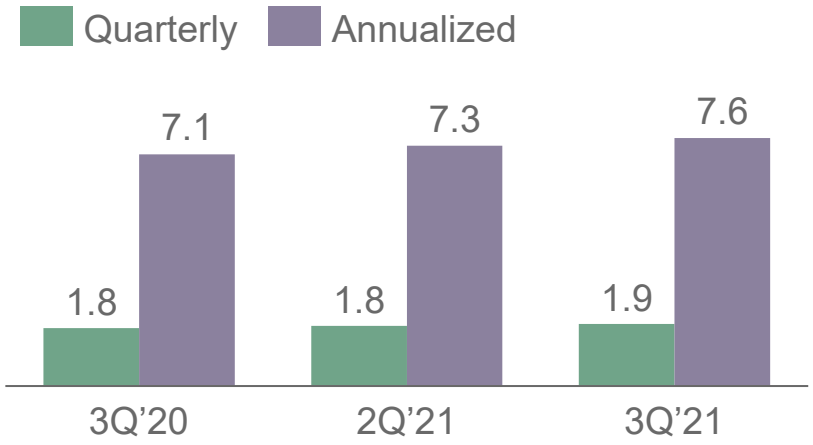
Growth plans: to be self funded

- Plans to debottleneck existing operations (steel shop and rolling parts) to achieve 8.6Mt capacity underway
- Medium term plans to expand growth to 14Mt (potentially 18Mt) at Hazira site
- MOU signed with Government of Odisha to explore options for further greenfield integrated steel plant with 12Mtpa capacity in Odisha. Pre-feasibility study report submitted to the state government in 3Q'21

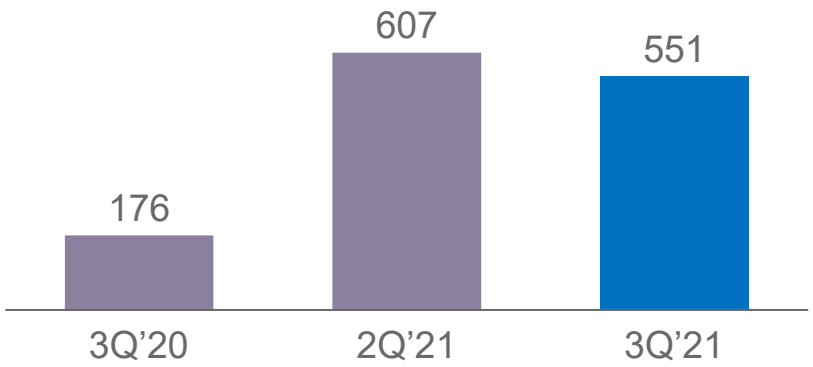
Raw material sourcing

- AMNS India pellet capacity completed – now 20Mtpa annual capacity
- Commenced operations at the Ghoraburhani-Sagasahi iron ore mine in Odisha with 7.2Mtpa capacity

Crude steel production (Mt)



EBITDA performance ($m)



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Strategic growth: AMNS Calvert JV

Solid operational performance

Economic interest: ArcelorMittal responsible for marketing on behalf of JV

- Slab supply sourced internally from Mexico, Brazil and 3rd party arrangements

Performance: Operating at high utilisation rate. HSM reliability and productivity continues to progress with monthly production record achieved in July (455Kt)

- 3Q'21 EBITDA** of $397m vs. $270m in 2Q'21 (9M'21 EBITDA of $821m)

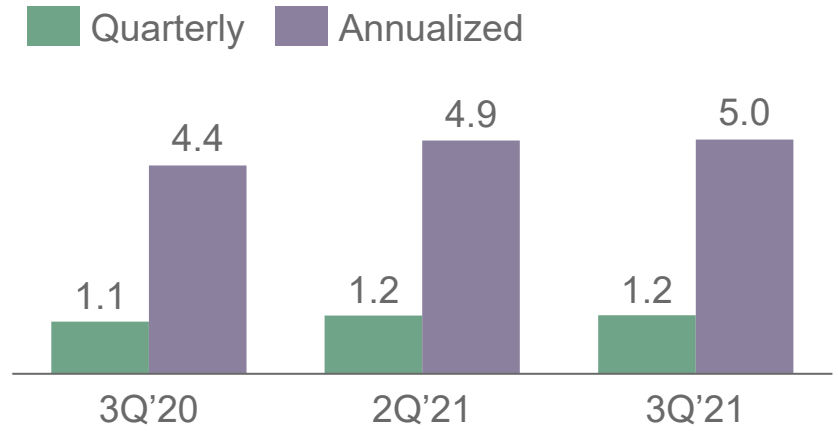
Growth plans:

- Construction of new 1.5Mt EAF & caster to be completed 1H'23
- JV invest $775m; on-site steelmaking facility (produce slabs for the existing operations, replace part purchased slabs) → Secures a reliable slab supply (USMCA compliant). Option to add further capacity at lower capex intensity

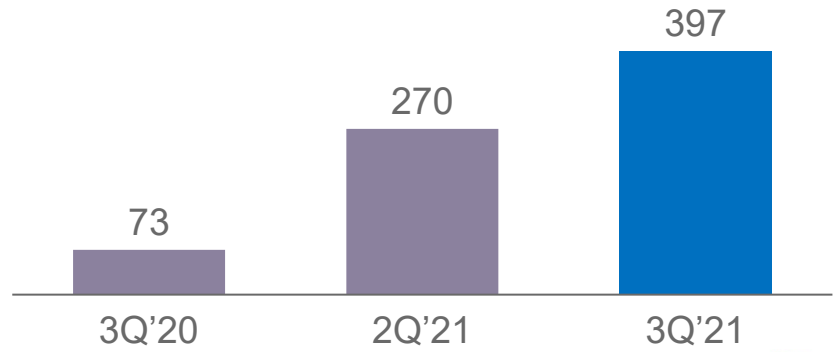
EAF project status

- Building piling currently over 90% complete (over 1,800 piles)
- Poured first concrete building foundations, over 10,000 cubic yards of concrete have been installed
- Sheet piling and dredging started at the river terminal
- Structural steel and equipment fabrication underway

Hot strip mill production* (Mt)



EBITDA** performance ($m)



* Production: all production of the hot strip mill including processing of slabs on a hire work basis for ArcelorMittal group entities and third parties, including stainless steel slabs; ** EBITDA of Calvert presented here on a 100% basis as a stand-alone business and in accordance with the Company's policy, applying the weighted average method of accounting for inventory.

ArcelorMittal

Growth through JV: China

VAMA determined to be among the top 3 major auto-steel suppliers in China

VAMA (50%): Steel for high-end applications in the auto industry

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Phase 2 expansion: Ongoing expansion by 40% to come onstream by 2023 to 2Mtpa. Capital outlay of $165m (self funded)
- Broaden product portfolio, enhance competitiveness, meet growing demand of HAV solutions from the Chinese automotive / new energy vehicle market → the top 3 automotive steel players in China by 2025

China Oriental (37%): Large H Beam producer

- 10Mtpa capacity benefiting recent upgrade
- Downstream facilities of transmission towers benefiting from growing demand of ultra high voltage transmission lines and 5 G network
- Profitable, cash generative and dividend paying asset
- Low debt operation able to fund expansion

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

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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
- On Jan 9, 2021, Turkey's MoT announced the **initiation of an AD investigation into HRC imports from the EU & S. Korea**
- On Jan 18, 2021, the EU commission initiated a **review of the AD duties imposed on HRC imports from Russia -** expected completion within 12-15 months from publication date. Dumping level investigation covers period from 2020-2021
- On July 7, 2021, EC imposed definitive **AD duties 4.7-7.3% on Turkey HRC imports**
- On June 24, 2021**, the EU commission initiated an interim investigation into Turkish and Russian HDG coils (non-auto)**. Investigation expected to completed within 12-15 months from publication date (by Autumn 2022). Dumping level investigation covers 2020
- On August 3, 2021, a review investigation into CRC from Russia & China was opened
- On October 13, 2021, AD measures vs. Chinese WR were extended a further 5Yrs
- Strengthened **safeguard measures** now impose country-specific quotas managed on a quarterly basis; **these safeguards have been extended for 3 years,** in place until Jun 30, 2024

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)
- As of Jan. 1, 2022, the US will replace the existing Section 232 tariffs on EU steel with a Tariff-rate Quota (TRQ.) The total annual import volume under the TRQ is set at 3.3Mt allocated by product category and on an EU member state basis in line with the 2015-2017 historical period. Only steel "melted and poured" in the EU will be eligible for duty-free treatment. Imports above the TRQ volumes will continue to be subject to the 25% tariff.

Canada:

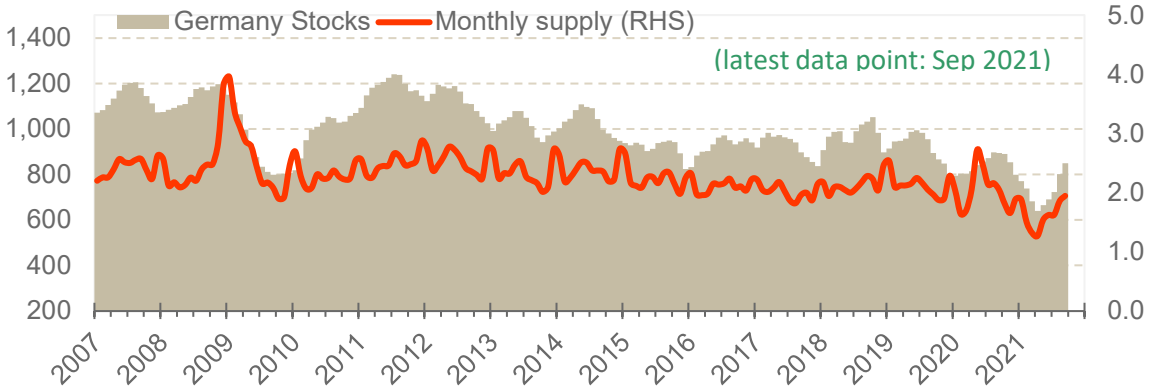
- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiation in 2H/2021 (China, Brazil, Ukraine, India)

Macro highlights

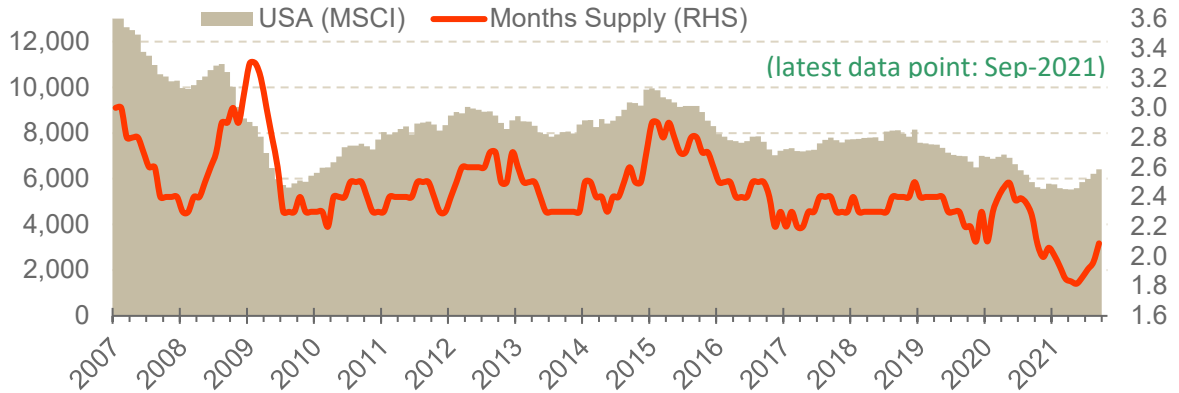
Regional inventory

Low inventory levels across the regions; although signs of normalization

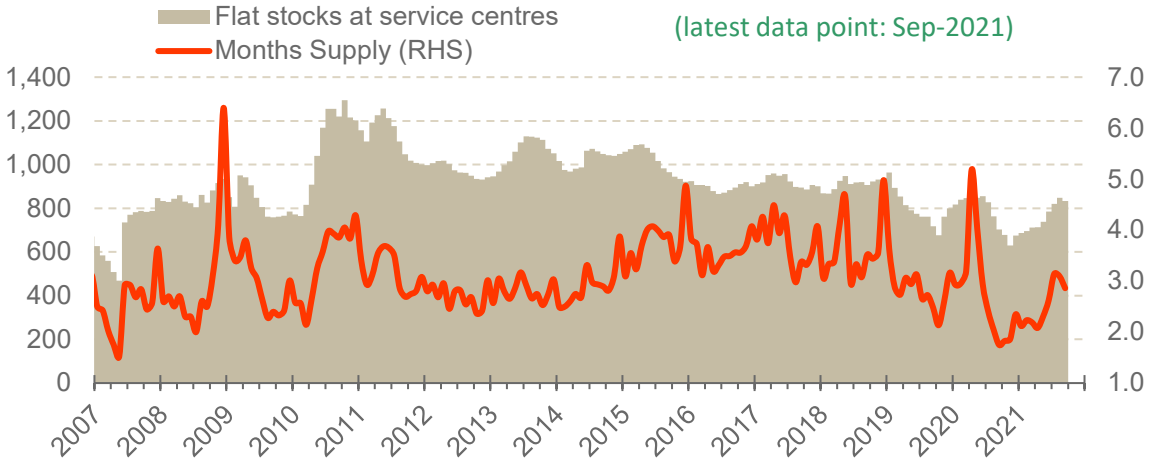
German inventories (000 Mt)*



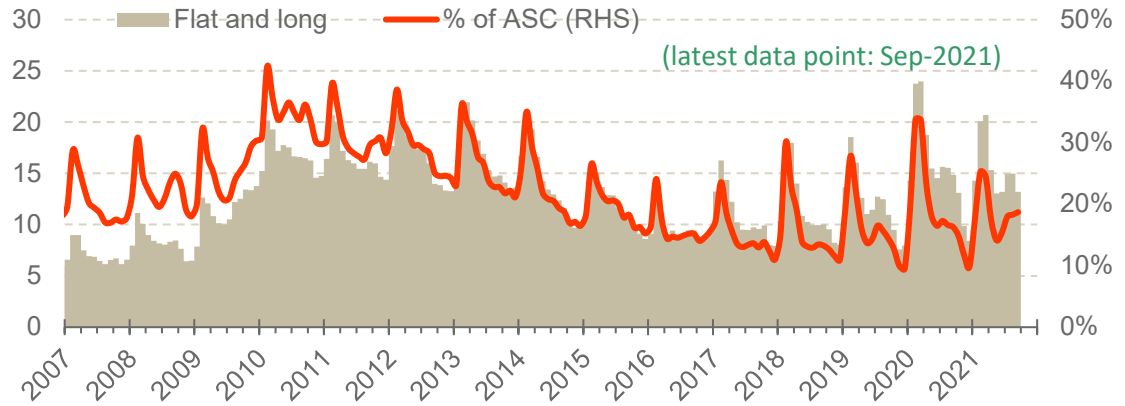
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



* German inventories seasonally adjusted

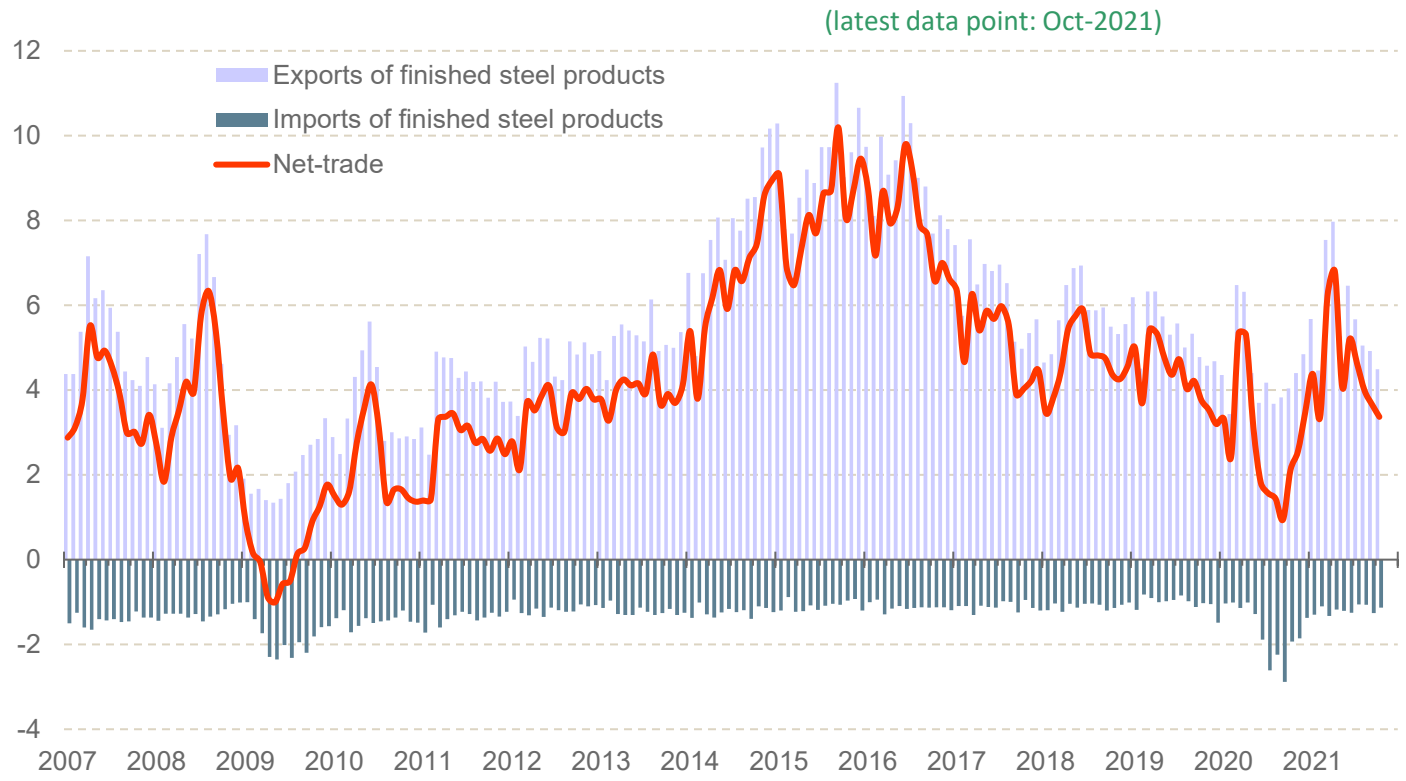
**Source: WSA, Mysteel, ArcelorMittal strategy estimates

ArcelorMittal

China exports down Oct'21 MoM

Export to remain sluggish to end of the year, as mills continue to curb production

China net trade exports* million Mt



- Oct'21 finished steel net exports of 3.4Mt vs. 3.7Mt Sept'21 (-8% MoM)
- Oct'21 finished steel net exports of 3.7Mt vs. 2.1Mt Sept'20
- 10M'21 YTD finished steel net exports of 45.7Mt (54.8t annualized) vs. 27.4Mt (32.9 Mt annualized) in 10M'20 YTD

Policy:

- 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

ArcelorMittal

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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
  - 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.1.5% CAGR 2019-30; 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

- **Push pull pickling line (PPPL) is to be constructed to capture additional domestic volume through hot rolled pickled and oiled products (HRPO) generating higher margin**
  - The PPPL has a capacity of up to 0.75Mtpa, the first pickled and oiled coils are expected to be produced in 2H 2024

ArcelorMittal

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)

Construction site

New stand chocks at SMS workshop (Germany)

HRC yard

ArcelorMittal

Brazil: Serra Azul mine production capacity increase to 4.5Mtpa

Value can be captured for the group, mining compact itabirite to produce high quality iron ore

Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity)

- Primary target: Supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on 3rd party suppliers
- Capex: ~$0.35bn to enable pellet feed concentrate production up to 4.5Mtpa
- Detailed engineering to be initiated and production start up expected in 2H 2023
- Potential to add ~$100m EBITDA*

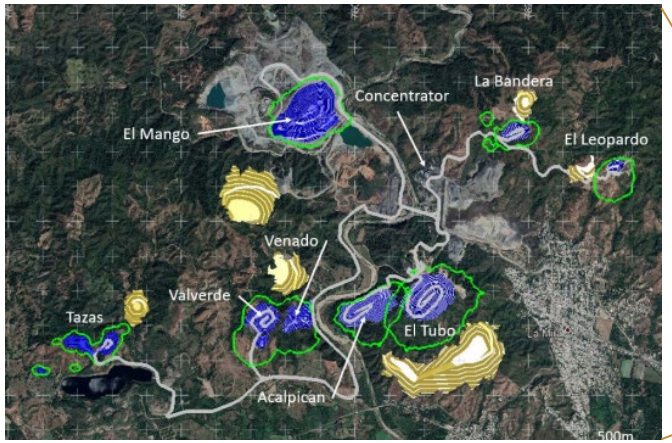
* Mining EBITDA assumptions based on conservative long term iron ore prices

ArcelorMittal

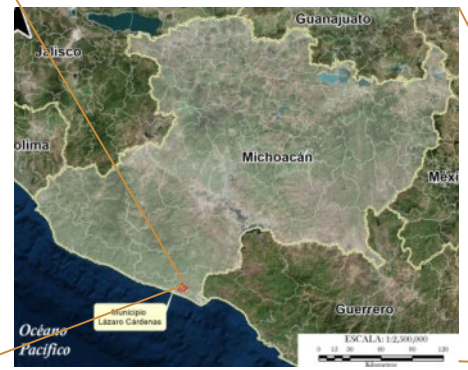
Mexico: Las Truchas expansion project

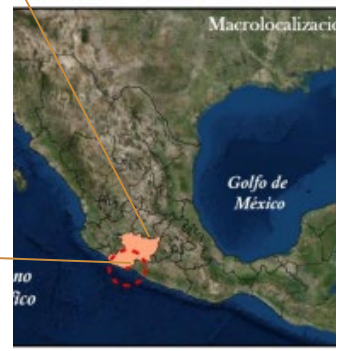
Investment to increase pellet feed production from 1.3Mtpa to 2.3Mtpa and improve concentrate grade

- Primary target: to supply ArcelorMittal Mexico steel operations with high quality feed and reduce reliance on third party suppliers
- Capex: ~$150m will enable concentrate production the BF route (1.9 Mtpa) and DRI route (0.4Mtpa) for a total of 2.3Mtpa
- Detailed engineering commenced in 1H 2021, and production start up expected in 2H 2023
- Potential to add ~$50m EBITDA* on full completion and ramp up

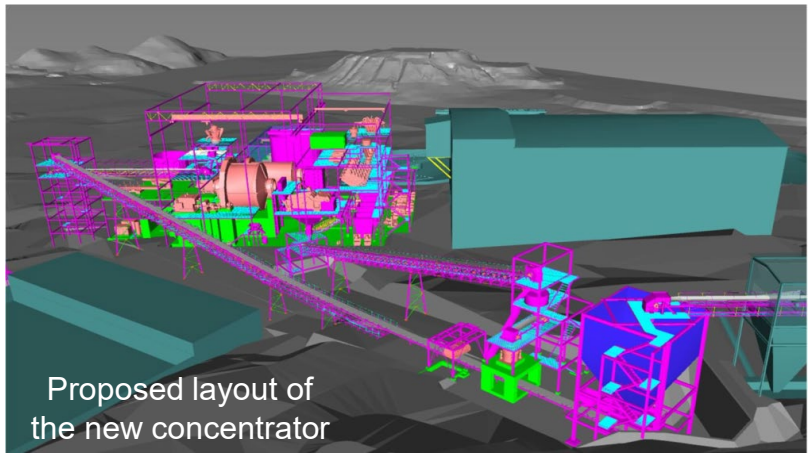


Las Truchas location





The Las Truchas mine is located in the State of Michoacán, Mexico, near the Pacific Ocean coast, within the municipality of Lázaro Cárdenas, at about 2.5 km west of the city of La Mira



Proposed layout of the new concentrator

* Mining EBITDA assumptions based on conservative long term iron ore prices

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Dofasco: Hot strip mill modernization

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

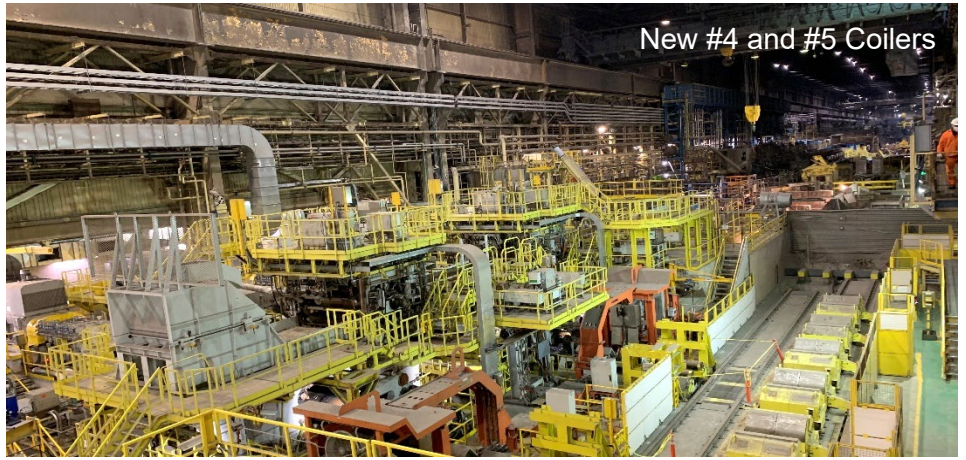
- Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling

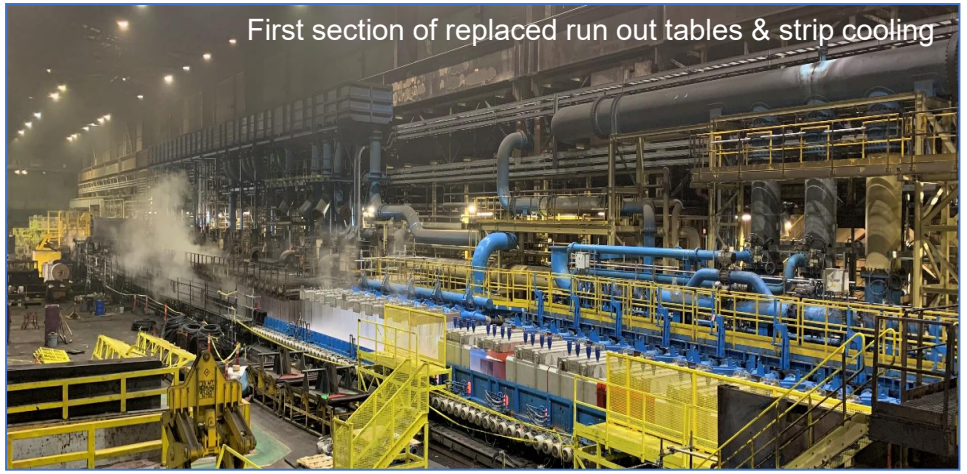
Project benefits:

- Increased product capability to produce higher value products
- Improved safety
- Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Full project completion expected in 1H 2022
- Projected EBITDA benefit of >$25m

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 11, 2020





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Dofasco: #5 CGL Conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

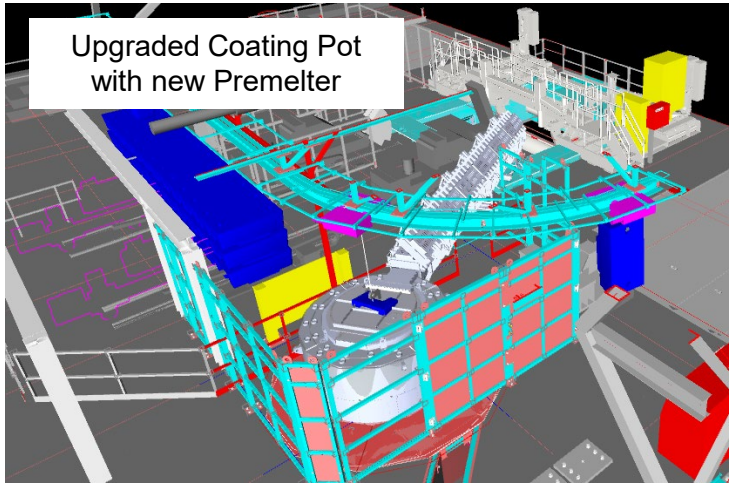
- Investment: upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower

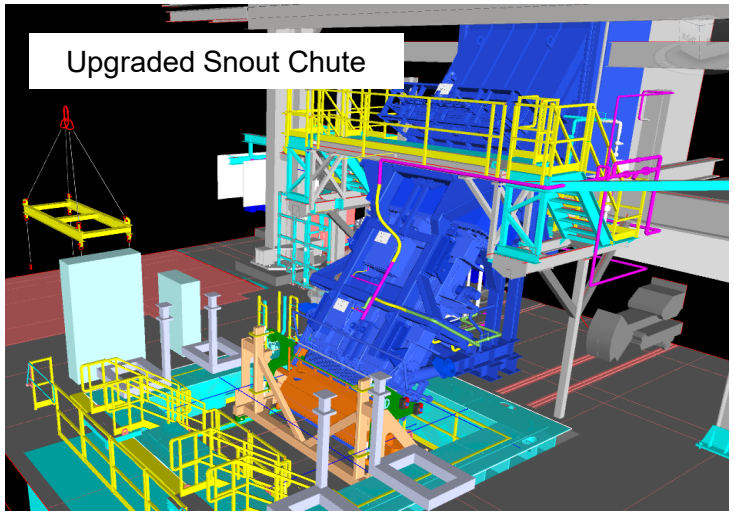
Project benefits:

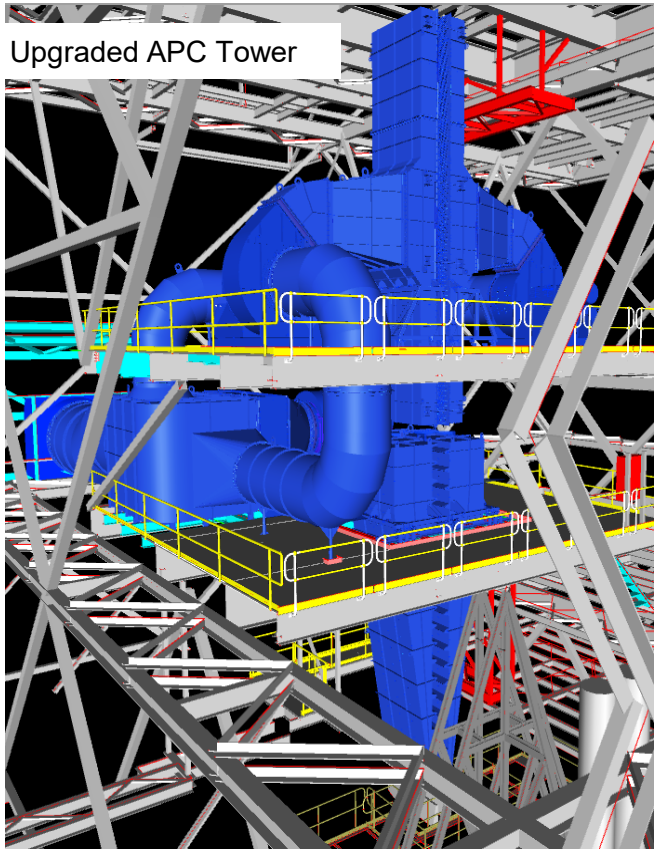
- Introduction of 2nd facility in North America capable of producing AluSi
- Freight savings related to product supply from Dofasco's natural shipping market
- Net mix enrichment for NAFTA segment following completion of project

Current project status:

- Project engineering **is complete**
- Equipment supply is underway in preparation for first of two major construction shutdowns: one in Dec 2021 and one in May 2022
- First prime coil expected early 2H 2022
- EBITDA benefit of ~$40m







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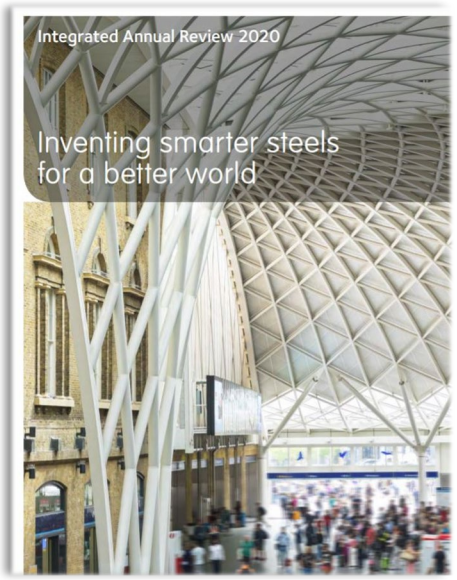

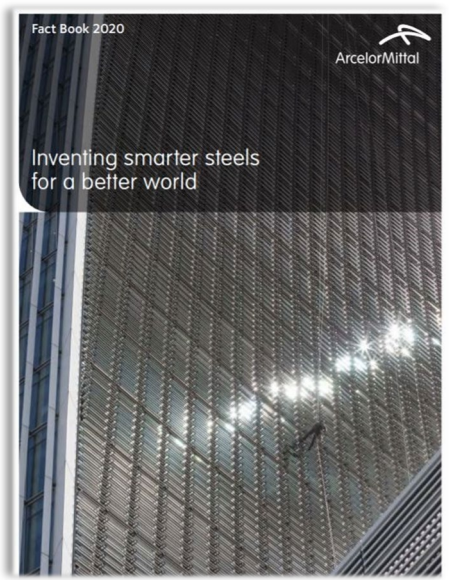

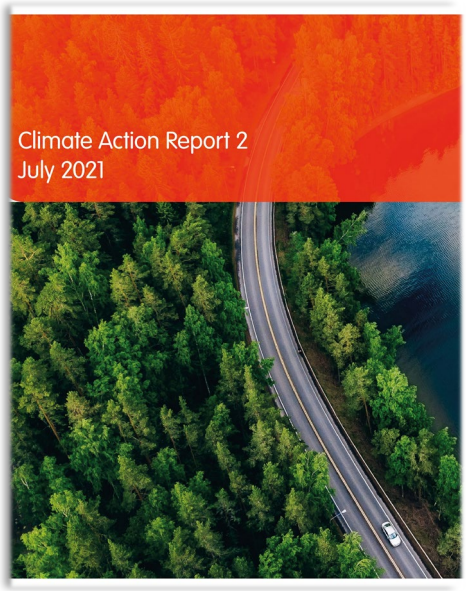

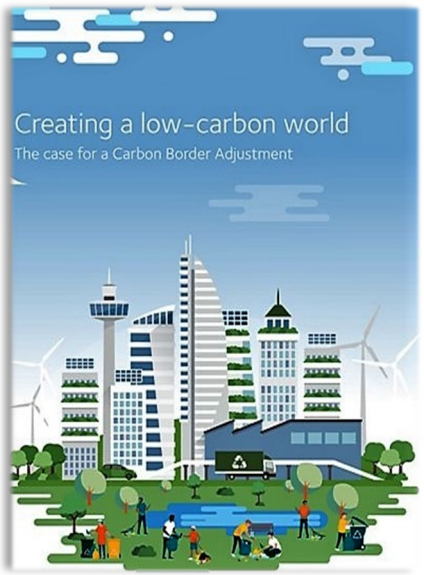

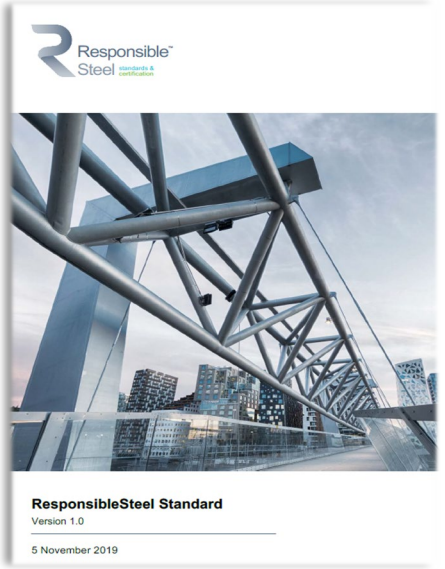

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