ArcelorMittal

1Q 2021 Financial Results and Strategic update

May, 2021

Disclaimer

Forward-Looking Statements

This document may contain 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. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target” or similar expressions. 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. 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.

1Q 2021 a strong start to the year

Significantly improved operating performance reflecting strong (and improving) operating environment

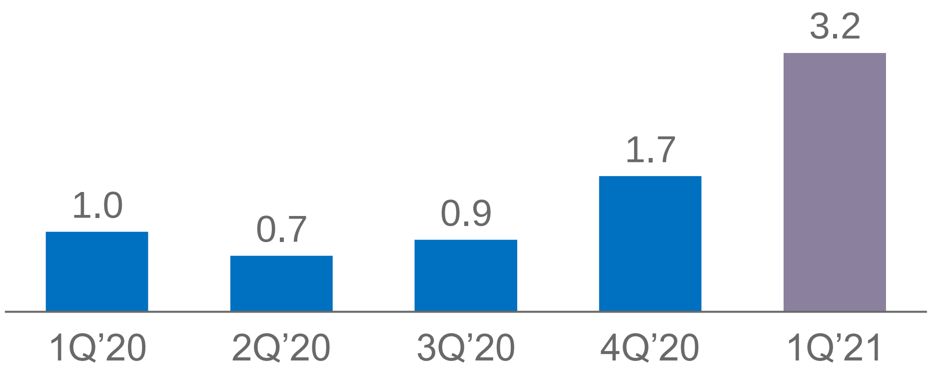
- **$3.2bn** EBITDA, the strongest quarter in a decade
- **6.5%** sequential increase in steel shipments (scope adjusted)*
- **$2.3bn** of net income includes **$0.5bn** share of JV and associates income** reflecting strong performance at AMNS India and AMNS Calvert
- **$0.3bn** of free cash flow* despite $1.6bn investment in working capital, reflecting seasonal as well as market factors
- **$5.9bn** net debt → lowest level since the merger

\+ **Launched XCarb™ and detailed concept plans** to dramatically reduce CO_2 emissions in France and Germany

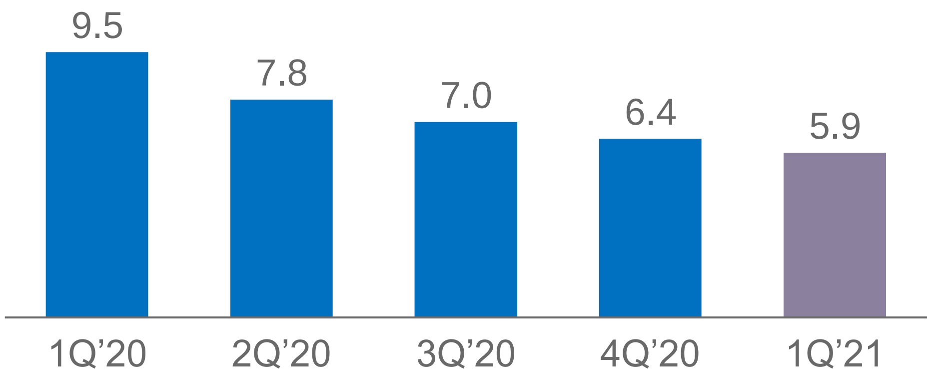
\+ **ILVA partnership completed:** Formation of public-private partnership with Invitalia completed

\+ **Consistent returns:** $650m share buyback completed in Q1 with further $570m to be completed by year end; $0.30/share dividend to be paid in 2Q

EBITDA improving ($bn)



Net debt declining ($bn)



* Excluding ArcelorMittal USA disposal **1Q 2021 also includes $89m dividend income from Erdemir *** Free cash flow defined as cashflow from operation less capex less dividends paid to minorities

ArcelorMittal

Safety is our priority: committed to reach zero harm

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

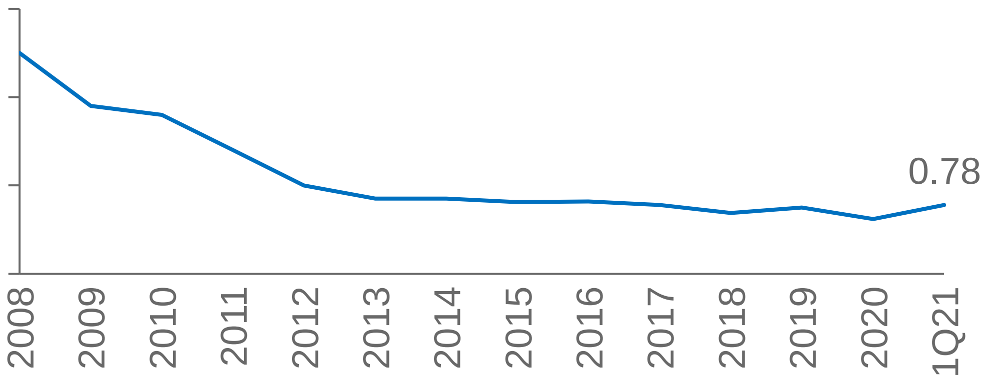
Successful response to COVID-19 pandemic

- Ongoing strict adherence to WHO and specific government guidelines have been followed and implemented
- Continued extensive monitoring and strict sanitation practices, enforcing social distancing and providing correct PPE equipment

Renewed efforts to strengthen safety of our workforce

- Formation of revised H&S Council of COOs from each business, chaired by CEO of segment
- Despite a low LTIF rate, the rate of improvement has plateaued → Company in need of a **reinvigorated effort to eradicate accidents and fatalities**

Health and safety performance (LTIF)*



* 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. Figure presented for LTIF rates exclude ArcelorMittal Italia in its entirety and for 1Q'21 exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal)

ArcelorMittal

Gender diversity: New target to double women in management to 25% by 2030

Diversity strategy launched to drive greater awareness and gender balance

- Women make up higher % of our workforce vs industry peers
- New 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**

ArcelorMittal

ESG embedded in marketing and finance strategies

XCarb™ First three initiatives under the XCarb™ umbrella launched and credit facility costs linked to ESG

Marketing

XCarb™ communicates to our stakeholders that ArcelorMittal is continuously working to meet society's need for steel with an ever-decreasing carbon footprint

XCarb™ Towards carbon neutral steel

- ✓ Two products that respond to customer demand for low carbon steel, covering both primary and secondary steelmaking:
- ✓ A strategic investment fund to accelerate our decarbonisation

XCarb™ green steel certificates

Our industry-first green steel certificates allow customers to report an equivalent reduction in their Scope 3 emissions, in accordance with the Greenhouse Gas Protocol.

XCarb™ recycled and renewably produced

XCarb™ recycled and renewably produced steel is made from recycled steel using 100% renewable electricity in an Electric Arc Furnace.

XCarb™ innovation fund

ArcelorMittal's XCarb™ innovation fund will invest in companies developing breakthrough technologies that will accelerate the steel industry's transition to carbon neutral steelmaking.

Finance

ArcelorMittal amends its $5.5bn Revolving Credit Facility to align with its sustainability strategy linking to CO2 reduction and ResponsibleSteel site certification

ArcelorMittal

Low emissions technology plans across Europe

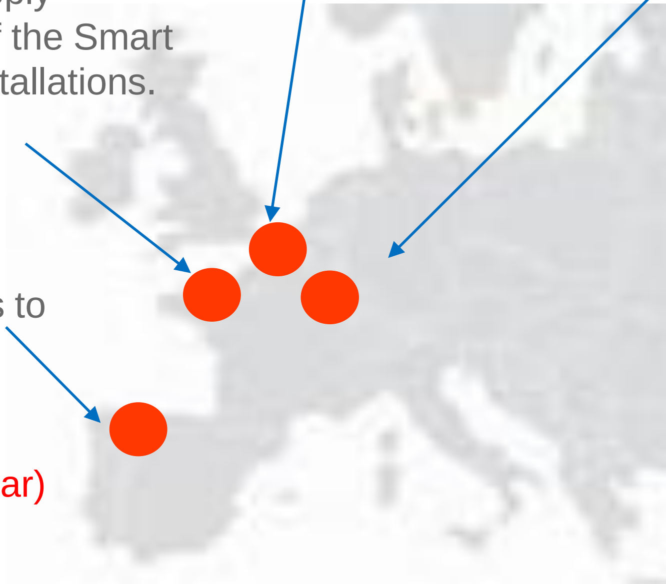
Developing net zero concept plans for every integrated site

- Developing technology designs to take each integrated site to net zero e.g. Bremen, Eisenhüttenstadt, Dunkirk
- Realising viable low emissions technologies for smart carbon (e.g. gas injection, Carbalyst) and innovative DRI
- Both the smart carbon and innovative DRI routes can be enhanced with Hydrogen

Belgium: Ghent to start industrial scale production with Carbalyst and Torero smart carbon technologies in 2022 saving 350,000 tonnes CO_2

France: Partnership with Air Liquide to supply hydrogen and CCS availability; in support of the Smart Carbon technology and the planned DRI installations. (CO_2 savings of 2.85Mt by 2030 possible)

Spain: Successful blast furnace gas injection project at Asturias with further projects at several other integrated sites to enable higher rate of hydrogen coming from captive coke gas and later complemented with external H_2. (Reduction of 125,000 tonnes CO_2 a year)



Germany: Flagship project in Hamburg (Europe's only operating DRI module). To be the first producer of DRI using 100% hydrogen. The commercial scale pilot could be operational in 2023-2025.

Bremen and Eisenhüttenstadt have prepared concept plans for decarbonisation via DRI and EAF. (More than 5.0Mt CO_2 savings by 2030 possible).

Grüner Stahl

ArcelorMittal legt konkretes Konzept für grünen Stahl aus Eisenhüttenstadt und Bremen vor

Traditionelle Hochöfen haben langfristig ausgedient. Das wird auch klar bei dem jetzt vorgelegten Konzept für grünen Stahl aus Eisenhüttenstadt und Bremen von ArcelorMittal.

05. März 2021, 15:31 Uhr•Eisenhüttenstadt
Von Janet Neiser

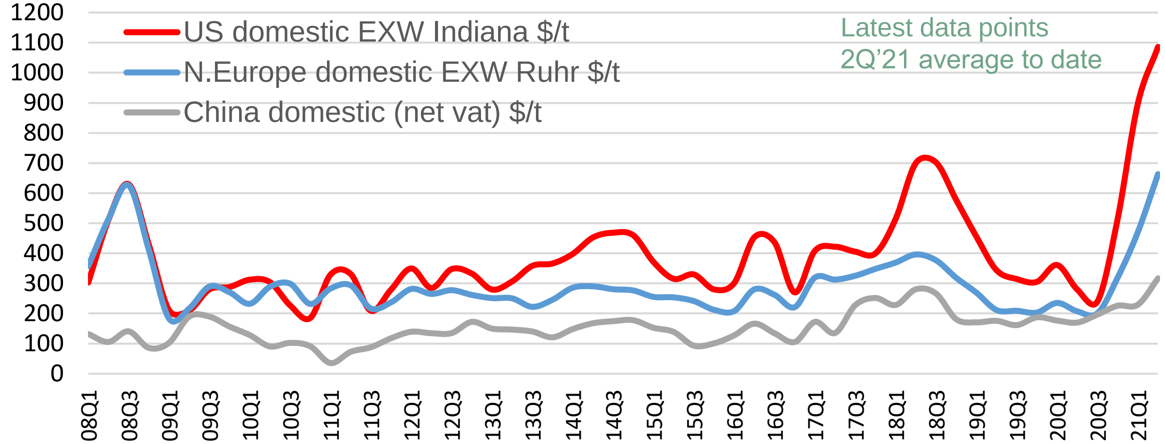
ArcelorMittal

Healthy operating environment

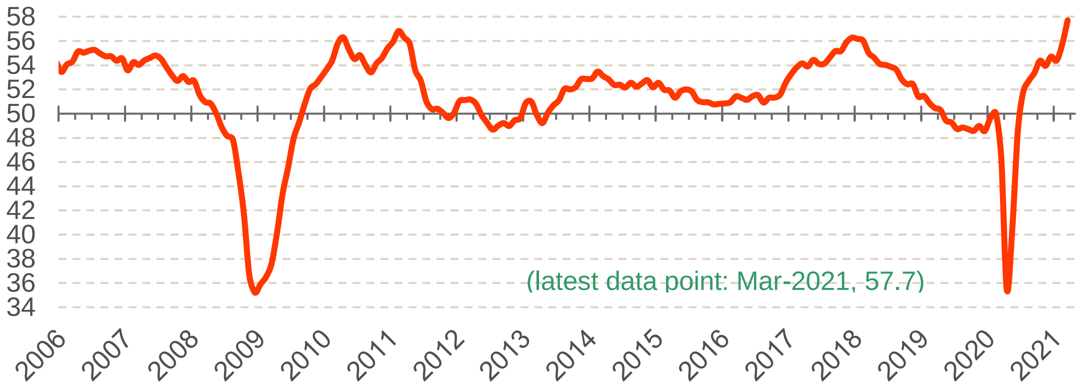
Recovering demand and low inventories support rapidly rising steel spreads

- Rising steel spreads since 2H'20 reflect tight supply/ demand balance
  - Strong recovery in demand led by automotive, manufacturing and industrial activity, while construction remains resilient
  - Inventory levels throughout the supply chain remain low
  - Global steel industry operating at high utilisation levels
  - Lead times on new order extended
  - China: cancellation of the 13% export tax rebate on HRC and rebar as of May 1, 2021
- 1Q'21 results not yet reflecting the full improvement in steel spreads due to order book and contract lags

Regional HRC spreads (China export net effective VAT) over international flat basket $/t*



ArcelorMittal PMI**



* Figures presented in the chart are average spreads for the quarter. 2021 Q2 average spread between 1.4.21 to 19.4.21; ** PMI refers to Purchasing Managers Index

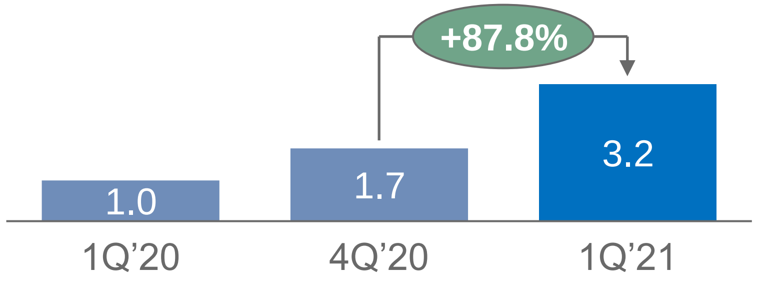
ArcelorMittal

Operating results for 1Q'21 improved

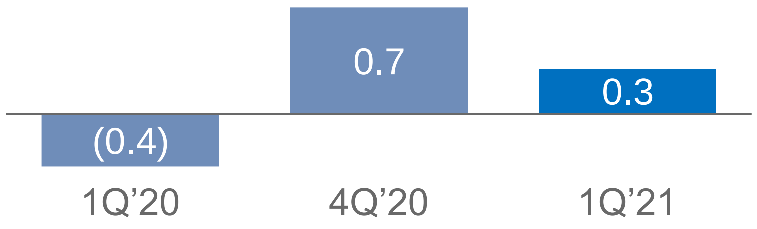
Sharply improved performance in steel and another strong quarter in mining

- **EBITDA:** 1Q'21 EBITDA of $3.2bn (+87.8% higher QoQ)
- **Strong steel performance:**
  - Significantly improved operating performance in 1Q'21, reflecting continued demand recovery, high utilizations and low inventories
  - Continued positive evolution of steel spreads currently at multi-year high; not fully reflected in segment performance due to lags
  - 6.5% sequential increase in steel shipments on a scope adjusted basis*
- **Strong iron ore performance:**
  - 1Q'21 benefitting from higher seaborne iron ore prices (+25.5% QoQ) offset in part by lower iron ore market priced shipments seasonally down (-7.6%)
- **Strong cash flow performance:**
  - FCF** of $0.3bn in 1Q'21 despite $1.6bn investment in working capital
- **Balance sheet strong:**
  - $5.9bn net debt down $3.6bn YoY; $11.0bn total liquidity***

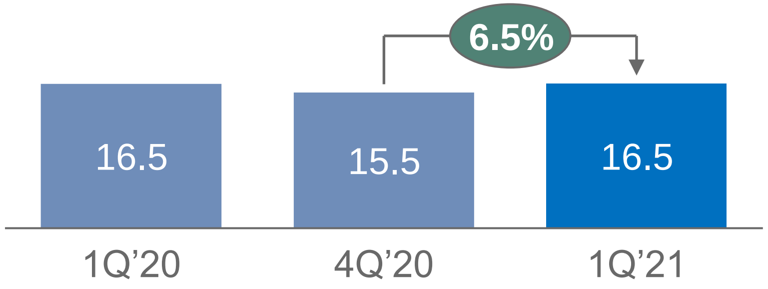
EBITDA ($bn)



Free cashflow ($bn)**



Steel shipments (ex. AM USA)* (Mt)



Note: QoQ refers to 1Q'21 vs. 4Q'20; YoY refers to 1Q'21 vs 1Q'20; * 1Q'21 steel shipment of 16.5Mt compares to 17.3Mt in 4Q'20 and 19.5Mt in 1Q'20 **Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; ***consisting of cash and cash equivalents and restricted funds of $5.5bn and $5.5bn of available credit lines

ArcelorMittal

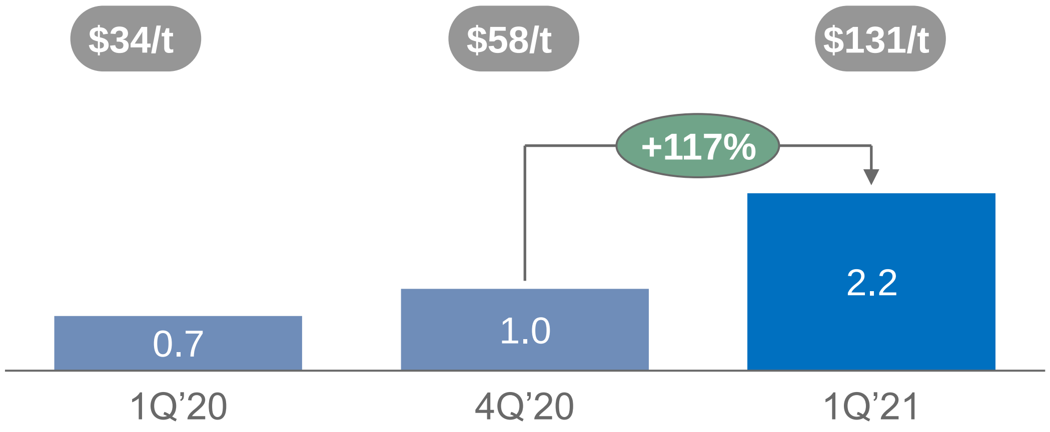
Steel results improved in 1Q'21

Steel business benefiting from improved demand, higher utilization and low inventories

1Q'21 vs 4Q'20 highlights:

- **Brazil:** EBITDA +121% QoQ (EBITDA/t at $261/t)
  - Positive price-cost effect (incl. average selling prices +$135/t) and 11.4% higher steel shipments
- **ACIS:** EBITDA +106% QoQ (EBITDA/t at $211/t)
  - Positive price-cost effect (incl. average selling prices +$136/t) and 9.3% higher steel shipments
- **Europe**: EBITDA +133% QoQ (EBITDA/t at $100/t)
  - Positive price-cost effect (incl. average selling prices +$118/t) and 5.2% higher shipment volumes
- **NAFTA:** EBITDA +115% QoQ (EBITDA/t at $93/t)
  - Primarily due to positive price-cost effect (incl. average selling prices +$136/t) and +7.3% higher shipment volumes (on a scope adjusted basis) offset in part by certain one-off costs

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



4Q'20 to 1Q'21 steel shipments (Mt)

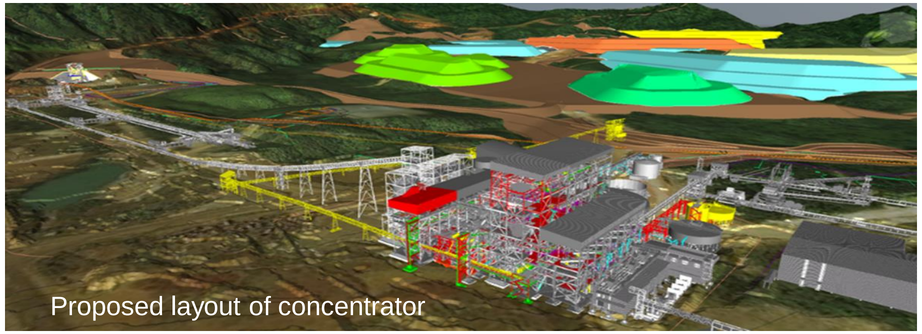
Note: QoQ refers to 1Q'21 vs. 4Q'20

Strong mining performance in 1Q'21

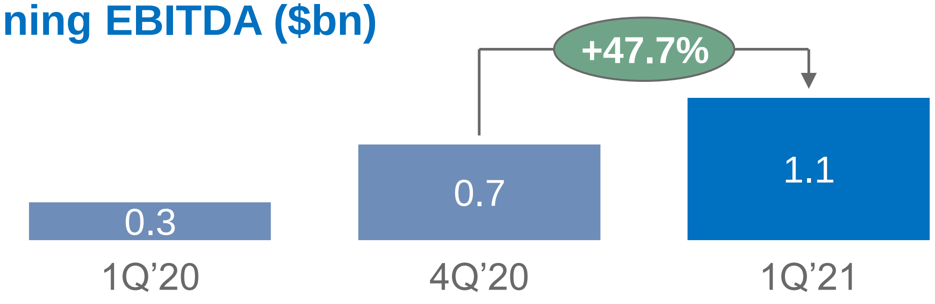
Benefitting from higher iron ore prices offset in part by seasonally lower market-priced iron ore shipments

1Q'21 vs 4Q'20 highlights:

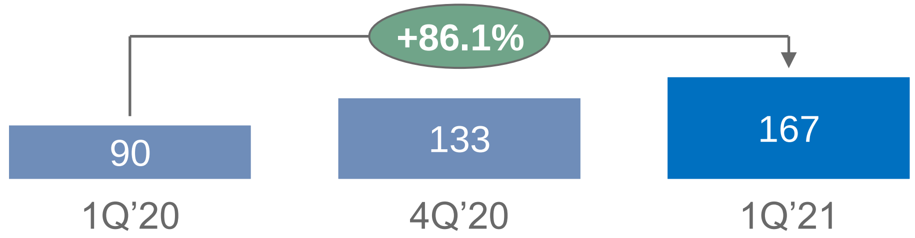
- EBITDA +47.7% QoQ highlighting the benefit of vertical integration
- Iron ore production decreased -4.5% to 13.3Mt (on a scope adjusted basis*) primarily due to lower seasonal production at AMMC
- Market-priced iron ore shipments +14.1% YoY (down QoQ due to seasonality in AMMC). FY'21 market-priced iron ore shipments guidance of 39Mt.
- Liberia concentrator: Plan to recommence Phase 2 project with construction of 15Mtpa concentrate sinter fines capacity and associated infrastructure


Proposed layout of concentrator

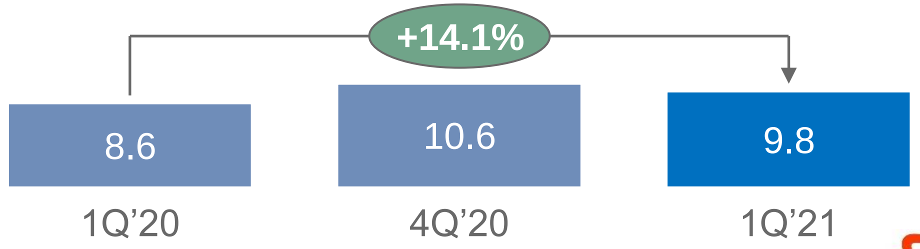
Mining EBITDA ($bn)



Iron ore price** (62% Fe US$/t)



Marketable iron ore shipments (Mt)



Note: QoQ refers to 1Q'21 vs. 4Q'20; YoY refers to 1Q'21 vs.1Q'20; *Excluding the sale of Hibbing and Minorca mines as part of ArcelorMittal USA sale to Cleveland Cliffs on Dec 9, 2020
** Index of spot market Iron Ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

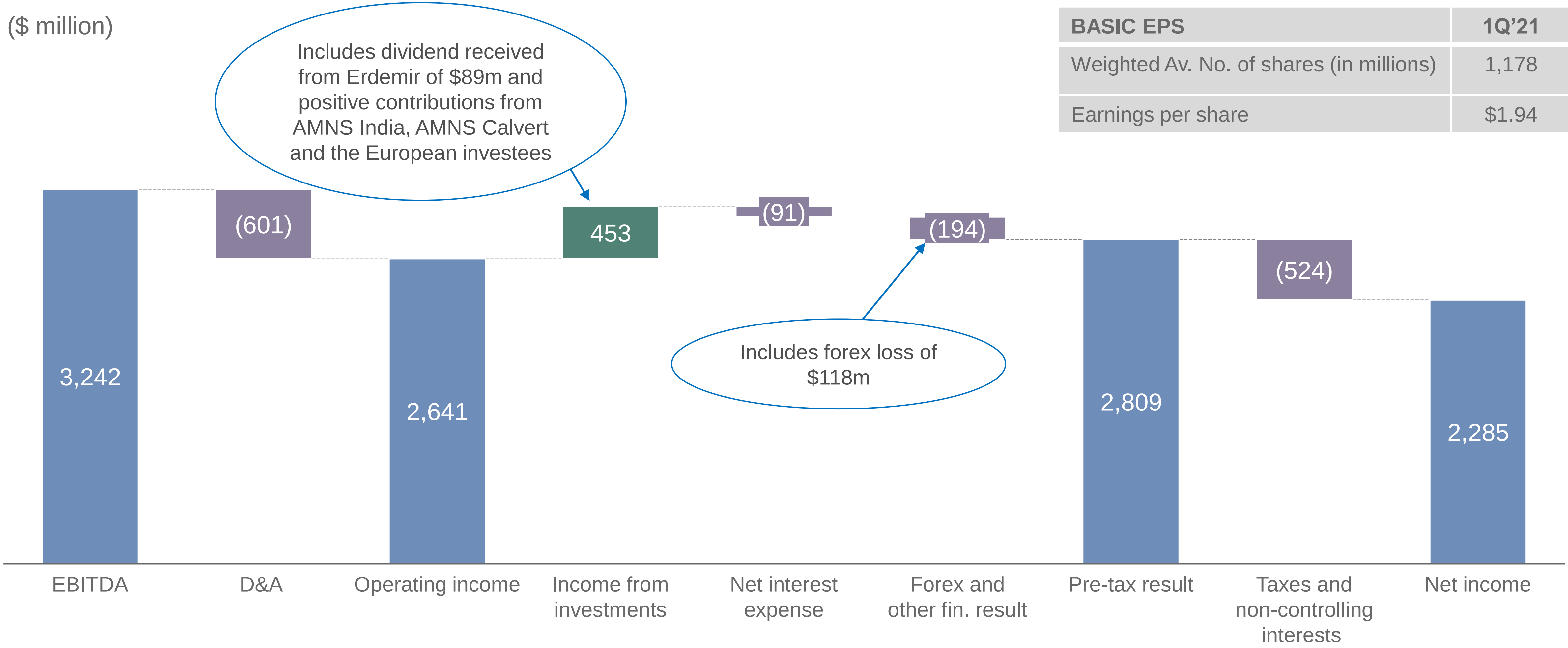
ArcelorMittal

1Q'21 EBITDA to net results

Net income driven by improved operating performance and positive income from JV and associates

($ million)

BASIC EPS	1Q'21
Weighted Av. No. of shares (in millions)	1,178
Earnings per share	$1.94

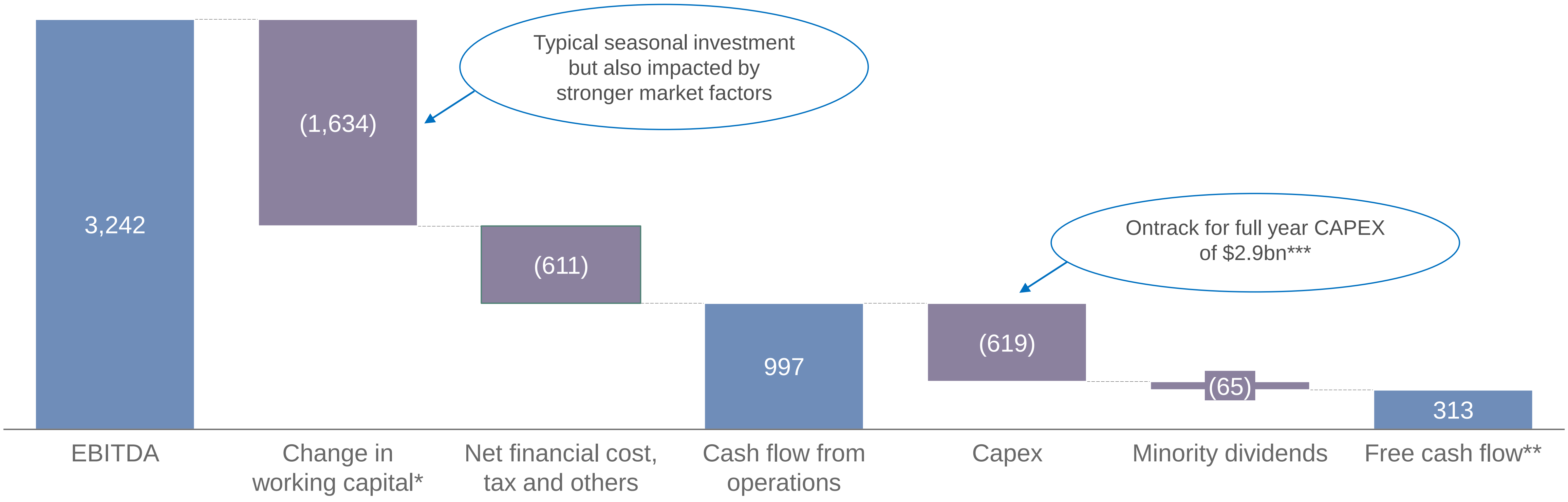


ArcelorMittal

1Q'21 EBITDA to free cashflow

Positive FCF despite working capital investment

($ million)

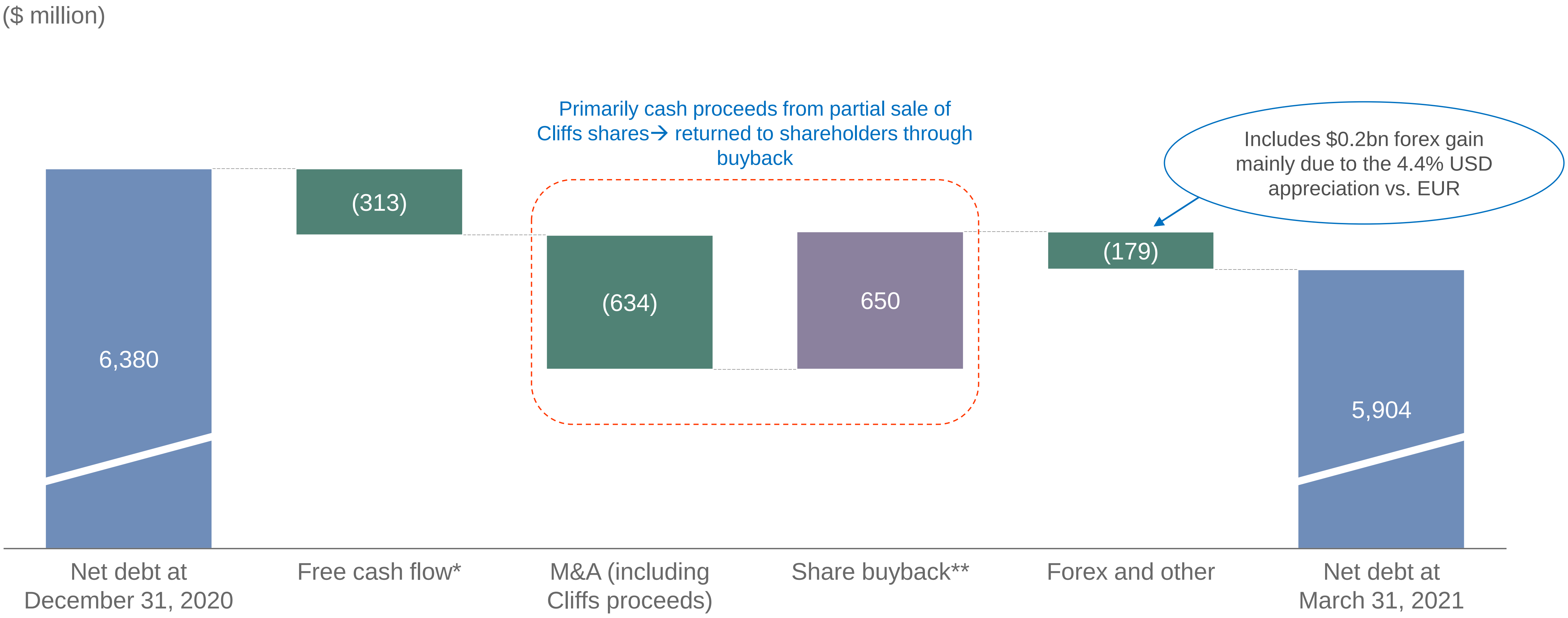


*Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; ** Free cash flow defined as cashflow from operations less capex less dividends to minorities; *** The delayed completion of the investment agreement with Invitalia has meant that the Company has continued to consolidate the capex of ArcelorMittal Italia longer than previously anticipated. As a result, the Company expects FY 2021 capex to continue to be $2.9bn (vs. the original FY 2021 capex guidance of $2.8bn).

ArcelorMittal

1Q'21 net debt analysis

Net debt decreased as of March 31, 2021 vs. December 31, 2020



*Free cash flow defined as cashflow from operations less capex less dividends to minorities; ** On March 4, 2021, ArcelorMittal announced that it had completed the share buyback program launched on February 15, 2021. By market close on March 3, 2021, ArcelorMittal had repurchased 27.1m shares for a total value of approximately €537m (equivalent to $650m) at an approximate average price per share of €19.79

ArcelorMittal

Italy: formation of public-private partnership with Invitalia completed

Successful outcome with formation of JV with Invitalia to ensure long term sustainability of the asset

New partner

- On Dec 10, 2020, ArcelorMittal agreed to form a JV with Invitalia with a recapitalization of AM InvestCo (the entity that signed the lease and purchase agreement for ILVA)
- On April 14, 2021, Invitalia injected €400m of new equity into AM InvestCo Italy

New Company

- The joint company has been renamed “Acciaierie d’Italia Holding”
- Invitalia now has a 38% shareholding with equal governance rights

Next steps

- Further equity injection by Invitalia expected by May 2022 up to €680m (subject to closing conditions) to finance purchase of ILVA business (from the current lease status)
- Invitalia’s shareholding in the JV would then increase to 60%, with ArcelorMittal to invest up to €70m to retain 40% shareholding and joint control

Accounting

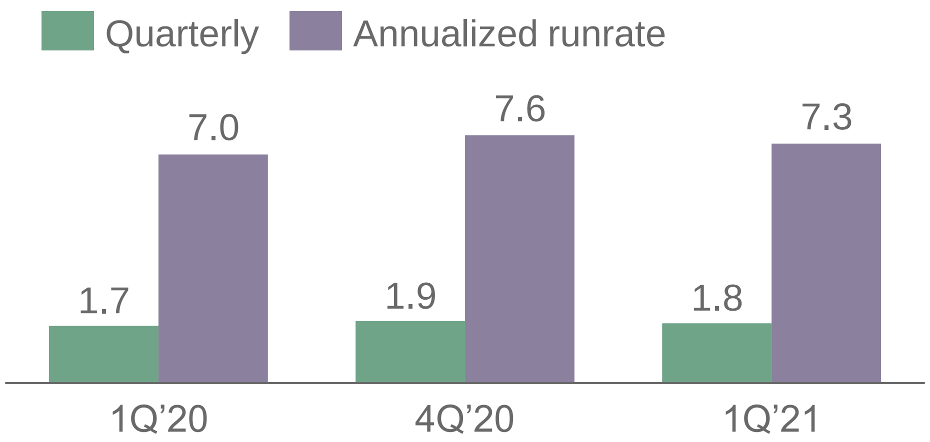
- Acciaierie d’Italia Holding will operate independently, with its own funding plans
- ArcelorMittal will deconsolidate the assets and liabilities (including the remaining lease and purchase liability of €1.0bn ($1.2bn) and a cash balance of $0.2 billion) and account under the equity method

Strategic growth: AMNS India

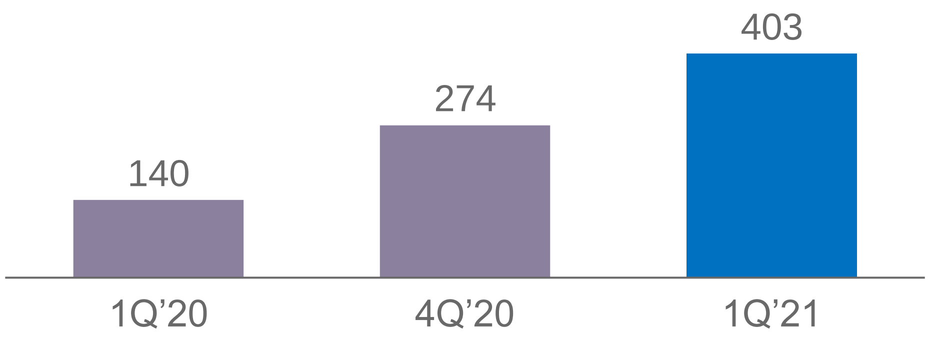
Exceptional business performance in challenging market

- Strong performance continued in 1Q 2021 due to strong demand
- 1Q'21 EBITDA of $403m (vs. $274m in 4Q'20); annualizing ~$1.6bn
- Strong management team delivering solid operational performance → 1Q'21 crude steel production of 1.8Mt (vs. 4Q'20 of 1.9Mt); annualised production of 7.3Mt
- Growth plans to be self funded:
  - Plans to debottleneck existing operations (steel shop & rolling parts) to achieve 8.6Mt capacity; medium term plans to expand growth to 14Mt
  - MOU signed with government of Odisha to explore options for further greenfield integrated steel plant with 12Mtpa capacity in Kendrapara district of Orissa (east coast)
  - Newly acquired Thakurani mines operating at full 5.5Mtpa capacity at end 1Q'21
  - 2nd Odisha pellet plant is expected to be completed in 2Q'21, adding 6Mtpa for a total 20Mtpa of pellet capacity

Crude steel production (Mt)



EBITDA performance ($m)



ArcelorMittal

Strategic growth: AMNS Calvert JV

Solid operational performance

- Calvert one of the world's most advanced steel finishing facility strategically located in Alabama (US) to service growing needs of auto/energy sectors

Performance:

- Record first quarter performance; Mar'21 highest ever monthly production
- 1Q'21 hot strip mill production of 1.3Mt up +19.3% QoQ → Operating at high utilisation rate with improved operating performance

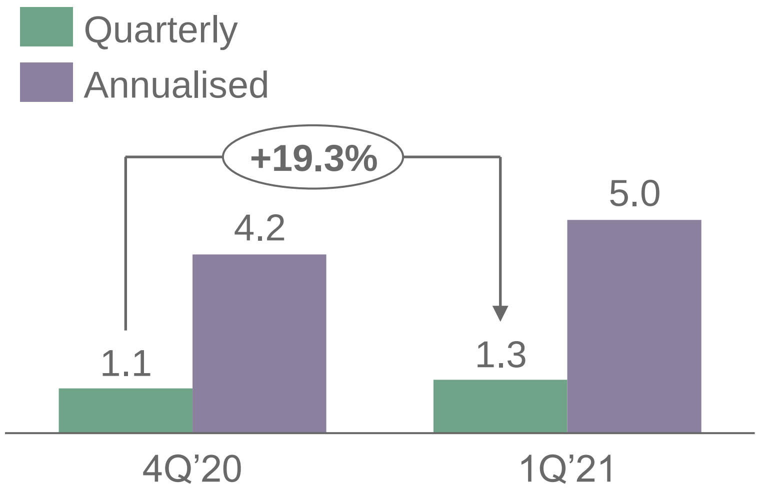
Economic interest:

- ArcelorMittal is responsible for marketing on behalf of the JV
- Slab supply is sourced internally from Mexico and Brazil as well as third parties arrangements
- 1Q'21 EBITDA* of $159m higher then $56m in 4Q'20; annual cash needs** of ~$90m

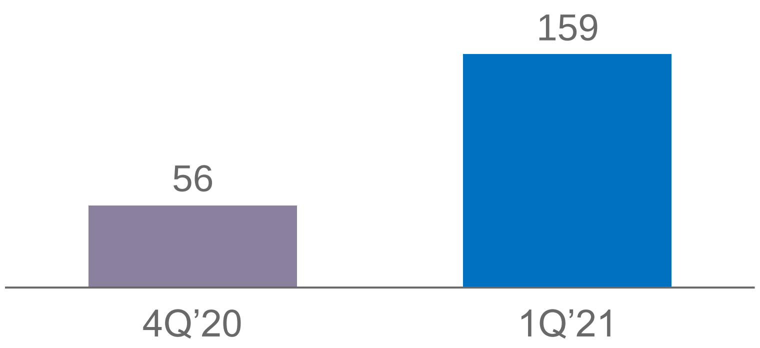
Growth plans:

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

Hot strip mill production (Mt)



EBITDA* performance ($m)



* Calvert JV EBITDA is in line with ArcelorMittal's accounting policies where cost of inventories shall be assigned by using the weighted average cost formula

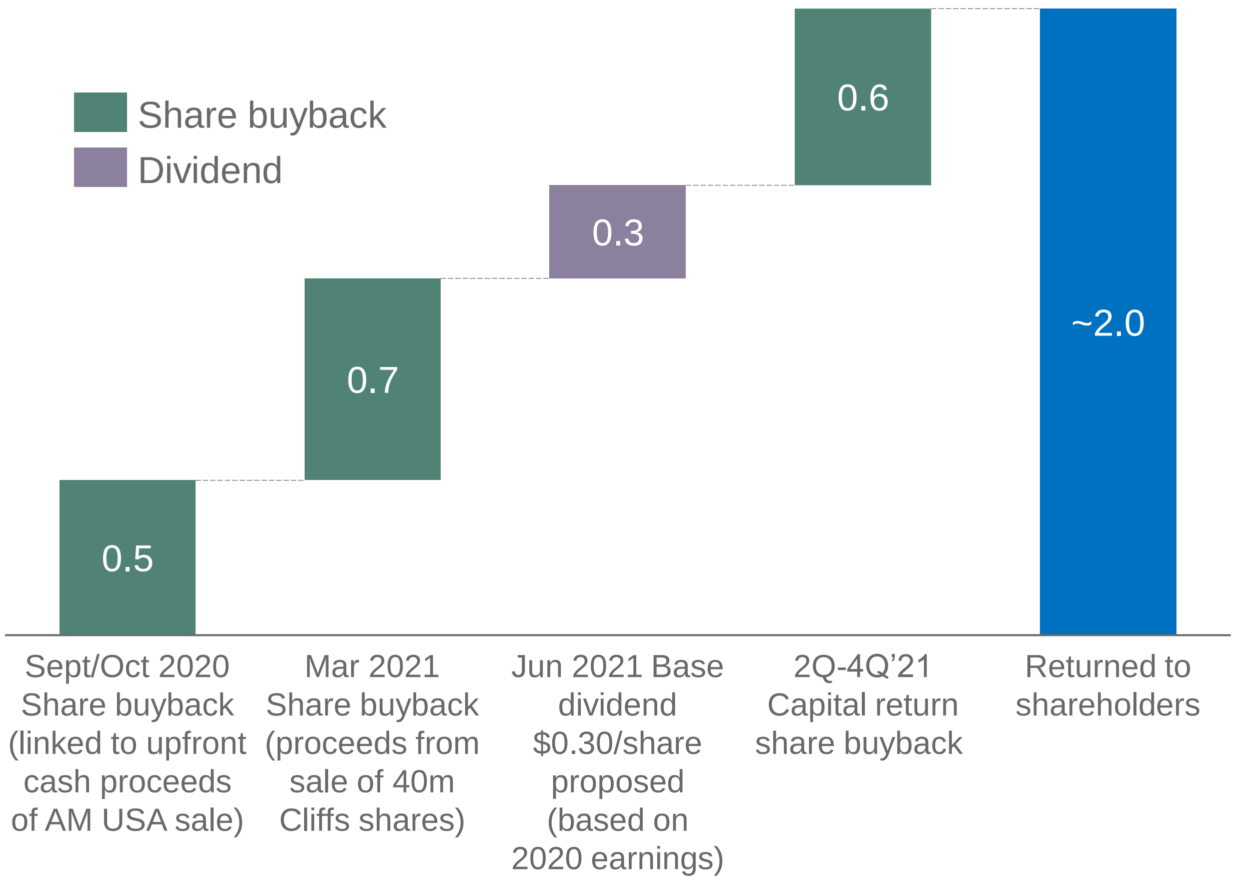
** Cash needs of approximately $90m (including maintenance capex and interest cost only)

Consistent returns to shareholders

Dividend resumed (progressive over time) and surplus cash being returned through buybacks

- ArcelorMittal achieved its targeted net debt of <$7bn in 3Q 2020 → triggered a shift in capital allocation, from deleveraging towards cash returns to shareholders
- Capital returns re-commenced in 3Q'20 with a $500m share buyback linked to the cash proceeds received from the sale of ArcelorMittal USA to Cleveland Cliffs
- 40m Cleveland Cliffs common shares sold on February 8, 2021, and the $650m proceeds returned to shareholders via a share buyback
- Further $570m of capital will be returned to shareholders via share buybacks (to be completed by year end) linked to 2020 surplus free cash flow
- Further, a $0.30/share base dividend will be paid in June 2021, subject to the approval of shareholders at the AGM

Returns to shareholders ($bn)



ArcelorMittal

Focussed on sustainable value creation

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

Sustainability Leadership

- Safety priority and promoting diversity
- Global leadership on decarbonization
- Delivering green steel and driving technology solutions

Cost advantage

- $1bn fixed cost improvement plan
- Leaner, more efficient corporate office
- Optimized footprint and enhanced productivity

Strategic growth

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

Consistent returns

- Strong balance sheet + track record of FCF generation
- Value unlocked from AM USA sale returned via buybacks
- Defined capital return policy: base dividend plus 50% surplus FCF

Sustainable value

ArcelorMittal

SUSTAINABLE DEVELOPMENT

Sustainable value creation

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

Sustainability leadership

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

Cost advantage

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

Strategic growth

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

Consistent returns

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

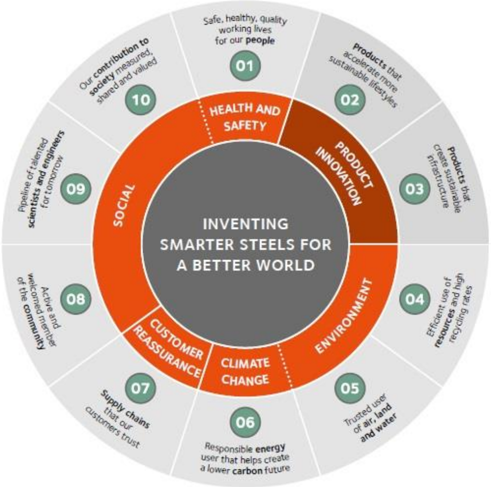
Sustainable development runs throughout our Company

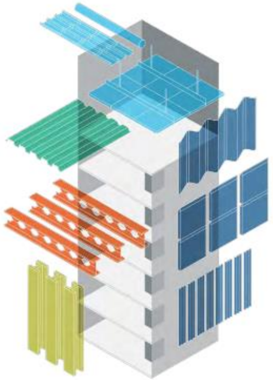
Our purpose is to invent smarter steels for a better world

- Our 10 Sustainable Development (SD) outcomes provide a compass to describe the business we know we must become
- The Board's Appointments, Remuneration, Corporate Governance & Sustainability Committee oversees progress on SD, chaired by lead independent director
- Our operations are underpinned by a programme of independent ESG certification: All marketable mines filed against IRMA by end of 2025; all Europe Flat integrated plants against ResponsibleSteel™ by 2021

- Our innovations offer our customers solutions to enhance their contribution to a low carbon and circular economy
- **Steligence** enables architects and engineers to design building solutions that minimise material use while maximising space, flexibility and end of life recyclability
- Our new **S-in motion®** customizable chassis steel solutions enable carmakers to extend range and enhance safety at the most affordable cost.
- **Magnelis®** offers enhanced corrosion resistance for solar projects in harsh conditions, even in deserts and on water

Responsible Steel™
MEMBER
RS C117990





ArcelorMittal

Driving material efficiency in construction industry through intelligent design

Steligence® business is offering customers solutions to enhance their contribution to a low carbon and circular economy

- Demand for steel as alternative to competing materials is accelerating among construction stakeholders.
- Increasingly, embodied CO2 and environmental optimization are key drivers for stakeholder expectations.
- Stronger steel grades → less steel required → lower costs; lower embodied CO_2
- **Steligence**® - launched in June 2019 - enables architects and engineers to design building solutions that minimise material use and embodied CO2, while maximising space, flexibility and end of life recyclability.
- Strong performance to date: Q1 2021 Steligence® sales saw 19% increase in Europe and 28% in Brazil vs Q1 2020

CO_2 ↓ 38%

Union Station Tower, Chicago: Using Grade 80 steel for the first time in the US, the building achieved a 20% reduction in structural steel used. With strong CO2 performance in steel production, the embodied CO2 in structural steel was cut by 38%.

The intelligent construction choice

Steligence®

24%

saving in **construction costs** due to **construction speeds** twice as fast as concrete equivalents

39%

39% **foundation cost** savings due to steel foundation solutions, weighting less than half equivalent structures

ArcelorMittal

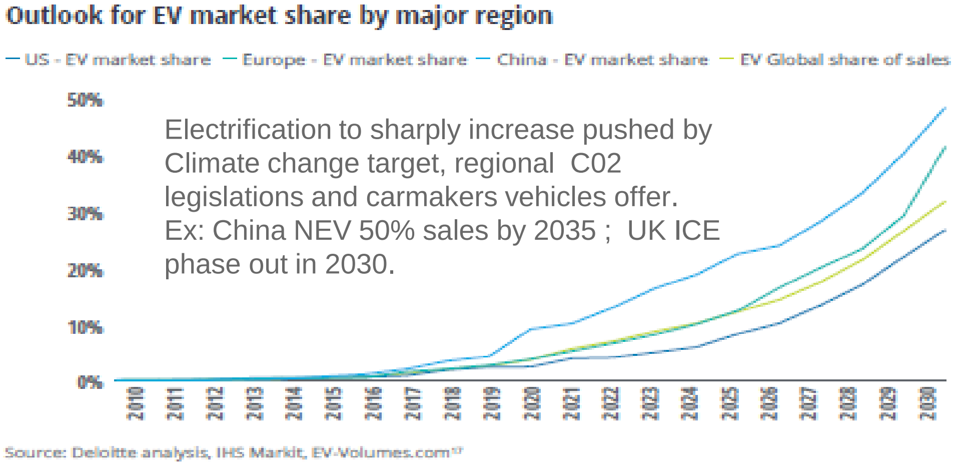
S-in motion® suite of automotive design solutions

ArcelorMittal's answer to the new automotive market challenges

ArcelorMittal generic steel solutions include **BIW**, **closures**, **chassis parts** and seats for all vehicle segments

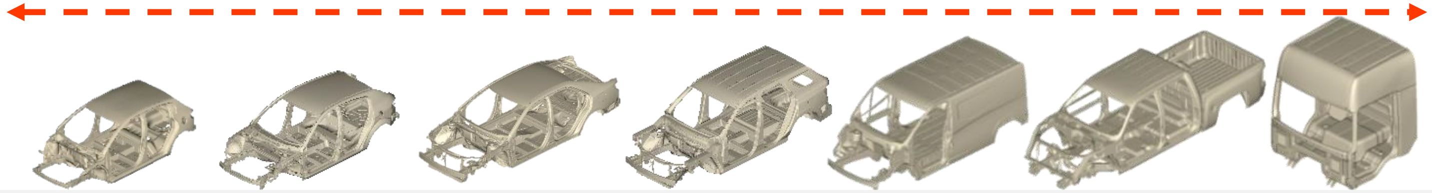
New ArcelorMittal initiatives were launched to answer current automotive market challenges:

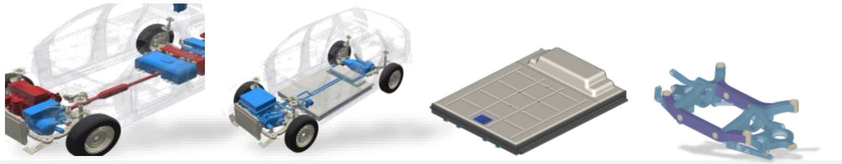
- Continuous safety/customer requirements performance increase
- Reduction of CO_2 emissions and Recycling & Life Cycle Assessment
- Emergence of new powertrains & vehicle electrification (PHEV, BEV,…)



ArcelorMittal BIW solutions for ICE developed over the last 10 years

ArcelorMittal new solutions for vehicle electrification (started in '18)





S-in motion® B-Segment	S-in motion® C-Segment	S-in motion® Mid-size Sedan	S-in motion® Mid-size SUV	S-in motion® Light Commercial	S-in motion® Pick-up Trucks	S-in motion® Truck Cabs

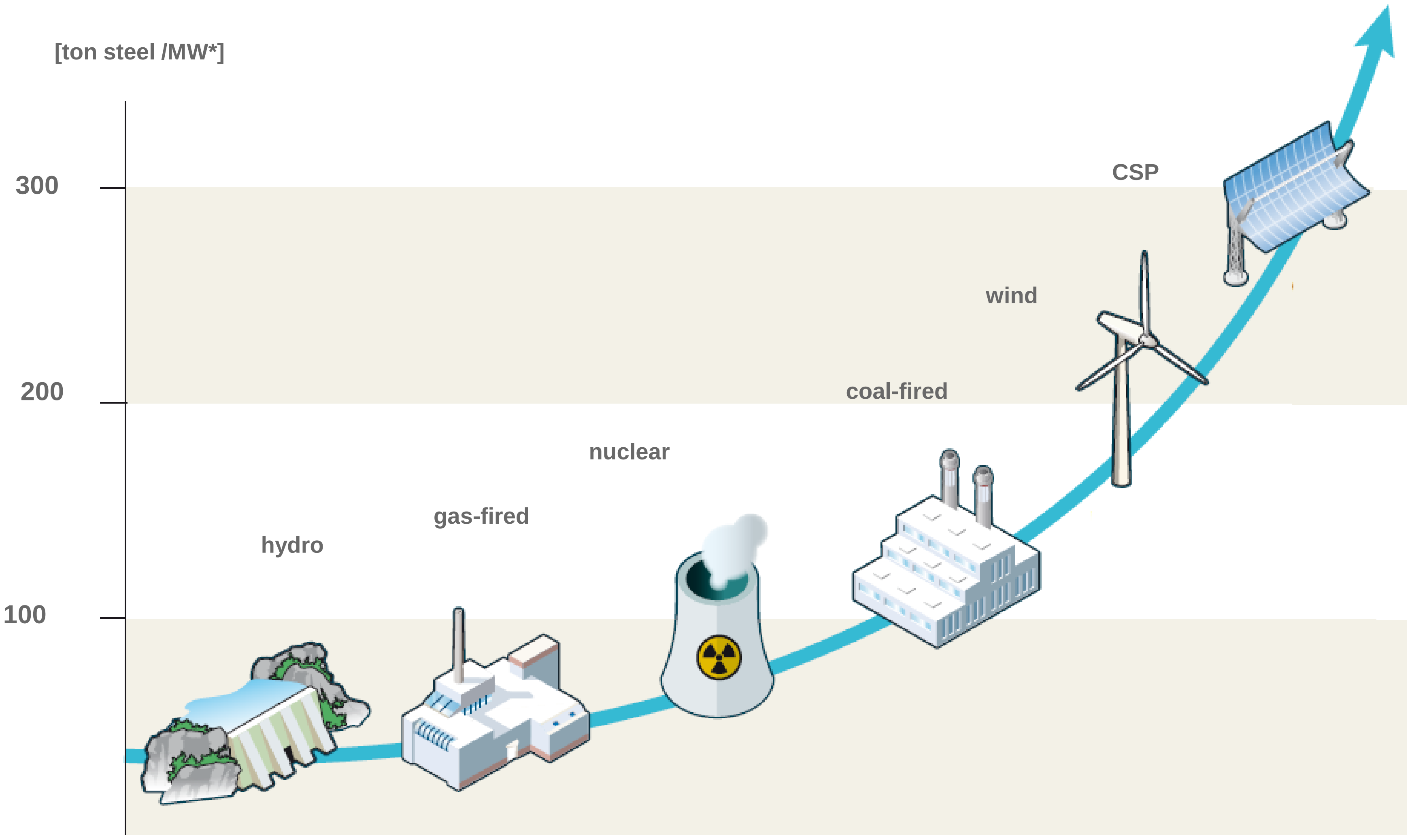
S-in motion® Mid-size SUV PHEV	S-in motion® Mid-size SUV BEV	S-in motion® Battery Pack for BEV	S-in motion® Rear Chassis for BEV

ArcelorMittal is able to propose high performing steel solutions to meet the challenge of car makers and the electrification, and deploy the solutions in co-design activities with OEMs

ArcelorMittal

Steel is essential in the energy transition

- Steel intensity in energy sector is increasing with the transition to low carbon sources of energy generation



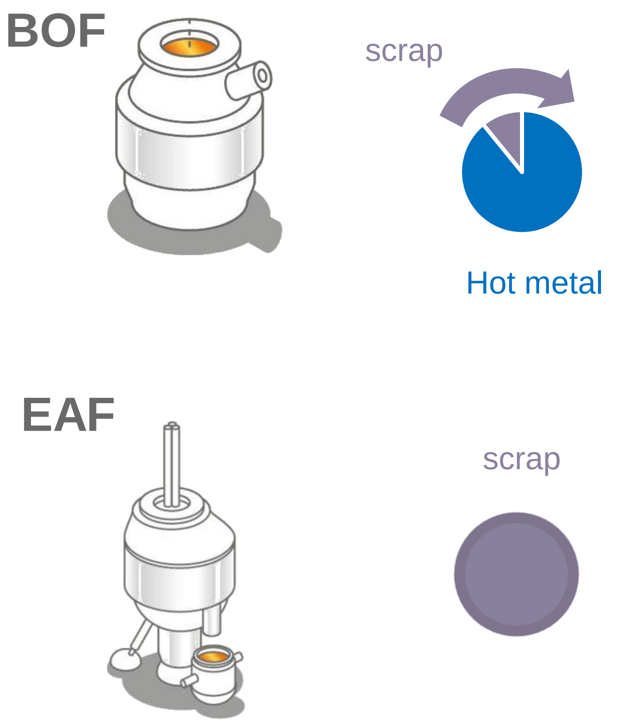
* steel consumptions per installed MW capacity

ArcelorMittal

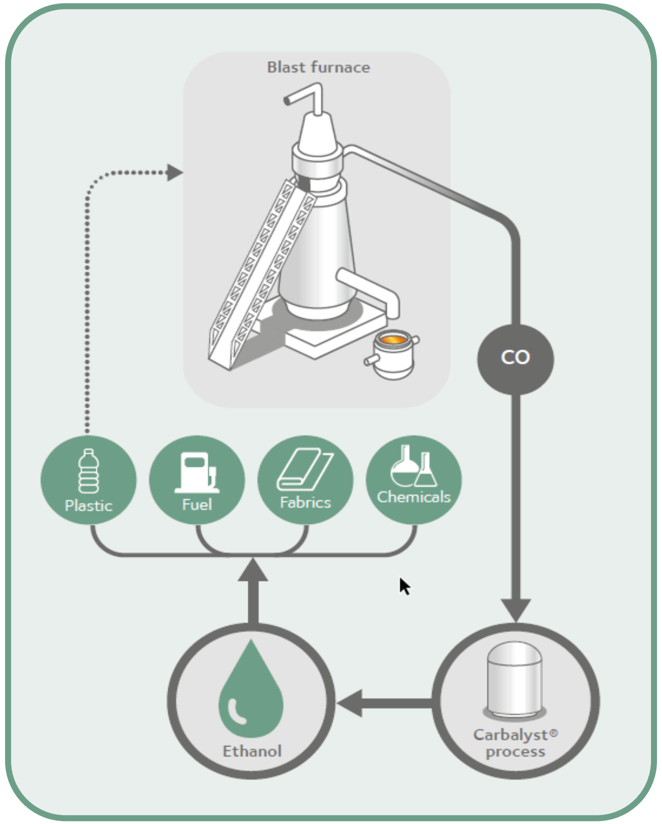
Making carbon-neutral steel: 3 key technologies to achieve decarbonization

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

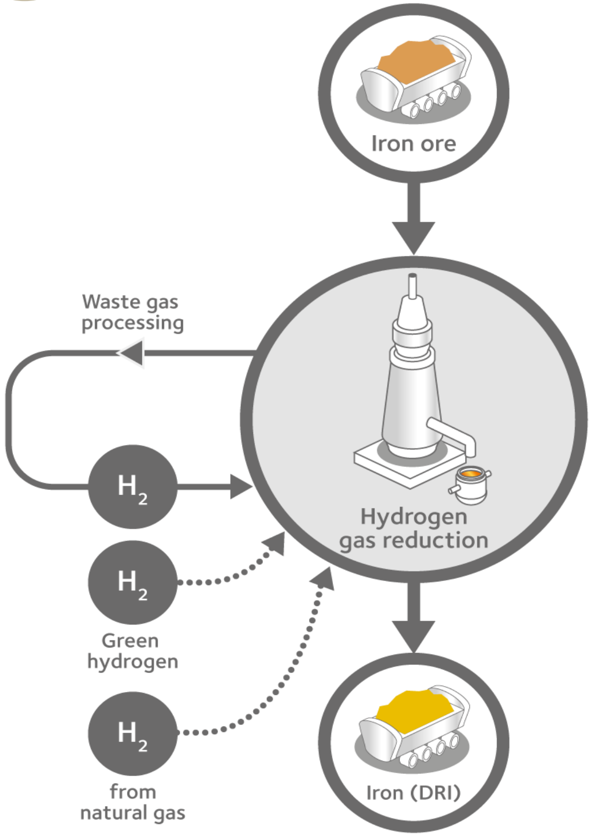
1 Scrap



2 Smart Carbon



3 Innovative DRI

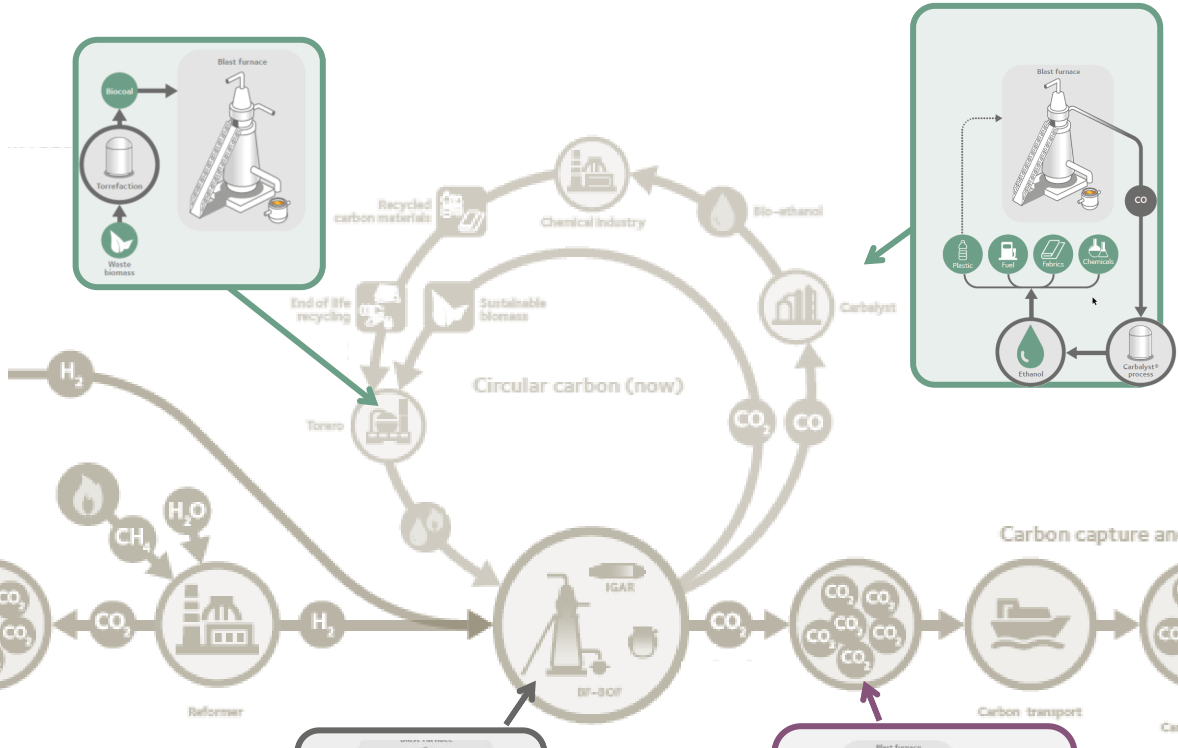


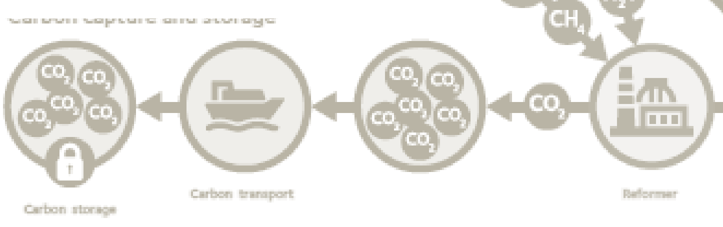
Both Smart Carbon and Innovative DRI CO2 savings enhanced with Hydrogen

ArcelorMittal

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

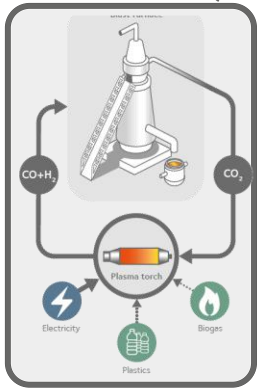
Torero
Industrial scale demo plant in Ghent, Belgium converting waste biomass into biocoal via two reactors, each producing 40kt bio-coal/yr.
€50m investment cost. Status: under construction
Production expected to start via reactor #1 2022 and reactor #2 2024

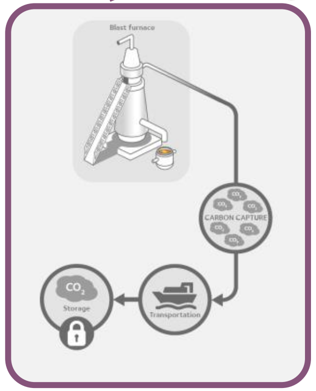




Carbalyst (Steelanol)
Industrial scale demo plant in Ghent, Belgium capturing carbon off-gases and converting into 80m litres recycled carbon ethanol pa.
€165m investment cost
Status: under construction
Production expected to start 2022

IGAR
Pilot project in Dunkirk, France to capture waste CO_2 and waste hydrogen from steelmaking and convert into reductant gas. €20m project budget





3D
Pilot project in Dunkirk, France to capture CO_2 off-gases (0.5 metric tonnes of CO_2/hour) for transport/storage.
€20m project budget

ArcelorMittal

Innovative hydrogen DRI

Advanced experience of DRI in Europe gives ArcelorMittal an advantage

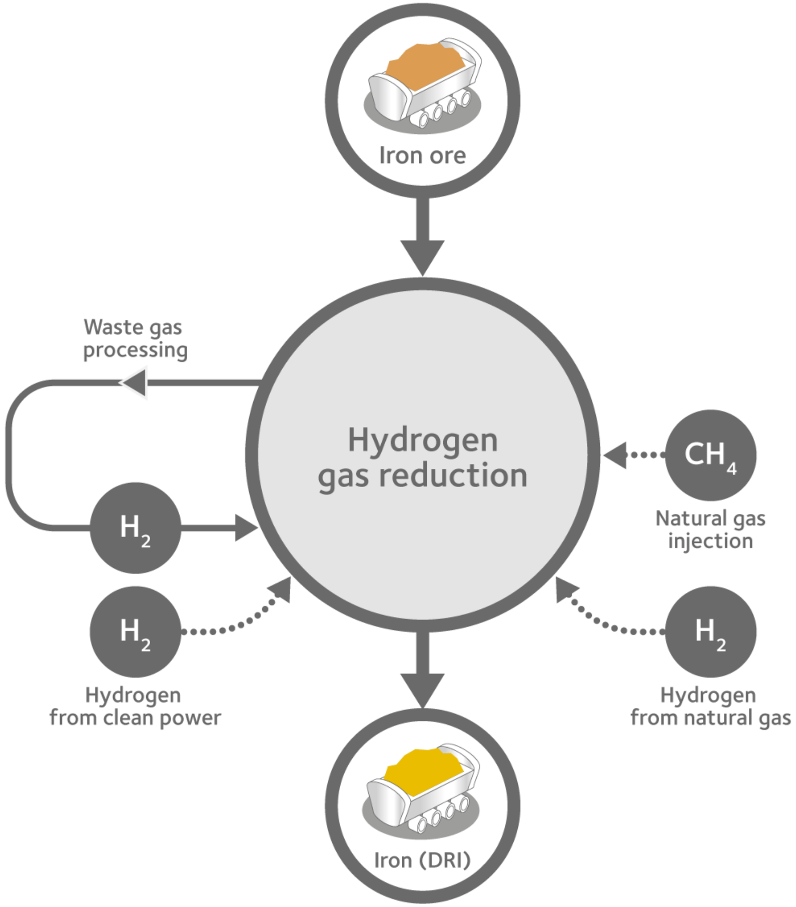
Hydrogen DRI plans across Europe

Germany:

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

France:

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



Hydrogen in Hamburg, Germany

- DRI plant in Hamburg is the sole example of DRI production experience in Europe
- Plans for conversion of Hamburg plant to climate-neutral steel production in four steps by 2030, starting with industrial scale demonstration, producing DRI via 100% hydrogen to produce 100,000t sponge iron pa
- Announcement of the Hamburg Hydrogen Network (HHN) formation with 11 other companies, to progress local electrolysis, sea-side imports and connection to the emerging European hydrogen network

ArcelorMittal

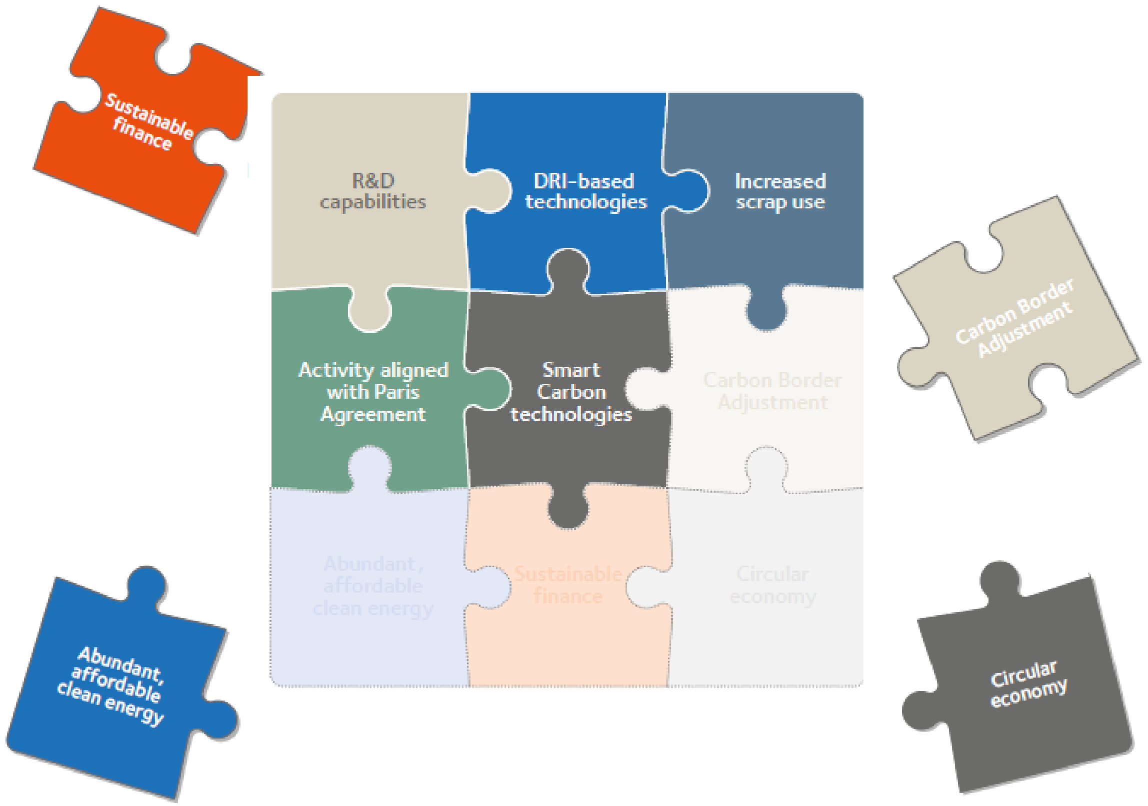
Carbon-neutral steel: Company has clear position on its decarbonization needs

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

Policy support is vital for 1.5ºC alignment

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

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



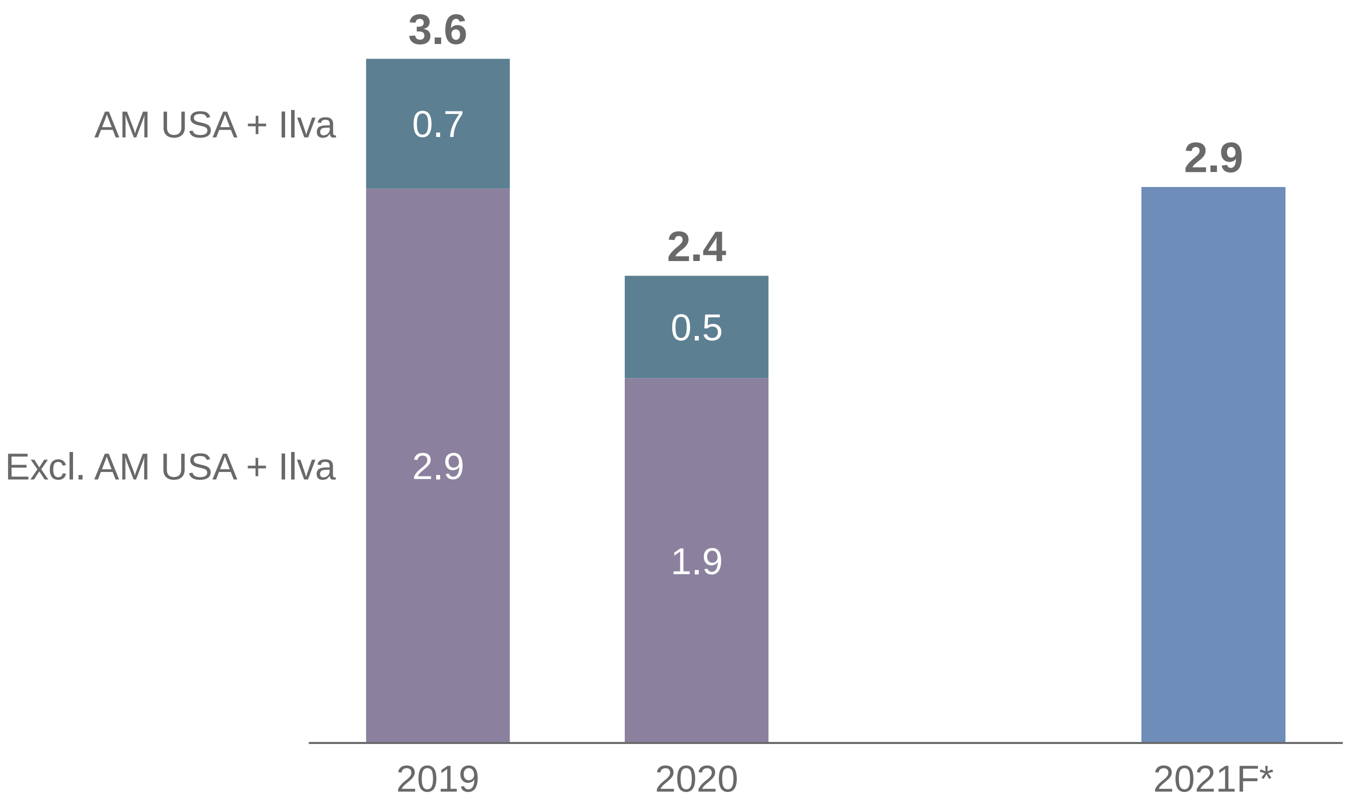
ArcelorMittal

FINANCIALS AND CAPITAL ALLOCATION

Capex reallocated in support of strategic initiatives

Normalization of maintenance capex; strategic high-return investments being supported

Normalization of capex in 2021 ($bn)



Key strategic capex priorities in 2021:

1. Complete Mexico hot strip mill project
   - Adds 2.5Mt of HRC capacity to capture additional margin on existing slab
2. Recommence investment in Brazil:
   - Vega project adding galvanising/cold rolling capacity and 3rd gen capabilities
3. Recommence investment in Liberia:
   - Phase II expansion, leveraging existing infrastructure to develop iron ore resource

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

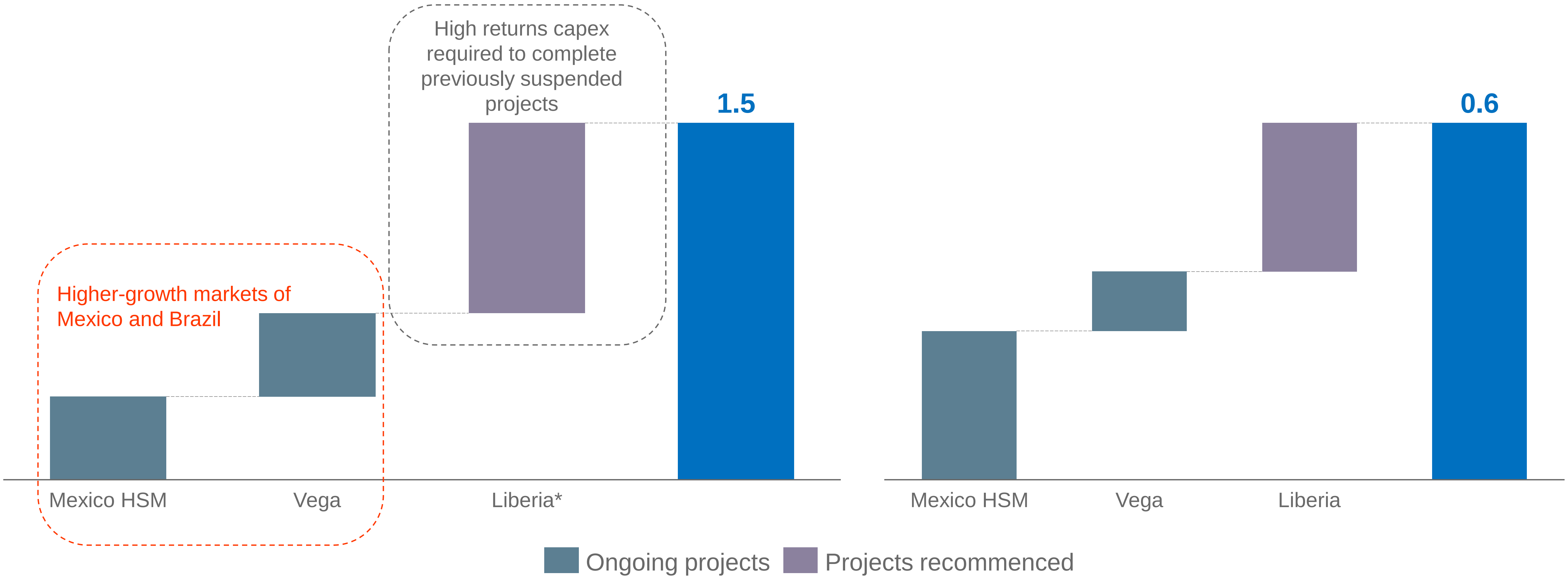
ArcelorMittal

Strategic growth capex to drive higher EBITDA

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

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

Estimated EBITDA impacts** ($bn)



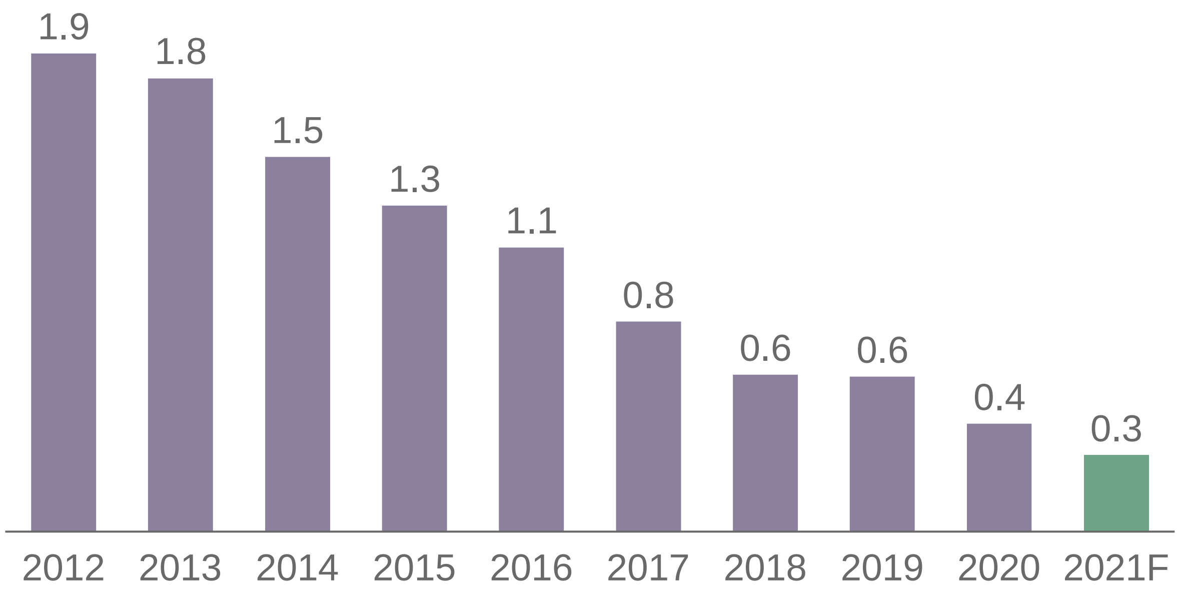
* Mining projects assumed at conservative long term iron ore prices; ** EBITDA contribution on full completion of project and following ramp up.

ArcelorMittal

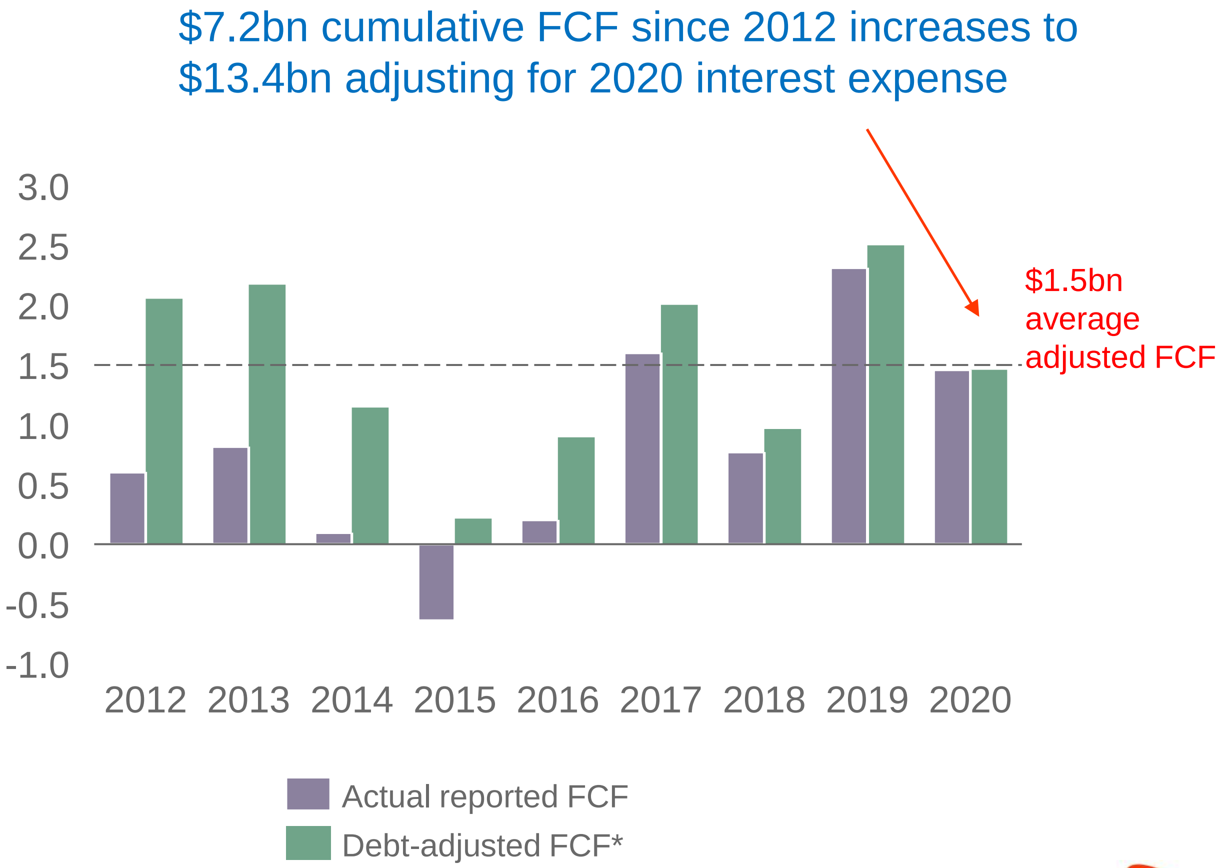
Consistent returns to shareholders supported by consistent FCF

Debt adjusted FCF averaged $1.5bn annually since 2012

Interest cost ($bn)



Debt adjusted FCF* ($bn)



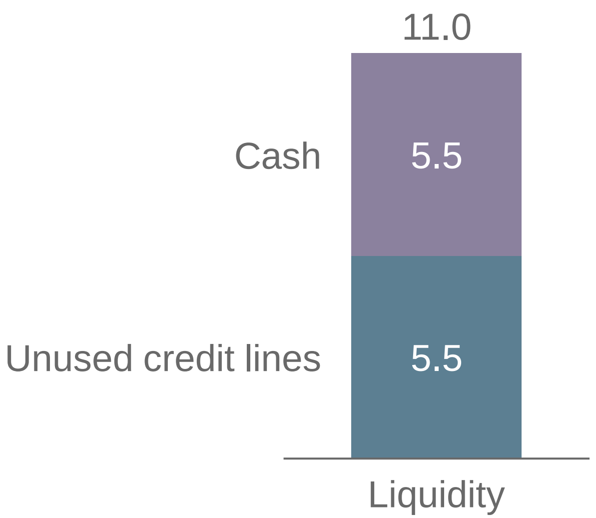
* Historical actual reported FCF adjusted to reflect 2020 interest expense ($0.4bn) and excludes dividends paid to minorities; Free cash flow defined as cash from operations less capex less dividends to minorities

ArcelorMittal

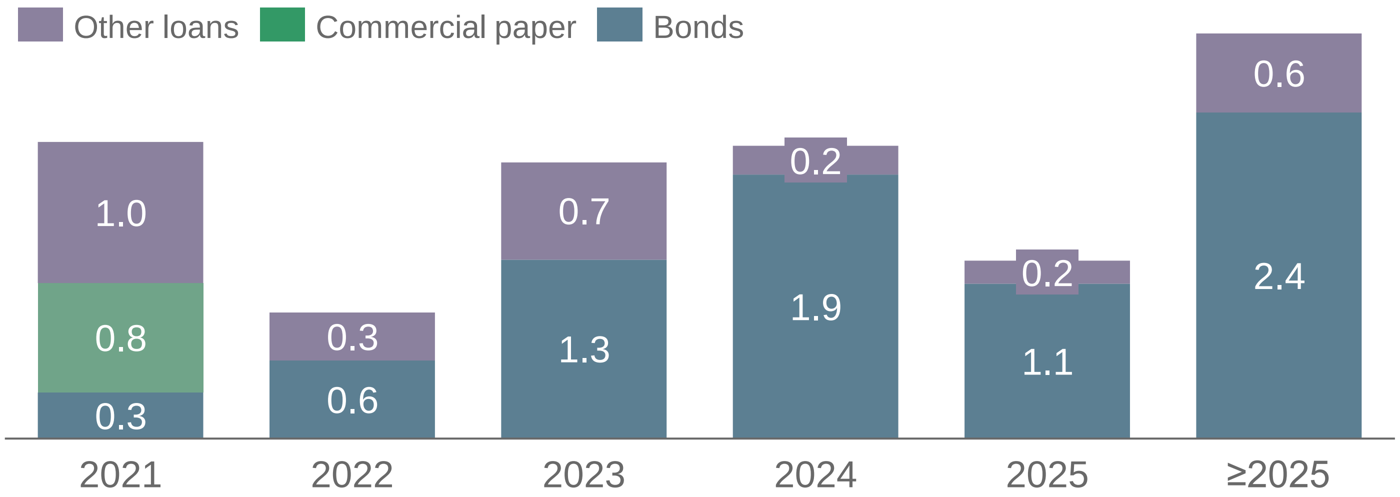
Balance sheet strength: Liquidity and debt maturity

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

Liquidity* at Mar 31, 2021 ($bn)



Debt maturities at Mar 31, 2021 ($bn)



Liquidity lines

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

Debt Maturity:

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

Ratings:

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

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

Capital allocation priorities

Capital returns to shareholders prioritised over further deleveraging

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

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

Returning proceeds from M&A

$500m buyback
completed in 2H 2020

$650m buyback
completed 1Q 2021

Returning cash generated by the business

$0.30/sh base dividend
proposed for payment in 2021

$570m buyback
To completed by year end 2021

Invest in strengths
Organic brownfield opportunities and measures to optimise costs

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

ArcelorMittal

New dividend/ capital return policy

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

New Dividend/capital return policy:

- Free cash flow*
- Base dividend
- Surplus FCF
  - 50% → Share Buyback
  - 50% → Retained

Application of policy:

- $1.5bn FCF in 2020
- $0.3bn Base dividend
  $0.30/sh to be paid in 2Q 2021
- $1.1bn Surplus FCF
  - 50%** → $570m for 2021 Buyback
  - 50% → Balance retained

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

Change in segmentation to be adopted effective 2Q 2021

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

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

Summary of changes:

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

ArcelorMittal

TRADE

Trade policy in core markets EU/NA to provide protection

ArcelorMittal continue to support action to address unfair trade

Europe:

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

United States:

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

Mexico

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

Canada

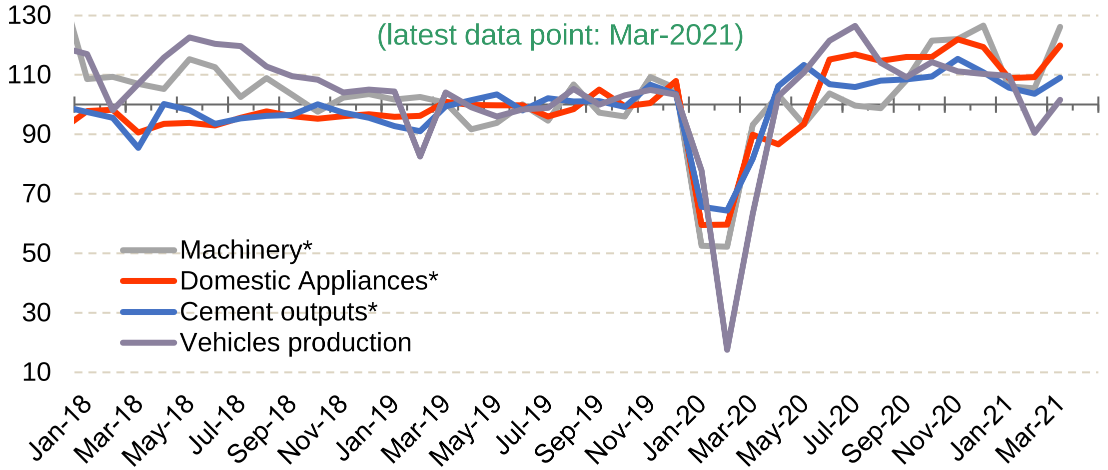
- Thirteen cold-rolled and corrosion-resistant AD/CVD measures implemented 2018-2020
- Hot-rolled AD/CVD 5-year review initiation in 2H/2021 (China, Brazil, Ukraine, India)

MACRO HIGHLIGHTS

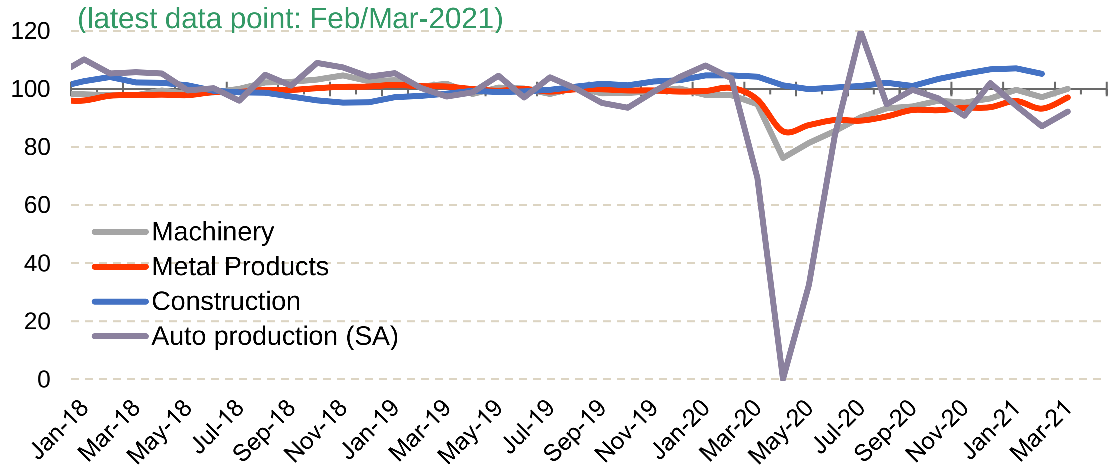
Steel demand recovering

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

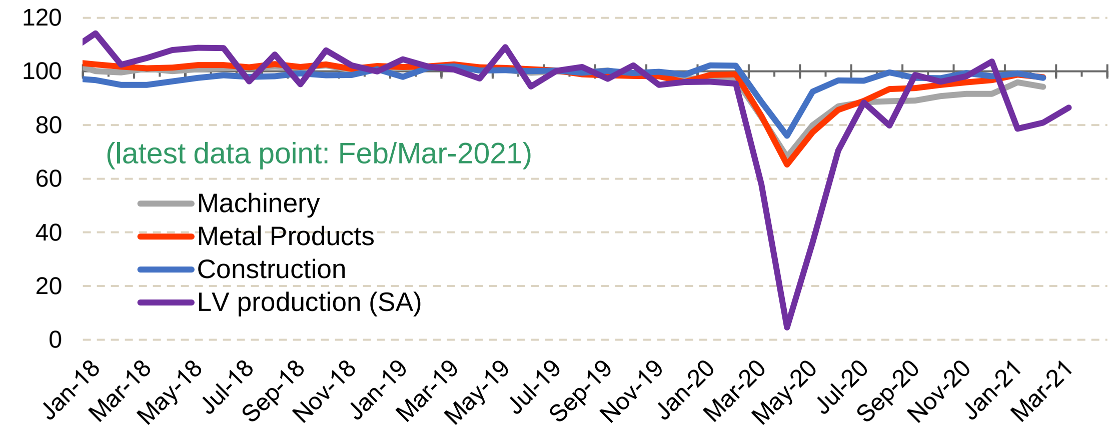
China end market demand (2019=base 100*)



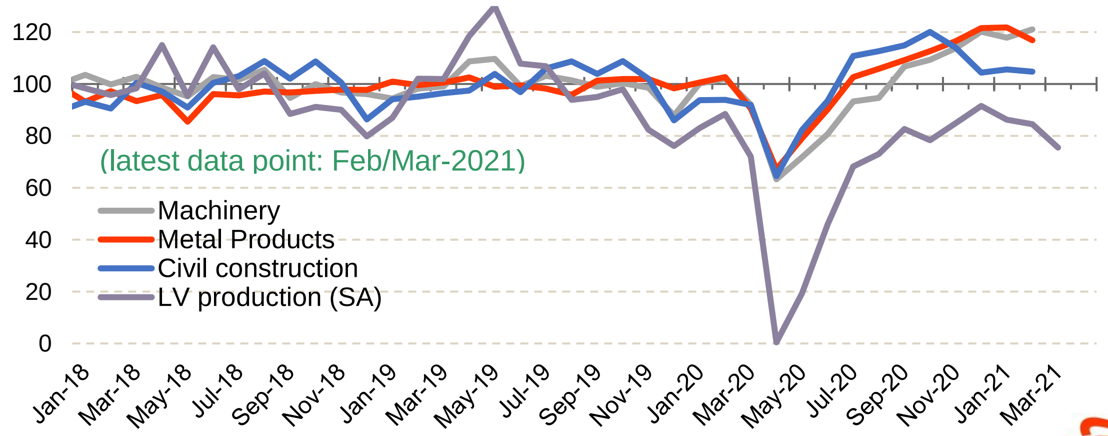
US end market demand (2019=base 100)



Europe end market demand (2019=base 100)



Brazil end market demand (2019=base 100)



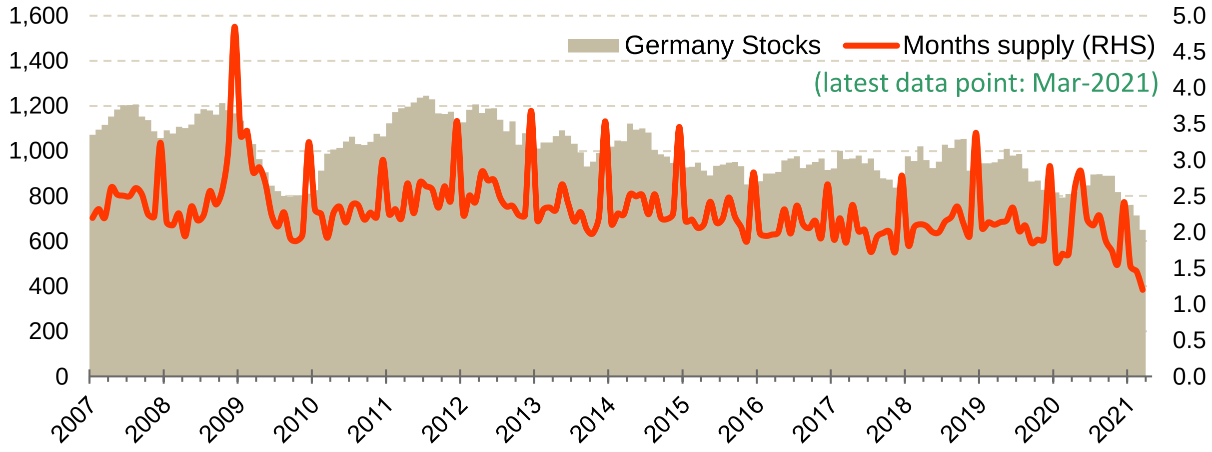
* * NBS report data for Jan/Feb 2020 together. Charts assumes Jan and Feb 2020 at equal level; ** Excludes semi finished trades

ArcelorMittal

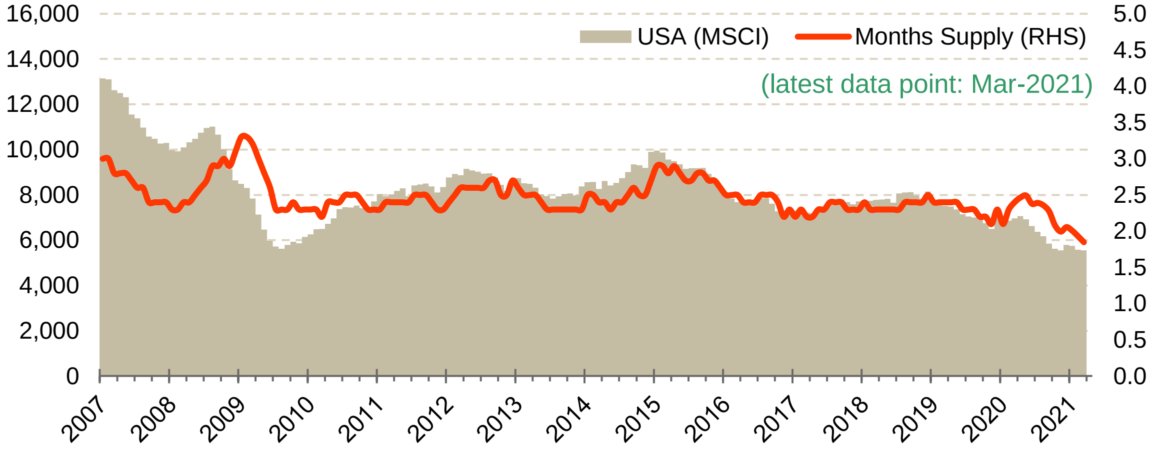
Regional inventory

Low inventory levels across the regions

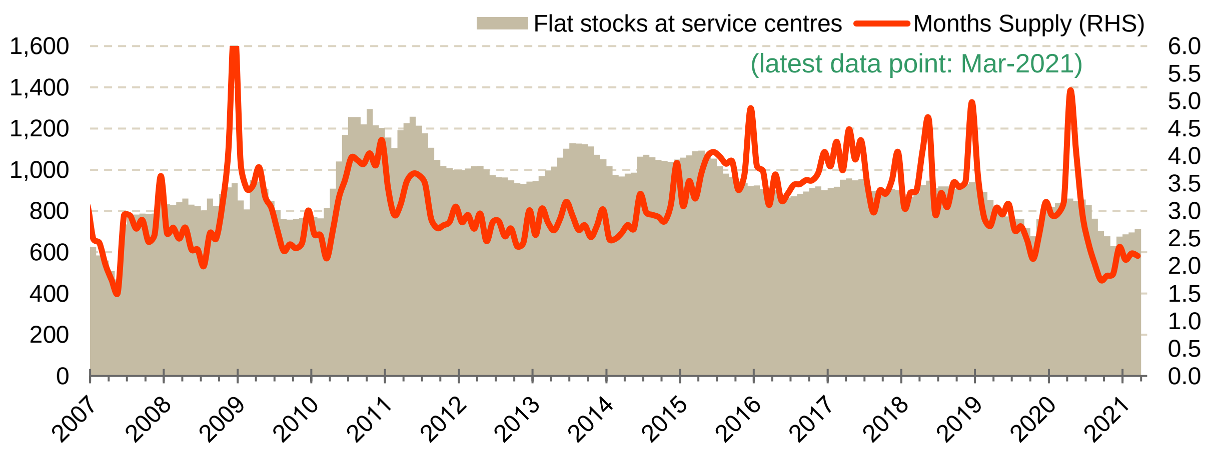
German inventories (000 Mt)*



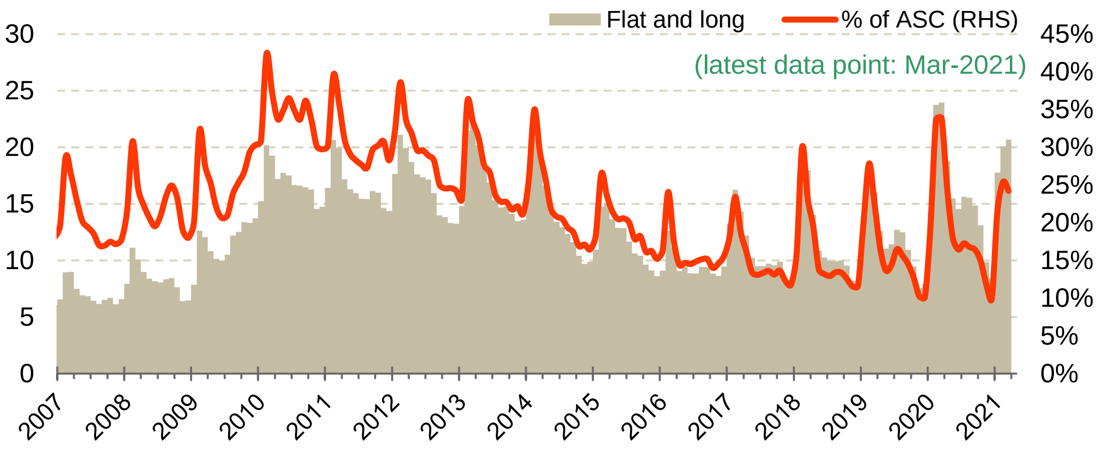
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



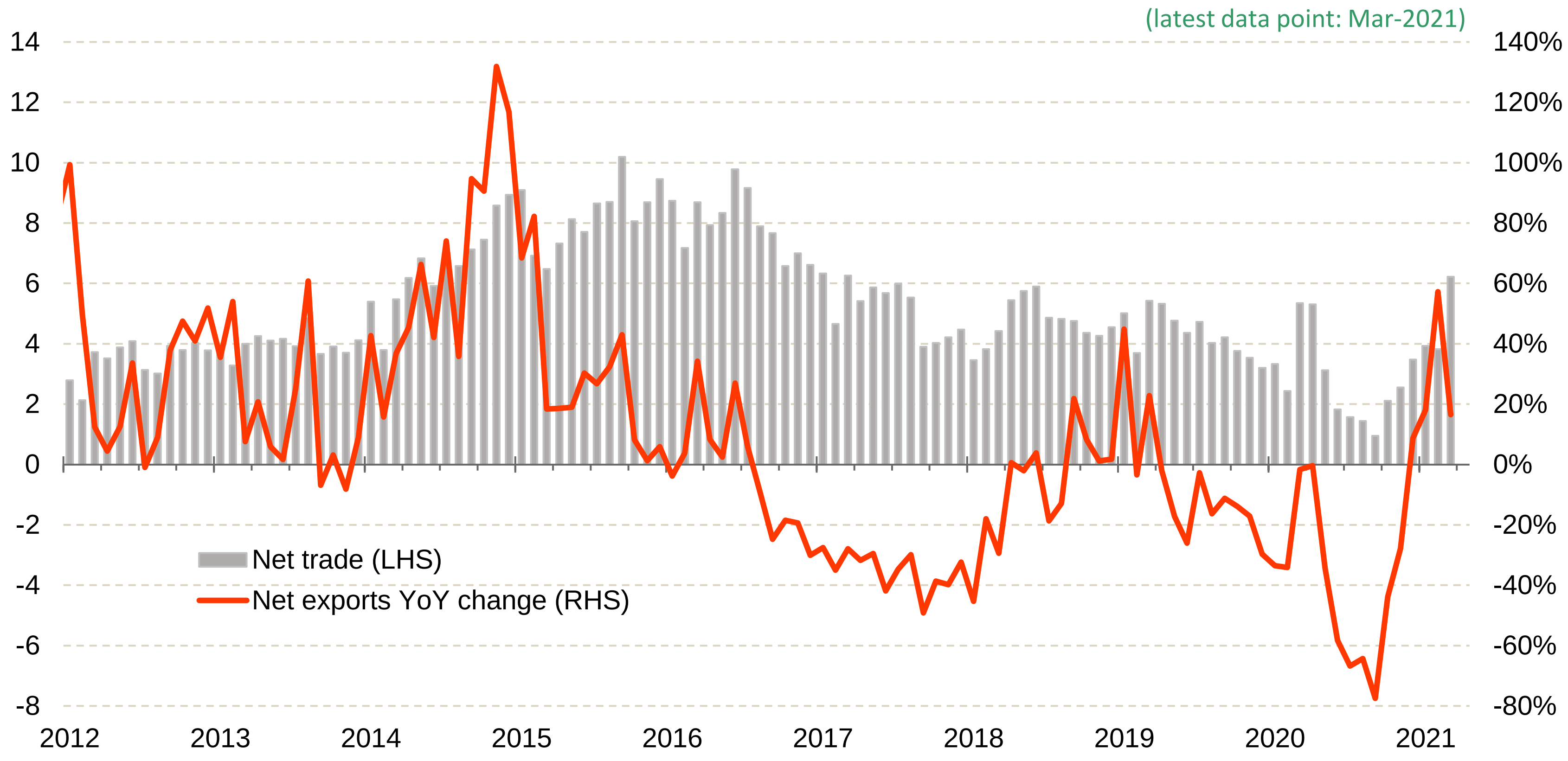
* German inventories seasonally adjusted
**Source: WSA, Mysteel, ArcelorMittal strategy estimates

ArcelorMittal

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

China has cancelled the 13% export tax rebate on HRC

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



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

* Excluding semi finished trade data

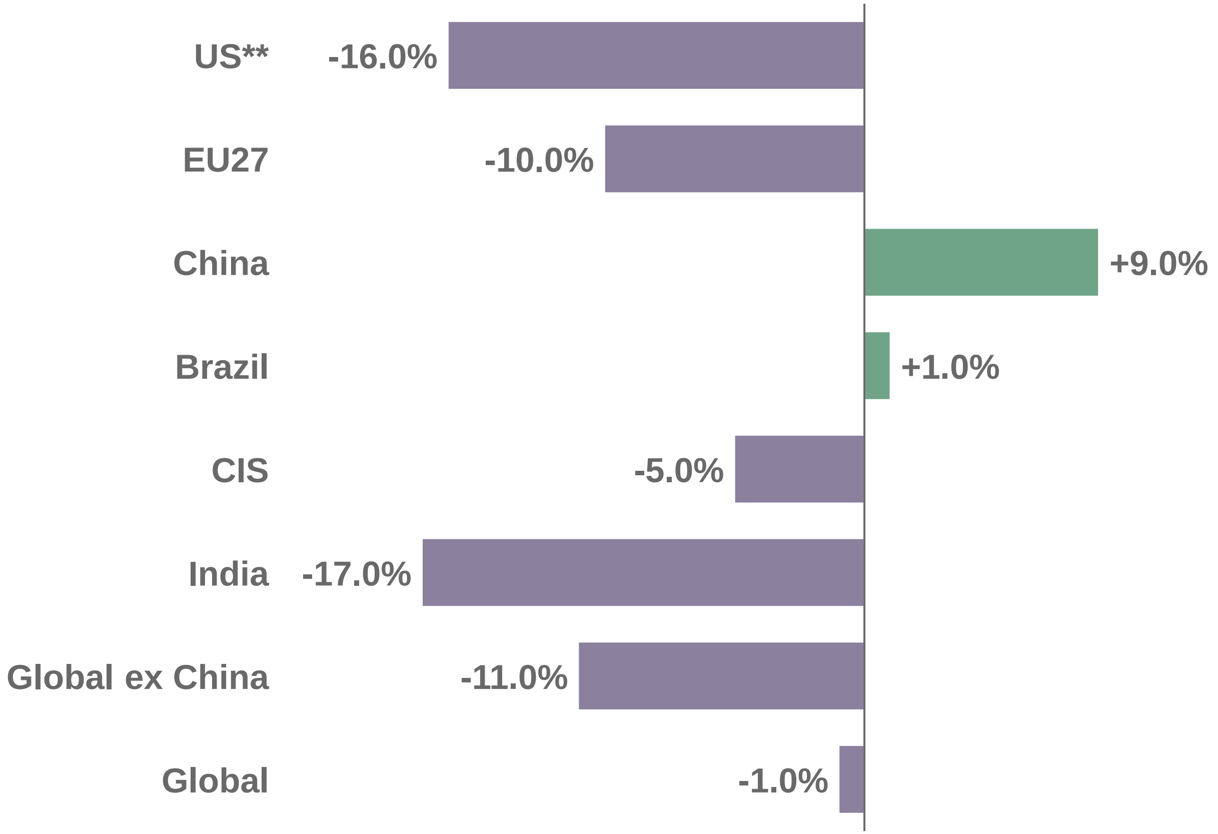
ArcelorMittal

Global steel demand improving

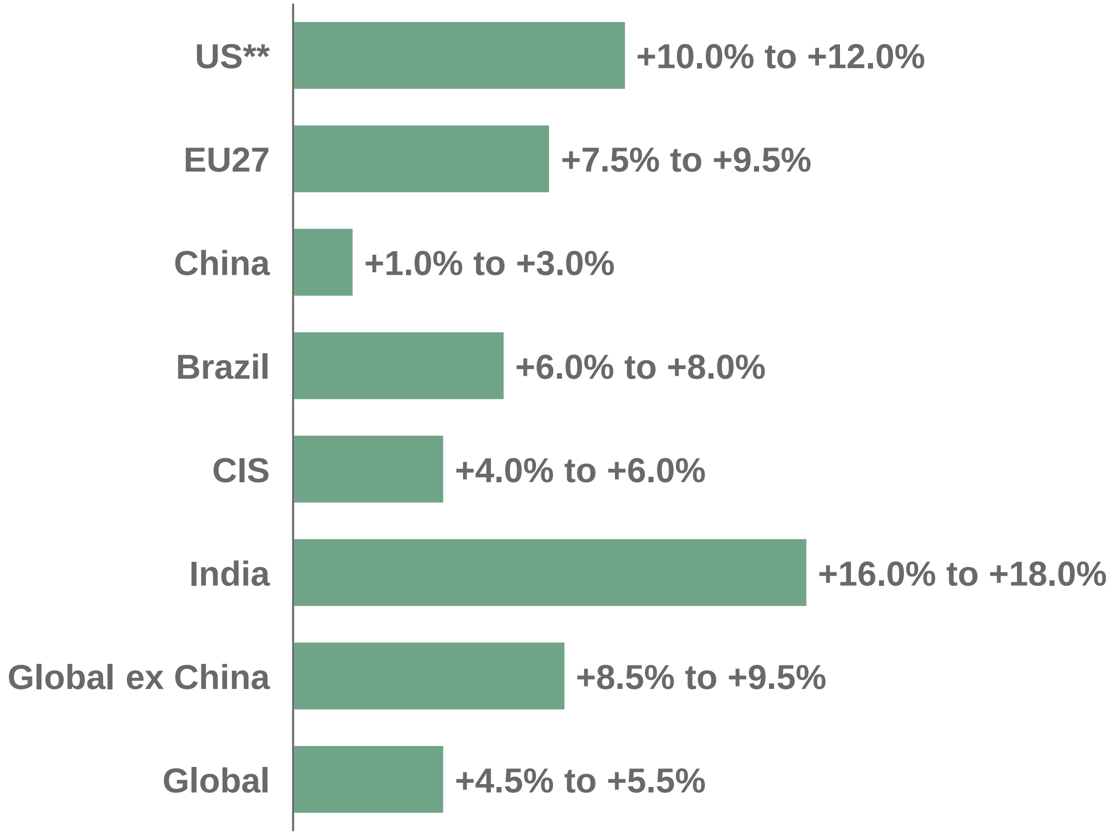
Global apparent steel Consumption (ASC) expected growth in 2021 at top end of the +4.5% to +5.5%* range

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

ASC growth 2020 vs. 2019*



Forecast ASC growth 2021F v 2020*



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

ArcelorMittal

STEEL AND MINING INVESTMENTS

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

High return project to leverage highly competitive position and growth potential

- New hot strip mill project to optimize capacity and improve mix
  - $1bn project initiated in 4Q'17 (which includes investments to sustain the competitiveness of mining operations & modernizing existing asset base)
  - HSM expected completion end of 2021 (~$0.2bn capex spend expected in 2021)
  - 2.5Mt HSM to increase share of domestic market (domestic HRC spreads are significantly higher vs. slab exports)
- ArcelorMittal Mexico highly competitive → low-cost domestic slab
- Growth market, with high import share
  - Mexico is a net importer of steel (50% flat rolled products import share)
  - ASC estimated to grow ca.1% CAGR 2015-25; growth in non-auto supported by industrial production and public infrastructure investment
- Potential to add ~$250m in EBITDA on full completion and post ramp up

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)

ArcelorMittal

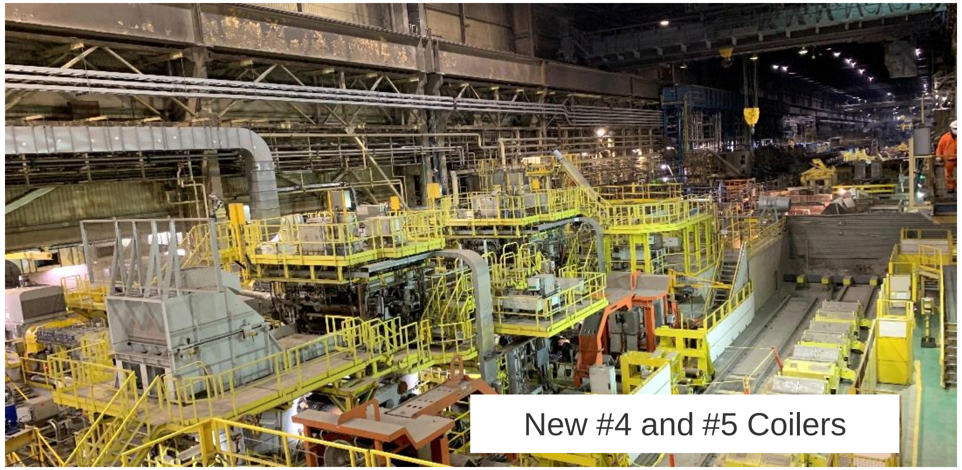
Dofasco: Hot strip mill modernization

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

- Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling
- Benefits of the project will be:
  - Improved safety
  - Increased product capability to produce higher value products
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Projected EBITDA benefit of >$25m
- Full project completion expected in H1 2022

Current project status:

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


New #4 and #5 Coilers


First section of replaced run out tables & strip cooling

ArcelorMittal

Dofasco: #5 CGL Conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

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

Project benefits:

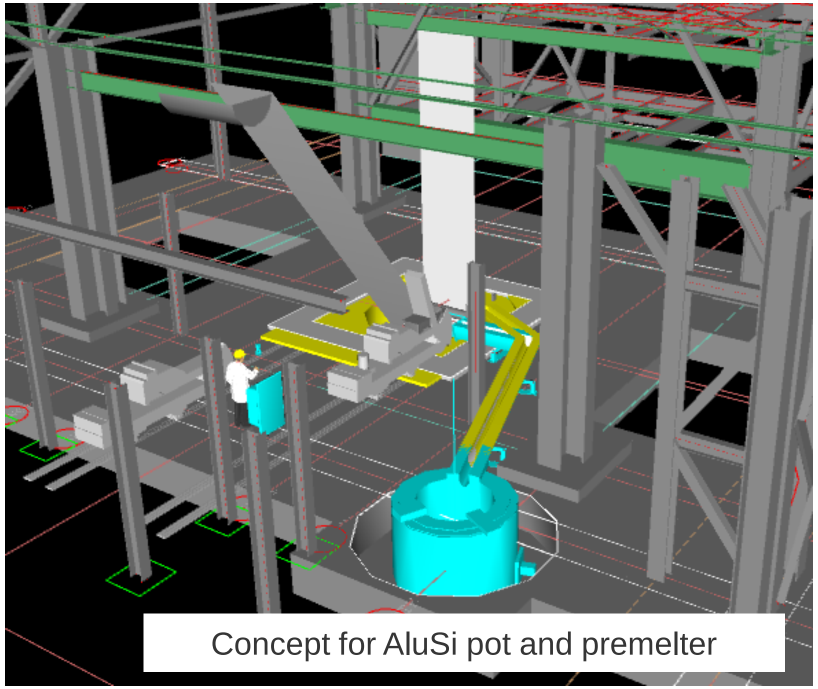
- Introduction of 2nd facility in North America capable of producing AluSi
- Freight savings related to product supply from Dofasco's natural shipping market
- Net mix enrichment for NAFTA segment following completion of project

Current project status:

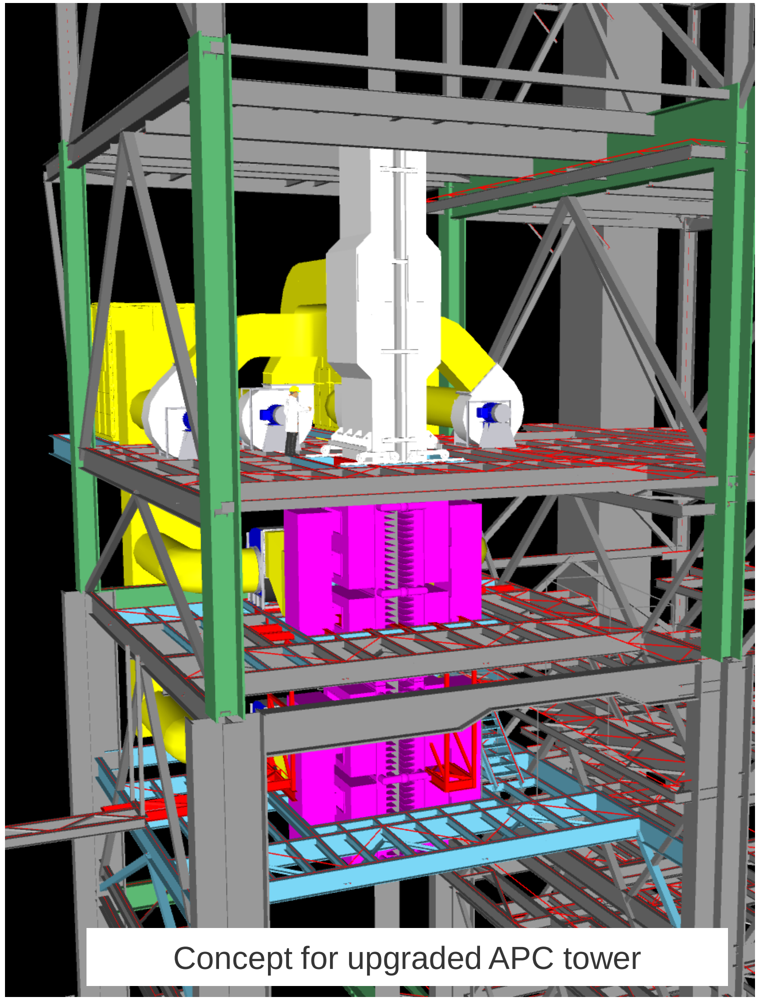
✓ Project engineering and equipment supply is underway in preparation for first of two construction shutdowns planned for 2022

✓ First coil is planned 2H 2022

✓ EBITDA benefit of ~$40m



Concept for AluSi pot and premelter



Concept for upgraded APC tower

ArcelorMittal

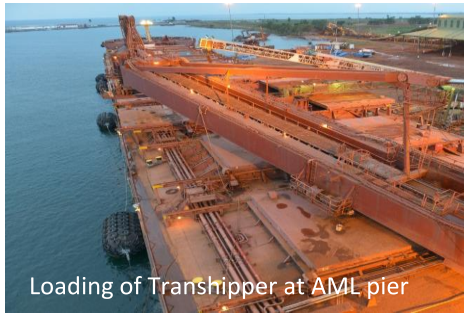
Liberia: Expansion project planned to recommence in 2021

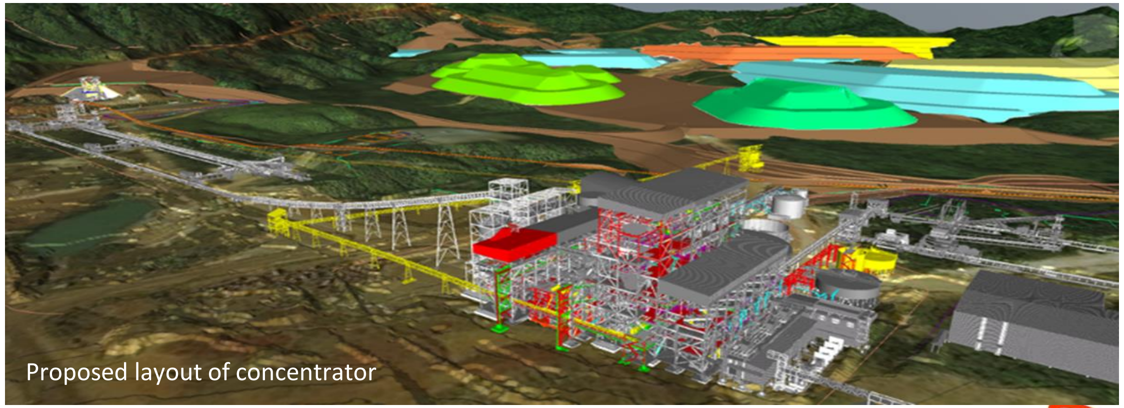
15Mt concentrator expansion → transitions ArcelorMittal Liberia to 'premium products'

- **Phase 1:** Operating as a direct shipped ore (DSO) operation since 2011; circa 5Mtpa following 243km rail rehabilitation and upgrade of Buchanan port and material handling facilities
- **Phase 2 expansion:** 15Mtpa high grade concentrate, transforming asset to 'premium products'
  - Construction of 15Mtpa concentrator with aligned mine, concentrator, rail and port capacity
  - Low capex intensity: Brownfield project with 85% procurement and 60% of civil construction complete
  - Capex to conclude the project estimated at ~$0.8bn with estimated $250m EBITDA* to be generated on full completion and ramp up
  - Detailed FS study updated in 2019 to apply best available technology and replace wet with dry stack tailings treatment
  - Plan to recommence the project in 2021, with first concentrate production expected 4Q'23
  - Status: preparatory work underway

Liberia: Industrial location


Supramax vessel loading at berth


Loading of Transhipper at AML pier


Proposed layout of concentrator

* Assuming conservative long term iron ore prices

ArcelorMittal

JV AND ASSOCIATE INVESTMENTS

Growth through JV: AMNS Calvert

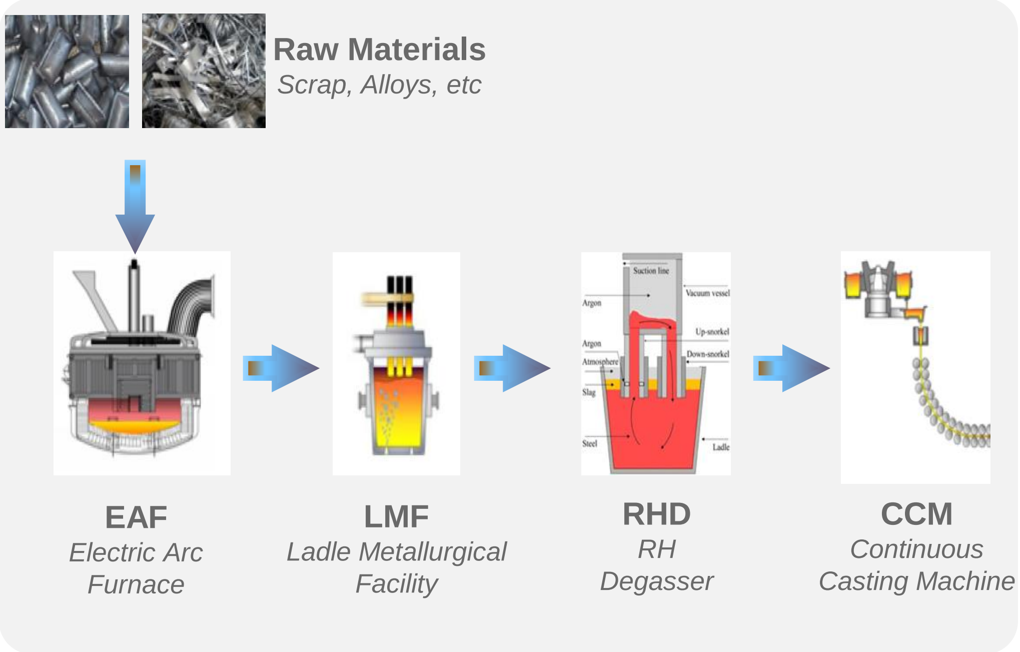
Expansion with construction of a new 1.5Mt EAF and caster

- Calvert JV is the world's most advanced steel finishing facility
- Strategically located in Alabama (Southern US) to service needs of growing automotive and energy sectors
- Since acquisition in 2014, operations have been improved through slab yard expansion (improving HSM throughput), investments/upgrades based on partners technologies and an improved commercial presence

Construction of new 1.5Mt EAF & caster to be completed 1H 2023

- JV to invest $775m for an on-site steelmaking facility (produce slabs for the existing operations, replacing part of purchased slabs)
- Secures a reliable slab supply (USMCA compliant) → On-demand casting to meet customer orders within competitive lead times
- Enhanced mill performance: hot charging of steel slabs into HSM
- Supports Gen 3 production capability:
  - Galvanized Fortiform® 980* qualified for use by multiple OEMs on new vehicle platforms throughout 2021
  - Calvert currently the only supplier in N. America producing advanced PHS grades (Usibor® 2000 & Ductibor® 1000)
- Plan includes option to add further capacity at lower capex intensity

Components of AMNS Calvert steelmaking facility



New EAF project progress

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

* Fortiform® 980 is an advanced grade of steel designed specifically for the auto industry. It offers leading-edge formability & strength with superior weldability

ArcelorMittal

Growth through JV: China

VAMA (50%): Produces steel for high-end applications in the automobile industry

- State-of-the-art facility; 1.5Mt capacity serving growing auto market (running at designed capacity)
- Phase 2 expansion: Plans to increase capacity by 40% in next 2 years to 2Mt; expansion capex of $165m (self funded)
- Broaden product portfolio, enhance competitiveness, further enable VAMA to meet growing demand of high value add solutions from the Chinese automotive / new energy vehicle market and propel it to be among the top 3 automotive steel players in China by 2025

PLTCM (rolling forces of 3500t)

CAL (capable of producing USIBOR)

CGL (capable of producing UHSS)

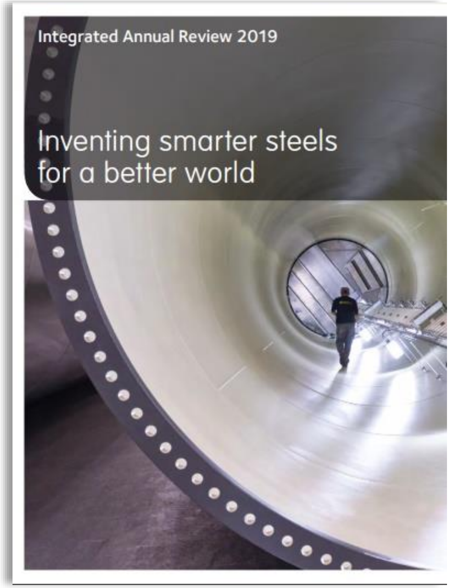
China Oriental (37%): One of the largest H Beam producers in China

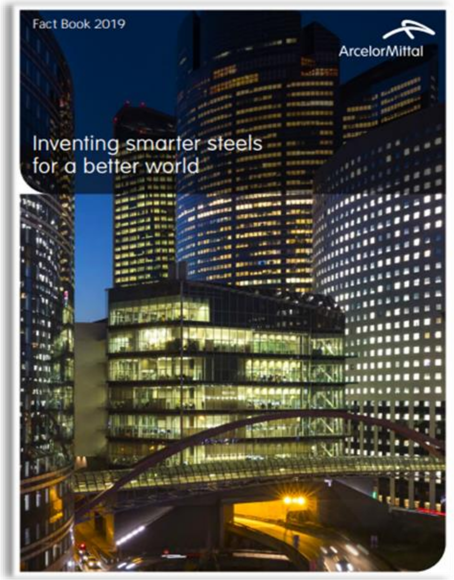
- 10Mtpa capacity benefiting from recent portfolio upgrade
- Profitable, cash generative and dividend paying asset
- Low debt operation able to fund expansion

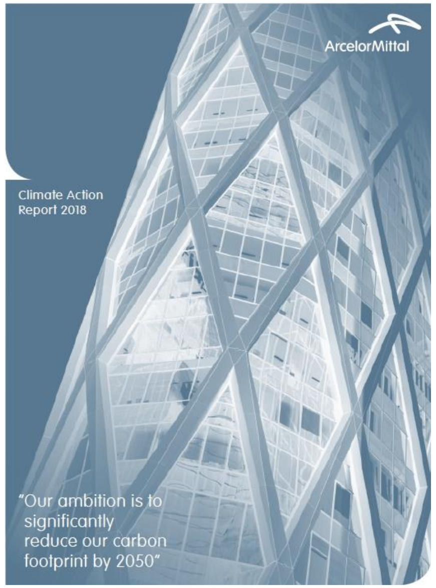
CO Jinxi plant overview – Green factory after upgrade & emission control

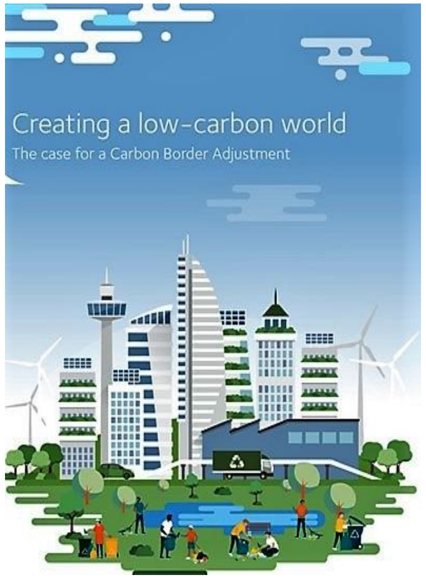
ArcelorMittal

ArcelorMittal Contacts









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

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

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

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