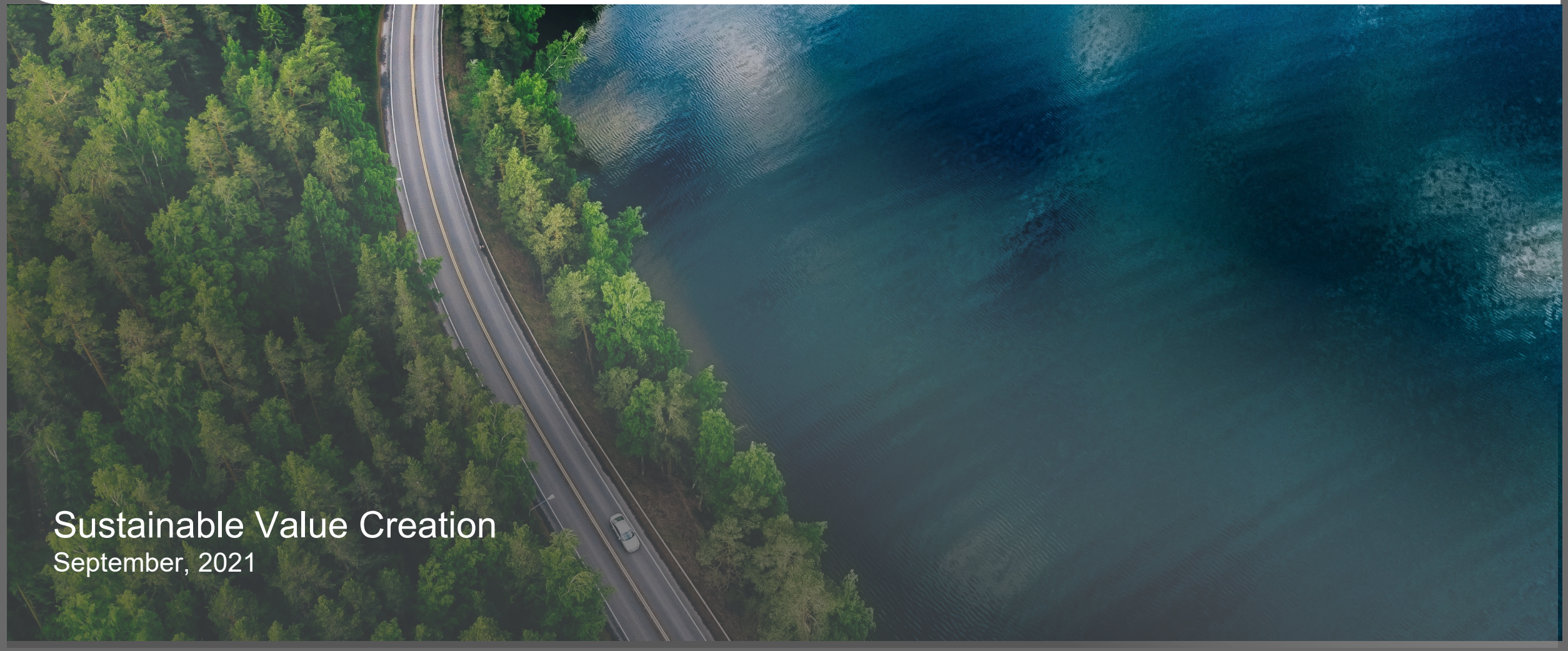


Sustainable Value Creation

September, 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

Four Strategic Pillars to drive sustainable value creation

A clear set of priorities to deliver sustainability goals and reward shareholders

Sustainability Leadership

- Safety as the priority
- Promoting diversity
- Global leadership on decarbonization
- Delivering green steel
- 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

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

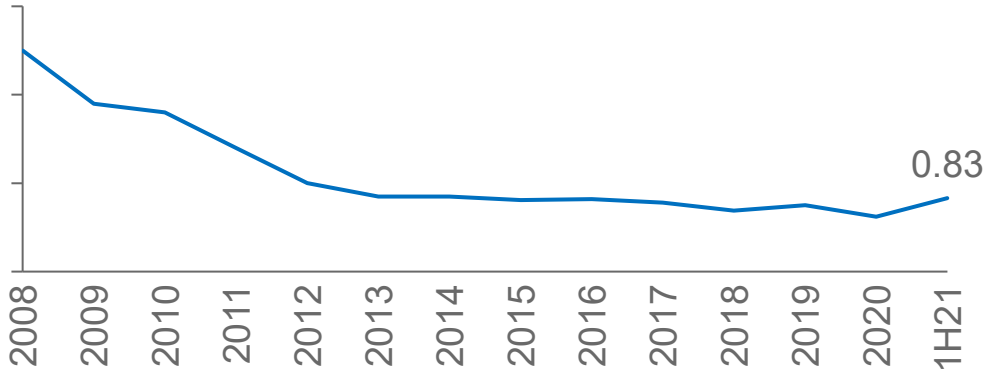
Renewed efforts to strengthen safety of our workforce

- Formation of revised H&S Council of COOs from each business, chaired by CEO of segment → Findings:
  - Pandemic impacted safety shop floor audits / presence / and in person training

Remuneration

- the proportion of the management STIP linked to safety has been increased to 15% (from 10%)
- LTIP to have tangible links to broader ESG topics

Health and safety performance (LTIF)*



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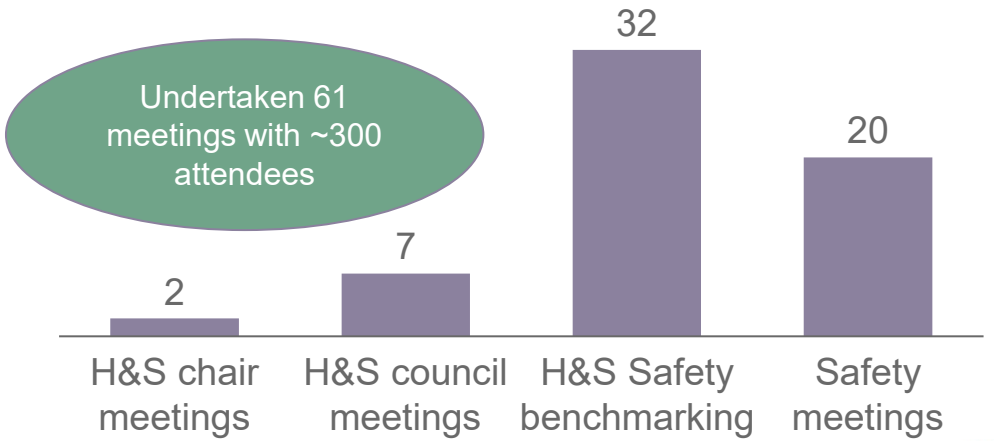

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ArcelorMittal

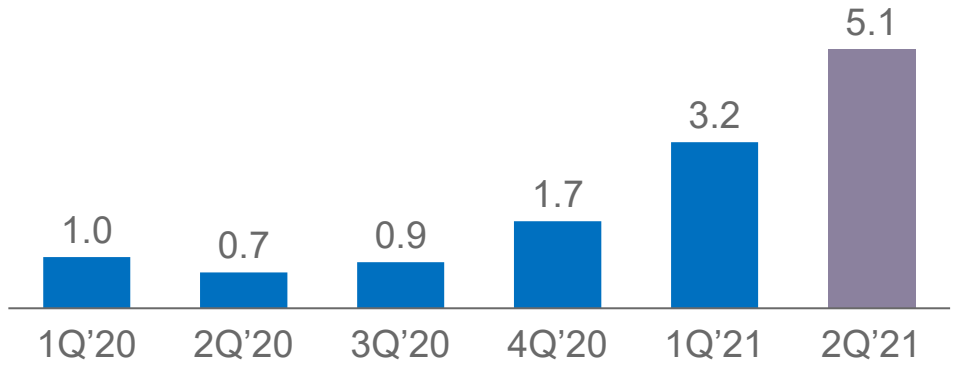
1H 2021 performance the best in more than a decade

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

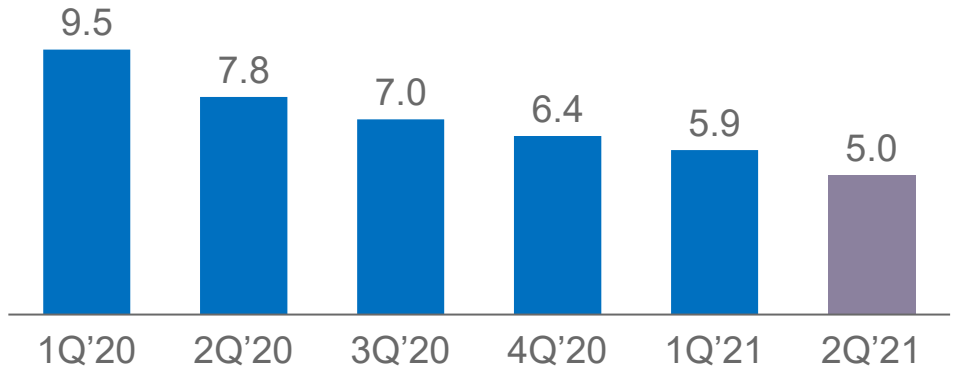
- **$8.3bn** EBITDA is strongest 6mth performance since 2008
- **$6.3bn** net income is strongest 6mth performance since 2008
- Includes **$1.0bn** share of JV and associates income reflecting strong performance at AMNS India and AMNS Calvert
- **$2.0bn** free cash flow* generated in 1H'21 (of which $1.7bn in 2Q'21 alone), despite $3.5bn investment in working capital
- **$5.0bn** net debt → lowest level since the merger

+ **New Group reduction in CO2e emissions intensity target:** 25% by 2030**
+ **Progress on decarbonisation:** signed MoU with Spanish government to support investments to achieve world's first zero-carbon steelmaking; XCarb™ product offering progressing well; investment in the Innovation fund underway
+ **Consistent returns:** $2bn share buybacks completed to date along with $0.30/share dividend payment ($0.3bn); new $2.2bn share buyback (to be completed by end of 2021) – returning proceeds from the redeemed Cleveland Cliffs preference shares and advance a part of the prospective 2022 capital return to shareholders

EBITDA improving ($bn)



Net debt declining ($bn)



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

** Scope 1 and Scope 2 reduction relative to 2018 basis

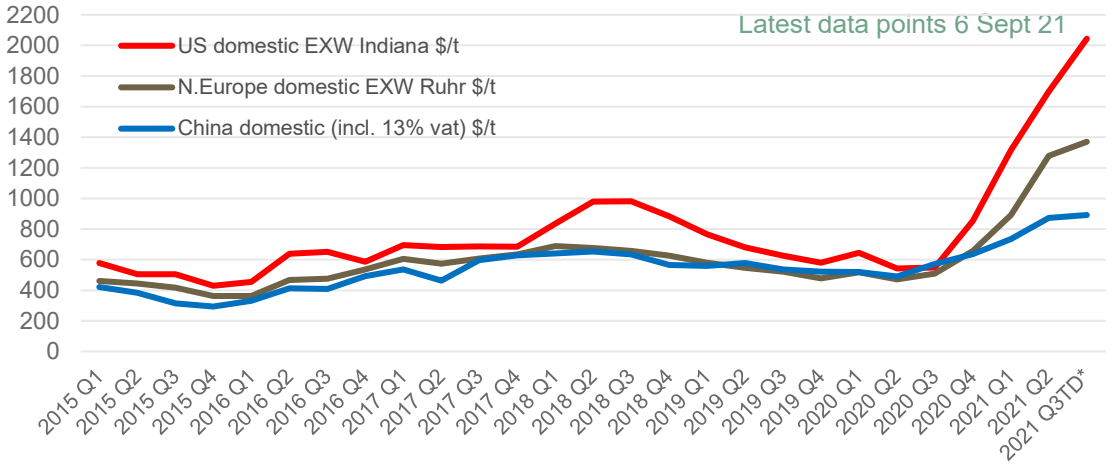
ArcelorMittal

Healthy operating environment

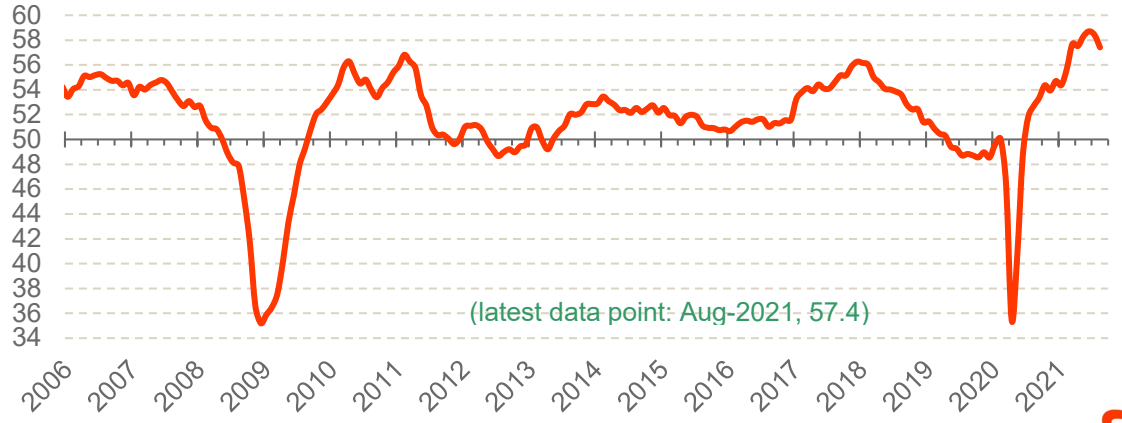
Improved demand, low inventories and contract lags support healthy steel spreads into 2H'21

- Rising steel spreads since 2H'20 reflect tight supply/ demand balance
  - Strong recovery in underlying demand; led by manufacturing (especially machinery and electrical equipment); automotive temporarily held back by semi-conductor shortages and resilient construction
  - Inventory levels throughout the supply chain remain low
  - Global steel industry operating at high utilisation levels
  - Lead times on new orders extended – bookings in 4Q'21 for NAFTA and Europe businesses
  - China policy: cancellation of the 13% export tax rebate on HRC and rebar as of May 1, 2021
  - Safeguard extension for further 3 years in Europe
- 2Q'21 results not yet reflecting the full improvement in steel spreads due to order book and lags; expect positive momentum into 3Q'21 due to lags. 3Q'21 seasonality expected to be less pronounced then normal

Regional HRC spreads (China export net effective VAT) $/t*



ArcelorMittal PMI**



* Figures presented in the chart are average spreads for the quarter (2021 Q3TD data point as at 6/9/21); ** PMI refers to Purchasing Managers Index

ArcelorMittal

Decarbonization leadership

Leadership of the steel industry's decarbonisation journey

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

Leading the industry

- New 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

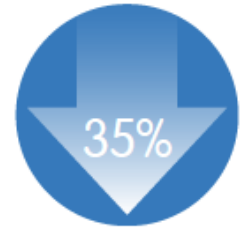
- Customer appetite for low carbon steel is real, as demonstrated by demand for our XCarb™ product offering launched in 1Q' 21

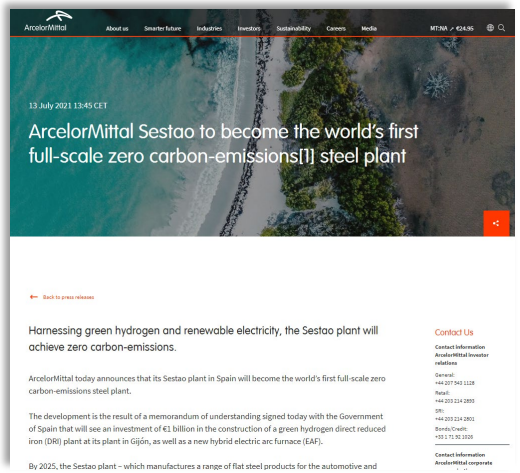
Funding

- $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)





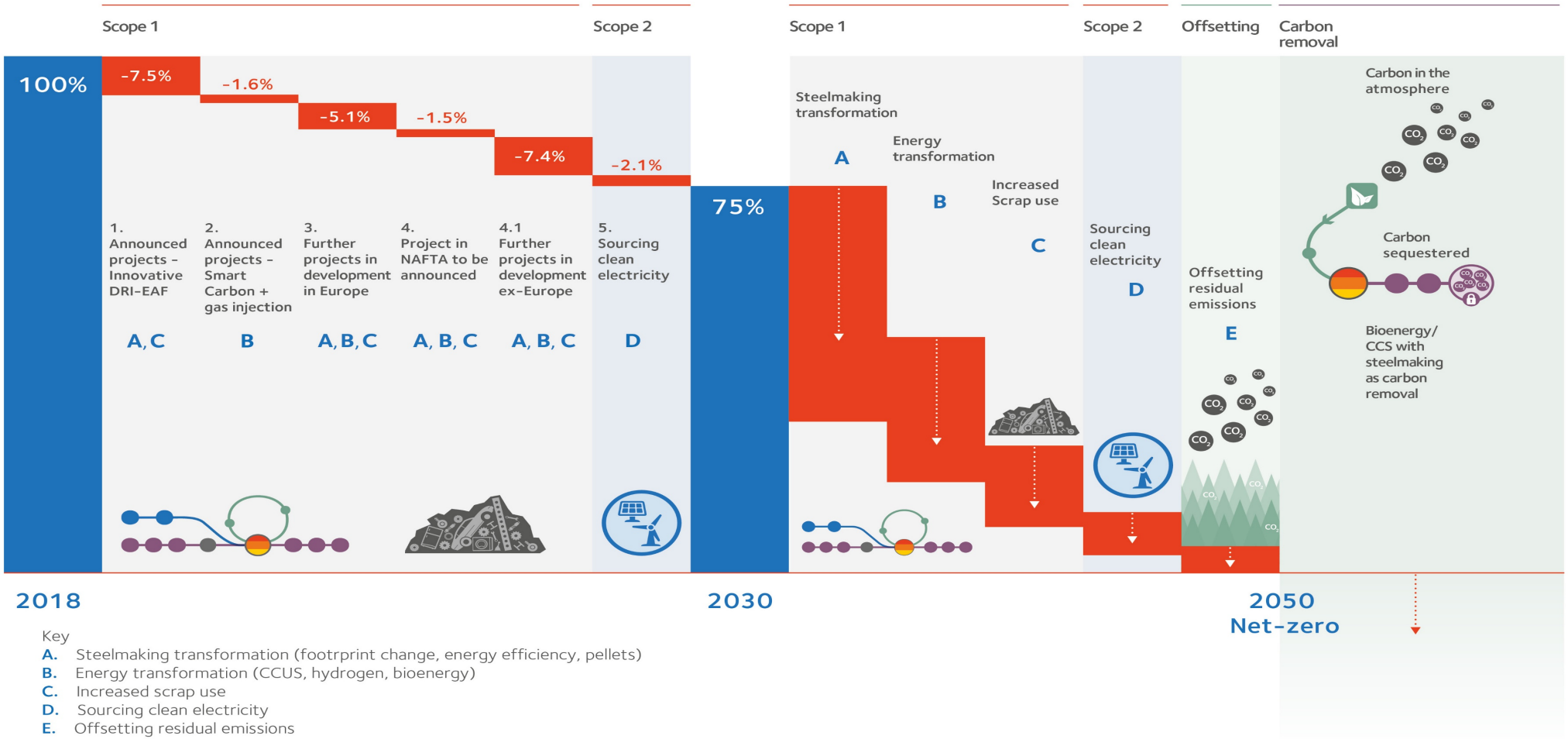
* The Company expects 35% of the planned $10bn investment to be deployed up to 2025, with the remainder in the second part of the decade. The expectation is that over time low carbon technologies will become more competitive as the carbon price increases (and is applied globally) and technologies mature 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

Our decarbonisation plan: net-zero roadmap

Includes pathway to achieve 25% reduction in groupwide carbon emissions intensity by 2030

The waterfall chart 2030–2050 breakdown is for illustrative purposes only



Key

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

Steelmaking transformation planned in Europe and NAFTA

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 and EAF-based steelmaking in Bremen, as well as an innovative DRI plant and EAF in Eisenhuttenstadt
- Depending on the amount of green hydrogen available, >5Mt CO2 savings possible

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 60% CO2 reduction at Dofasco with CAD$1.765bn investment, including $400m from Canadian government. 2Mt DRI facility run on natural gas and 2.4Mt EAF to be built by 2028. 2.9Mt annual CO2 reductions anticipated. Expected to support as many as 2,500 jobs during the engineering and construction phases

Belgium

- Carbalyst & Torero smart carbon technologies (Ghent) expected completion in 2022

ArcelorMittal

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 and 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

Responsible™ Steel | standards & certification

ArcelorMittal

Capital Allocation

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

$3.1bn since Sept/Oct 2020
- $500m buyback completed in 2H'20
- $650m buyback completed in 1Q'21
- $750m buyback completed in 2Q'21**
- $1.2bn buyback by end of 2021***

Returning cash generated by the business

$1.9bn in 2021
- $570m buyback completed in 2Q'21
- $0.30/sh base dividend paid in 2Q'21
- New $1.0bn buyback by end 2021 (part of 2022 return advanced)

Invest in strengths
Organic brownfield opportunities and measures to optimise costs

* Cashflow from operations less capex less dividends paid to minority shareholders; ** $750m SBB completed on July 7, 2021, with cash outflow of $427m in 2Q'21 (and remaining balance paid in early July 2021) ; *** crystalizing $1.2bn value from the redemption of Cleveland Cliffs preference shares announced on July 28, 2021

ArcelorMittal

Consistent returns to shareholders

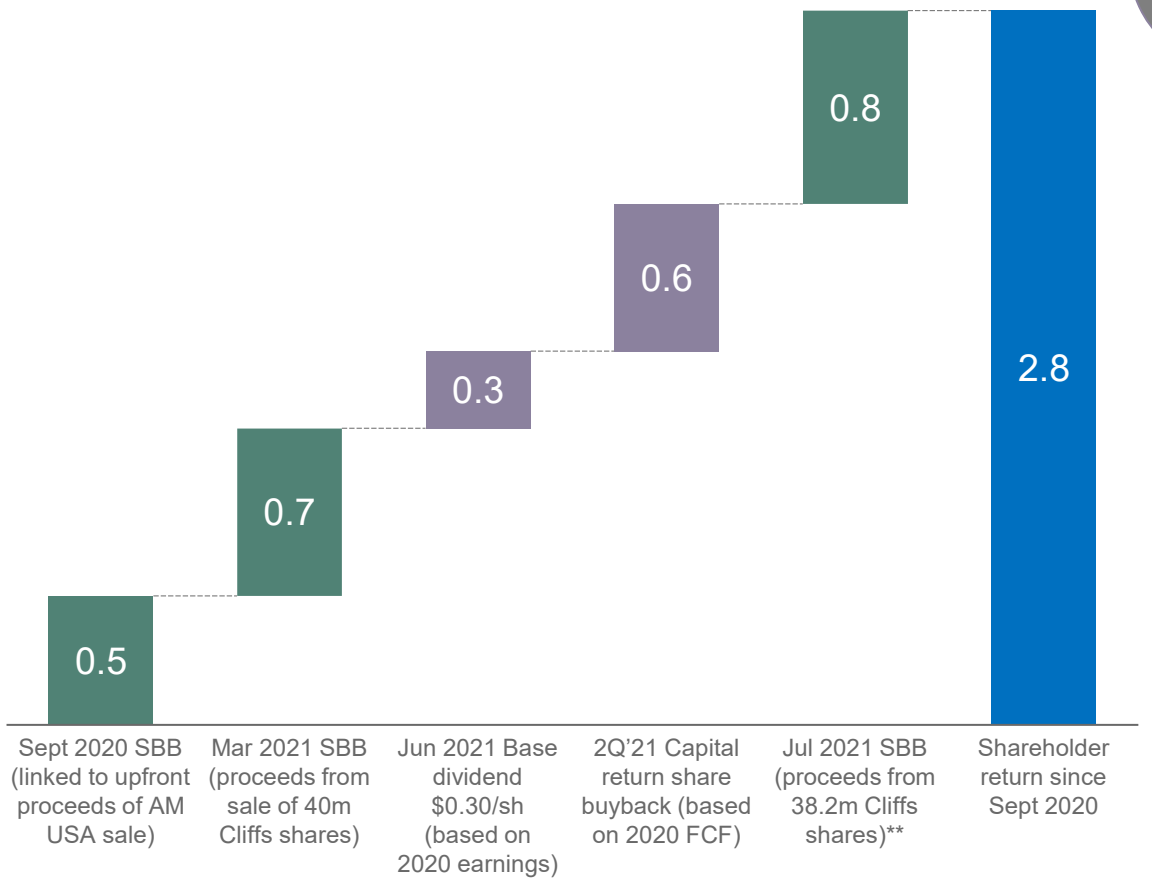
Dividend resumed (progressive over time) and surplus cash being returned through buybacks

- ArcelorMittal achieved its targeted net debt of <$7bn in 3Q 2020
- Triggered a shift in capital allocation, from deleveraging towards cash returns to shareholders
- $2.8bn returned to shareholders since Sept 2020*

New $2.2bn share buy-back program (SBB) to be completed by end of 2021

- Crystalizing $1.2bn value from the redemption of Cleveland Cliffs preference shares
- $1bn advance of part of the prospective 2022 capital return to shareholders (funded from 2021 surplus cash flow under the capital return policy announced Feb 2021)

Returns to shareholders ($bn)



Plus new $2.2bn SBB announced (by end 2021)

* A total of 105m shares bought back to date, with shares outstanding now back to Dec 2019 level of 1012m; ** $750m SBB completed on July 7, 2021, with cash outflow of $427m in 2Q'21 (and remaining balance paid in early July 2021).

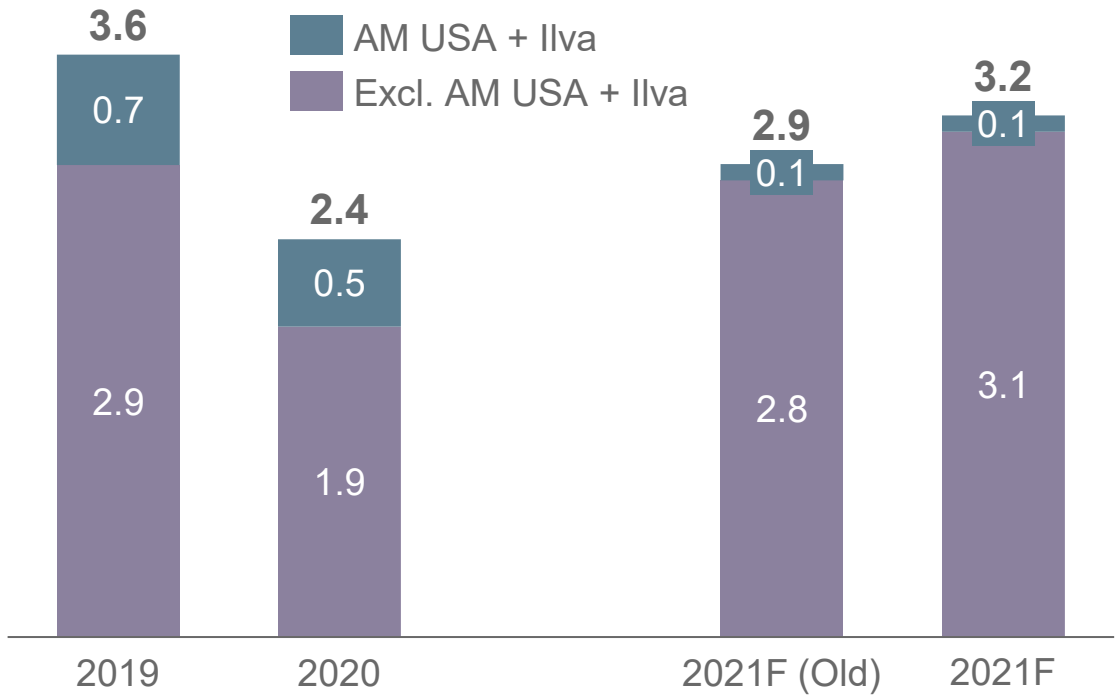
ArcelorMittal

Capex increased to support of increased activity levels

Increased spend due to higher utilization and more tools in operation; strategic high-return investments being supported

- FY 2021 capex guidance increases to $3.2bn (from $2.9bn previously) to reflect the impacts of higher volumes and capacity utilisation – the company's operating plan (including the number of tools utilised) has changed to reflect the strength of the demand environment

Capex 2019-2021F* ($bn)



Key strategic capex projects in 2021:

- Complete Mexico HSM project: Adds 2.5Mt of HRC capacity to capture additional margin on existing slab
- Recommence Vega (Brazil) project: adding galvanising/cold rolling capacity and 3rd gen capabilities
- Recommence Liberia Phase II expansion 15Mt concentrator leveraging existing infrastructure to develop iron ore resource
  - ✓ Final detailed engineering and key tenders in progress
  - ✓ Plan is now to commence project construction post the monsoon season late 2021
  - ✓ Subject to a timely restart, first concentrate is expected in 4Q 2023

* 2019 and 2020 excludes ArcelorMittal USA and ArcelorMittal Italia (AMI); 2021F (Old) and 2021F includes ($0.1bn) for ArcelorMittal Italia for 1Q 2021 (following which it is deconsolidated)

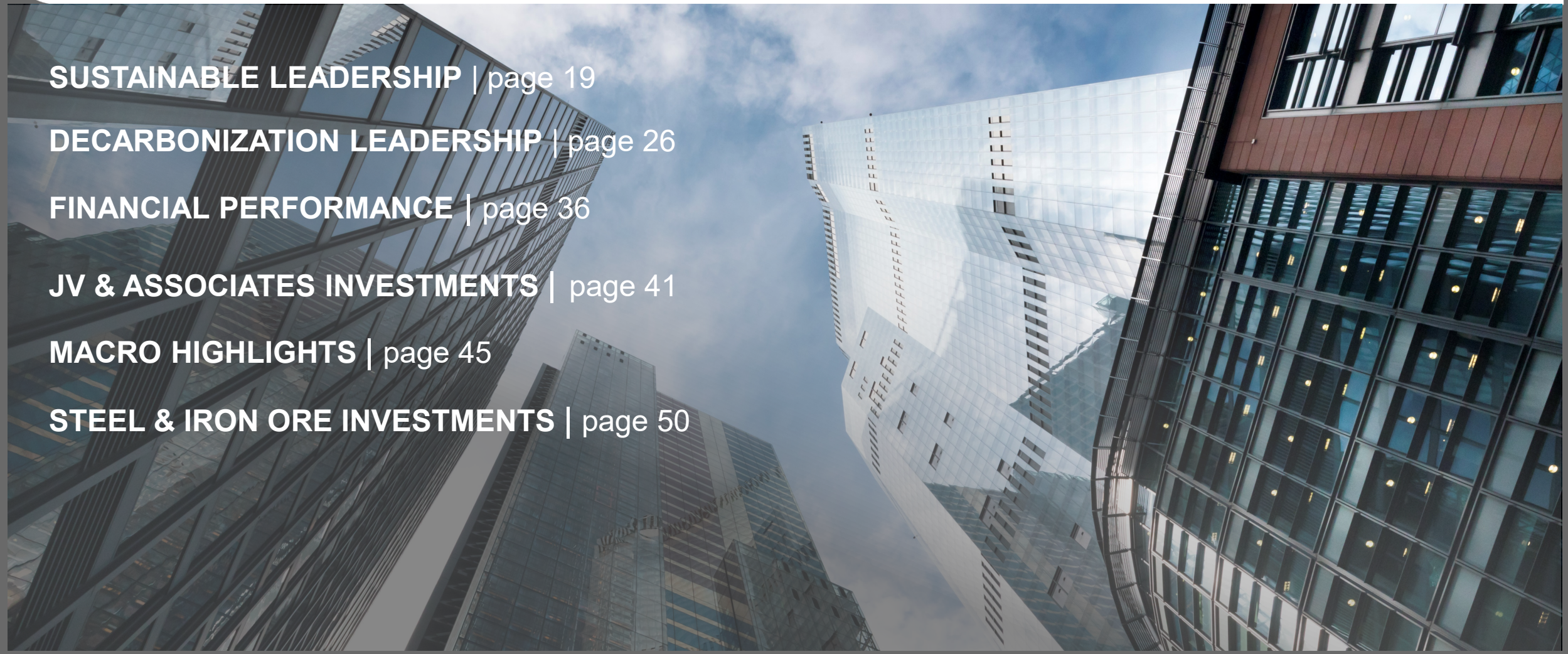
ArcelorMittal

Sustainable value creation

Focussed on sustainable value creation

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

ArcelorMittal

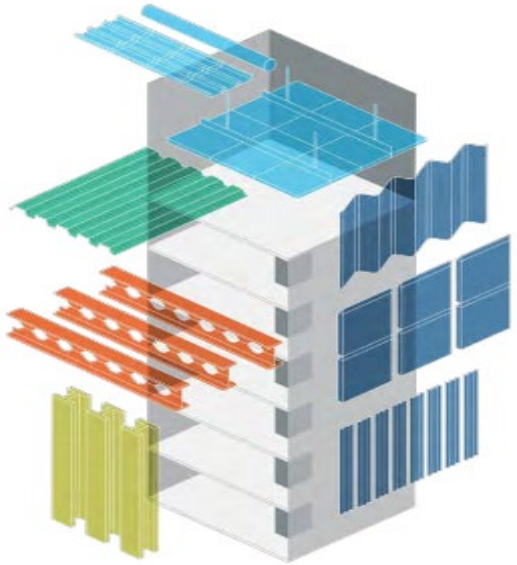


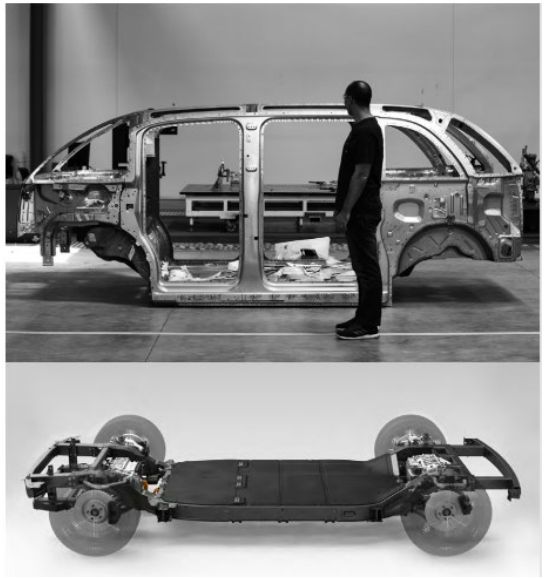
Sustainability leadership

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



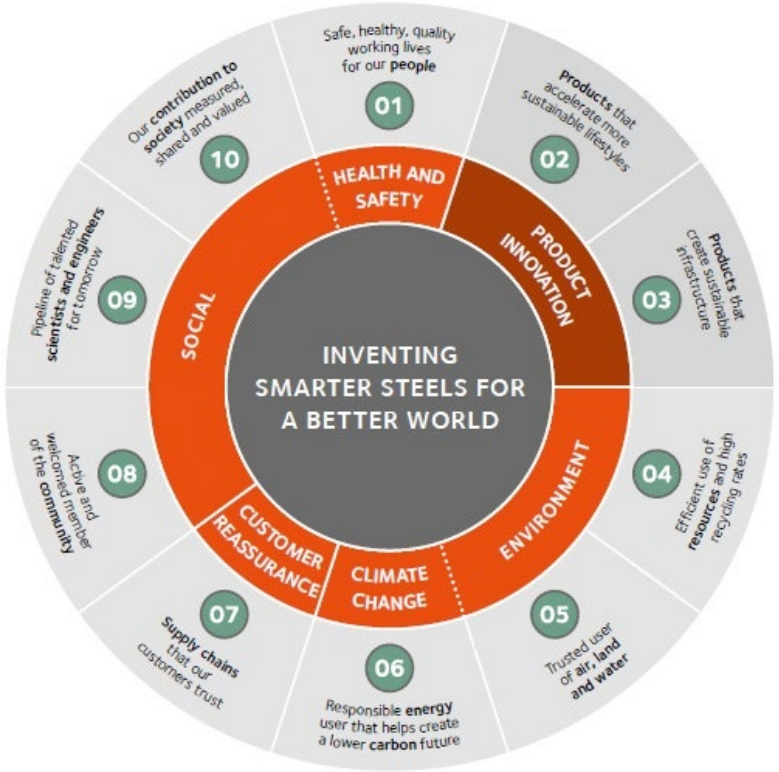


ArcelorMittal

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 & 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

Sustainability leadership

Strong record of disclosure on sustainability, focusing on our material issues, with clearly defined targets

- **Integrated Annual Review** framed around material issues:
  - Health and safety
  - Strategic plan / achieving financial value
  - Innovating smarter steels
  - Climate change
  - Environmental and social sustainability
  - Transparency and good governance
- **Factbook:** >150 ESG metrics published annually, based on principles of Integrated Reporting and GRI, and SASB metrics for iron and steel

CDP DISCLOSURE INSIGHT ACTION A- 2020

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

- **Climate Action reporting** program to drive consistent ESG standards across the business.
  - Leadership in climate disclosure and reporting
  - First global report on industry parameters for climate transition
  - Europe report with roadmap to 30% reduction by 2030
  - Second global report published 2021

Defined targets:

Safety	• Zero accidents • 15% short term incentive plan on safety
Gender	• 25% management female by 2030
Climate	• 25% group CO_2e reduction by 2030 (35% for Europe) – scopes 1+2 per tonne steel
ESG	• All Europe Flat Products sites to be ResponsibleSteel™-certified by 2022
ESG	• AMMC and Liberia iron ore mines to be IRMA certified by 2025

ArcelorMittal

Sustainability leadership

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- **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
  - Findings: Pandemic impacted safety shop floor audits / presence / and in person training
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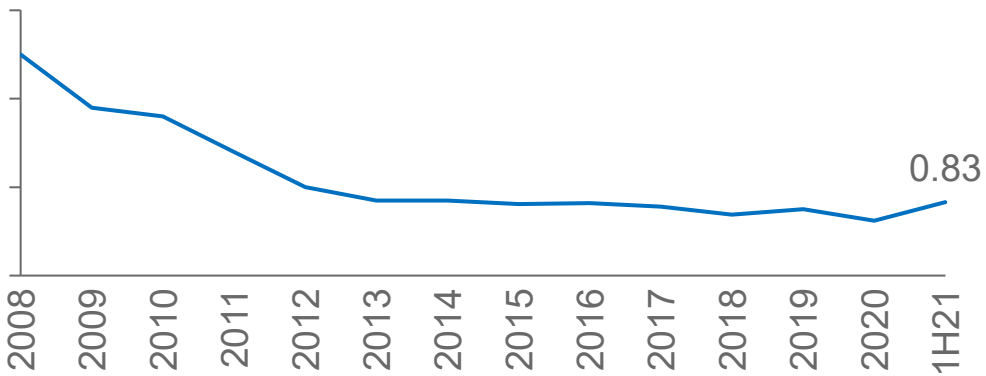

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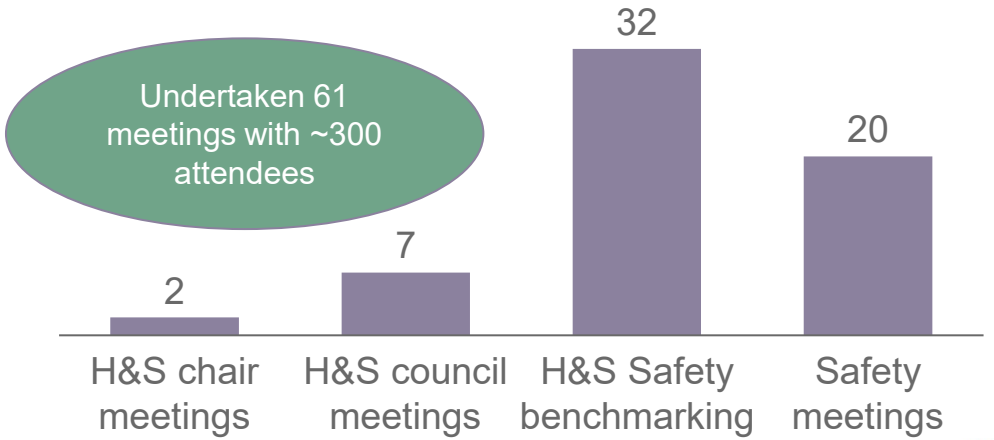

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ArcelorMittal

Sustainability leadership

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

Strategy

- 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**

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 (i.e. minimum 1 female successor in every senior management succession plan and organize Career Pathing for High Potential Women and actively support role models)
- 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

* STEM refers to science, technology, engineering and mathematics

Sustainability leadership

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Responsible™ Steel | standards & certification

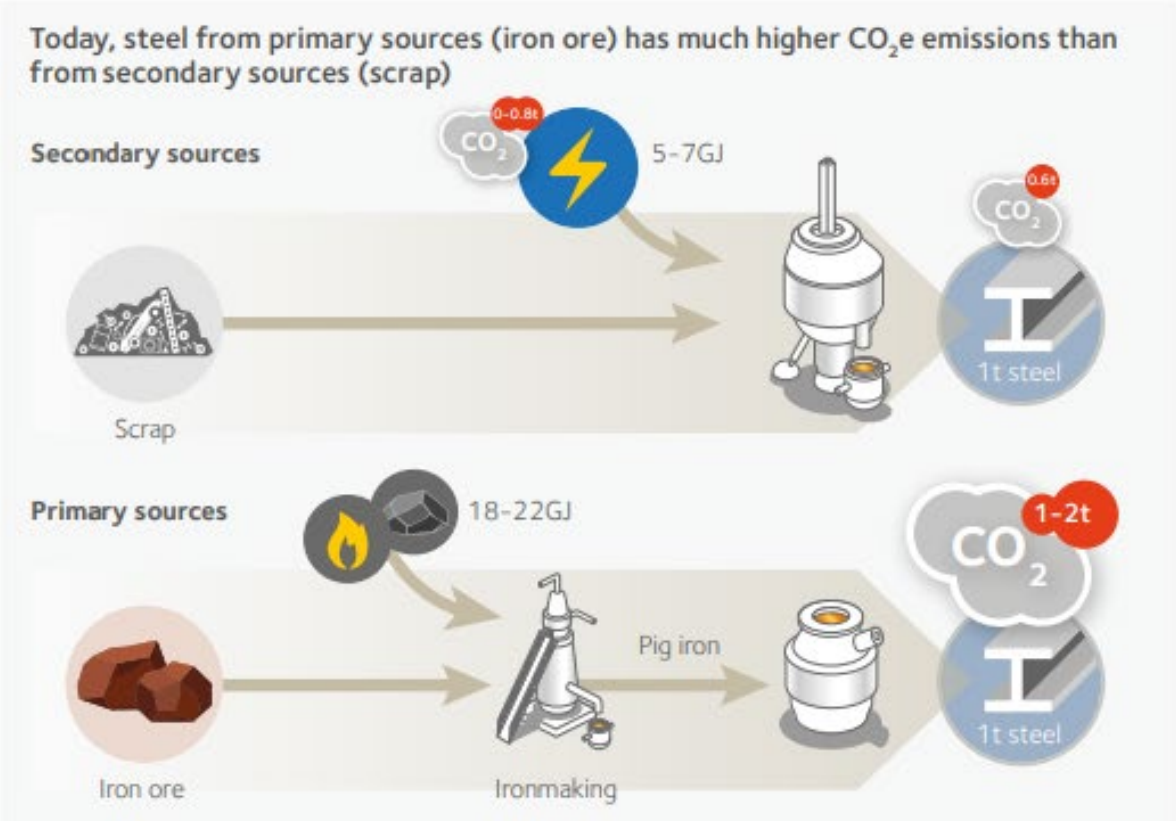
ArcelorMittal

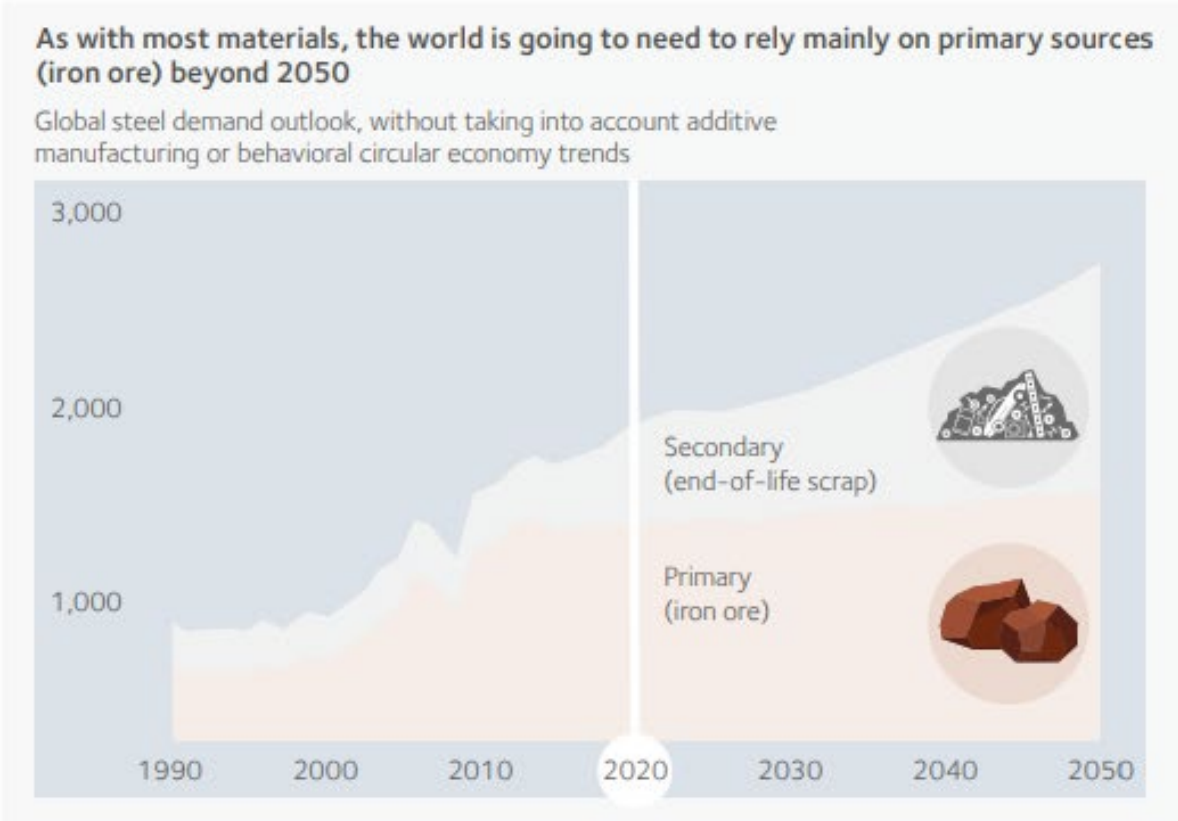
Decarbonization leadership

Decarbonisation of primary steelmaking will be needed to meet Paris goals

Availability of scrap is limited; recycling of existing steel will be insufficient to meet total demand for decades

- Availability of secondary sources of iron (scrap) is limited; is dependent on steel products reaching end of life
- scrap currently provides ~30% global steel demand. Decarbonisation of primary steelmaking requires industrial transformation





*ArcelorMittal estimates

ArcelorMittal

ESG embedded in marketing and finance strategies

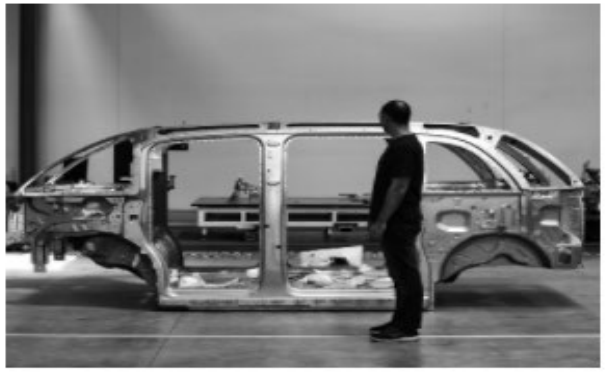
XCarb™ First three initiatives under the XCarb™ umbrella launched and credit facility costs linked to ESG

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 projects help the company reach its net zero target by 2050.

XCarb™ Towards carbon neutral steel

- ✓ Two products that respond to customer demand for low carbon steel, covering both primary and secondary steelmaking:



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.

- ✓ A strategic investment fund to accelerate our decarbonisation

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

Innovation funding

Utilising our strategic investment fund to accelerate our decarbonisation

$10 million investment in Heliogen:

- Renewable energy Company focused on ‘unlocking the power of sunlight to replace fossil fuels’
- Heliogen: Will harness solar energy by using a field of mirrors which will act as a multi-acre magnifying glass to concentrate and capture sunlight
- The sunlight will then be subsequently converted into heat (HelioHeat™), electricity (HelioPower™) or clean fuels (HelioFuel™)
- All three Heliogen products have the potential to be applicable to the steelmaking process and support the steel industry’s transition to carbon-neutrality
- Technology capable of creating 100% green hydrogen; Heliogen working to develop as its first HelioFuel™
- ArcelorMittal and Heliogen signed a MoU to evaluate the potential of Heliogen’s products in several of ArcelorMittal’s steel plants

HelioHeat™
Carbon-free, ultra-high temperature heat to power heavy industrial processes including the making of cement, steel, and petrochemicals

HelioPower™
Power made from sunlight using supercritical CO2 turbines to power industrial facilities, data centers, and mining operations

HelioFuel™
Clean fuels like green hydrogen that can be used to power industry and as fuel in transportation, heavy equipment, and household heating

$25 million equity injection in Form Energy:

- Form Energy is working to accelerate the development of its breakthrough low-cost energy storage technology to enable a reliable, secure, and fully-renewable electric grid year-round
- Alongside this investment, ArcelorMittal & Form Energy signed a joint development agreement to explore the potential for ArcelorMittal to provide iron, tailored to specific requirements, to Form Energy as the iron input into their battery technology

ArcelorMittal

Spain: Transformation to zero-emissions steel and 50% CO2 reduction by 2025

New DRI plant in Gijón coupled with EAF in Sestao enable it to be world's 1st full-scale zero carbon-emissions* steel plant

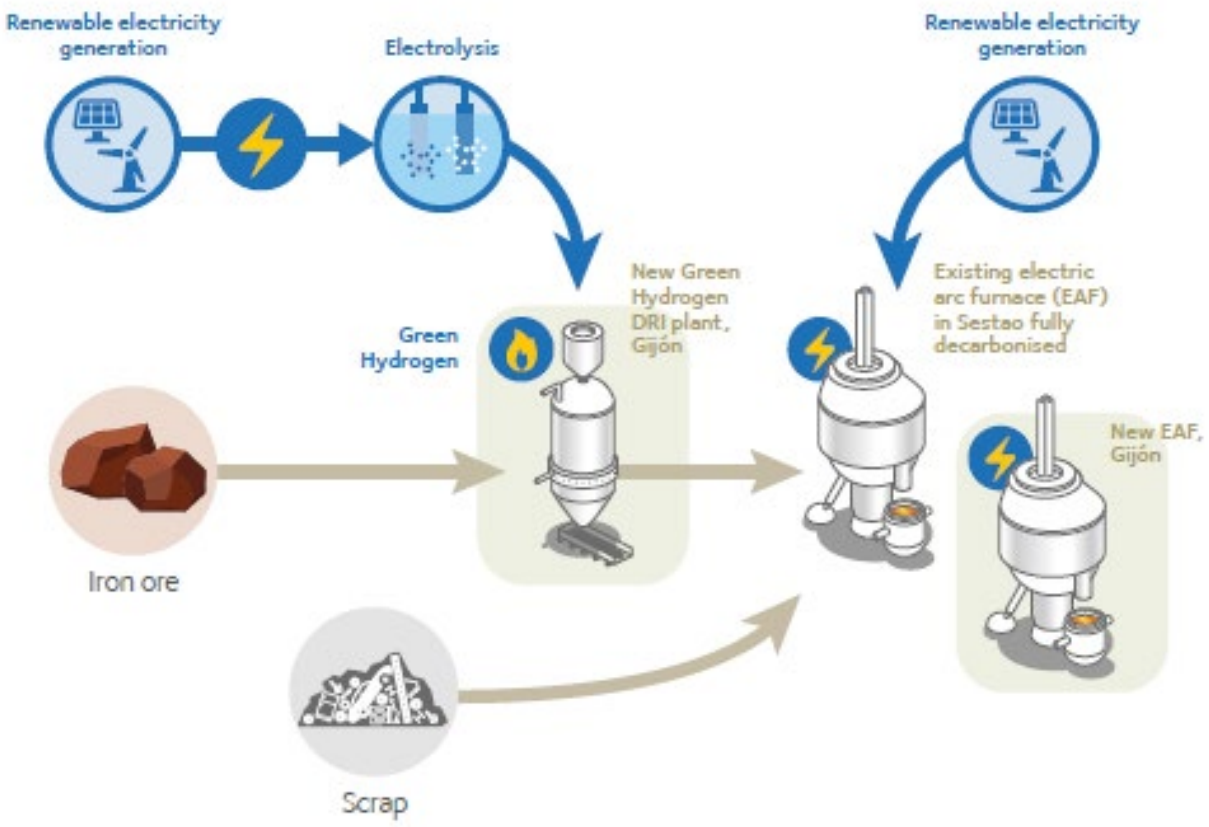


*Illustration of how we will reduce CO2 from ArcelorMittal Spain by 50%** by 2025 across Gijon and Sestao sites*

- MoU signed with Spanish government for €1bn gross investment → build 2.3Mt green hydrogen DRI plant and hybrid EAF in Gijon
- Metallic input into EAFs will be from zero carbon emission sources*
  - Increased % of circular, recycled scrap, and
  - 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 → enabling Sestao to produce 1.6Mt zero carbon-emissions steel by 2025
- Sestao produces for automotive, construction and general industry markets

* 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 CO2 emissions, of 4 million tonnes, approximately 45%.
* Scope 1 and 2 basis

ArcelorMittal

Canada: ArcelorMittal Dofasco to achieve 60% CO2 reduction by 2028

CAD1.765bn gross investment at site in Hamilton will reduce 2.9Mt CO2

Funding:

- Low emissions steelmaking in Canada accelerated by Government of Canada's CAD$400m investment
- Ongoing discussions with Government of Ontario regarding public support

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

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

ArcelorMittal

Germany: Concept plans for Bremen and Eisenhüttenstadt

Gradual adaptation of both sites to enable competitive manufacture of zero-emissions, high-quality steel using hydrogen

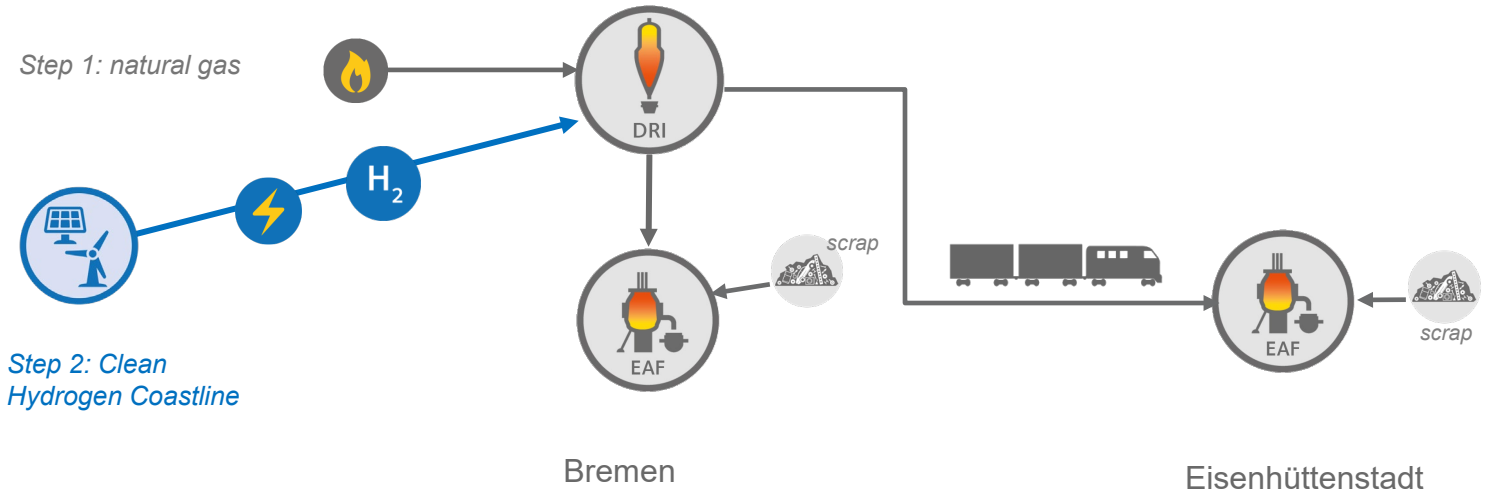
Bremen

- Initial step 2021: Natural gas injection in BF in place of coal
- Plans to build a new ~2mt DRI and a new EAF
- Bremen DRI to feed Bremen and EHS EAFs
- Work with Clean Hydrogen Coastline to enable hydrogen supply for Bremen

Eisenhüttenstadt

- Initial step 2021: gas injection in BF in place of coal
- Plans to build a new EAF at EHS fed by DRI from Bremen
- Work with Hydrogen Cluster East Brandenburg to enable hydrogen supply for EHS

➢ Bremen and EHS to produce up to 3.5Mt steel by 2030. With green hydrogen, up to 5Mt CO2 savings possible. €1-1.5 billion gross investment needed



Hamburg

- ArcelorMittal already operates Europe's only DRI-EAF plant; preparing to switch to using hydrogen instead of natural gas
- Project underway to test the ability of hydrogen to reduce iron ore and form DRI on an industrial scale, and to test carbon-free DRI in the EAF steelmaking process.
- Collaborating with Shell, Mitsubishi and other cross-industry companies; form the Hamburg Green Hydrogen Hub, (generating energy from renewable sources.
- Objective is to reach industrial commercial maturity by 2025, initially producing 100,000t of sponge iron a year.

ArcelorMittal

Belgium: leveraging smart carbon to transition Ghent to carbon neutrality

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

Torero involves 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.

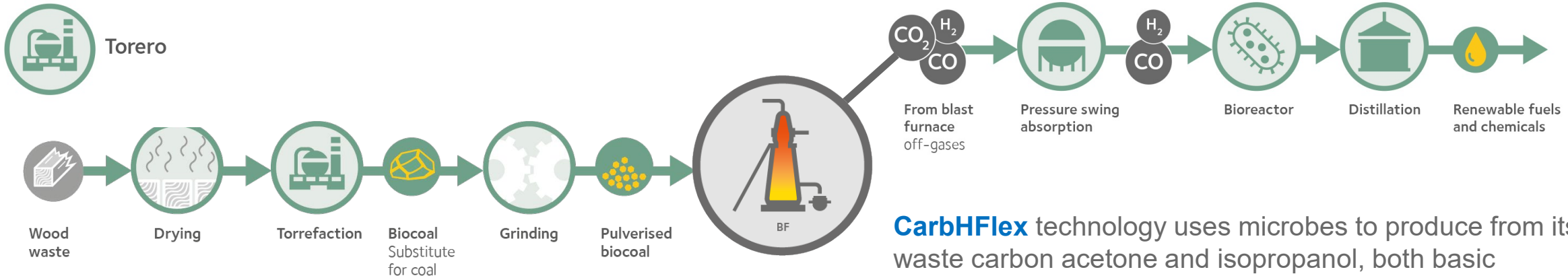
- Status: industrial-scale demonstration plant
- Cost: €55 million gross investment
- Capacity: 2 reactors will each produce 40,000t bio-coal pa for use in the blast furnace as a substitute for coal
- Expected completion date: 2022 (reactor 1) & 2024 (reactor 2)

Carbalyst is 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

Steelanol

- Status: industrial-scale demonstration plant
- Cost: ~€180 million gross investment
- Capacity: 80m litres bioethanol;
- Expected completion date: 2022

Carbalyst



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

- Status: Project shortlisted for IPCEI funding in 2021

ArcelorMittal

Zero carbon-emissions steel needs policy 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 steelmakers to decarbonise e.g. Emissions Trading System (ETS), carbon tax
  - ✓ A fair competitive landscape, e.g. Carbon Border Adjustment Mechanismm (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
  - ✓ Incentives for consumers to adopt net zero steel in favour of business as usual

Where these are anticipated, ArcelorMittal plans to accelerate its decarbonisation projects

		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

* 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.

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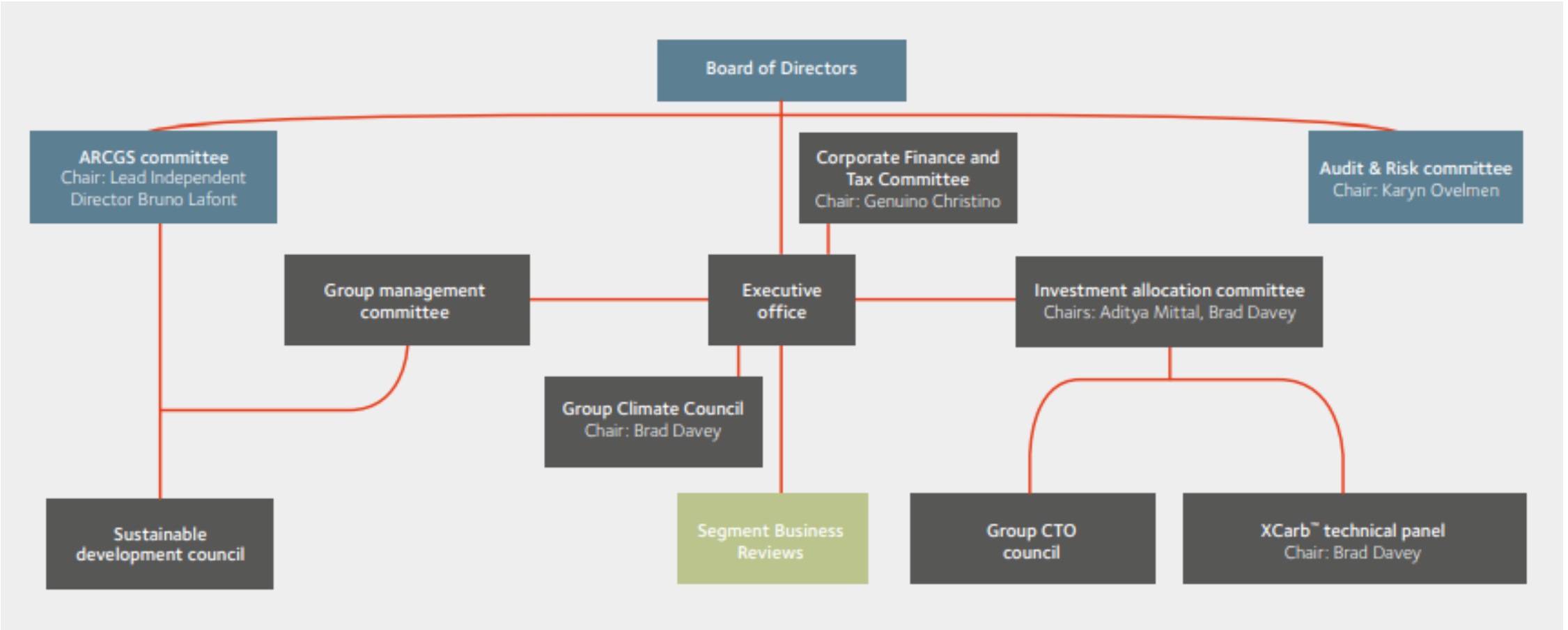
Climate governance

Board oversight and direct Executive Office guidance on climate investments and strategy



Commitment to linking executive remuneration to carbon targets

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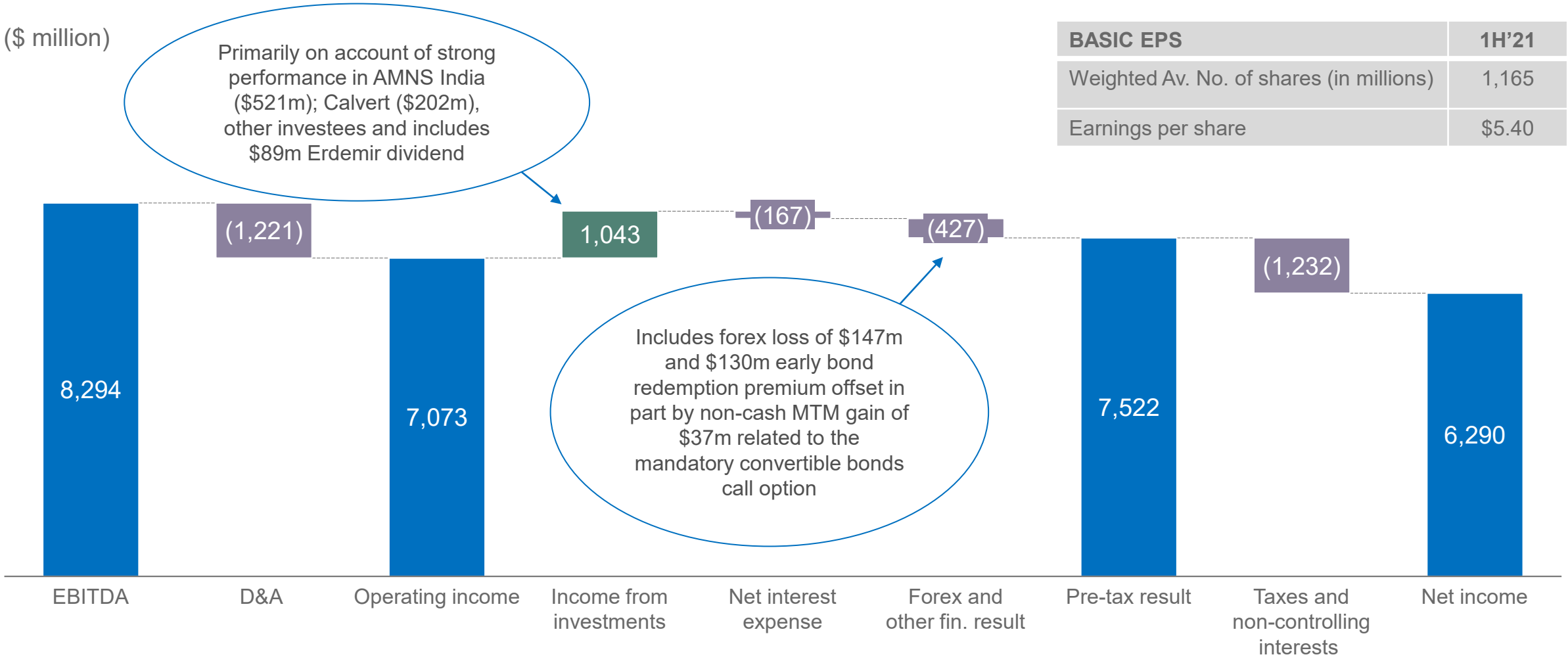
Financial performance

1H'21 EBITDA to net results

Net income in 1H'21 driven strong operating results and JV and Associates performance

($ million)

BASIC EPS	1H'21
Weighted Av. No. of shares (in millions)	1,165
Earnings per share	$5.40



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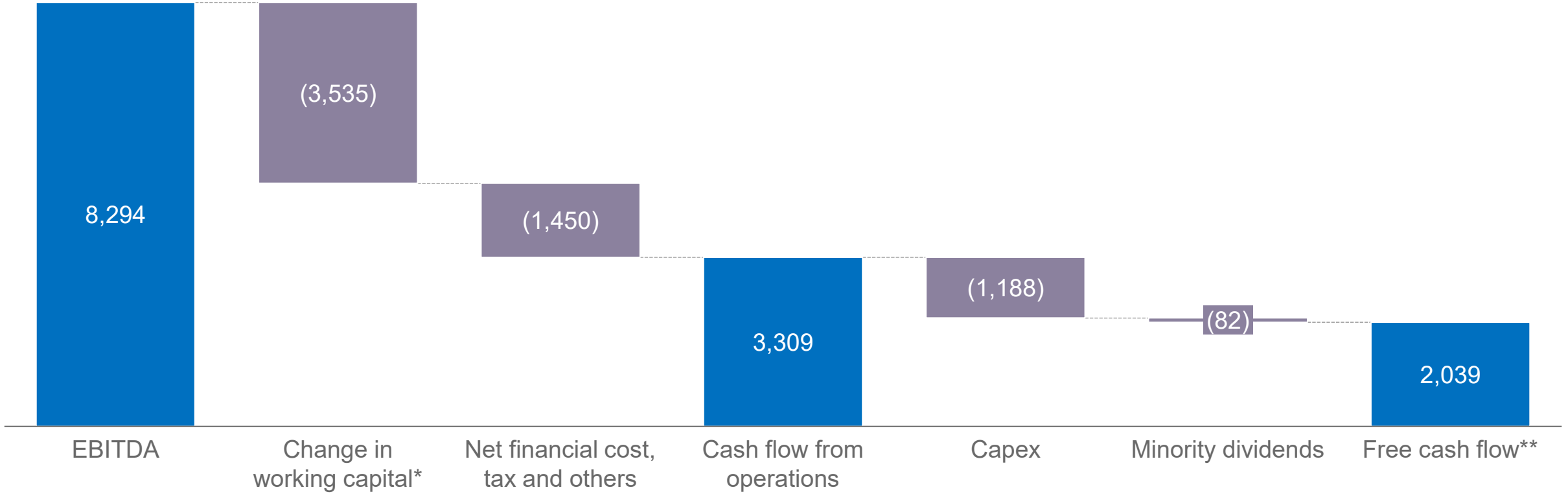
1H'21 EBITDA to free cashflow

Positive FCF despite $3.5bn investment in working capital

($ million)



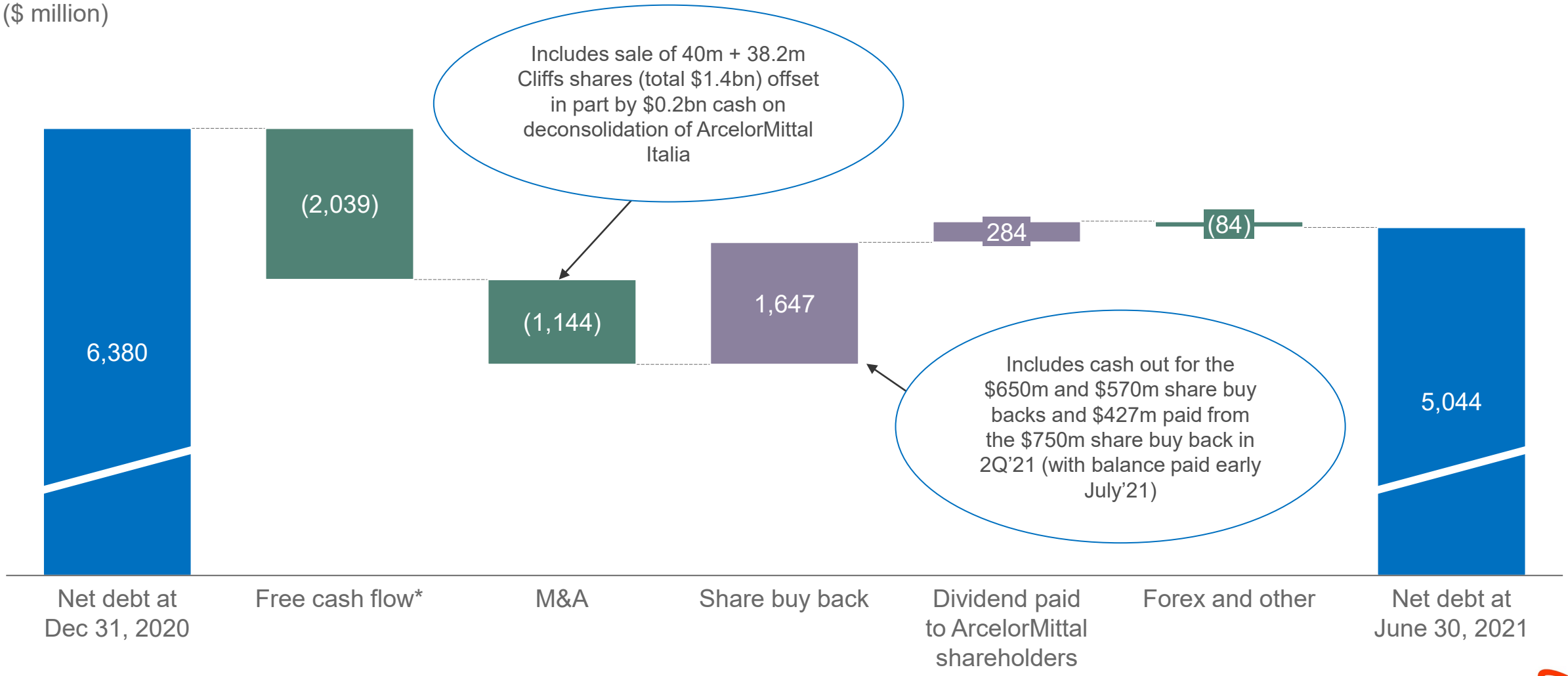
* Change in working capital: trade accounts receivable plus inventories less trade and other accounts payable; **Free cash flow defined as cashflow from operations less capex less dividends paid to minorities

ArcelorMittal

1H'21 net debt analysis

Net debt decreased as of June 30, 2021 vs Dec 31, 2020

($ million)



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

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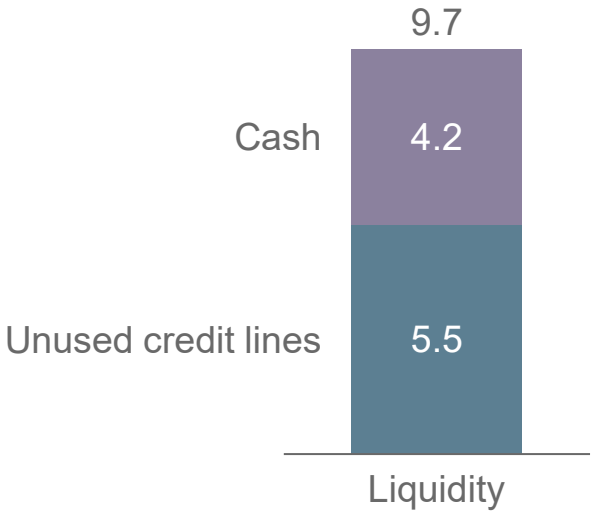
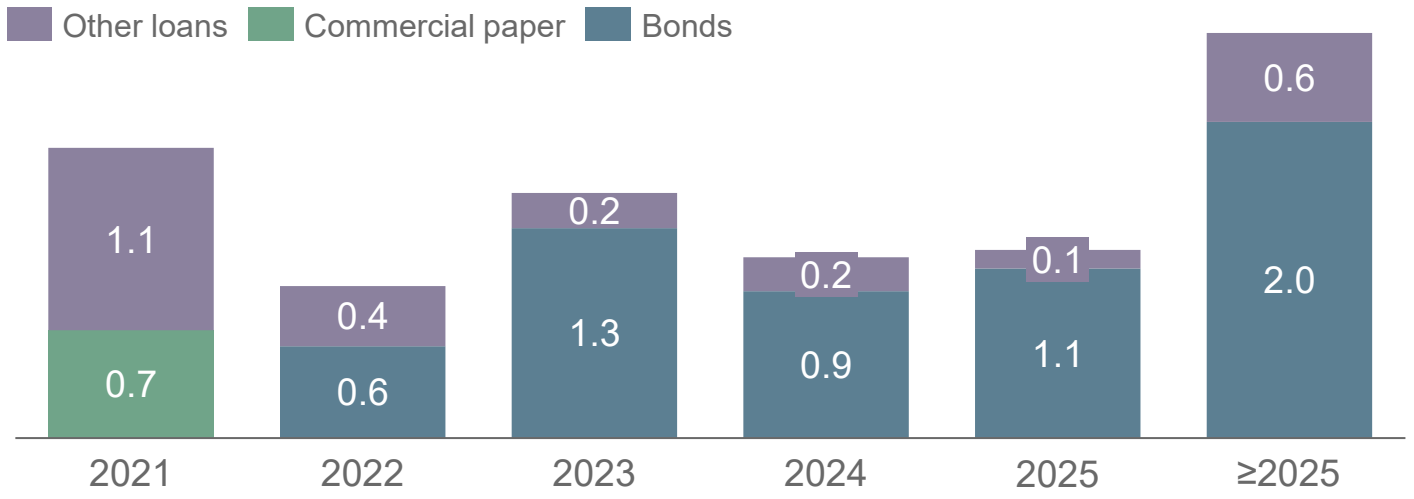
Balance sheet strength: Liquidity and debt maturity

Strong liquidity maintained

Liquidity* at Jun 30, 2021 ($bn)



Debt maturities at Jun 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 Maturity:

- Continued strong liquidity
- Average debt maturity → 5.7x years

Ratings:

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

ArcelorMittal

JV AND ASSOCIATE INVESTMENTS

Strategic growth: AMNS India

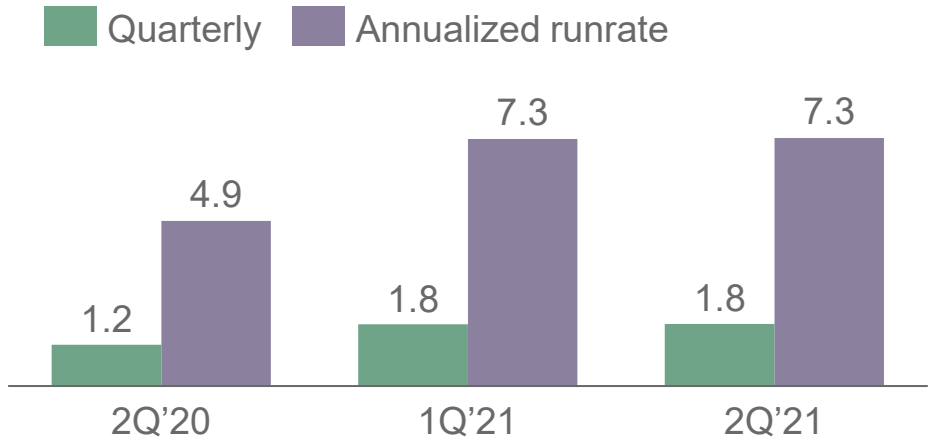
Exceptional business performance in challenging market

- Strong performance continued in 2Q 2021 despite COVID impacts due to ability to divert material to export markets
- Strong management team delivering solid operational performance → Managing COVID-19 situation well; safety priority; effective vaccine roll out for our employees; providing valuable community support and outreach (COVID-19 hospital built in record time)
- 2Q'21 crude steel production 1.8Mt (stable vs. 1Q'21); annualised production 7.3Mt
- 2Q'21 EBITDA of $607m (vs. $403m in 1Q'21); 1H'21 EBITDA annualizing ~$2.0bn

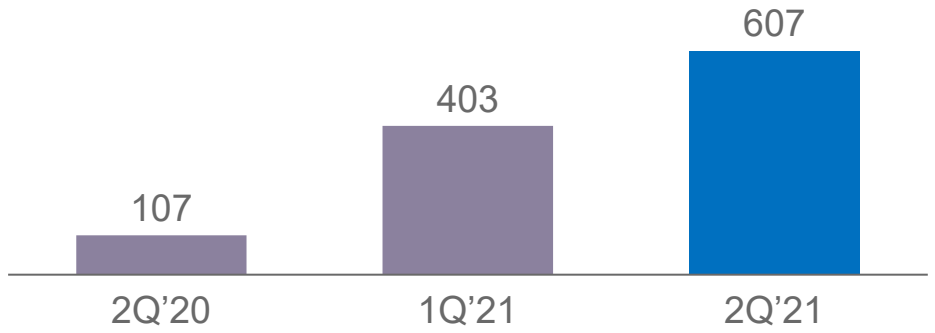
Growth plans: to be self funded

- 2nd Odisha pellet plant expected completion early 3Q'21, adding 6Mtpa for a total 20Mtpa of pellet capacity
- Plans to debottleneck existing operations (steel shop & rolling parts) to achieve 8.6Mt capacity underway
- Medium term plans to expand growth to 14Mt
- MOU signed with Govt. of Odisha to explore options for further greenfield integrated steel plant with 12Mtpa capacity in Kendrapara district of Odisha (east coast). Prefeasibility studies are at an advanced stage and expected to be submitted to Odisha Govt. in 3Q'21

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 is sourced internally from Mexico and Brazil as well as 3rd party arrangements

Performance: Operating at high utilisation rate with good performance

- 2Q'21 EBITDA** of $270m vs. $154m in 1Q'21 (1H'21 EBITDA of 424m)

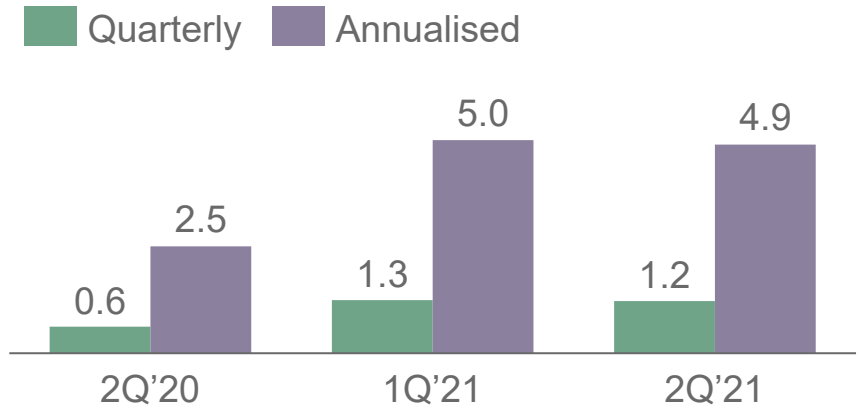
Growth plans:

- 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

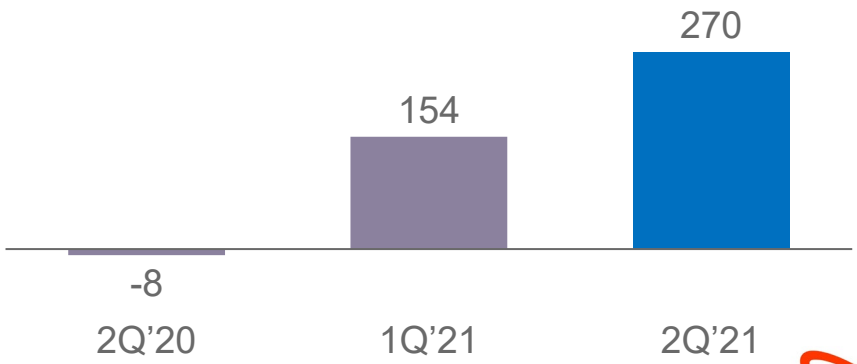
Project status and next steps

- **Environment:** ADEM Air permit received (required to begin construction activities)
- Over 464,000 square yards of material excavated; test piling complete
- Continue building piling and electrical work
- Begin building foundations and structural steel erection; Continue detailed engineering

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 as a stand-alone business, computed in accordance with IFRS, and following the weighted average method of accounting for cost of sales and inventory

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Growth through JV: China

VAMA (50%): Produces 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: 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

ArcelorMittal

Macro highlights

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 an **interim review of the AD duties imposed on HRC imports from Russia**. Investigation expected to completed within 12-15 months from publication date. Dumping level investigation covers period from 2020-2021
- On July 7, 2021, the 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
- 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)
- The US and EU have committed to resolving their conflict over the S232 tariffs imposed on European exports by the end of the year. Discussions continue

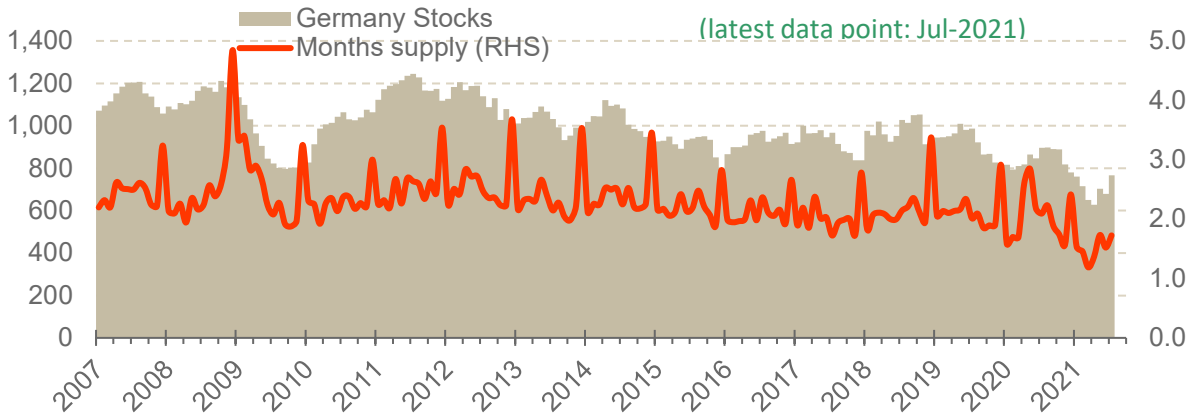
Canada:

- 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)

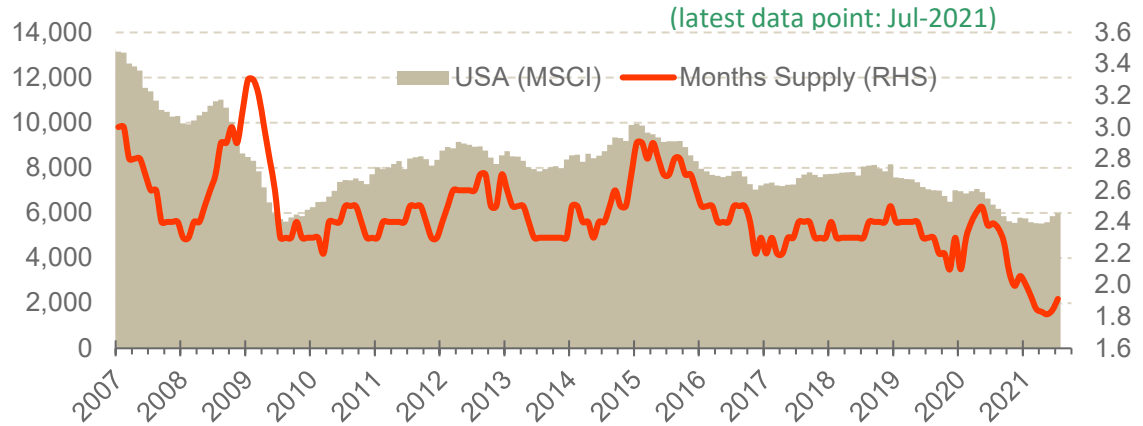
Regional inventory

Low inventory levels across the regions

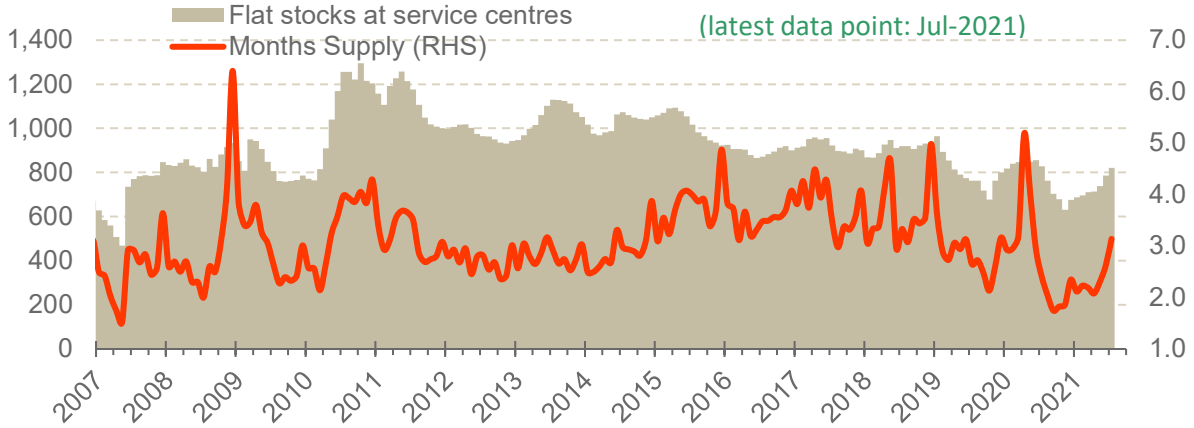
German inventories (000 Mt)*



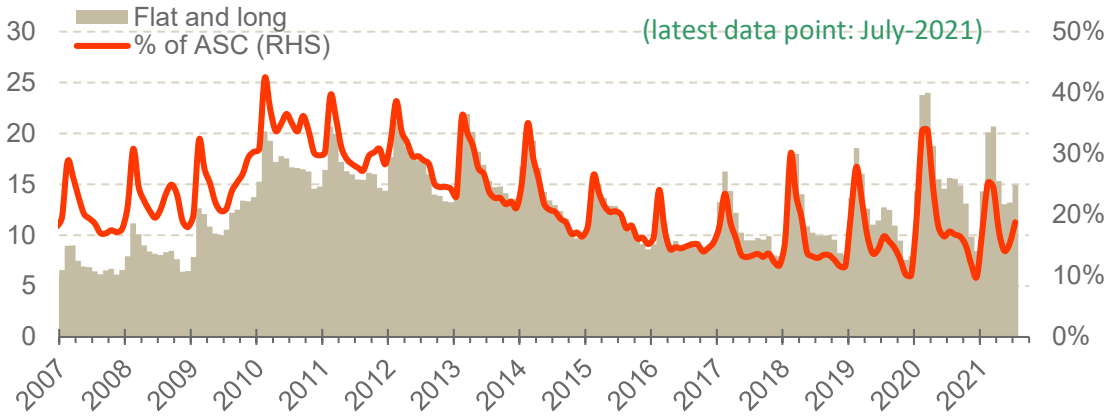
US service centre steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



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



* German inventories seasonally adjusted

**Source: WSA, Mysteel, ArcelorMittal strategy estimates

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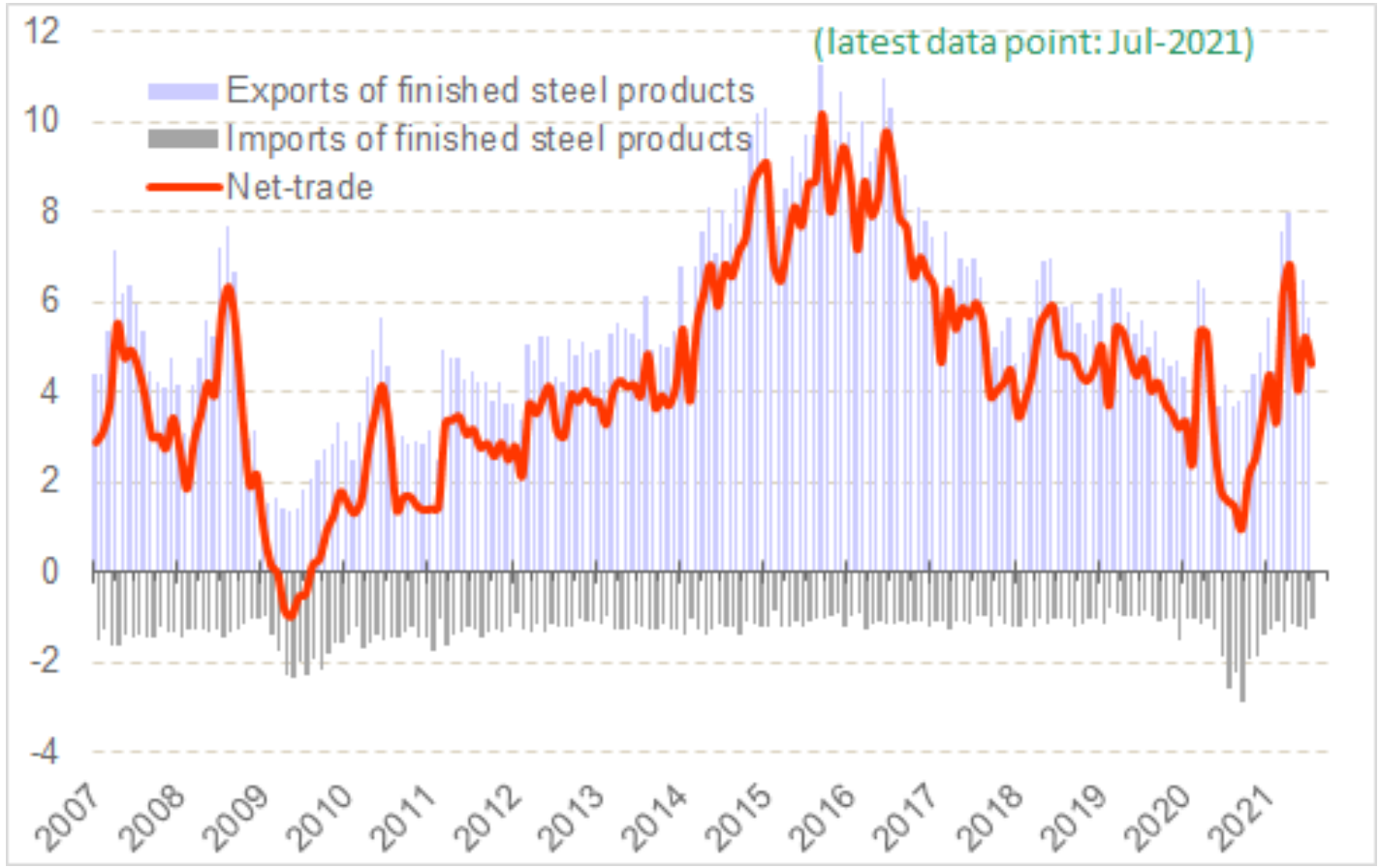
China exports down in Jul'21 MoM despite high price differential

China has cancelled the 13% export tax rebate on HRC

China net trade exports* million Mt



- Jul'21 finished steel net exports of 4.6Mt vs. 5.2Mt Jun'21 (-11% MoM)
- Jul'21 finished steel net exports of 4.6Mt vs. 1.6Mt Jul'20
- Jul'21 YTD finished steel net exports of 34.7Mt (~59.4Mt annualized) +51% vs. 22.9Mt in Jul'20 YTD

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

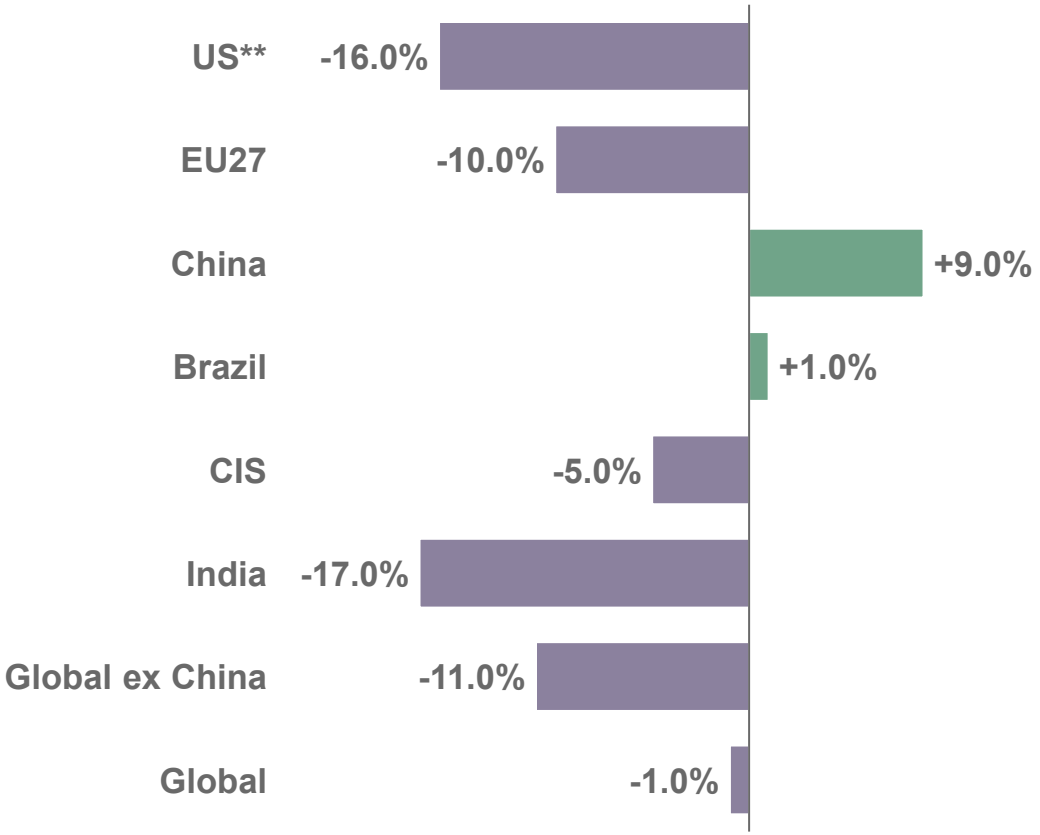
* Excluding semi finished trade data

ArcelorMittal

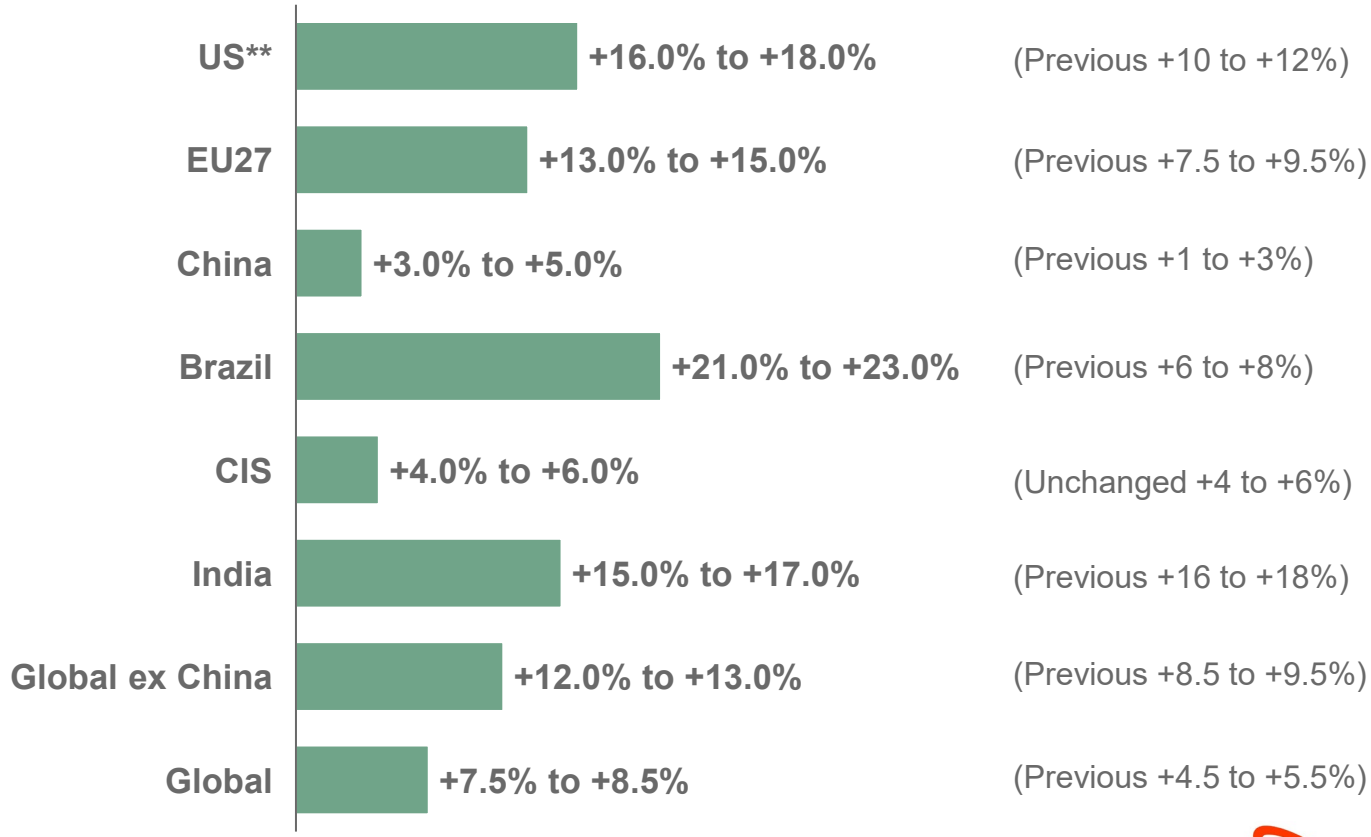
Global steel demand improving

Global apparent steel Consumption (ASC) expected growth forecast in 2021 increased to +7.5% to +8.5%* range

ASC growth 2020 vs. 2019*



Forecast ASC growth 2021F v 2020*



* Latest ArcelorMittal estimates of apparent steel consumption (“ASC”) – previous forecasts updated as of Feb 2021; ** 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
  - 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


Overall view


Roughing Mill


Road work (BoP)

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)

Dispatch area access changes

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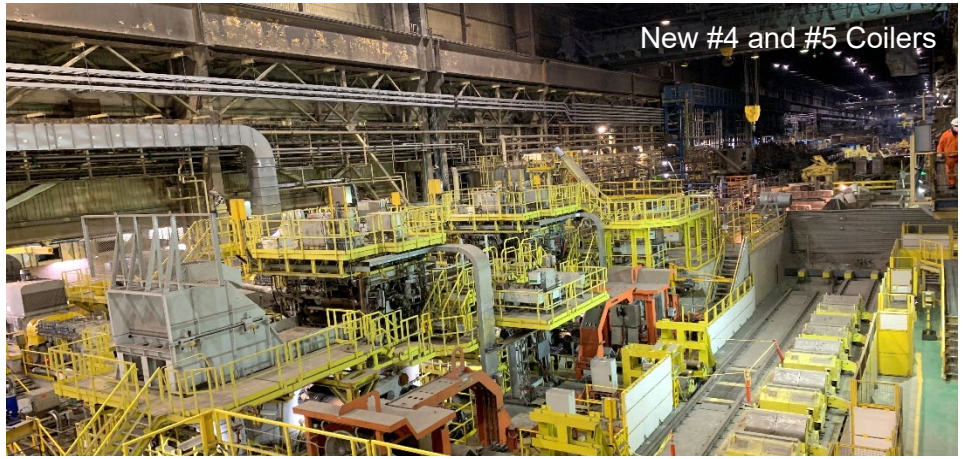
Dofasco: Hot strip mill modernization

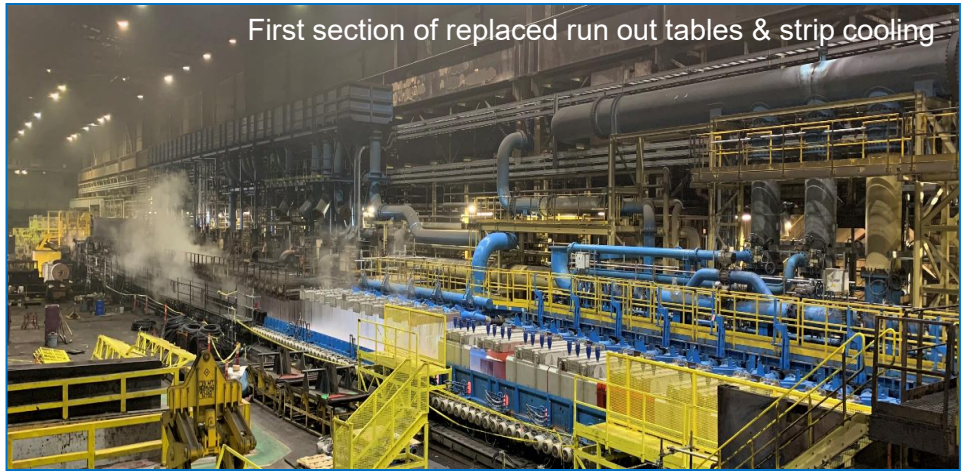
Investments to modernize strip cooling & coiling - flexibility to produce full range of target products

- Replace existing three end of life coilers with two state of the art coilers, new coil inspection, new coil evacuation and replace runout tables and strip cooling
- Benefits of the project will be:
  - Improved safety
  - Increased product capability to produce higher value products
  - Cost savings through improvements to coil quality, unplanned delay rates, yield and efficiency
- Full project completion expected in 1H 2022
- Projected EBITDA benefit of >$25m

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 11, 2020


New #4 and #5 Coilers


First section of replaced run out tables & strip cooling

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Dofasco: #5 CGL Conversion to AluSi

Investments to replace Galvanneal coating capability with AluSi coating

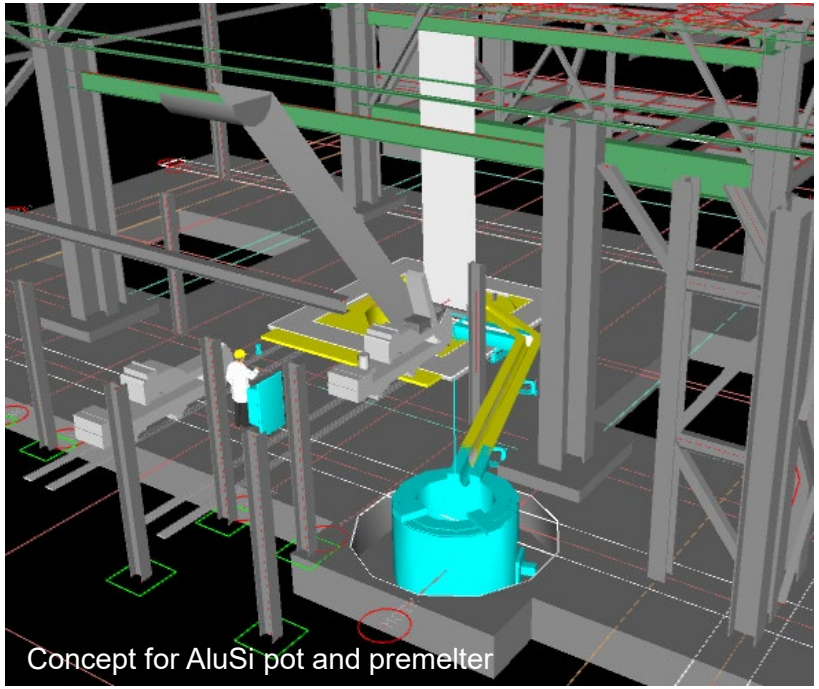
- Investment: upgrades to furnace, snout chute, coating pot (including installation of premelter), pot equipment, wiping equipment & APC tower

Project benefits:

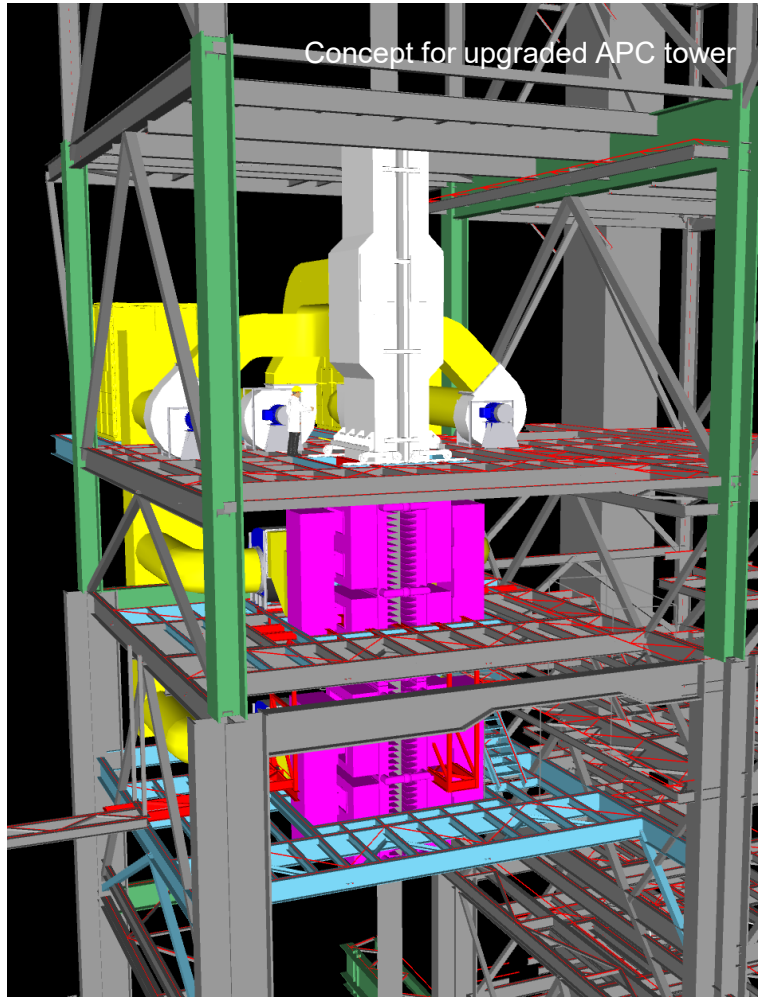
- Introduction of 2nd facility in North America capable of producing AluSi
- Freight savings related to product supply from Dofasco's natural shipping market
- Net mix enrichment for NAFTA segment following completion of project

Current project status:

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



Concept for AluSi pot and premelter



Concept for upgraded APC tower

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Liberia Iron Ore: mobilizing on the ground in 2H 2021

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

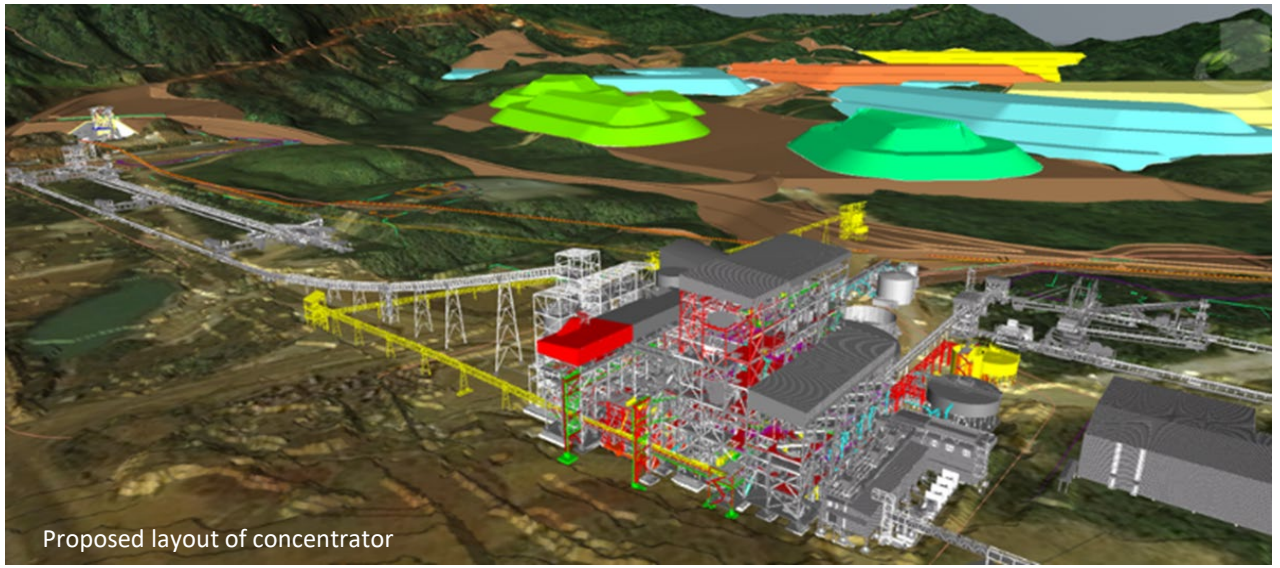
Phase 2 expansion: 15Mtpa high grade concentrate, transforming asset to 'premium products'

- 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: ~$0.8bn with estimated $250m EBITDA* to be generated on full completion and ramp up

Project status:

- Final detailed engineering and key tenders in progress
- Plan is now to commence project construction post the monsoon season late 2021
- Subject to a timely restart, first concentrate is expected in 4Q 2023


Supramax vessel loading at berth


Proposed layout of concentrator

* Assuming conservative long term iron ore prices

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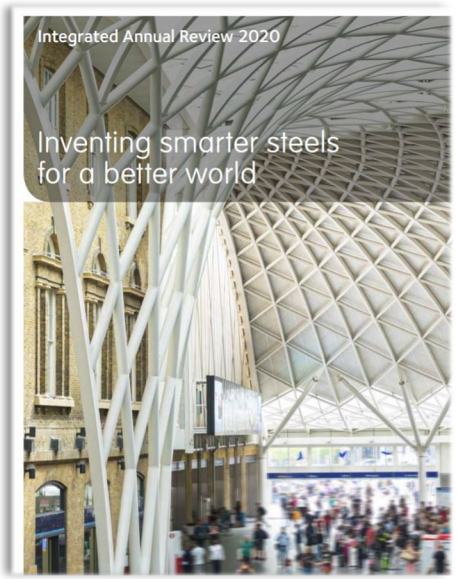

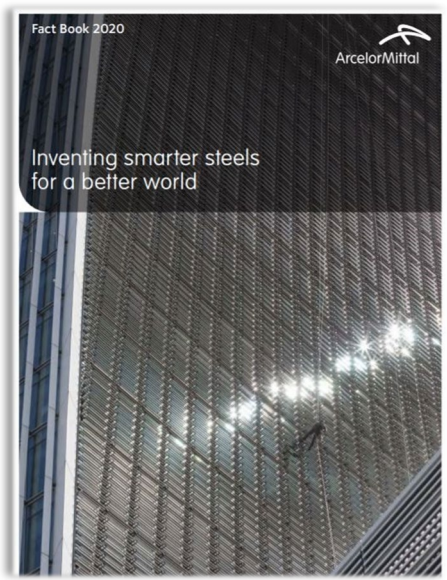

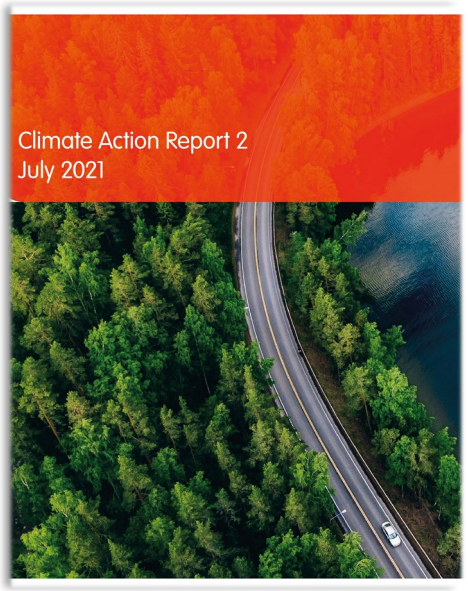

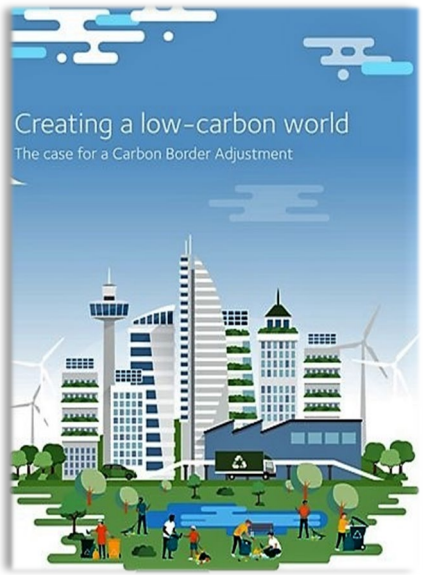

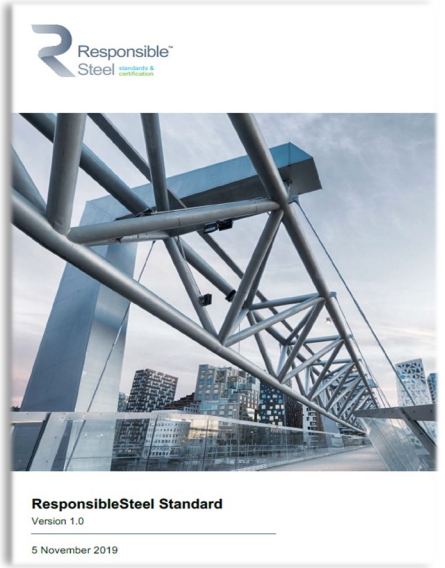

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – Investor Relations General Manager
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 Cottenden – Investor Relations Assistant
Donna.cottenden@arcelormittal.com +44 203 214 2893

ArcelorMittal