1Q 2022 Results

May 5th 2022

Genuino Christino, Chief Financial Officer
Daniel Fairclough, Head of Investor Relations

ArcelorMittal

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.

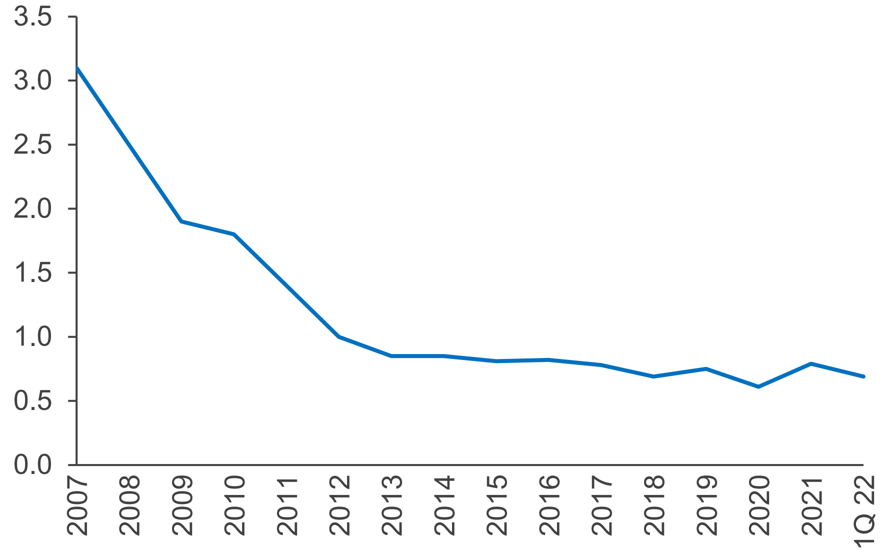
Non-GAAP/Alternative Performance Measures

- 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.

Safety is our priority: committed to reach zero harm

- Following full review of every aspect of safety a multi-pronged action plan has been deployed, building on and supporting the considerable policies and processes already in place
- Global H&S team strengthened
- Group's H&S policy, standards and golden rules updated: comprehensive and effective dissemination throughout the Company is being actioned
- Safety training & mentoring upgraded: leadership presence on the shop floor now mandatory and central to day-to-day performance reviews
- Instituted a "quarantine" for operations that have experienced a serious incident or deemed at risk of such an incident
- Remuneration links to H&S strengthened: 50% increase in the STI link to safety performance (with fatalities acting as a circuit breaker); Safety target in STIP increased to 15%, and LTIP to 10%; ESG objectives included in LT incentive plans

Health and safety performance (LTIF)*



Global Health & Safety Day on April 28, 2022

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period. Figures presented for LTIF rates exclude ArcelorMittal Italia in its entirety and from 2021 onwards exclude ArcelorMittal USA following its disposal in December 2020. (Prior period figures have not been recast for the ArcelorMittal USA disposal); STI/LT refers to short term / long term incentive plan

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Adapting Kryvyi Rih to ensure safety of people and integrity of assets

- First priority is safety of our people working in ArcelorMittal Kryvyi Rih
- At the onset of the war in Ukraine, the Company announced the suspension of operations to protect its people and assets
- Since then we have slowly restarted operations, and are currently operating 1 of 3 blast furnaces
- Blast furnace No.6 (~20% of Kryvyi Rih capacity), was restarted on April 11, 2022 (to resume low levels of pig iron production)
- Iron ore production is currently running at about 50-60% capacity
- Identified contingencies in place to ensure operations are restarted safely and without risk

Supporting our colleagues and communities in Ukraine

- Significant humanitarian effort undertaken → ~1000 family members evacuated
- The Company has been actively supporting the humanitarian relief efforts in Ukraine. So far $7.6 million has been donated; this includes $2.8 million gifted by our colleagues worldwide – an amount which was then matched by ArcelorMittal - through support established with UNICEF
- Funds raised have been used to reach vulnerable children and families affected by the conflict with essential services, including health, education, protection, water and sanitation
- Provided logistical assistance for employees across the EU27 countries to offer accommodation for our Ukrainian colleagues

Bus full of Ukrainian young children with their mothers being evacuated from Kryvyi Rih and settled in Poland

ArcelorMittal

A strong start to the year

Key 1Q'22 figures:

- $5.1bn EBITDA
- $1.5bn FCF
- $4.1bn net income
- $4.28 EPS
- $57/sh book value
- 36% ROE*

Decarbonization leadership:

2030 targets set (25% CO_2e reduction globally, 35% for Europe)

1st Smart Carbon projects to start production end-2022

1st Hydrogen reduction project to start production 2024-25

Plans announced to transform 4 integrated sites to DRI/EAF

XCarb Innovation Fund investments in five technology partnerships

Strategic growth:

$3.65bn strategic capex envelope to generate $1.2bn additional EBITDA

Agreed acquisition of Corpus Christi HBI plant to facilitate decarbonization

$0.6bn India investment to develop renewable energy capacity

Plans underway to significantly expand capacity through JVs in India and the US (Calvert)

Capital returns:

$7.7bn capital returned to shareholders since Sept'20

Base dividend of $0.38/sh to be paid in June

2022 SBB increased to $2.0bn (of which $0.5bn completed in 1Q'22 and $0.5bn completed in Apr'22)**

Fully diluted share count reduced to 949m at end 1Q'22 (-22% lower than 3Q'20)

Focussed on creating sustainable per share value

* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period. ** By the end of March 31, 2022, the Company had repurchased 18.3m shares for $569m (of which $504m was paid by the end of March 31, 2022, and $65m settled early April 2022). By market close on April 25, 2022, ArcelorMittal had completed the $1bn SBB with the repurchase of 31.8m shares at ~€28.68 per share. Including the new $1bn share buy back and dividends, declared returns since Sep'20 total $9.5bn

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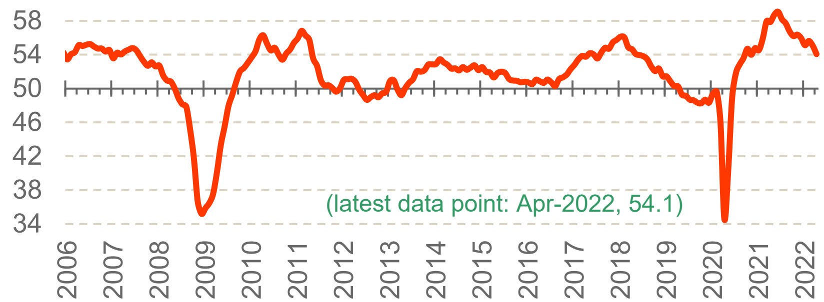
Market conditions supportive

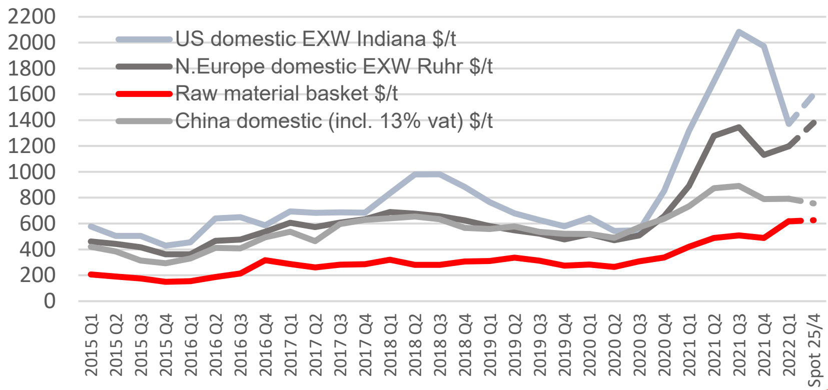
- Pace of the real demand recovery has moderated: non-automotive demand continues to recover whilst supply chain effects have continued to impact automotive
- Supply/demand has tightened: reflecting the implications on supply from the Russia-Ukraine conflict
- Positive steel spread evolution: steel prices have risen to reflect tightening markets
- Uncertainties and risks to the outlook have increased:
  - Duration of the Russia-Ukraine conflict and the risks to energy prices
  - Implications of higher energy prices on economic activity and consumer confidence, particularly in the EU
  - Implications of COVID19 on the China economy and the extent to which this will be offset by stimulus actions
- Long term fundamentals intact: given the structural changes to supply and steel's inherent role in the transition to a low carbon, circular economy

ArcelorMittal weighted PMI* chart

Apr'22 54.1: down from 58.5 peak in Jul'21 but still signalling real demand expansion



Regional HRC prices & RMB $/t**



* ArcelorMittal weighted PMI (purchase managers index) is an aggregation of individual country's PMI, weighted by ArcelorMittal's deliveries of finished steel each year
** Figures presented in the chart are average spreads for the quarter. Spot figures as of April 25, 2022

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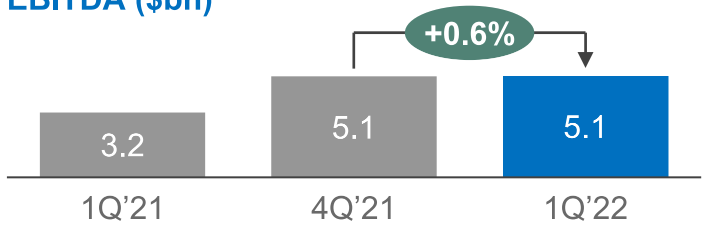
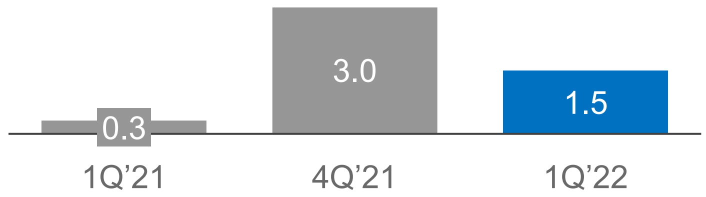
Strong operating results for 1Q’22

- Solid EBITDA performance: 1Q’22 EBITDA of $5.1bn (stable QoQ)
- Strong steel performance:
  - Europe (+19.1%) and NAFTA (+9.0%) EBITDA improvements QoQ offsetting ACIS (due to the Russia/Ukraine conflict) and Brazil negative price-cost impact
- Strong iron ore performance:
  - 1Q’22 benefitting from higher seaborne iron ore prices (+28.2% QoQ) offset in part primarily by seasonally lower iron ore shipments (-6.3%) (mainly AMMC impacted by severe weather and associated logistic issues)
- Strong cash flow performance:
  - FCF** of $1.5bn in 1Q’22 despite $2.0bn investment in working capital
  - Low run-rate of capex offset by a catch up in cash taxes
- Balance sheet strong:
  - $3.2bn net debt down by $2.8bn YoY; $11.1bn total liquidity***

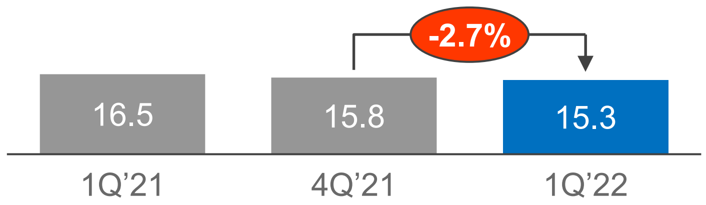
EBITDA ($bn)



Free cashflow ($bn)**



Steel shipments* (Mt)



Note: QoQ refers to 1Q’22 vs. 4Q’21; YoY refers to 1Q’22 vs 1Q’21; * Adjusted for the change in scope (i.e. excluding the shipments ArcelorMittal Italia deconsolidated as from April 14, 2021), steel shipments in 1Q’22 decreased 1.6% vs. 1Q’21: **Free cashflow defined as cashflow provided by operating activities less capex less dividends paid to minorities; ***consisting of cash and cash equivalents of $5.6bn and $5.5bn of available credit lines

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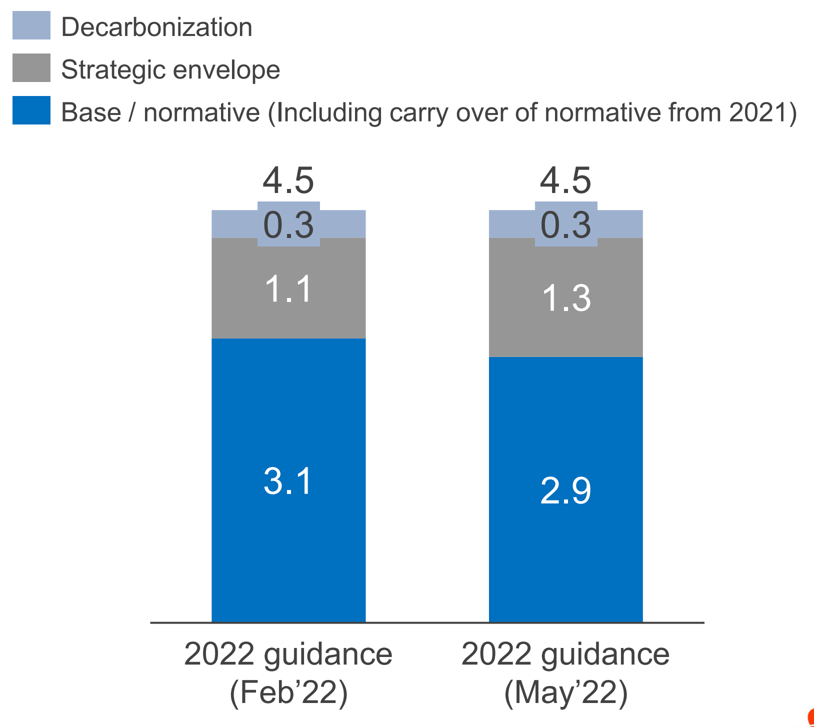
Capex funding strategic growth + decarbonization

- 1Q'22 capex of $0.5bn
- FY 2022 capex guidance unchanged and includes:
  - $0.3bn spend on decarbonization projects
  - Increased strategic capex to $1.3bn (from $1.1bn) largely due to:
    - Renewable energy project with Greenko (India)
    - Ukraine pellet plant project temporarily suspended
  - 2022 base / normative level guidance reduced by $0.2bn primarily due to lower maintenance spend in Ukraine

Capex ($bn)



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Solid contribution from JV and Associates

- 14% of group net income: $559m income from associates, JVs and other investments in 1Q'22 (vs. $383m in 4Q'21) including $117m dividend from Erdemir
- $12.1bn book value of JV & Associates (incl. other investments) as of March 31, 2022

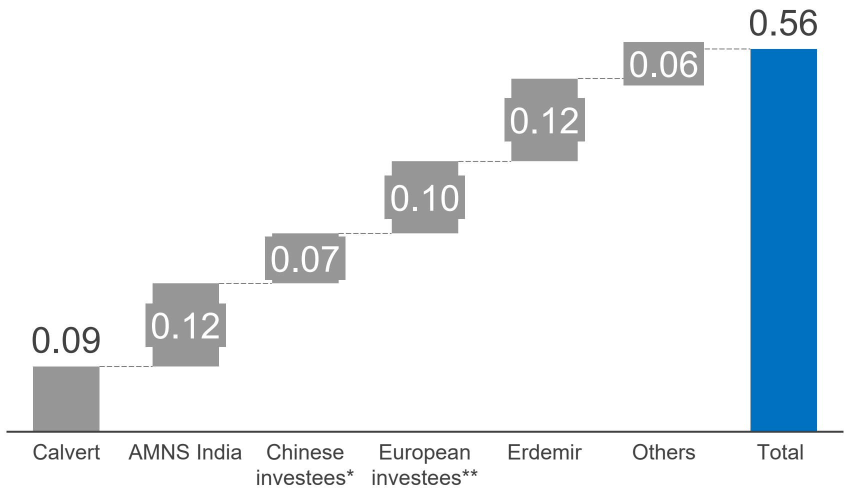
AMNS India (60%): Solid EBITDA performance in 1Q'22; supported by contribution from sale of pellets from newly commissioned pellet plant offset in part by a negative price cost impact

- Plans to debottleneck existing operations (steel shop & rolling parts) and achieve 8.8Mt capacity by end of 2023 underway
- Downstream: Ground-breaking CRM2 complex (2Mt PLTCM, 0.5Mt galvanizing line, 1Mt Galvanizing and Annealing line - March 2022)
- AMNS India Hazira facility expansion to at least 14.4Mt in advance preparation: advanced discussions with vendors to close, engineering and design work to start soon; awaiting final environmental clearance

Calvert (50%): Improved profitability QoQ; business generating healthy FCF – cash to be reinvested to fund EAF

- 1.5Mt EAF by 2023 (option to add a further 1.5Mt being studied)

Total JV/Associate share of income ($bn)



* Chinese investees VAMA and China Oriental **European investees includes Acciaierie d'Italia, DHS, Gonvarri, Rozak and Borcelik amongst others

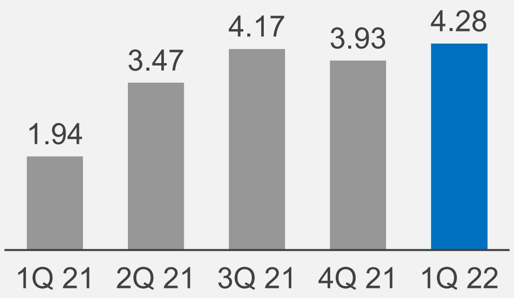
ArcelorMittal

Driving per share value development

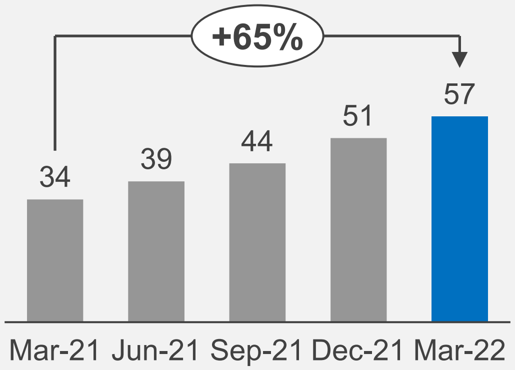
Enhanced share value:

- Basic EPS increased +9.0% QoQ to $4.28/sh; 1Q 2022 annualized ROE of 36%; book value per share of $57

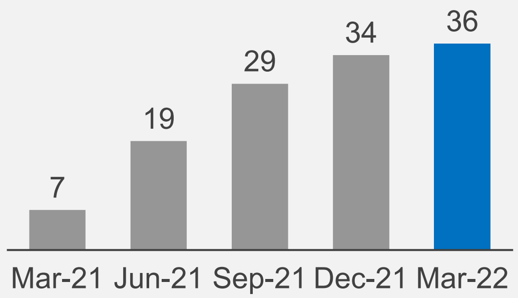
Basic earnings per share $/t



Book value per share $/t



Return on equity* % (rolling 12 months basis)



* ROE (Return on Equity) is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by the average equity attributable to the equity holders of the parent over the period.

ArcelorMittal

Acquisition of 80% stake in Corpus Christi HBI plant facilitates decarbonization

ArcelorMittal has signed an agreement to acquire an 80% shareholding in voestalpine's world-class Hot Briquetted Iron ('HBI') plant located in Corpus Christi, Texas

- Strategic acquisition valuing the business at $1bn ($680m cash out for 80% equity). Accelerates integration in to high-quality metallic feedstock for EAFs & facilitates our global decarbonization journey
- Annual capacity of 2Mt HBI, a high-quality feedstock made through the direct reduction of iron ore used to produce high-quality steel grades in an EAF; can also be used in BFs, resulting in lower coke consumption
- Optionality: Ideally located with its own deep-water port with unused land on the site which provides options for further development
- voestalpine has retained a 20% interest in the plant - with a corresponding offtake agreement - ArcelorMittal would own 100% of any future development
- Balance beyond offtake to be delivered to 3rd parties under existing supply contracts, and to ArcelorMittal facilities, incl. AMNS Calvert in Alabama, upon commissioning of its 1.5Mt EAF (expected 2H'23)
- Closing expected in 3Q'22 (subject to customary regulatory approvals)

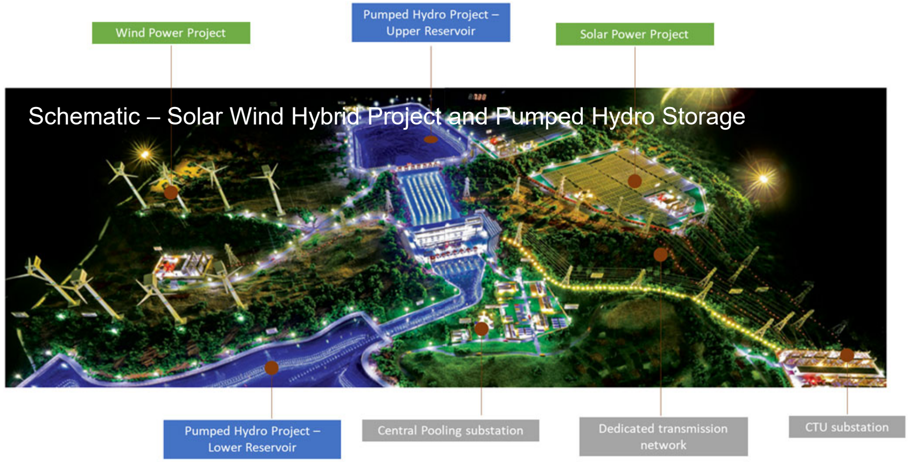
HBI plant in Corpus Christi, Texas

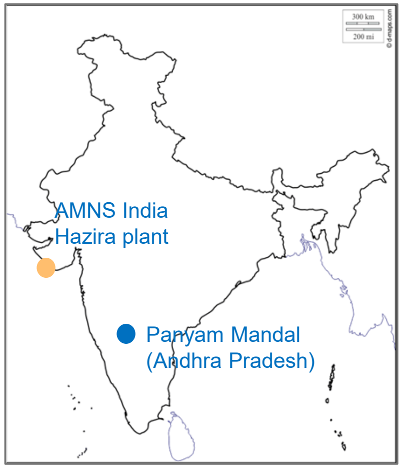
ArcelorMittal

New renewable energy project in India creates significant value

Renewable energy a key "resource" for decarbonized steel making:

- $0.6bn investment combining solar and wind power (975 MW nominal capacity), supported by Greenko's hydro pumped storage project
- Overcomes the intermittent nature of wind and solar power generation to supply "round the clock" power to AMNS India
- Project & land owned and funded by ArcelorMittal; Greenko will design, construct and operate facilities in Andhra Pradesh
- AMNS India to purchase 250 MW of renewable electricity annually from the project under 25 year off-take agreement
- Over 20% of AMNS India's Hazira plant electricity requirement will come from renewable sources → reducing carbon emissions by ~1.5Mt per year
- Project commissioning is expected by mid-2024
- Estimated to add $0.1bn to ArcelorMittal EBITDA upon completion with additional benefits accruing to ArcelorMittal through its 60% ownership of AMNS India JV
- ArcelorMittal is studying the option to develop a second phase which would double the installed capacity

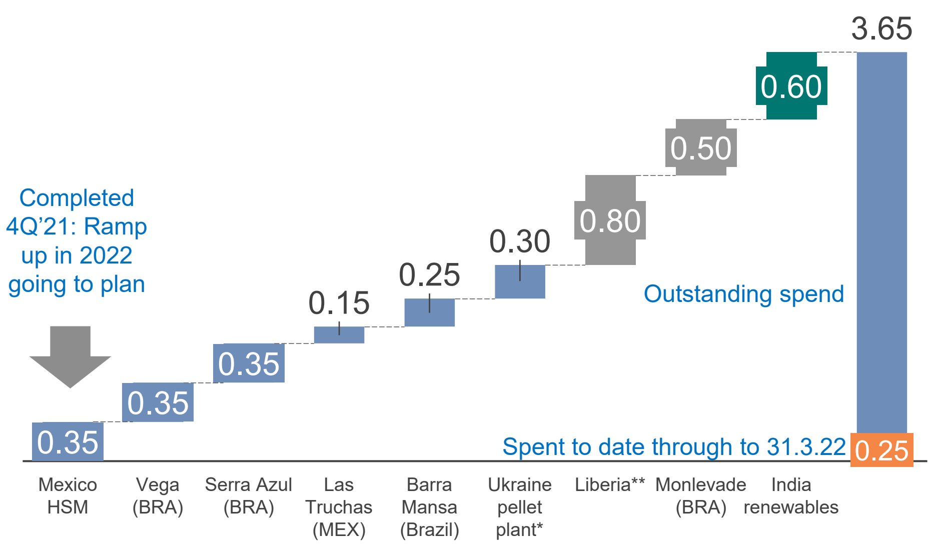




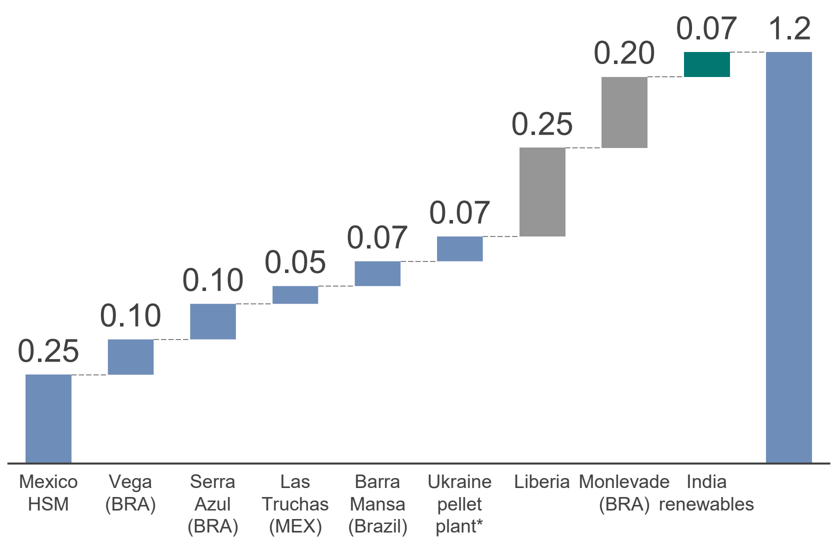
ArcelorMittal

Strategic capex envelope increased → to drive significant incremental value

Strategic capex 2021 – 2024 ($bn)



Potential EBITDA impacts*** ($bn)



Ongoing projects | Recommenced projects | New project

* Revised completion date and budget will depend on when the project can be effectively resumed due to the Russian invasion of Ukraine; ** Liberia capex under review given impacts of inflation and enlarged scope; *** Estimate of additional contribution to EBITDA, based on assumptions once ramped up to capacity and assuming prices/spreads generally in line with the averages of the period 2015-2020

ArcelorMittal

Consistently returning capital to shareholders → reducing shares to create value

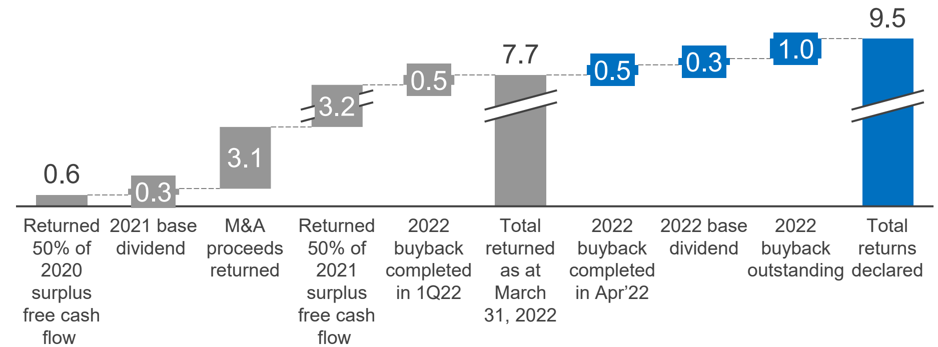
Implementation of clearly defined capital return policy:

- $7.7bn returned since Sept 2020 as of March 31, 2022
- Company completed the 1st $1bn SBB on April 25, 2022 (with $0.5bn paid as of March 31, 2022)
- Company announces an increase in its buyback program by $1.0bn ($2.0bn in total)
- $0.38/share base dividend ($0.3bn) will be paid in Jun 2022
- Total returns declared since Sep'20 of $9.5bn

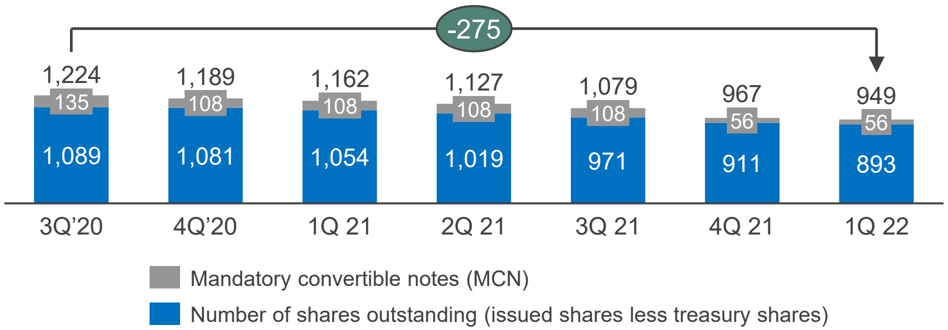
Significant reduction of shares:

- Shares outstanding* (excluding MCN) reduced to 893m
- At maturity (May 18, 2023) remaining MCN** converts to minimum 56m shares
- Fully diluted share count reduced to 949m at end 1Q'22 (-22% lower than 3Q'20)
- ArcelorMittal cancelled 45m treasury shares in 1Q'22

Returns to shareholders since Sept 2020 ($bn)



Diluted no. of shares (outstanding* & MCN) (millions)

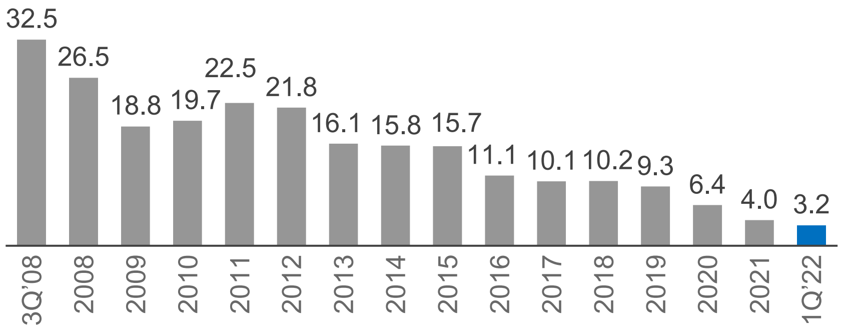


* Issued shares less treasury shares; ** MCN conversion includes 15m shares following the change of conversion ratio from minimum ($9.27, prior to June 2021 dividend) to maximum ($10.79); *** By the end of March 31, 2022, the Company had repurchased 18.3m shares for a total value of $569m (of which $504m was paid by the end of March 31, 2022, and $65m settled early April 2022). By market close on April 25, 2022, ArcelorMittal had completed the $1bn share buyback announced in Feb'22 with the purchase of 31.8m shares at an approx. average price per share of €28.68.

ArcelorMittal

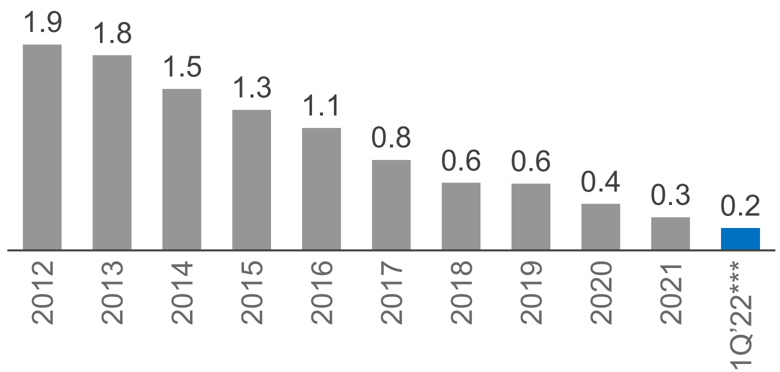
Strong balance sheet supports consistent returns and strategic optionality

Net debt ($bn)



- Investment grade rated credit
- $5.5bn RCF (undrawn, covenant free)

Interest cost ($bn)



- Supports structurally higher FCF* (and therefore returns to shareholders) and ROE**

* Free cash flow defined as cash from operations less capex less dividends to minorities; ** ROE is calculated as trailing twelve-month net income attributable to equity holders of the parent divided by average current quarter and trailing three previous quarters equity attributable to the equity holders of the parent; *** Annualised; RCF refers to revolving credit facility

ArcelorMittal

Focussed on sustainable value creation

Sustainability Leadership

- Global leadership on decarbonization
- Delivering green steel
- Driving technology solutions

Cost advantage

- 3Yr $1.5bn Value Plan to support higher normalised EBITDA
- Leaner, more efficient corporate office
- Optimized footprint and enhanced productivity

Strategic growth

- High-return projects to support higher normalised EBITDA
- Growth markets/product categories; develop iron ore resource
- Increasing contribution from JV & Associates

Consistent returns

- Strong balance sheet
- Track record of FCF generation
- Capital return policy: base dividend plus 50% surplus FCF

Sustainable value creation

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1Q'22 Appendix

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Sustainable leadership

Global strategic leadership on decarbonization

Plans

- Plans aligned with company 2030 CO_2e targets + net zero by 2050*
- Ambitious plans where policy is supportive: Spain, Canada, Belgium and France
- Broad innovation portfolio of smart carbon and hydrogen-DRI technologies

Progress

- 80% acquisition of Corpus Christi HBI plant, Texas
- $0.6bn investment in renewable energy project in India
- 1st Smart Carbon projects to start production in Ghent (Belgium) end-22
- 1st Hydrogen reduction project in Hamburg to start production 2024-2025

XCarb™

- XCarb® GSC** sales reached 0.1Mt in 2021; targeting 0.6Mt run-rate end-22
- Demand across all segments shows customer appetite for green solutions
- XCarb™ Innovation Fund investments in five technology partnerships

Policy

- Continued advocacy on state aid approvals and design of EU Fit for 55 package → competitive landscape for European steel
- SBTI steel sector project ongoing with multi-stakeholder input

* Both Europe and groupwide targets are for CO2 equivalent (scope 1 + 2, steel and mining) per tonne crude steel; ** CO2 savings certificates, verified by an independent auditor, directly relate to CO2 savings from the Group's investments in decarbonization technologies implemented across a number of its European sites; GSC refers to green steel certificates; SBTI refers to Science Based Targets Initiative

Sustainable development (SD) progress in our Integrated Annual Review & Factbook

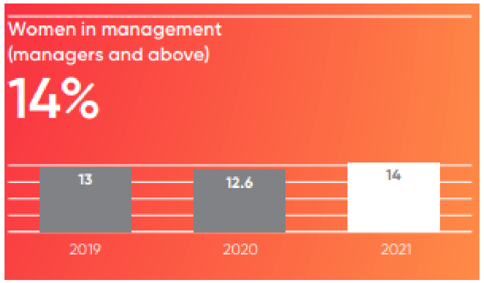
Published April 2022, covering:

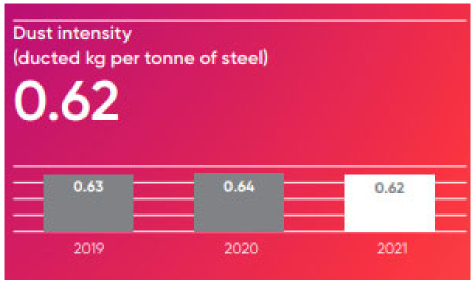
- Driving a relentless focus on safety
- Transforming for long-term growth – strategic growth and new products
- Our Roadmap to Net Zero
- Sustainability leadership
- Strong governance

Supporting our colleagues and communities in Ukraine

"True leadership carries deep responsibility"

Aditya Mittal, CEO





In 2021, ArcelorMittal's IAC has approved expected capital expenditures totaling

$565 million

for 40 projects with environmental benefits

ArcelorMittal

Complete low-CO2 solution for construction customers

The intelligent construction choice
Steligence®

+

XCarb™
Towards carbon neutral steel

Recycled and renewably produced

- Steligence® solutions enable material-efficient steel solutions for architects and engineers
- Increasingly integrated into our Steligence® solutions are our XCarb™ products for the construction of green buildings.
- XCarb™ can support the construction industry in meeting more stringent requirements for reducing the embedded carbon footprint of buildings and infrastructure
- Launched in 2021, the combination of high recycled content and use of green electricity in steelmaking deliver significantly lower CO_2 emissions:
  - For sections and merchant bars: **0.33t CO_2** per tonne
  - For EcoSheetPile ™ Plus: **0.37t CO_2** per tonne

MegaColumn™ technology reduces vertical structural elements to enable lower footprint and costs. Being used for first time in what will be Canada's tallest building, the One Tower.

First ResponsibleSteel site certification in the Americas

ArcelorMittal follows its industry-first site certifications in Europe with Americas-first certification in Brazil

- ArcelorMittal Tubarao, March 2022: first site in the Americas to receive certification against the ResponsibleSteel™ site standard
- Nine of ArcelorMittal's European steelmaking sites were the first steel plants globally to be certified against ResponsibleSteel in July 2021:
  - ArcelorMittal Belgium (Geel, Genk, Gent, Liège)
  - Luxembourg (Belval, Differdange and Rodange)
  - Germany (Bremen and Eisenhüttenstadt)
- Further sites in Europe, Brazil and N America have commenced the rigorous independent audit process

Responsible™ Steel | standards & certification

- Unique multistakeholder ESG standard for steel industry
- Value to customers, investors and steelmakers
- Independent assurance and oversight of management systems, governance and disclosure across a broad range of social, environmental aspects:
  - human rights and labour rights
  - water stewardship and biodiversity
  - climate change and greenhouse gas emission
  - community relations and business integrity

ArcelorMittal

Strategic growth

Mexico hot strip mill - First coils produced Dec'21; ramp up as per plan

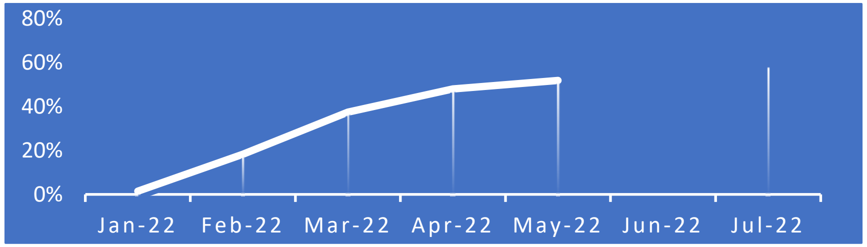
HSM project to optimize capacity and improve mix:

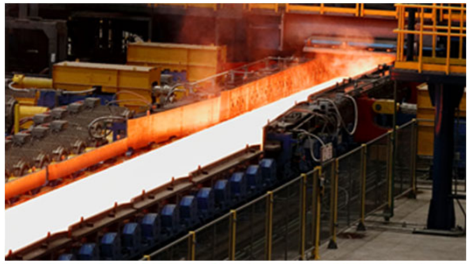
- 2.5Mt Hot strip mill (HSM) to capture additional margin on selling HRC into domestic market vs. slab exports
- Leveraging highly competitive cost position in a growing market, with high import share
- First coils produced in Dec'21 → ramp up now underway and on track to reach 60% capacity in 2H'22
- Hot skin pass mill (HSPM) expected to be completed in 2H'22
- Quality is better than expected; secondary generation is lower than anticipated
- Current forecast EBITDA impact of ~$0.1bn in 2022: At full capacity adds $250m EBITDA (normalized spreads)

Push pull pickling line (PPPL):

- Capture additional domestic volume through HR pickled and oiled products (HRPO) generating higher margin
- PPPL capacity of up to 0.75Mtpa → first pickled and oiled coils are expected in 2H'24

HSM ramp up progress in 2022





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Other strategic envelope projects underway

Monlevade (Brazil)

Expansion to increase wire rod capacity by 1Mtpa (to 2.25Mtpa) to gain share in HAV products in this high growth market. Detailed engineering is ongoing. Piling and civil works under negotiation. Technical discussions started with erection companies.

Vega (Brazil)

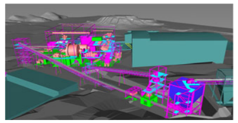
Increase coated / CRC capacity (700kt CRC) to improve mix. First equipment arriving on site and progressing in accordance with plan. Civil works and erection of acid regeneration plant and repair and inspection line is well advanced

Barra Mansa (Brazil)

New Section Mill #2 (400kt SBQ, MBQ and sections). Main equipment under negotiation with bidders, contract for disassembling of old mill to open space for the new equipment awarded

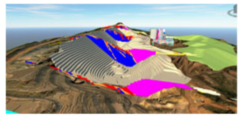
Las Truchas (Mexico)

Pellet feed production at 2.3Mtpa (+1Mtpa from current levels) and improve concentrate grade. Procurement of long lead time items (mills and pumps) and equipment in progress. Detailed engineering is ongoing.



Serra Azul (Brazil)

Construct facilities to produce 4.5Mtpa DRI quality pellet feed (itabirite mining currently 1.6Mtpa capacity). Detailed engineering is ongoing, hiring of drilling, earthworks and civil and procurement of main equipment ongoing. Auxiliary buildings civil works initiated



Liberia mines*

15Mt expansion - transitions ArcelorMittal Liberia to 'premium products'
Detailed construction design well advanced. Main civil works contract progressing to plan, whilst tenders for key construction contracts and remaining equipment are underway

* Liberia capex under review given impacts of inflation and enlarged scope

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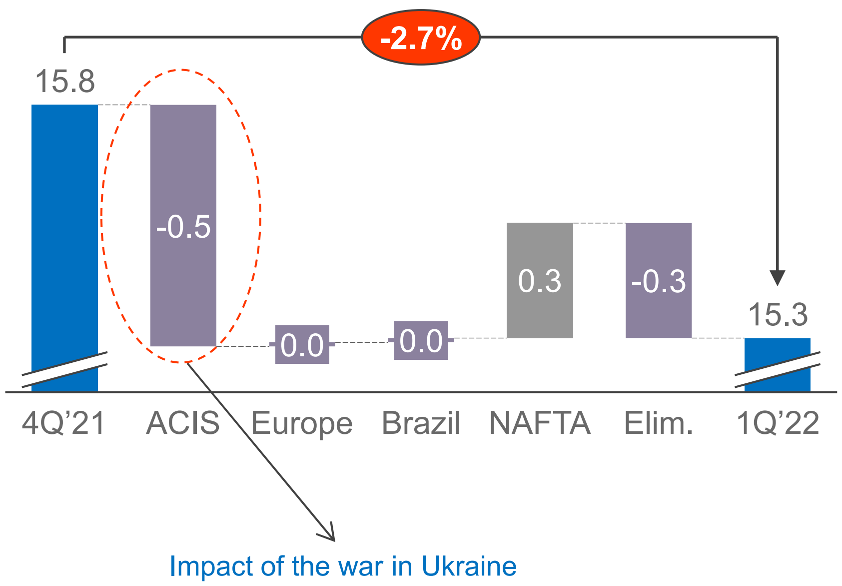
Financial performance

1Q'22 Steel operating results

1Q'22 to 4Q'21 highlights

- Europe: EBITDA +19.1% QoQ (EBITDA/t at $289/t)
  - primarily due to a positive price-cost effect with higher contract pricing more than offsetting higher raw material costs
- NAFTA: EBITDA +9.0% QoQ (EBITDA/t at $467/t)
  - primarily due to higher shipment volumes
- ACIS: EBITDA -30.8% QoQ (EBITDA/t at $186/t)
  - primarily due to lower steel shipments (largely reflecting the impact of the war in Ukraine) and higher costs
- Brazil: EBITDA -23.1% QoQ (EBITDA/t at $241/t)
  - primarily due to a negative price-cost effect

4Q'21 to 1Q'22 steel shipments (Mt)



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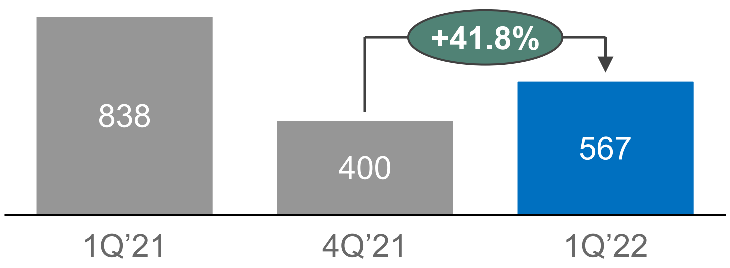
Improved Mining performance in 1Q'22

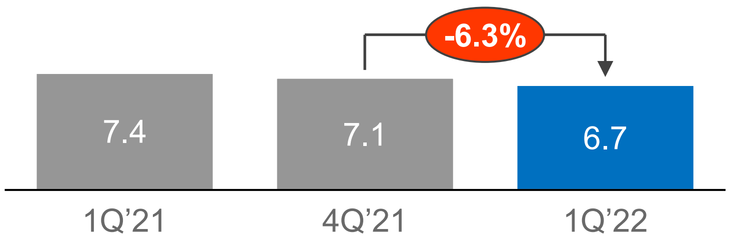
1Q'22 vs. 4Q'21 highlights

- 1Q'22 EBITDA increased +41.8% due to the positive impact of higher iron ore reference prices +28.2% offset in part by lower iron ore shipments (-6.3%)
  - Lower production in 1Q'22 was primarily due to lower rail haulage of shippable production driven by severe weather conditions at AMMC
  - Iron ore shipments decreased in 1Q 2022 by -6.3% to 6.7Mt as compared to 7.1Mt in 4Q 2021, primarily driven by seasonally lower shipments at AMMC (severe weather and associated logistics issues) and rail incident in Liberia

Mining EBITDA ($m)



Iron ore shipments (Mt)



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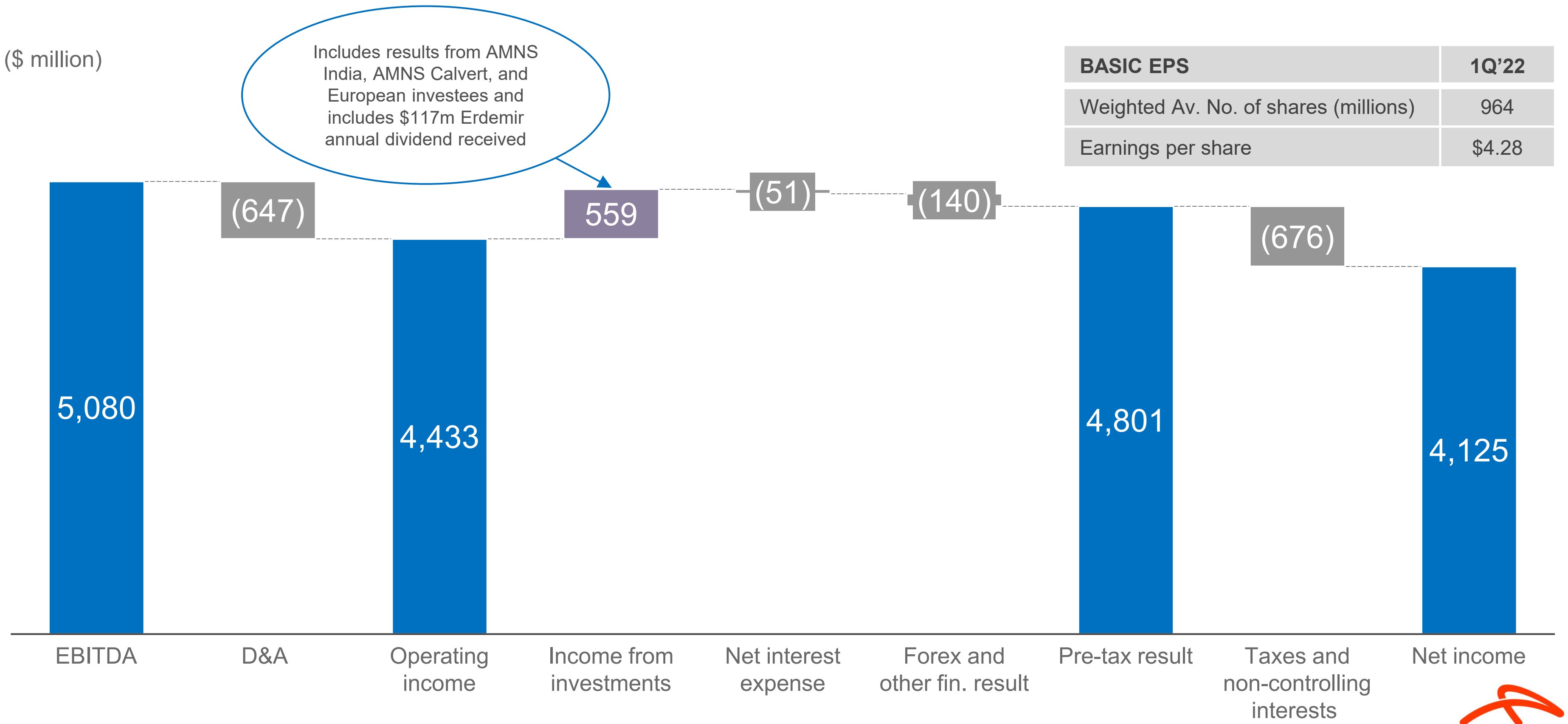
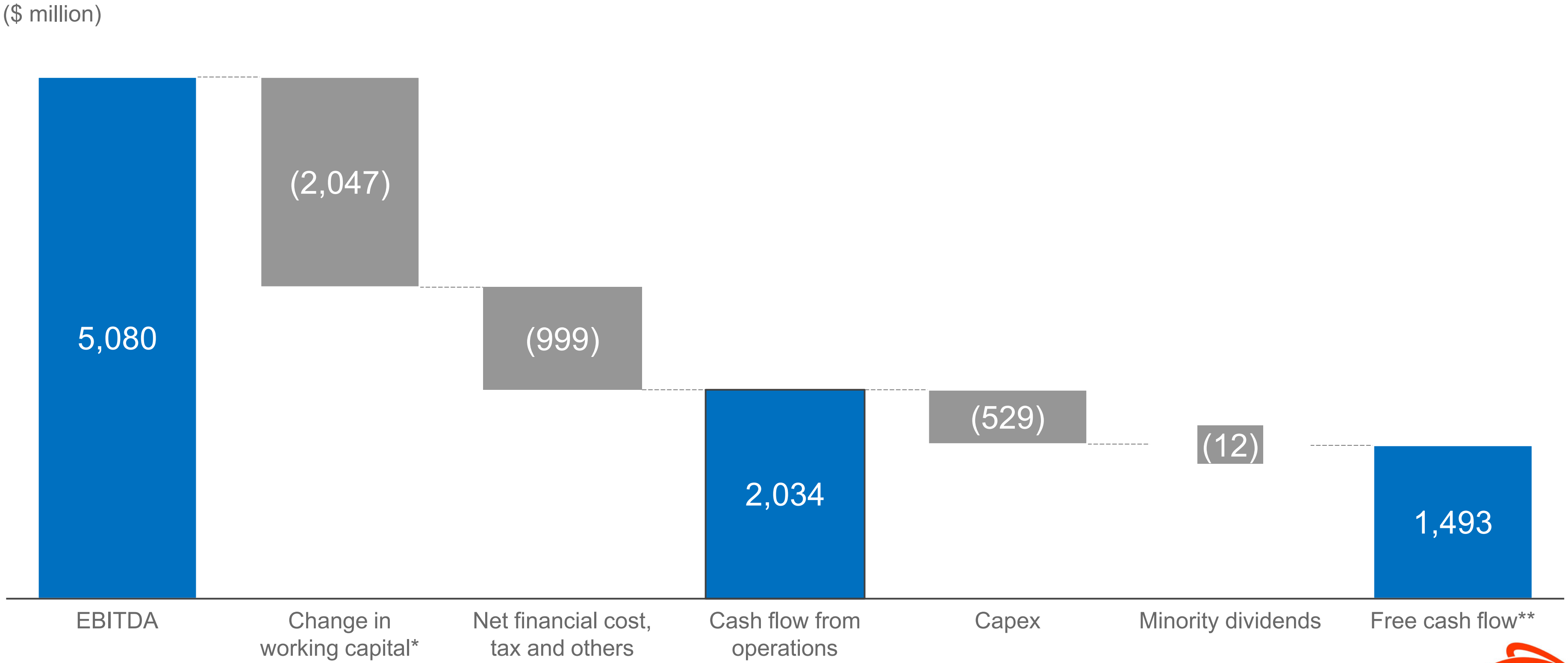
1Q'22 EBITDA to net result



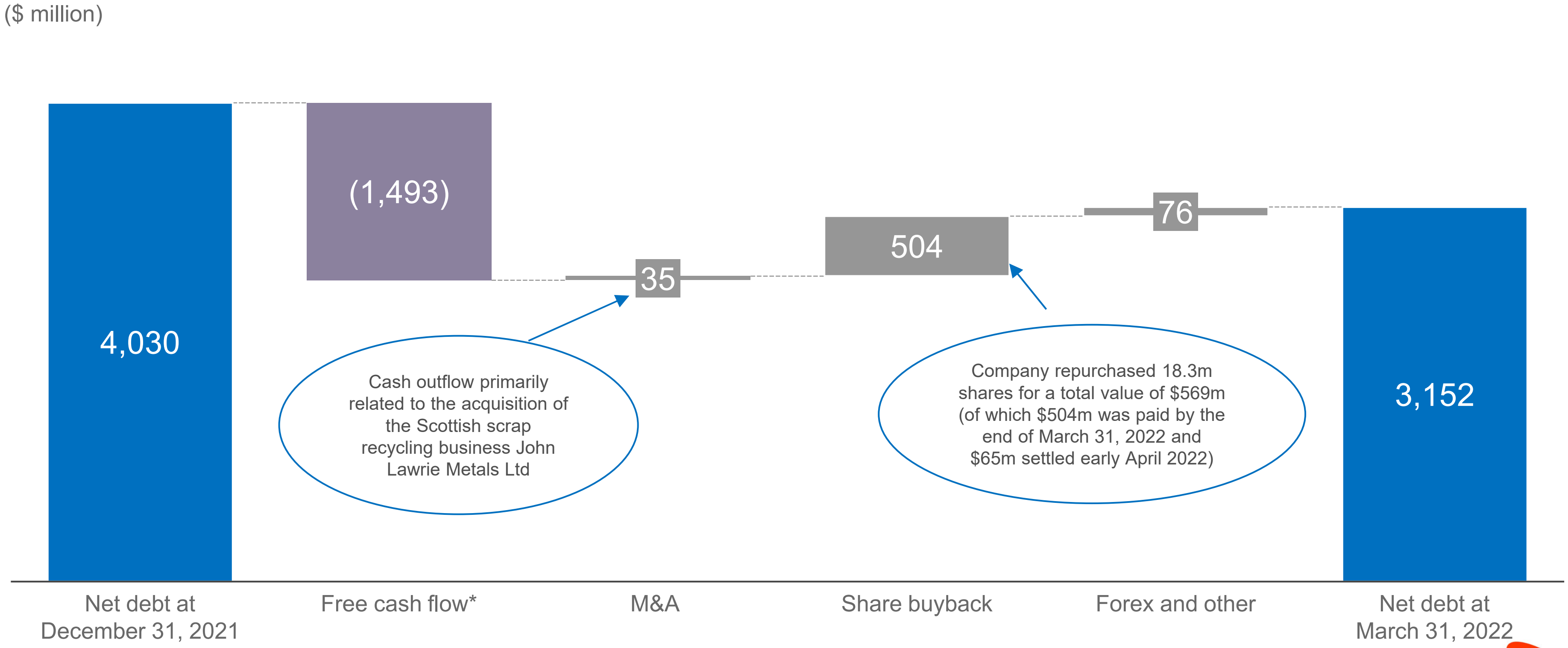
BASIC EPS	1Q'22
Weighted Av. No. of shares (millions)	964
Earnings per share	$4.28

1Q'22 EBITDA to free cashflow



* 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.

1Q'22 net debt analysis



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

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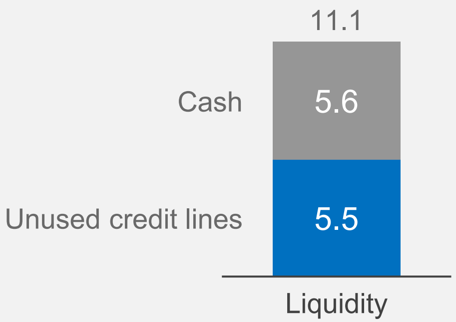
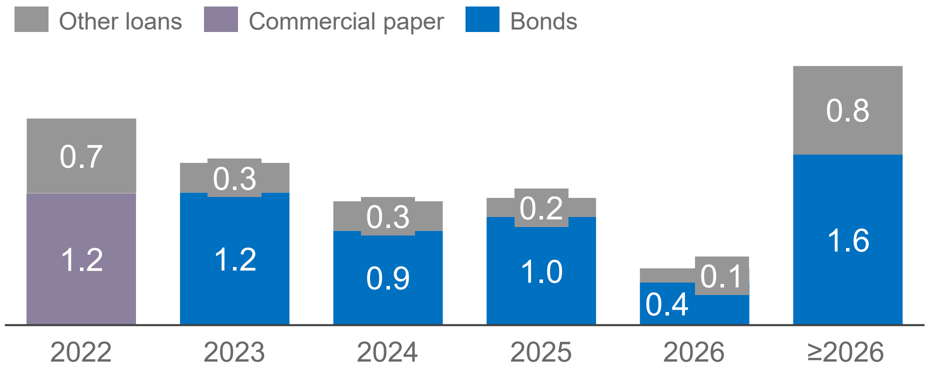
Strong balance sheet

Liquidity* at March 31, 2022 ($bn)



Debt maturities at March 31, 2022 ($bn)



Liquidity lines

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

Debt:**

- Continued strong liquidity
- Average debt maturity → 5.7 Years

Ratings:

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

* Liquidity is defined as cash and cash equivalents (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program; ** there are no longer financial covenants in ArcelorMittal debt financings

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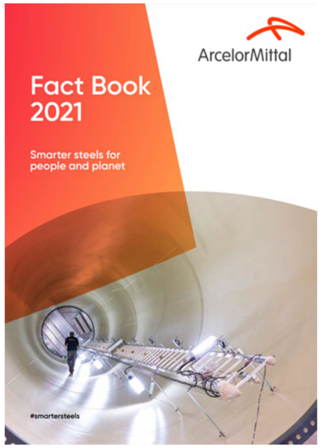

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

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

Chanelle George – Investor Relations Assistant
chanelle.george@arcelormittal.com +44 203 214 2893

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