Fact Book 2020

ArcelorMittal

Inventing smarter steels for a better world

Performance highlights

SALES REVENUE

$53,270
(US$ millions)

2020	53,270
2019	70,615
2018	76,033

EBITDA

$4,301
(US$ millions)

2020	$4.3 billion
2019	$5.2 billion
2018	$10.3 billion

NET DEBT

$6,380
(US$ millions)

2020	$6.4 billion
2019	$9.3 billion
2018	$10.2 billion

FREE CASH FLOW*

$1,462
(US$ millions)

2020	$1.5 billion
2019	$2.3 billion
2018	$0.8 billion

STEEL SHIPMENTS

69.1Mt
(Million metric tonnes)

2020	69.1Mt
2019	84.5Mt
2018	83.9Mt

IRON ORE PRODUCTION

58.0Mt
(Million metric tonnes)

2020	58.0Mt
2019	57.1Mt
2018	58.5Mt

*Free cashflow defined as cashflow from operations less capex less dividends paid to minority shareholders

Our reporting

Our Fact Book is a central element in our commitment to engage stakeholders and communicate our financial and non-financial performance. It forms part of our wider approach to reporting at a global and local level, supported by reports that provide details on specific areas of our work or are designed for the use of specific stakeholder groups. Please find details of our other reporting below.

- Integrated Annual Review — Download
- Reporting Index — Download
- Basis of Reporting — Download
- Climate Action Report 1 — Download
- 20-F — Download
- Annual Report — Download

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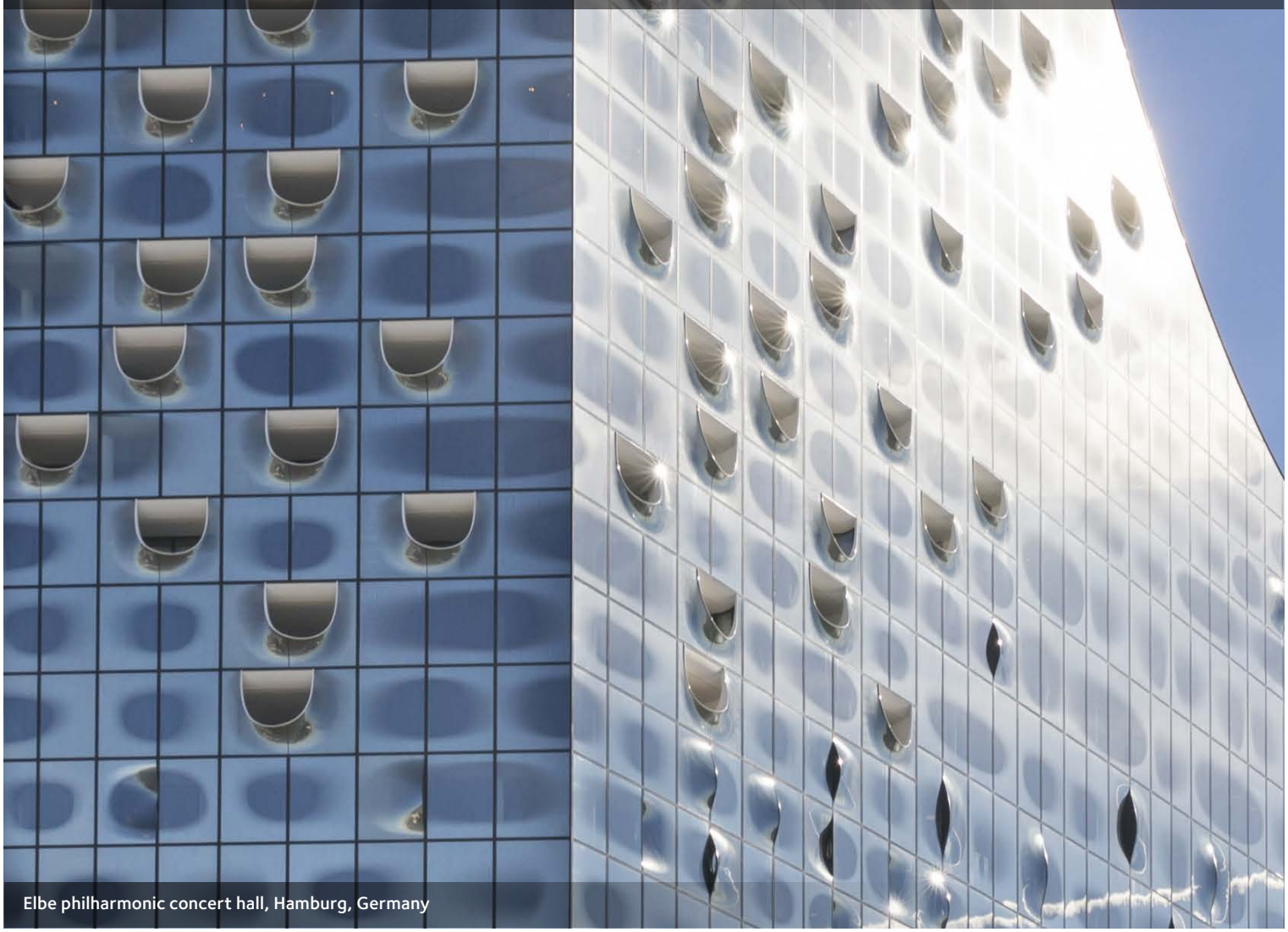
Section 1

FINANCIAL HIGHLIGHTS

"The year was shaped by the Covid-19 pandemic, but I am proud of how we responded. We reached the end of a very tough year in a strong position, looking forward to the future, and with a clear vision to remain the world's leading steel company for many decades to come. Our financial strength, our innovative nature and the ingenuity and capability of our people to find solutions to the toughest challenges will serve us well as we continue to produce smarter steels for a better world."

Lakshmi N. Mittal, Executive Chairman



Elbe philharmonic concert hall, Hamburg, Germany

Key financial and operational information

EBITDA

EBITDA by segment (US$ millions)*

(US$ millions)	2020	%*
1 NAFTA	458	10
2 Brazil	978	21
3 Europe	833	18
4 ACIS	437	10
5 Mining	1,911	41
Holding and service companies and eliminations	(316)	
Total	**4,301**	**100**

*% figures presented exclude holding and service companies and eliminations.

Capex

Capital expenditure by segment (US$ millions)*

(US$ millions)	2020	%*
1 NAFTA	459	19
2 Brazil	208	9
3 Europe	1,039	43
4 ACIS	324	14
5 Mining	370	15
Holding and service companies	39	
Total	**2,439**	**100**

*% figures presented exclude holding and service companies.

Crude steel production

Crude steel production by segment (Mt)

(000's Mt)	2020	%
1 NAFTA*	17,813	25
2 Brazil	9,539	13
3 Europe	34,004	48
4 ACIS	10,171	14
Total*	**71,527**	**100**

*Figures excluding ArcelorMittal USA (which was sold to Cleveland Cliffs on December 9, 2020): NAFTA 7,883Kt; Total 61,596Kt

Steel shipments

Steel shipments by product (Mt)

Products (000's Mt)	2020	%
1 Flat	46,659	67
2 Long	21,369	31
3 Pipes and tubes	1,067	2
Total*	**69,096**	**100**

*Figures excluding ArcelorMittal USA (which was sold to Cleveland Cliffs on December 9, 2020): total 60Mt

Key financial and operational information

Mining operations

Own iron ore production by region (Mt)

Region	2020	%
1 North America*	33.7	58
2 South America	3.2	6
3 Europe	1.4	2
4 Africa	5.1	9
5 Asia, CIS & Other	14.6	25
Total*	**58.0**	**100**

*The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020. Excluding these assets, total 2020 iron ore production of 52.2Mt.

Iron ore shipments and captive mines (Mt)

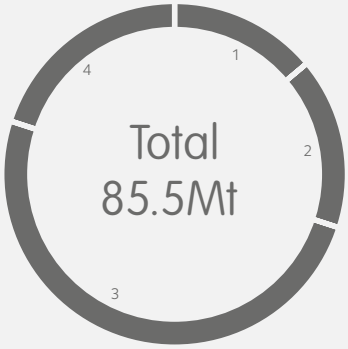
Iron ore shipments	2019	%
External sales – Third party	14.8	
Internal sales – Market priced	23.4	
1 Total market priced shipments	**38.2**	**66**
2 Captive (Cost plus basis)*	19.8	34
Total Shipments*	**58.0**	**100**

*The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020. Excluding these assets, total 2020 iron ore shipments of 52.5Mt.

Key financial and operational information

Industrial assets

Achievable crude steel capacity



85.5Mt*	%
1 NAFTA	14
2 Europe	16
3 Brazil	50
4 ACIS	20
Total	**100**

*Achievable capacity of 107.9Mt including ArcelorMittal USA (16.4Mt) and ArcelorMittal Italia capacity (6Mt).

Blast furnace facilities and electric arc furnaces

Furnaces	Total	NAFTA	Europe	Brazil	ACIS
Blast furnaces	**47**	11	20[1]	6	10
Electric arc furnaces	**32**	10	13	8	1[2]

1 Europe footprint excludes Krakow blast furnace (2 BFs). On October 8, 2020, ArcelorMittal Poland announced that it intended to permanently close its primary steelmaking operations at its unit in Kraków (except the coke battery which remains in operation), and the shutdown process in the blast furnaces and the steel shop was completed in November 2020.

2 ACIS footprint excludes Saldanha Conarc EAF closure. ArcelorMittal South Africa put its Saldanha operations under care and maintenance beginning in the second quarter of 2020.

The 2020 BF footprint presented above includes 7 BFs at ArcelorMittal USA's operations: Indiana Harbor East (1), Indiana Harbour West (2), Burns Harbor (2), and Cleveland (2); and 4 BFs at ArcelorMittal Italia (to be deconsolidated as from 2Q 2021 onwards). On December 9, 2020, ArcelorMittal completed the sale of ArcelorMittal USA's operations.

The 2020 EAF footprint presented above includes 2 EAFs at Coatesville and Steelton (also part of the AM USA sale).

Five-year financial summary

Highlights for 2016-2020	2016	2017	2018	2019	2020
Health and safety					
Lost time injury frequency rate (LTIF)[1]	0.82	0.78	0.69	0.75	0.61
ArcelorMittal steel operations (millions of metric tonnes)					
Production of steel products	90.8	93.1	92.5	89.8	71.5
Change year/year	(1.9)%	2.6%	(0.6)%	(2.9)%	(20.4)%
Shipments of steel products	83.9	85.2	83.9	84.5	69.1
Change year/year	(0.8)%	1.6%	(1.6)%	0.8%	(18.2)%
ArcelorMittal mining operations (millions of metric tonnes)					
Mining production					
Iron ore:					
Own production	55.2	57.4	58.5	57.1	58.0
Long-term contract	6.9	0.9	–	–	–
Total iron ore production	**62.1**	**58.3**	**58.5**	**57.1**	**58.0**
Coal:					
Own production	6.3	6.3	5.9	5.5	5.0
Total coal production	**6.3**	**6.3**	**5.9**	**5.5**	**5.0**
Mining shipments					
Iron ore:					
External sales – Third party	12.3	11.7	12.7	12.0	14.8
Internal sales – Market-priced	21.3	24.0	24.9	25.1	23.4
Internal sales – Cost-plus basis	22.3	22.2	20.6	22.2	19.8
Strategic contracts	6.9	0.9	–	–	–
Total iron ore shipments	**62.8**	**58.8**	**58.2**	**59.3**	**58.0**
Coal:					
External sales – Third party	1.4	1.1	1.1	1.0	1.3
Internal sales – Market-priced	2.0	1.7	1.4	1.8	1.4
Internal sales – Cost-plus basis	3.4	3.5	3.3	2.9	2.4
Total coal shipments	**6.8**	**6.3**	**5.8**	**5.7**	**5.1**
ArcelorMittal financials (US$ millions)					
Sales	56,791	68,679	76,033	70,615	53,270
EBITDA[2]	6,255	8,408	10,265	5,195	4,301
Operating income/(loss)	4,161	5,434	6,539	(627)	2,110
Net income/(loss) attributable to equity holders of the parent	1,779	4,568	5,149	(2,454)	(733)
Net cash provided by operating activities	2,708	4,563	4,196	6,017	4,082
Net cash used in investing activities	(1,143)	(2,830)	(3,759)	(3,824)	(2,011)
Net cash (used in) provided by financing activities	(2,926)	(1,731)	(689)	514	(1,498)
Cash and cash equivalents and restricted funds	2,615	2,786	2,354	4,995	5,963
Property, plant and equipment	34,831	36,971	35,638	36,231	30,622
Total assets	75,142	85,297	91,249	87,908	82,052
Short-term debt and current portion of long-term debt	1,885	2,785	3,167	2,869	2,507
Long-term debt, net of current portion	11,789	10,143	9,316	11,471	9,815
Equity attributable to the equity holders of the parent	30,135	38,789	42,086	38,521	38,280
Net debt[3]	11,059	10,142	10,196	9,345	6,380

Five-year financial summary

Highlights for 2016-2020	2016	2017	2018	2019	2020
ArcelorMittal financials per share (US$)					
ArcelorMittal average share price[4]	16.54	25.80	30.61	18.10	13.38
Book value per share[4]	31.61	38.03	41.46	38.03	33.58
Basic earnings/(loss) per share[4]	1.87	4.48	5.07	(2.42)	(0.64)
ArcelorMittal ratios					
EBITDA margin	11.0%	12.2%	13.5%	7.4%	8.1%
Operating margin	7.3%	7.9%	8.6%	(0.9)%	4.0%
EBITDA per tonne	75	99	122	61	62

Sources: ArcelorMittal and NYSE

1 The lost-time injury frequency rate ("LTIFR") for the Company, defined as the number of injuries per million hours worked that result in employees or contractors taking time off work. Figures presented exclude ArcelorMittal Italia. LTIF figures including the impact of ArcelorMittal Italia, was 0.92x for FY 2020, 1.21x for FY 2019 and 0.73x for FY 2018.

2 EBITDA defined as operating income plus depreciation, impairment items and exceptional items.

3 Net debt: long-term debt, plus short-term debt less cash and cash equivalents and restricted funds (including those held as part of assets and liabilities held for sale).

4 Basic (loss) earnings per common share are computed by dividing net (loss) income attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented. Diluted (loss) earnings per common share include assumed shares from restricted/performance stock units and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented. Following the completion of the Company's share consolidation of each three existing shares into one share without nominal value on May 22, 2017, the (loss) earnings per share and corresponding basic and diluted weighted average common shares outstanding for the year ended December 31, 2016, have been recast in accordance with IFRS.

The Company's key metrics above include ArcelorMittal USA prior to its sale to Cleveland Cliffs on December 9, 2020; ArcelorMittal USA operations produced 9.93Mt of crude steel, 9.14Mt of steel shipments, 5.83Mt of iron ore production and 1.39Mt of coal production in 2020.

Section 2
OPERATIONS

"A significant milestone in our decarbonisation ambitions was the launch in March 2021 of XCarb™, a brand that brings together all of ArcelorMittal's reduced, low and zero-carbon steelmaking activities into a single effort, focused on achieving demonstrable progress towards carbon-neutral steel."

Aditya Mittal, Chief Executive Officer

Jet Vapor Deposition Line in Liège, Belgium

Key operational overview

Segment annually (2016-2020) and quarterly (2019-2020)

	2016	2017	2018	2019	2020	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
Crude steel production (000's MT)													
NAFTA	22,208	23,480	22,559	21,897	17,813	5,388	5,590	5,658	5,261	5,503	3,698	4,432	4,180
Brazil	11,133	11,210	12,264	11,001	9,539	3,013	2,830	2,669	2,489	2,679	1,692	2,300	2,868
Europe	42,635	43,768	44,693	43,913	34,004	12,372	12,079	10,432	9,030	9,912	7,074	7,908	9,110
ACIS	14,792	14,678	13,022	12,998	10,171	3,323	3,252	3,450	2,973	2,998	1,956	2,544	2,673
Steel shipments* (000's MT)													
NAFTA	21,281	21,834	22,047	20,921	17,902	5,319	5,438	5,135	5,029	5,536	3,797	4,435	4,134
Brazil	10,753	10,840	11,464	11,192	9,410	2,880	2,785	2,810	2,717	2,351	2,059	2,425	2,575
Europe	40,247	40,941	41,020	42,352	32,873	11,553	11,811	9,698	9,290	9,300	6,817	8,187	8,569
ACIS	13,271	13,094	11,741	11,547	9,881	2,662	3,182	2,718	2,985	2,614	2,395	2,499	2,373
Total	**83,934**	**85,242**	**83,854**	**84,511**	**69,096**	**21,826**	**22,773**	**20,185**	**19,727**	**19,481**	**14,865**	**17,462**	**17,288**
Average steel selling price (US$/tonne)													
NAFTA	672	742	852	810	702	874	836	792	731	715	670	701	714
Brazil	536	667	719	679	634	704	705	676	628	642	550	625	702
Europe	568	702	787	696	655	729	704	686	654	638	633	651	695
ACIS	395	515	598	517	464	541	536	532	460	471	408	465	511
Total	**567**	**682**	**775**	**700**	**639**	**744**	**715**	**692**	**644**	**641**	**596**	**634**	**679**
Revenue (US$ millions)													
NAFTA	15,806	17,997	20,332	18,555	13,597	5,085	5,055	4,395	4,020	4,304	2,768	3,329	3,196
Brazil	6,223	7,755	8,711	8,113	6,271	2,156	2,126	1,929	1,902	1,592	1,192	1,603	1,884
Europe	29,272	36,208	40,488	37,721	28,071	10,494	10,396	8,796	8,035	7,654	5,800	7,013	7,604
ACIS	5,885	7,621	7,961	6,837	5,507	1,645	1,906	1,654	1,632	1,446	1,184	1,400	1,477
Mining	3,114	4,033	4,211	4,837	4,753	1,127	1,423	1,182	1,105	990	1,064	1,200	1,499
Holding and service companies and eliminations	(3,509)	(4,935)	(5,670)	(5,448)	(4,929)	(1,319)	(1,627)	(1,322)	(1,180)	(1,142)	(1,032)	(1,279)	(1,476)
Total	**56,791**	**68,679**	**76,033**	**70,615**	**53,270**	**19,188**	**19,279**	**16,634**	**15,514**	**14,844**	**10,976**	**13,266**	**14,184**
EBITDA (US$ millions)													
NAFTA	1,719	1,703	2,471	811	458	350	198	123	140	247	30	73	108
Brazil	872	990	1,538	1,120	978	309	313	258	240	219	168	252	339
Europe	2,503	3,560	3,810	1,130	833	470	359	143	158	204	126	118	385
ACIS	678	1,027	1,405	517	437	145	199	128	45	47	5	119	266
Mining	762	1,407	1,278	1,663	1,911	420	570	372	301	297	391	496	727
Holding and service companies and eliminations	(279)	(279)	(237)	(46)	(316)	(42)	(84)	39	41	(47)	(13)	(157)	(99)
Total	**6,255**	**8,408**	**10,265**	**5,195**	**4,301**	**1,652**	**1,555**	**1,063**	**925**	**967**	**707**	**901**	**1,726**
Operating income/(loss) (US$ millions)													
NAFTA	2,002	1,185	1,889	(1,259)	1,667	216	(539)	(24)	(912)	(120)	(327)	607	1,507
Brazil	614	697	1,356	846	754	239	234	196	177	150	117	197	290
Europe	1,270	2,359	1,632	(1,107)	(1,444)	11	(301)	(168)	(649)	(426)	(229)	(342)	(447)
ACIS	211	508	1,094	(25)	84	64	114	35	(238)	(60)	(70)	37	177
Mining	366	991	860	1,215	1,411	313	457	260	185	168	282	382	579
Holding and service companies and eliminations	(302)	(306)	(292)	(297)	(362)	(75)	(123)	(2)	(97)	(65)	(26)	(163)	(108)
Total	**4,161**	**5,434**	**6,539**	**(627)**	**2,110**	**769**	**(158)**	**297**	**(1,535)**	**(353)**	**(253)**	**718**	**1,998**
Steel EBITDA/tonne (US$/tonne)													
NAFTA	81	78	112	39	26	66	36	24	28	45	8	16	26
Brazil	81	91	134	100	104	107	112	92	88	93	82	104	132
Europe	62	87	93	27	25	41	30	15	17	22	18	14	45
ACIS	51	78	120	45	44	54	63	47	15	18	2	48	112
Total**	**65**	**82**	**107**	**42**	**35**	**56**	**43**	**34**	**32**	**34**	**21**	**23**	**58**
EBITDA/tonne (US$/tonne)													
NAFTA	81	78	112	39	26	66	36	24	28	45	8	16	26
Brazil	81	91	134	100	104	107	112	92	88	93	82	104	132
Europe	62	87	93	27	25	41	30	15	17	22	18	14	45
ACIS	51	78	120	45	44	54	63	47	15	18	2	48	112
Total***	**75**	**99**	**122**	**61**	**62**	**76**	**68**	**53**	**47**	**50**	**48**	**52**	**100**

*ArcelorMittal Downstream Solutions shipments are eliminated in consolidation as they primarily represent shipments originating from other ArcelorMittal operating subsidiaries.

**Average steel EBITDA/tonne is calculated as group EBITDA less mining divided by total steel shipments.

***EBITDA/tonne is calculated as group EBITDA divided by total steel shipments.

The Company's key metrics above include ArcelorMittal USA prior to its sale to Cleveland Cliffs on December 9, 2020; ArcelorMittal USA operations produced 9.93Mt of crude steel, 9.14Mt of steel shipments, 5.83Mt of iron ore production and 1.39Mt of coal production in 2020.

Key operational overview

Revenue by segment 2020 (US$ millions)*

(US$ millions)	2020	%*
1 NAFTA	13,597	23
2 Brazil	6,271	11
3 Europe	28,071	48
4 ACIS	5,507	10
5 Mining	4,753	8
Holding and service companies and eliminations	(4,929)	
Total	**53,270**	**100**

*% figures presented exclude holding and service companies and eliminations (4,929).

Steel shipments by segment 2020 (000's Mt)*

(000's Mt)	2020	%*
1 NAFTA**	17,902	26
2 Brazil	9,410	13
3 Europe	32,873	47
4 ACIS	9,881	14
Others	(970)	
Total	**69,096**	**100**

*% figures presented exclude eliminations (970).

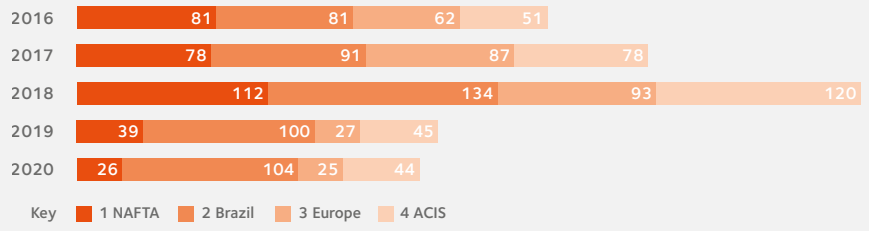
**NAFTA figures include ArcelorMittal USA (which was sold to Cleveland Cliffs on December 9, 2020). Excluding ArcelorMittal USA, group shipments totaled 60Mt in 2020.

EBITDA by segment 2020 (US$ millions)*

(US$ millions)	2020	%*
1 NAFTA	458	10
2 Brazil	978	21
3 Europe	833	18
4 ACIS	437	10
5 Mining	1,911	41
Holding and service companies and eliminations	(316)	
Total	**4,301**	**100**

*% figures presented exclude holding and service companies and eliminations.

EBITDA/tonne by segment 2016-2020 (US$/tonne)

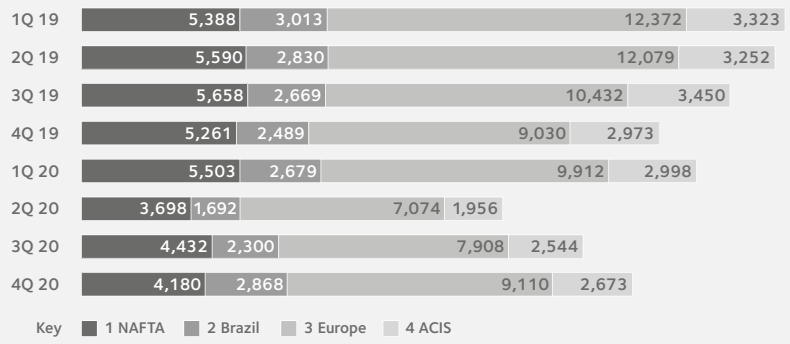


(US$/tonne)	2016	2017	2018	2019	2020
1 NAFTA	81	78	112	39	26
2 Brazil	81	91	134	100	104
3 Europe	62	87	93	27	25
4 ACIS	51	78	120	45	44
Total	**75**	**99**	**122**	**61**	**62**

Crude steel production quarterly by segment

Segment annually and quarterly (2019 and 2020) (000's Mt)										
(000's MT)	2019	2020	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
1 NAFTA	21,897	17,813	5,388	5,590	5,658	5,261	5,503	3,698	4,432	4,180
2 Brazil	11,001	9,539	3,013	2,830	2,669	2,489	2,679	1,692	2,300	2,868
3 Europe	43,913	34,004	12,372	12,079	10,432	9,030	9,912	7,074	7,908	9,110
4 ACIS	12,998	10,171	3,323	3,252	3,450	2,973	2,998	1,956	2,544	2,673
Total	**89,809**	**71,527**	**24,096**	**23,751**	**22,209**	**19,753**	**21,092**	**14,420**	**17,184**	**18,831**

Crude steel production by segment (2019 and 2020 quarterly) (000's Mt)



Crude steel production by segment 2020 (000's Mt)

Crude steel production by process and region

Crude steel production by process and segment 2020 (000's Mt)

(000's Mt)	Blast oxygen furnace	Electric arc furnace	Open hearth furnace	Total crude steel	%
1 NAFTA	12,669	5,143	–	17,812	25
2 Brazil	6,134	3,406	–	9,539	13
3 Europe	28,510	5,494	–	34,004	48
4 ACIS	9,752	218	201	10,171	14
Total	**57,065**	**14,261**	**201**	**71,527**	**100**

The Company's key metrics above include the U.S. operations prior to its sale to Cleveland Cliffs on December 9, 2020. The U.S. operations produced 9.93 million tonnes of crude steel in 2020 predominantly from the blast oxygen furnace route.

Crude steel production by process 2020 (000's Mt)

(000's Mt)	2020	%
1 Blast oxygen furnace	57,065	80
2 Electric arc furnace	14,261	20
3 Open hearth furnace	201	–
Total	**71,527**	**100**

The Company's key metrics above include the U.S. operations prior to its sale to Cleveland Cliffs on December 9, 2020. The U.S. operations produced 9.93 million tonnes of crude steel in 2020 predominantly from the blast oxygen furnace route.

Crude steel production by region 2020 (000's MT)

(Millions of Mt)	2020	%
1 North America[1]	17,812	25
2 South America[2]	9,539	13
3 West Europe	28,196	40
4 Central and East Europe	5,298	7
5 CIS and Central Asia	7,915	11
6 Africa[3]	2,767	4
Total	**71,527**	**100**

1 North America includes US (including US operations prior to its sale to Cleveland Cliffs on December 9, 2020), Canada, Mexico.

2 South America includes Brazil and Argentina.

3 Africa includes South Africa and Morocco.

Steel shipments

Segment and product types annually and quarterly (2019 and 2020) (000's Mt)

(000's Mt)	2019	2020	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
Flat	18,261	15,422	4,750	4,732	4,454	4,325	4,853	3,328	3,779	3,462
Long	3,260	2,884	721	873	847	819	846	485	746	807
NAFTA	**20,921**	**17,902**	**5,319**	**5,438**	**5,135**	**5,029**	**5,536**	**3,797**	**4,435**	**4,134**
Flat	6,328	4,722	1,699	1,563	1,513	1,553	1,277	1,074	1,047	1,324
Long	4,918	4,740	1,194	1,236	1,312	1,176	1,085	994	1,393	1,268
Brazil	**11,192**	**9,410**	**2,880**	**2,785**	**2,810**	**2,717**	**2,351**	**2,059**	**2,425**	**2,575**
Flat	31,523	23,907	8,647	8,824	7,225	6,827	7,023	4,649	6,025	6,210
Long	10,360	8,550	2,821	2,883	2,333	2,323	2,170	2,054	2,080	2,246
Europe	**42,352**	**32,873**	**11,553**	**11,811**	**9,698**	**9,290**	**9,300**	**6,817**	**8,187**	**8,569**
CIS	7,425	7,685	1,617	2,064	1,657	2,087	1,827	2,032	1,914	1,912
South Africa	4,112	2,190	1,049	1,113	1,060	890	786	361	585	458
ACIS	**11,547**	**9,881**	**2,662**	**3,182**	**2,718**	**2,985**	**2,614**	**2,395**	**2,499**	**2,373**
Total	**84,511**	**69,096**	**21,826**	**22,773**	**20,185**	**19,727**	**19,481**	**14,865**	**17,462**	**17,288**

Note: Others and eliminations line are not presented in the table.

Steel shipments by product 2020 (000's Mt)

(000's Mt)	2020	%
1 Flat	46,659	67
2 Long	21,369	31
3 Pipes and Tubes	1,067	2
Total*	**69,096**	**100**

*Group figures excluding Arcelormittal USA (which was sold to Cleveland Cliffs on December 9,2020) total 60Mt.

Steel shipments by region 2020 (000's Mt)*

(000's Mt)	2020	%
1 North America	17,902	26
2 South America	9,410	12
3 Europe	32,873	48
4 Africa	2,190	3
5 Asia CIS and Other	7,691	11
Total*	**69,096**	**100**

*Total group shipment include intrasegment eliminations. Group figures excluding ArcelorMittal USA (which was sold to Cleveland Cliffs on December 9, 2020) of total 60Mt.

Steel shipments by product type and segment

NAFTA steel shipments by product type 2020 (000's Mt)

Product type	%
1 Hot rolled products	28
2 Cold rolled products	13
3 Coated	19
4 Slabs	18
5 Bars & rebars	7
6 Wire rod/wire products	4
7 Semis	1
8 Other products	10
Total NAFTA	**100**

BRAZIL steel shipments by product type 2020 (000's Mt)

Product type	%
1 Hot rolled products	20
2 Cold rolled products	4
3 Coated	8
4 Slabs	15
5 Bars & rebars	24
6 Wire rod/wire products	17
7 Sections	3
8 Semis	1
9 Other products	8
Total BRAZIL	**100**

EUROPE steel shipments by product type 2020 (000's Mt)

Product type	%
1 Hot rolled products	29
2 Cold rolled products	9
3 Coated	28
4 Bars & rebars	4
5 Wire rod/wire products	8
6 Sections	8
7 Semis	1
8 Other products	13
Total EUROPE	**100**

ACIS steel shipments by product type 2020 (000's Mt)

Product type	%
1 Hot rolled products	21
2 Cold rolled products	7
3 Coated	9
4 Bars & rebars	22
5 Wire rod/wire products	10
6 Sections	3
7 Semis	25
8 Other products	3
Total ACIS	**100**

Steel shipments by product type and segment

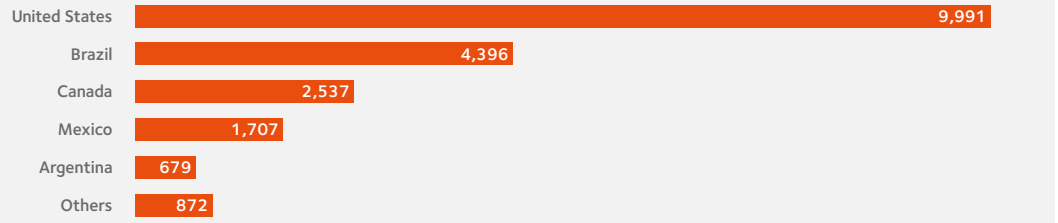
Group steel shipments by product type 2020 (000's Mt)

Product type	%
1 Hot rolled products	27
2 Cold rolled products	9
3 Coated	21
4 Slabs	5
5 Bars & rebars	10
6 Wire rod/wire products	9
7 Sections	5
8 Semis	4
9 Other products	10
Group total	**100**

The Company's key metrics above include the U.S. operations prior to its sale to Cleveland Cliffs on December 9, 2020.

Sales by destination

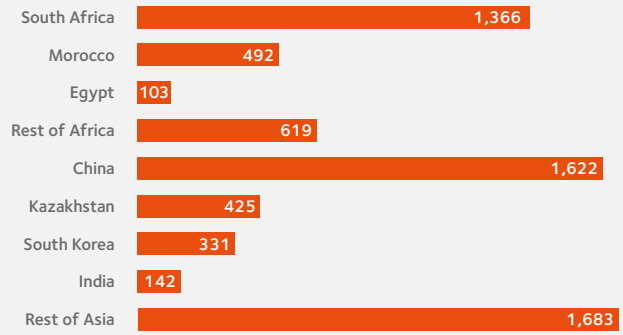
Americas (US$ millions)



(US$ millions)	2018	2019	2020
United States*	16,271	15,238	9,991
Brazil	4,982	5,094	4,396
Canada	3,563	3,004	2,537
Mexico	1,970	1,941	1,707
Argentina	960	814	679
Others	1,322	1,195	872
Total Americas	**29,068**	**27,286**	**20,182**

*Includes ArcelorMittal USA (which was sold to Cleveland Cliffs on December 9, 2020).

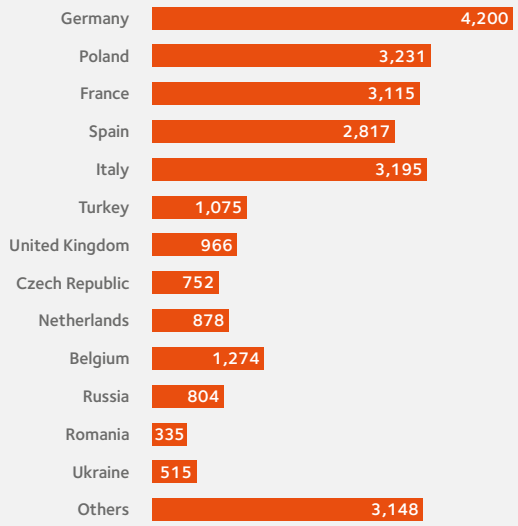
Asia & Africa (US$ millions)



(US$ millions)	2018	2019	2020
South Africa	2,742	2,260	1,366
Morocco	628	583	492
Egypt	206	309	103
Rest of Africa	1,257	1,278	619
China	608	676	1,622
Kazakhstan	496	470	425
South Korea	365	380	331
India	92	95	142
Rest of Asia	2,308	1,910	1,683
Total Asia & Africa	**8,702**	**7,961**	**6,783**

Sales by destination

Europe (US$ millions)



(US$ millions)	2018	2019	2020
Germany	6,757	5,694	4,200
Poland	4,518	3,957	3,231
France	4,431	4,114	3,115
Spain	4,265	3,855	2,817
Italy	3,333	4,317	3,195
Turkey	1,683	1,499	1,075
United Kingdom	1,471	1,434	966
Czech Republic	1,782	1,244	752
Netherlands	1,209	1,142	878
Belgium	1,309	1,617	1,274
Russia	1,144	876	804
Romania	708	720	335
Ukraine	635	540	515
Others	5,018	4,359	3,148
Total Europe	**38,263**	**35,368**	**26,305**

Group total	**76,033**	**70,615**	**53,270**

Sales by destination Group (US$ millions)

(US$ millions)	2020	%
1 Americas	20,182	38
2 Europe	26,305	49
3 Asia & Africa	6,783	13
Total	**53,270**	**100**

Group sales by market

ArcelorMittal has a diversified portfolio of steel and mining products to meet a wide range of customer needs across many steel-consuming sectors, including automotive, appliance, engineering, construction, energy and machinery and via distributors.

Group sales by market (US$ millions)

(US$ millions)	%*
1 Distribution	27
2 Construction	19
3 Automotive	16
4 Primary transformation	10
5 Packaging	3
6 Other steel sales*	14
7 Other sales**	11
Total	**100**

*Other steel sales mainly represent metal processing, machinery, electrical equipment and domestic appliances.

**Other sales mainly represent mining, chemicals & water, slag, waste, sale of energy and shipping.

Capital expenditure

Capital expenditure segment annually and quarterly (2019 and 2020) (US$ millions)

(US$ millions)	2019	2020	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
1 NAFTA	727	459	182	144	210	191	205	107	81	66
2 Brazil	328	208	84	80	68	96	67	29	48	64
3 Europe	1,353	1,039	353	337	390	273	323	168	222	326
4 ACIS	513	324	137	115	153	108	122	46	68	88
5 Mining	480	370	115	125	107	133	121	46	92	111
Total	**3,572**	**2,439**	**947**	**869**	**941**	**815**	**850**	**401**	**520**	**668**

Note: Holding and services companies line is not presented in the table.

Capital expenditure 2020 by segment (US$ millions)

(US$ millions)	2020	%*
1 NAFTA	459	19
2 Brazil	208	9
3 Europe	1,039	43
4 ACIS	324	14
5 Mining	370	15
Total	**2,439**	**100**

Note: Holding and services companies line is not presented in the table.

Capital expenditure projects

The Company's capital expenditures were $2.4 billion, $3.6 billion and $3.3 billion for the years ended December 31, 2020, 2019 and 2018, respectively. The following tables summarize the Company's principal investment projects involving significant capital expenditures completed in 2020 and those that are currently ongoing. In 2021, capital expenditures are expected to be approximately $2.8 billion. ArcelorMittal expects to fund these capital expenditures primarily through internal sources.

Completed projects in the past year

Segment	Site/Unit	Project	Completion	Actual completion	Note #
ACIS	ArcelorMittal Kryvyi Rih (Ukraine)	New LF&CC 2	Facilities upgrade to switch from ingot to continuous caster route. Additional billets of 145 thousand tonnes over ingot route through yield increase	Q1 2020	

Ongoing Projects*

Segment	Site/Unit	Project	Capacity/details	Key date/Forecast completion	Note #
NAFTA	Mexico	New Hot Strip Mill	Production capacity of 2.5 million tonnes per year	2021	a
NAFTA	ArcelorMittal Dofasco (Canada)	Hot Strip Mill Modernization	Replace existing three end of life coilers with two state of the art coilers and new runout tables.	2021	b
NAFTA	ArcelorMittal Dofasco (Canada)	#5 CGL conversion to AluSi®	Addition of up to 160 thousand tonnes per year Aluminum Silicon (AluSi®) coating capability to #5 Hot-Dip Galvanizing Line for the production of Usibor® steels	H2 2022	c
Brazil	ArcelorMittal Vega do Sul	Expansion project	Increase hot dipped/cold rolled coil capacity and construction of a new 700 thousand tonne continuous annealing line (CAL) and continuous galvanizing line (CGL) combiline	Q4 2023	d
Mining	Liberia	Phase 2 premium product expansion project	Increase production capacity to 15 million tonnes per year	Q4 2023	e
Brazil	Juiz de Fora	Melt shop expansion	Increase in melt shop capacity by 0.2 million tonnes/year	On hold	f
Brazil	Monlevade	Sinter plant, blast furnace and melt shop	Increase in liquid steel capacity by 1.2 million tonnes/year	On hold	f

*Ongoing projects refer to projects for which construction has begun (excluding various projects that are under development), even if such projects have been placed on hold pending improved operating conditions.

Capital expenditure projects

a. On September 28, 2017, ArcelorMittal announced a major $1 billion, investment program at its Mexican operations, which is focused on building ArcelorMittal Mexico's downstream capabilities, sustaining the competitiveness of its mining operations and modernizing its existing asset base. The program is designed to enable ArcelorMittal Mexico to meet the anticipated increased demand requirements from domestic customers, realize in full ArcelorMittal Mexico's production capacity of 5.3 million tonnes and significantly enhance the proportion of higher added-value products in its product mix. The main investment will be the construction of a new hot strip mill. Upon completion, the project will enable ArcelorMittal Mexico to produce approximately 2.5 million tonnes of flat rolled steel, long steel approximately 1.8 million tonnes and the remainder made up of semi-finished slabs. Coils from the new hot strip mill will be supplied to domestic, non-auto, general industry customers. The hot strip mill project commenced late in the fourth quarter of 2017 and is expected to be completed at the end of 2021 (with capital expenditures of approximately $0.2 billion in 2021).

b. Investment in ArcelorMittal Dofasco (Canada) to modernize the hot strip mill. The project is to install two new state of the art coilers and runout tables to replace three end of life coilers. The strip cooling system will be upgraded and include innovative power cooling technology to improve product capability. The project is expected to be completed in 2021.

c. Investment of approximately $0.1 billion to replace #5 Hot-Dip Galvanizing Line Galvanneal coating capability with 160 thousand tonnes per year Aluminum Silicon (AluSi®) capability for the production of ArcelorMittal's patented Usibor® Press Hardenable Steel for automotive structural and safety components. With the investment, ArcelorMittal Dofasco will become the only Canadian producer of AluSi® coated Usibor®. This investment complements additional strategic North America developments, including a new EAF and caster at AM/NS Calvert in the US and a new hot strip mill in Mexico, and will allow to capitalize on increasing Auto Aluminized PHS demand in North America. The project is expected to be completed in 2022, with the first coil planned for the second half of 2022.

d. In February 2021, ArcelorMittal announced the resumption of the Vega Do Sul expansion to provide an additional 700 thousand tonnes of cold-rolled annealed and galvanized capacity to serve the growing domestic market. The approximately $0.35 billion investment program to increase rolling capacity with construction of a new continuous annealing line and CGL combiline (and the option to add an approximately 100 thousand tonnes organic coating line to serve construction and appliance segments), and upon completion, will strengthen ArcelorMittal's position in the fast growing automotive and industry markets through AHSS products. The investments will look to facilitate a wide range of products and applications whilst further optimizing current ArcelorMittal Vega facilities to maximize site capacity and its competitiveness, considering comprehensive digital and automation technology. The project is expected to be completed the fourth quarter of 2023.

e. ArcelorMittal Liberia has been operating a 5 million tonnes direct shipping ore (DSO) since 2011 (Phase 1). In 2013, the Company had started construction of a Phase 2 project that envisaged the construction of 15 million tonnes of concentrate sinter fines capacity and associated infrastructure; this project was then suspended due to the onset of Ebola in West Africa and the subsequent force-majeure declaration by the onsite contracting companies. ArcelorMittal Liberia has now completed the revised detailed feasibility study (which was updated in 2019 to apply best available technology and replace wet with dry stack tailings treatment) for the modular build of a 15 million tonne concentrator (Phase 2), with aligned mine, concentrator, rail and port capacity. The plan is now to recommence the project in 2021, with first concentrate expected in the fourth quarter of 2023. The capital expenditures required to conclude the project are estimated at approximately $0.8 billion as the project is effectively a brownfield opportunity given that 85% of the procurement has already been done (with the equipment on site) and 60% of the civil construction complete.

f. Although the Monlevade wire rod expansion project and Juiz de Fora rebar expansion were completed in 2015, both the melt shop expansion (in Juiz de Fora) and the sinter plant, blast furnace and meltshop (in Monlevade) projects are currently on hold and are expected to be completed upon Brazil domestic market recovery.

Section 3

MINING OPERATIONS

"While our mining business strategy remains unchanged, Covid-19 tested it in new ways. I am proud of how our people quickly rose to that test, helping protect our workforce and communities and helping keep our mines open to continue to deliver the products our customers need. I am also pleased that we are making progress on our key sustainability and ESG issues and look forward to sharing safety lessons across assets to ensure we are making progress in our 'journey to zero'"

Simon C. Wandke, CEO of ArcelorMittal Mining

ArcelorMittal Mining

Iron ore production and shipment by geography

Production by mine annually (2016-2020) and quarterly (2020) (Millions of Mt)[1]											
Mine	Type	Product	2016	2017	2018	2019	2020	1Q 20	2Q 20	3Q 20	4Q 20
Kazakhstan			**2.5**	**2.6**	**2.6**	**2.8**	**3.3**	**0.8**	**0.8**	**0.8**	**0.9**
Lisakovski	Open Pit	Concentrate	0.7	0.7	0.7	0.9	1.0	0.3	0.3	0.2	0.2
Kentube	Open Pit	Concentrate	0.5	0.4	0.6	0.4	0.4	0.1	–	0.1	0.1
Atasu	Underground	Lump & fines	0.8	1.0	0.8	0.9	1.3	0.3	0.3	0.3	0.4
Atansore	Open Pit	Lump & fines	0.4	0.5	0.5	0.6	0.6	0.1	0.2	0.1	0.2
Ukraine			**9.8**	**9.9**	**10.3**	**10.7**	**11.3**	**2.7**	**2.8**	**2.8**	**2.9**
Kryviy Rih	Open Pit	Concentrate	9.0	9.1	9.3	9.8	10.7	2.5	2.6	2.7	2.8
Kryviy Rih	Underground	Lump & sinter feed	0.9	0.8	0.9	0.9	0.6	0.2	0.1	0.2	0.1
Bosnia			**1.8**	**1.6**	**1.4**	**1.5**	**1.4**	**0.3**	**0.3**	**0.4**	**0.5**
Omarska	Open Pit	Concentrate & lump	1.8	1.6	1.4	1.5	1.4	0.3	0.3	0.4	0.5
Mexico[2]			**2.9**	**5.1**	**4.7**	**4.2**	**4.7**	**1.2**	**1.2**	**1.1**	**1.2**
Peña Colorada	Open Pit	Concentrate & pellets	1.5	1.8	2.0	1.9	1.9	0.5	0.5	0.5	0.5
Las Truchas	Open Pit	Concentrate, lump & fines	1.4	1.7	1.1	1.4	1.6	0.4	0.4	0.3	0.4
Volcan	Open Pit	Concentrate	–	1.8	1.6	0.8	1.2	0.3	0.3	0.3	0.3
Canada[2]			**25.0**	**25.3**	**24.5**	**23.8**	**23.2**	**5.3**	**5.4**	**6.0**	**6.4**
QCM (Mount Wright)	Open Pit	Concentrate & pellets	25.0	25.3	24.5	23.8	23.2	5.3	5.4	6.0	6.4
USA[2]			**8.0**	**7.7**	**7.7**	**7.4**	**5.8**	**1.8**	**1.1**	**1.5**	**1.5**
Hibbing	Open Pit	Pellets	5.2	4.8	4.9	4.7	3.1	1.1	0.3	0.8	0.9
Minorca	Open Pit	Pellets	2.8	2.9	2.8	2.8	2.7	0.7	0.7	0.7	0.5
Brazil			**3.1**	**3.1**	**2.8**	**2.3**	**3.2**	**0.8**	**0.7**	**1.0**	**0.8**
Serra Azul	Open Pit	Lump & fines	1.6	1.6	1.3	0.9	1.6	0.3	0.3	0.6	0.4
Andrade	Open Pit	Fines	1.5	1.5	1.5	1.5	1.6	0.5	0.3	0.4	0.4
Liberia			**2.1**	**2.0**	**4.6**	**4.4**	**5.1**	**1.4**	**1.3**	**1.2**	**1.3**
Own production			**55.2**	**57.4**	**58.5**	**57.1**	**58.0**	**14.4**	**13.5**	**14.7**	**15.4**
South Africa			**0.8**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Thabazambi	Open Pit	Lump & fines	0.8	–	–	–	–	–	–	–	–
USA			6.1	0.9	–	–	–	–	–	–	–
Cleveland Cliffs[3]	Open Pit	Pellets	6.1	0.9	–	–	–	–	–	–	–
Strategic contracts			**6.9**	**6.9**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total			**62.1**	**58.3**	**58.5**	**57.1**	**58.0**	**14.4**	**13.5**	**14.7**	**15.4**

1 Total of all finished production of fines, concentrate, pellets and lumps.

2 Includes own mines and share of production from Hibbing (United States, 62.3%) and Peña (Mexico, 50%). The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020.

3 Consists of a long-term supply contract with Cliffs Natural Resources.

The Company's key metrics above include the U.S. operations prior to its sale to Cleveland Cliffs on December 9, 2020. The U.S. operations produced 9.93 million tonnes of crude steel, 5.83 million tonnes of iron ore production and 1.39 million tonnes of coal production in 2020.

Iron ore production and shipment by geography

Iron ore production by region annually (2016-2020) and quarterly (2020) (Millions of Mt)[1]

Mine	Type	Product	2016	2017	2018	2019	2020	1Q 20	2Q 20	3Q 20	4Q 20
North America[2]	Open Pit	Concentrate, lump, fines and pellets	35.9	38.1	36.9	35.4	33.7	8.3	7.7	8.6	9.1
South America	Open pit	Lump and fines	3.1	3.1	2.8	2.3	3.2	0.8	0.7	1.0	0.8
Europe	Open pit	Concentrate and lump	1.8	1.6	1.4	1.5	1.4	0.3	0.3	0.4	0.5
Africa	Open Pit/ Underground	Fines	2.1	2	4.6	4.4	5.1	1.4	1.3	1.2	1.3
Asia, CIS & Other	Open Pit/ Underground	Concentrate, lump, fines and sinter feed	12.4	12.5	12.8	13.5	14.6	3.6	3.6	3.6	3.8
Own production			**55.2**	**57.4**	**58.5**	**57.1**	**58.0**	**14.4**	**13.5**	**14.7**	**15.4**
North America[3]	Open Pit	Pellets	6.1	0.9	–	–	–	–	–	–	–
Africa[4]	Open Pit	Lump and fines	0.8	–	–	–	–	–	–	–	–
Strategic contracts			**6.9**	**0.9**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total			**62.1**	**58.3**	**58.5**	**57.1**	**58.0**	**14.4**	**13.5**	**14.7**	**15.4**

1 Total of all finished production of fines, concentrate, pellets and lumps.

2 Includes own mines and share of production from Hibbing (United States, 62.3%) and Peña (Mexico, 50%). The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020.

3 Consists of a long-term supply contract with Cliffs Natural Resources.

Own iron ore production (2016-2020) (Millions of Mt)

2016	2017	2018	2019	2020*
62.1	58.3	58.5	57.1	**58.0**

*The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020. Excluding these assets, total 2020 iron ore production of 52.2Mt.

Total iron ore production by country 2020 (Millions of Mt)

(Millions of Mt)	2020	%
1 Kazakhstan	3.3	6
2 Ukraine	11.3	19
3 Bosnia	1.4	2
4 Mexico	4.7	8
5 Canada	23.2	40
6 USA*	5.8	10
7 Brazil	3.2	6
8 Liberia	5.1	9
Total	**58.0**	**100**

*The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020. Excluding these assets, total 2020 iron ore production of 52.2Mt.

Iron ore production and shipment by geography

Iron ore shipments annually (2016-2020) and quarterly (2020) (Millions of Mt)									
(Millions of Mt)	2016	2017	2018	2019	2020	1Q 20	2Q 20	3Q 20	4Q 20
External sales – Third party	12.3	12.3	12.7	12.0	14.8	2.3	4.8	3.7	3.9
Internal sales – Market priced	21.3	21.3	24.9	25.1	23.4	6.3	4.3	6.1	6.7
Total market priced shipments	**33.6**	**33.6**	**37.6**	**37.1**	**38.2**	**8.6**	**9.1**	**9.8**	**10.6**
Captive (Cost plus basis)	22.3	22.3	20.6	22.2	19.8	4.8	4.8	5.3	5.3
Total shipments	**55.9**	**55.9**	**58.3**	**59.3**	**58.0**	**13.4**	**14**	**15**	**15.9**
Strategic contracts	6.9	6.9	–	–	–	–	–	–	–
Total shipments including strategic contracts	**62.9**	**62.9**	**58.3**	**59.3**	**58.0**	**13.4**	**14**	**15**	**15.9**

There are three categories of sales: (1) "External sales": mined product sold to third parties at market price; (2) "Market-priced tonnes" represent amounts of iron ore and coal from ArcelorMittal mines that could practically be sold to third parties which are transferred to the Company's steel producing segments at the prevailing market price; (3) "Cost-plus tonnes": internal sales of mined product that do not constitute market-priced tonnes to ArcelorMittal facilities on a cost-plus basis. The determinant of whether internal sales are reported at market price or reported at cost-plus is whether or not the raw material could practically be sold to third parties (i.e., there is a potential market for the product and logistics exist to access that market).

The mining operations in the United States (Hibbing and Minorca) were sold to Cleveland Cliffs on December 9, 2020. Excluding these assets, total 2020 iron ore shipments of 52.5Mt.

Iron ore shipments 2020

Market priced shipments – external & internal (Millions of Mt)

(Millions of Mt)	2020	%
1 External sales – Third party	14.8	39
2 Internal sales – Market priced	23.4	61
Total	**38.2**	**100**

Market priced, captive and strategic contracts (Millions of Mt)

(Millions of Mt)	2020	%
1 Market priced shipments (external and internal)	38.2	66
2 Captive (Cost plus basis)	19.8	34
Total	**58.1**	**100**

Coal production and shipment by geography

Coal production by mine (2016-2020) and quarterly (2020) (Millions of Mt)

(Millions of Mt)	2016	2017	2018	2019	2020*	1Q 20	2Q 20	3Q 20	4Q 20
USA – Midvol/Concept	1.8	2.0	2.1	2.0	1.4	0.4	0.4	0.4	0.2
Kazakhstan – Karaganda	4.5	4.3	3.8	3.5	3.6	0.9	1.0	0.9	0.9
Own production	**6.3**	**6.3**	**5.9**	**5.5**	**5.0**	**1.3**	**1.4**	**1.2**	**1.1**

*The mining operations in the United States (Princeton Coal) were sold to Cleveland Cliffs on December 9, 2020. Total coal production of 3.6Mt in 2020 excluding these assets, consisting exclusively of metallurgical coal.

Coal production by region annually (2016-2020) and quarterly (2020) (Millions of Mt)

(Millions of Mt)	2016	2017	2018	2019	2020*	1Q 20	2Q 20	3Q 20	4Q 20
North America*	1.8	2.0	2.1	2.0	1.4	0.4	0.4	0.4	0.2
Asia, CIS & Other	4.5	4.3	3.8	3.5	3.6	0.9	1.0	0.9	0.9
Own production	**6.3**	**6.3**	**5.9**	**5.5**	**5.0**	**1.3**	**1.4**	**1.2**	**1.1**

*The mining operations in the United States (Princeton Coal) were sold to Cleveland Cliffs on December 9, 2020. Total coal production of 3.6Mt in 2020 excluding these assets, consisting exclusively of metallurgical coal.

Coal production by mine (Millions of Mt)

(Millions of Mt)	2020	%
1 USA – Midvol/Concept (Princeton)*	1.4	28
2 Kazakhstan – Karaganda	3.6	72
Own production	**5.0**	**100**

*The mining operations in the United States (Princeton Coal) were sold to Cleveland Cliffs on December 9, 2020. Total coal production of 3.6Mt in 2020 excluding these assets, consisting exclusively of metallurgical coal.

Coal production and shipment by geography

Coal shipments annually (2016-2020) and quarterly (2020) (Millions of Mt)									
(Millions of Mt)	2016	2017	2018	2019	2020	1Q 20	2Q 20	3Q 20	4Q 20
External Sales – Third party	1.8	1.5	1.4	1.0	1.3	0.4	0.4	0.3	0.2
Internal sales – Market priced	2.1	1.3	2.1	1.8	1.4	0.3	0.4	0.4	0.4
Total market priced shipments	**3.9**	**2.8**	**3.5**	**2.8**	**2.7**	**0.1**	**0.7**	**0.6**	**0.6**
Captive (Cost plus basis)	3.3	3.2	3.4	2.9	2.4	0.6	0.6	0.6	0.6
Total shipments	**7.2**	**6**	**6.9**	**5.7**	**5.1**	**1.4**	**1.3**	**1.2**	**1.2**
Strategic contracts	0.7	0.1	–	–	–	–	–	–	–
Total shipments including strategic contracts	**7.9**	**6.2**	**6.9**	**5.7**	**5.1**	**1.4**	**1.3**	**1.2**	**1.2**

There are three categories of sales: (1) "External sales": mined product sold to third parties at market price; (2) "Market-priced tonnes" represent amounts of iron ore and coal from ArcelorMittal mines that could practically be sold to third parties which are transferred to the Company's steel producing segments at the prevailing market price; (3) "Cost-plus tonnes": internal sales of mined product that do not constitute market-priced tonnes to ArcelorMittal facilities on a cost-plus basis. The determinant of whether internal sales are reported at market price or reported at cost-plus is whether or not the raw material could practically be sold to third parties (i.e., there is a potential market for the product and logistics exist to access that market).

The mining operations in the United States (Princeton) were sold to Cleveland Cliffs on December 9, 2020.

Reserves (iron ore and coal)

Reserves and Resources (iron ore and coal)

ArcelorMittal has both iron ore and metallurgical coal reserves. The Company's iron ore mining operations are located in Canada, Mexico, Brazil, Liberia, India (via a joint venture), Bosnia, Ukraine and Kazakhstan. The Company's metallurgical coal mining operations are located in Kazakhstan. The iron ore and coal mining operations in the United States were sold on December 9, 2020.

The estimates of proven and probable mineral reserves and mineral resources at the Company's mines and projects and the estimates of the mine life included in this annual report have been prepared by ArcelorMittal experienced engineers and geologists, with the exception of the Las Truchas and San Jose mines in 2019 and 2020 (consolidated as Mexico, excluding Peña Colorada in the tables below) where the mineral reserve estimates were prepared by Gustavson Associates, the Thakurani Iron Ore Mine in 2020 (consolidated as India in the tables below) where the mineral reserve estimate was prepared by BMRC Geomining Solutions LLP, and Ukraine open pit (ArcelorMittal Kryvyi Rih Open Pit), where 2019 mineral reserve estimates considering full life of mine design were prepared by KAI Ltd.

The reserves and the mineral resource estimates have been prepared in accordance with the Canadian Institute of Mining and Metallurgy (CIM) Best Practice Guidelines and Standard Definitions for Canadian National Instrument 43-101 (for all its operations and projects), under which:

- Reserves are the part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination.
- Proven reserves are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- Probable reserves are reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.
- The mineral resource estimates constitute the part of a mineral deposit that have the potential to be economically and legally extracted or produced at the time of the resource determination. The potential for economic viability is established through high level and conceptual engineering studies.
- A 'measured mineral resource' is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
- An 'indicated mineral resource' is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
- An 'inferred mineral resource' is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling, and reasonably assumed but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

In the CIS, ArcelorMittal has conducted in-house and independent reconciliations of ore reserve estimate classifications based on SEC Industry Guide 7 and standards used by the State Committee on Reserves, known as the GKZ, or its national equivalent, in the former Soviet Union countries. The GKZ, or its national equivalent, constitutes the legal framework for ore reserve reporting in former Soviet Union countries, where ArcelorMittal operates mines. Based on these reconciliations, ArcelorMittal's mineral reserves have been estimated by applying mine planning, technical and economic assessments defined as categories A, B and C1 according to the GKZ standards. In general, provided Industry Guide 7's economic criteria are met (which is the case here), Category A+B is equivalent to "proven" and C1 is equivalent to "probable" reserves.

The mineral reserve and mineral resource estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing. The mineral resource estimates are reported exclusive of

Reserves (iron ore and coal)

reserves (i.e. are in addition to ore reserve estimates) and are of in-situ wet metric tonnage material prior to adjustments for mining recovery and mining dilution factors.

ArcelorMittal's reserve and resource estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine.

The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis, considering the entire value chain. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages.

Detailed independent verifications of the methods and procedures used are conducted on a regular basis by external consultants and mineral reserves are reviewed on a rotating basis. In 2019, SRK Consulting (UK) Limited conducted the independent audit of the mineral reserve estimates for ArcelorMittal Kazakhstan's iron ore open pit and underground operations confirming the accuracy of the 2018 iron ore estimates. SRK Consulting (UK) Limited also conducted the review of the life of mine plan that was used as a basis for the 2019 and 2020 coal mineral reserves estimates for ArcelorMittal Kazakhstan's Karaganda coal operations. Recommendations made by SRK Consulting (UK) Limited in relation to the mineral reserves estimate for 2019 are being implemented by ArcelorMittal, and confirmation of reserves will be completed in 2021 following implementation of recommendations. Furthermore, in 2019, the mineral reserve estimates for ArcelorMittal Ukraine's open pit (ArcelorMittal Kryvyi Rih Open Pit), considering full life of mine design, were prepared by KAI with support from ArcelorMittal's local team. These estimates were independently reviewed by SRK Consulting (Canada) Inc. in 2019 and improvement actions were proposed. The improvement actions have been progressively implemented during 2020, with the support of SRK Consulting (Canada) Inc. Following recommendations made in 2018 regarding the Fire Lake and Mont Wright deposits in Canada, in 2019 SRK Consulting (Canada) Inc. conducted pit optimization and strategic mine planning, designed ultimate pits and phases, and assisted in developing a long-term production schedule with up to date technical and economical parameters with respect to AMMC's 2019 iron ore mineral reserve estimates. A second independent consultant BBA Inc. conducted a review of the overall work performed by SRK Consulting (Canada) Inc., completed further detailed design work and confirmed increased iron ore mineral reserves for Canada in 2019, which were used as a base for 2020 iron ore mineral reserve estimates.

ArcelorMittal owns less than 100% of certain mining operations; mineral reserve and resource estimates have not been adjusted to reflect ownership interests and therefore reflect 100% of mineral reserves of each mine. Please see the table below for ArcelorMittal's ownership interest in each mine. All of the reserves presented are estimates at December 31, 2020 (unless otherwise stated).

Mine life is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from mineral reserve estimates only.

The Company's mineral leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all ore reserves on the leased properties to be mined in accordance with current production schedules. The Company's mineral reserves may include areas where some additional approvals remain outstanding but where, based on the technical investigations the Company carries out as part of its mine planning process and its knowledge and experience of the approvals process, the Company expects that such approvals will be obtained as part of the normal course of business and within the timeframe required by the current life of mine schedule.

The reported iron ore and coal reserves do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2020. The average iron ore spot reference price for the last three years (2018-2020) was $90.81 per tonne (delivered to China, Qingdao 62% Fe US $ per tonne, Metal Bulletin). For the same period, the average coal spot reference price was $168.86 per tonne (Premium HCC FOB Aus, Metal Bulletin). The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimize cash flow, return on investments and the sustainability of the mining operations. Such sustainability in turn depends on expected future operating and capital costs. The reserve base can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price.

Tonnage and grade estimates are reported as 'Run of Mine'. Tonnage is reported on a wet metric basis.

Reserves (iron ore and coal)

Iron ore reserve and resource estimates

The tables below detail ArcelorMittal's estimated iron ore reserves as of December 31, 2020. The classification of the iron ore reserve estimates as proven or probable reflects the variability in the mineralization at the selected cut-off grade, the mining selectivity and the production rate and ability of the operation to blend the different ore types that may occur within each deposit. At ArcelorMittal mining operations, proven iron ore reserve estimates are typically based on drill hole spacing ranging from 25m x 25m to 100m x 100m, and probable iron ore reserve estimates are based on drill hole spacing ranging from 50m x 50m to 300m x 300m. Inferred mineral resource estimates are based on drill hole spacing ranging from 100m x 100m to 500m x 500m.

	As of December 31, 2020						As of December 31, 2019	
	Proven Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Total Ore Reserves	
	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]
Canada	2,118	29.3	190	29	2,308	29.3	2,405	29.5
Minorca – USA[2]	–	–	–	–	–	–	130	23.7
Hibbing – USA[2]	–	–	–	–	–	–	131	19.8
Mexico (Excluding Peña Colorada)	11	37.7	109	31	120	31.6	116	31.2
Peña Colorada – Mexico	104	22.4	150	21.2	254	21.7	201	21.5
Brazil	50	55.2	40	49.4	90	52.6	93	52.8
Liberia	7	52.1	468	47.7	475	47.7	480	47.9
India[3,4]	–	–	85	61.1	85	61.1	–	–
Bosnia	5	48.9	5	45.7	10	47.3	12	47.0
Ukraine open pit	75	33.2	508	34.5	583	34.3	609	34.4
Ukraine Underground	8	54.4	19	54.4	27	54.4	27	54.4
Kazakhstan open pit	1	37	117	39.3	118	39.2	122	39.3
Kazakhstan Underground	1	41.6	19	45.4	20	45.2	22	45.2
Total					**4,089**	**33.5**	**4,348**	**32.4**

1 % Fe represents total Fe content for all sites except Pena Colorada – Mexico where it represents magnetic Fe content only.

2 The mining operations in the United States were sold on December 9, 2020.

3 During 2020, the Company's joint venture AMNS India began operating the mine presented under India (no data available for 2019).

4 Production from the Thakurani mine presented under India is permitted for internal consumption only. Until June 27, 2021 all production from the mine must be consumed by specified AMNS India end use plant, after which up to 25% of production may be sold to a third party.

Reserves (iron ore and coal)

Business units

	As of December 31, 2020				As of December 31, 2019			
	Measured & Indicated Resources		Inferred Resources		Measured & Indicated Resources		Inferred Resources	
	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]
Canada	3,814	29	1,783	28.8	3,731	29.3	1,889	29.1
Minorca – USA[2]	–	–	–	–	669	22.5	21	20.9
Hibbing – USA[2]	–	–	–	–	146	19.9	5	18.1
Mexico (Excluding Peña Colorada)	82	30.4	32	31.2	86	34	21	36.4
Peña Colorada – Mexico	86	26.1	–	15.6	151	25.1	–	16.7
Brazil	635	41.3	140	36.7	635	41.3	140	36.7
Liberia	45	43.6	2,211	38.8	45	43.6	2,211	38.8
India[3,4]	76	57.4	–	–	–	–	–	–
Bosnia	–	31.4	–	41	–	31.4	–	41.7
Ukraine open pit	741	30.1	62	30	741	30.1	62	30
Ukraine Underground	38	56.8	25	55.4	38	56.8	25	55.4
Kazakhstan open pit	969	34.6	5	48	969	34.6	5	48
Kazakhstan Underground	451	51.3	30	48.5	451	51.3	30	48.5
Total	**6,937**	**33**	**4,288**	**34.6**	**7,662**	**31.7**	**4,409**	**34.5**

Note: the resources are exclusive of reserves. See also footnote 1 and 2 to the iron ore reserves table.

1 % Fe represents total Fe content for all sites except Pena Colorada – Mexico where it represents magnetic Fe content only.

2 The mining operations in the United States were sold on December 9, 2020.

3 During 2020, the Company's joint venture AMNS India began operating the mine presented under India (no data available for 2019).

4 Production from the Thakurani mine presented under India is permitted for internal consumption only. Until June 27, 2021 all production from the mine must be consumed by specified AMNS India end use plant, after which up to 25% of production may be sold to a third party.

Reserves (iron ore and coal)

Supplemental information on iron ore operations

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2020 Run of Mine Production (Million Tonnes)[3]	2020 Saleable Production (Million Tonnes)[1,3]	Estimated Mine Life (Years)[2]
Canada	85	1976	67	23.2	32
Minorca – USA	Sold	1977	8.1	2.7	NA
Hibbing – USA	Sold	1976	19.7	5	NA
Mexico (Excluding Peña Colorada)	100	1976	7.4	2.8	16
Peña Colorada – Mexico	50	1974	11.4	3.8	18
Brazil	100	1944	4.5	3.2	42
Liberia	85	2011	5.3	5.1	24
India	60	1961	1.8	1.6	11
Bosnia	51	2008	1.9	1.4	7
Ukraine open pit	95	1959	24.9	10.7	25
Ukraine Underground	95	1933	0.6	0.6	31
Kazakhstan open pit	100	1976	3.3	2	44
Kazakhstan Underground	100	1956	1.8	1.3	9

1 Saleable production is constituted of a mix of direct shipping ore, concentrate, pellet feed and pellet products which have an iron content of approximately 64% to 66%. Exceptions in 2020 included the shipping of ore produced in Bosnia, Ukraine Underground and the Kazakhstan mines which have an iron content ranging between approximately 50% to 60% and are solely for internal use at ArcelorMittal's regional steel plants. The direct shipping ore produced from Liberia had an average iron content of approximately 62% in 2020 while the sinter fines produced for external customers in Brazil from the Serra Azul operations averaged approximately 63% and the lumps averaged 54%.

2 The estimated mine life reported in this table corresponds to the duration of the production schedule of each operation based on the 2020 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2020 production. ArcelorMittal believes that the life of these operations will be maintained as exploration and engineering studies confirm the economic potential of the additional mineralization already known to exist in the vicinity of these iron ore reserve estimates.

3 Represents 100% of production.

Changes in iron ore mineral reserve estimates: 2020 versus 2019

The Company's iron ore mineral reserve estimates had a net decrease of 259 million metric tonnes of Run of Mine and a 1.1% increase in iron ore content between December 31, 2019 and 2020. This decrease in reserves includes a reduction of 261 million metric tonnes of Run of Mine due to the sale of Minorca and Hibbing and a net 97 million metric tonnes of Run of Mine reduction in Canada due to production of 67 million tonnes and a decrease in reserves by 30 million tonnes attributed to updated resource modelling and estimation being incorporated into the life of mine plan. These decreases were partially offset by an increase of 53 million tonnes for Pena Colorada and 4 million tonnes for Mexico (excl. Pena Colorada), both due to new interpretations and life of mine design, and an increase of 84.5 million tonnes from the inclusion of the Thakurani mine in India.

Reserves (iron ore and coal)

Changes in measured and indicated iron ore mineral resource estimates

The 2020 measured and indicated mineral resource estimates had a net decrease between December 31, 2019 and 2020 of 725 million tonnes.

The decrease was predominantly due to the sale of the mining assets of ArcelorMittal USA, accounting for 815 million tonnes of the variance. This decrease was partially offset by an increase of 54 million tonnes resulting from an upgrade of 83 million tonnes for Canada as a result of updated modelling and estimation of mineral resources, and the inclusion of 76 million tonnes due to the inclusion of the Thakurani in India. Reductions in measured and indicated resources were recorded for Mexico (excl. Pena Colorada) of 4 million tonnes and for Pena Colorada of 65 million tonnes, both as a result of conversion of resources to reserves through updated life of mine plans.

Changes in inferred iron ore mineral resource estimates

The 2020 inferred mineral resource estimates had a net decrease between December 31, 2019 and 2020 of 121 million tonnes.

The decrease was mainly due to updated modelling and estimation resulting in the conversion of inferred resources to measured and indicated for Canada, and the sale of the mining assets of ArcelorMittal USA, which accounted for 26 million tonnes of the variance. There was an increase of 11 million tonnes for Mexico (excl. Pena Colorada) due to new modelling and estimation of the San Jose deposit.

Metallurgical coal reserve estimates

The table below details ArcelorMittal's estimated metallurgical coal reserves as of December 31, 2020. The classification of coal reserve estimates as proven or probable reflects the variability in the coal seams thickness and quality, the mining selectivity and the planned production rate for each deposit. Proven coal reserve estimates are based on drill hole spacing ranging from 50m x 50m to 500m x 500m, and probable coal reserve estimates are based on drill hole spacing ranging from 100m x100m to 1,000m x 1,000m.

	As of December 31, 2020									As of December 31, 2019	
	Proven Coal Reserves		Probable Coal Reserves		Total Coal Reserves					Total Coal Reserves	
	ROM Millions of Tonnes	Wet Recoverable Million Tonnes	ROM Millions of Tonnes	Wet Recoverable Million Tonnes	ROM Millions of Tonnes	Wet Recoverable Million Tonnes	Ash (%)	Sulfur (%)	Volatile (%)	ROM Millions of Tonnes	Wet Recoverable Million Tonnes
Princeton – USA	–	–	–	–	–	–	–	–	–	90	52
Karaganda – Kazakhstan	11	4	90	54	101	58	37	0.7	29	110	50
Total					**101**	**58**	**37**	**0.7**	**29**	**200**	**102**

Note: Ash (%), Sulfur (%) and Volatile (%) for Karaganda - Kazakhstan are Run of Mine coal qualities.

Business units

	As of December 31, 2020				As of December 31, 2019			
	Measured & Indicated Resources		Inferred Resources		Measured & Indicated Resources		Inferred Resources	
	ROM Mt	Recoverable Mt	ROM Mt	Recoverable Mt	ROM Mt	Recoverable Mt	ROM Mt	Recoverable Mt
Princeton – USA	–	–	–	–	116	51	5	2
Karaganda – Kazakhstan	714	357	876	438	661	330	44	22
Total	**714**	**357**	**876**	**438**	**777**	**381**	**49**	**24**

Note: the resources are exclusive of reserves.

Reserves (iron ore and coal)

The table below provides supplemental information on the producing mines.

Operations/Projects	% Ownership	In Operation Since	2020 Run of Mine Production (Million Tonnes)	2020 Wet Recoverable Production (Million Tonnes)	Estimated Mine Life (Years)[1]
Princeton – USA	SOLD	1995	2.8	1.4	NA
Karaganda – Kazakhstan	100%	1934	9.5	3.6	10

1 The estimated mine life reported in this table corresponds to the duration of the production schedule of each operation based on the 2020 year-end metallurgical coal reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2020 production. ArcelorMittal believes that the life of these operations will be significantly expanded as exploration and engineering studies confirm the economic potential of the additional mineralization already known to exist in the vicinity of these estimated coal reserves.

Changes in metallurgical coal Reserve estimates: 2020 versus 2019

The Company's metallurgical coal reserve estimates had a net decrease of 99 million tonnes of Run of Mine coal between December 31, 2019 and 2020. This decrease includes the sale of the mining assets of ArcelorMittal USA, accounting for 90 million tonnes of the total variance. The additional 9 million tonnes decrease was attributable to mining depletion at the Karaganda coal operations in Kazakhstan. The reporting of recoverable coal reserves from Kazakhstan excludes the recoverable coal which in theory could be used for metallurgical applications, but which in practice is sold and used for power generation by ArcelorMittal at its steel plant facilities.

Changes in measured and indicated coal resource estimates

The measured and indicated resources for the Kazakhstan coal operations are shown exclusive of reserves. The reporting of recoverable measured and indicated coal resources in Kazakhstan excludes the recoverable coal used for power generation by ArcelorMittal at its steel plant facilities.

The Company's coal resources estimates had a net decrease of 63 million tonnes of Run of Mine coal between December 31, 2019 and 2020. This decrease is due to the sale of the mining assets of ArcelorMittal USA, which accounted for 116 million tonnes. This was partially offset by the upgrade of 53 million tonnes of resources for the Kazakhstan coal operations to measured and indicated.

Cautionary note concerning reserve and resource estimates: With regards to ArcelorMittal's reported resources, investors are cautioned not to assume that any or all of ArcelorMittal's mineral deposits that constitute either 'measured mineral resources', 'indicated mineral resources' or 'inferred mineral resources' (calculated in accordance with the CIM guidelines for Canadian National Instrument 43-101) will ever be converted into reserves. There is a reasonable level of uncertainty as to the existence of 'inferred mineral resources' and their economic and legal feasibility, and it should not be assumed that any or all of an 'inferred mineral resource' will ever be upgraded to a higher category.

Raw material

Raw material consumption					
(Millions of metric tonnes)	2016	2017	2018	2019	2020
Iron Ore	115	119	118	115	90
PCI & Coal[1]	46	48	48	46	36
Coke	29	29	28	28	22
Scrap & DRI	34	35	36	34	29

1 Includes coal only for the steelmaking process and excludes coal for power generation. ArcelorMittal's consumption of PCI and coal was 6.75 million tonnes and 29.6 million tonnes, respectively, for the year ended December 31, 2020.

Section 4

SUSTAINABILITY PERFORMANCE

"Society's expectations are rising all the time. We see heightened interest from a broad range of stakeholders with customers, colleagues, investors, politicians, civil society and communities all seeking increasing assurance about how we run our business. At the heart of this discussion lies the topic of decarbonisation. How we address this is the single greatest long-term strategic priority facing ArcelorMittal."

Aditya Mittal, Chief Executive Officer

Wind turbine tower during manufacturing process at Dacero, Avilés

Sustainability performance data table 2020[1]

Metric	Unit	Performance 2018	2019	2020
Crude steel production[1]	Mt	92.5	89.8	71.5
1. Safe, healthy, quality working lives for our people				
Number of employees (total)	number	208,583	191,248	167,743
Number of contractors (total)	number	44,855	43,091	31,506
Fatalities (total)*	**number**	**10**	**21**	**17**
Fatalities (steel)	number	10	12	14
Fatalities (mining)	number	0	9	3
Fatalities (own personnel)	number	5	11	13
Fatalities (contractors)	number	5	10	4
Fatality rate (steel)	per million hours worked	0.02	0.02	0.03
Fatality rate (mining)	per million hours worked	0.00	0.12	0.04
Lost-time injury rate (total)*[2]	**per million hours worked**	**0.69**	**0.75**	**0.61**
Lost-time injury rate (total) including AM Italia	**per million hours worked**	**0.73**	**1.21**	**0.92**
Lost-time injury frequency rate (steel)[2]	per million hours worked	0.70	0.73	0.62
Lost-time injury frequency rate (mining)	per million hours worked	0.61	0.97	0.61
Lost-time injury frequency rate (own personnel)[2]	per million hours worked	0.68	1.37	0.7
Lost-time injury frequency rate (contractors)[2]	per million hours worked	0.65	0.93	0.46
Lost-time injury frequency rate AM Italia	per million hours worked	8.20	11.13	9.46
Accident severity rate (total)[2]	per thousand hours worked	0.07	0.06	0.06
Accident severity rate (steel)[2]	per thousand hours worked	0.08	0.09	0.06
Accident severity rate (mining)	per thousand hours worked	0.09	0.08	0.09
Total recordable injury rate (total)[2, 3]	n /million work h	4.58	4.79	3.58
Total recordable injury rate (steel)[2, 3]	n /million work h	4.98	5.15	3.86
Total recordable injury rate (mining)[3]	n /million work h	2.46	2.95	2.14
Total recordable injury rate (own personnel)[2, 3]	n /million work h	4.84	5.28	4.12
Total recordable injury rate (contractors)[2, 3]	n /million work h	4.05	3.80	2.60
Manager turnover rate	%	2.2	2.3	2.5
Industrial operations (including mining) certified to OHSAS 18001 (Sites certified to ISO 45001 included, excl. AMNS India)*[4]	%	**98**	**92**	**98**
Employees covered by collective bargaining agreements	%	88	88	88
Number of strikes exceeding one week in duration	number	4	2	2
Number of training hours per employee[5]	hours	56	57	37
Women on the Board of Directors	%	33	33	30
Women in management positions (manager and above positions)	%	**12**	**13**	**12.6**
– Vice presidents	%	6	7	6
– General managers	%	7	8	7
– Managers	%	14	14	15
Women in key position succession plans (general manager and positions above)	%	**12**	**13**	**13.7**
Women recruited (exempt population)	%	**27**	**28**	**33**
2. Products that accelerate more sustainable lifestyles				
Research and development spend	$ (million)	290	301	245
Number of LCA studies undertaken	number	32	27	28
Products for outcome 2 launched	number	15	11	29
Programmes for outcome 2 in development	number	17	16	16
3. Products that create sustainable infrastructure				
Products for outcome 3 launched	number	11	31	27
Programmes for outcome 3 in development	number	21	17	17
4. Efficient use of resources and high recycling rates				
Raw materials used by weight:				
– Iron ore	million tonnes	118.3	115.2	89.9
– Pulverised coal injection (PCI) and coal	million tonnes	47.9	46.5	36.4

Sustainability performance data table 2020[1]

Metric	Unit	Performance 2018	2019	2020
– Coke	million tonnes	28.2	27.8	22.0
– Scrap and direct reduced iron (DRI)	million tonnes	36.3	34.4	28.6
Steel scrap recycled	million tonnes	28.6	26.2	22.3
CO_2 avoided from steel scrap recycled	million tonnes	37.2	34.0	29.0
Blast furnace slag re-used (total)	million tonnes	20.1	21.3	17.9
BF slag to cement industry	million tonnes	12.4	14.8	10.3
CO_2 avoided from slag re-use in cement industry	million tonnes	9.5	11.3	7.9
Production residues to landfill/waste (steel)	%	**7.7**	**8.2**	**8.9**
Production residues to landfill/waste (mining)	%	88.8	89.1	85.5
Production residues and by-products re-used (steel)	%	87.1	85.9	87.7
Production residues and by-products re-used (mining)	%	11.2	10.9	14.8
Waste (non-used residues) landfilled (steel)*	tonnes			3,894,653
Waste (non-used residues) in storage (steel)*	tonnes			6,442,715
5. Trusted user of air, land and water				
Approvals for environmental capital investment projects	$ (million)	405	692	396
Industrial operations certified to ISO 14001 (steel)[6]	%	98	98	98
Industrial operations certified to ISO 14001 (mining)	%	48	60	73
Air				
Absolute dust emissions (steel)	thousand tonnes	55.4	55.5	45.9
Dust intensity (steel)*	**kg/tonne of steel**	**0.61**	**0.63**	**0.64**
Absolute NO_x emissions (steel)	thousand tonnes	102.0	101.2	84.1
NO_x intensity (steel)*	**kg/tonne of steel**	**1.11**	**1.15**	**1.18**
Absolute SO_x emissions (steel)	thousand tonnes	166.2	158.3	135.9
SO_x intensity (steel)*	**kg/tonne of steel**	**1.84**	**1.82**	**1.92**
Absolute dust emissions (mining)	thousand tonnes	13.1	11.0	7.8
Absolute NO_x (mining)	thousand tonnes	13.2	12.6	8.3
Absolute SO_x (mining)[6]	thousand tonnes	20.7	15.1	9.1
Water				
Freshwater intake (steel)	m3/tonne of steel	22.2	21.18	24.3
Proportion of water extraction from ground water sources	%	0.6	1.6	1.2
Water discharge (steel)	m3/tonne of steel	18.3	19.1	21.9
Net water use (steel)*[6]	**m3/tonne of steel**	**3.9**	**2.3**	**2.4**
6. Responsible energy user that helps create a lower carbon future				
Approvals for energy efficiency capital investment projects	$ (million)	247	711	248
Energy intensity (steel)	GJ/tonne of steel	24.0	24.2	24.4
Primary energy consumption (steel)*	**million GJ (PJ)**	**2,196**	**2,124**	**1,742**
– Energy recovered and reused on site, as % of total primary energy consumed	%	23.4	23.8	23.0
– Energy from renewable sources, as % of total primary energy consumed	%	0.16	0.17	0.20
– Electricity from renewable and recovered energy sources as % of total electricity consumed	%	–	44	33
– Energy sold by type (heat, steam or electricity) as % of total primary energy consumed	%	1.7	1.2	1.2
Absolute CO_2e footprint (steel and mining)*	**million tonnes**	**203.7**	**195.6**	**160.3**
– Scope 1 CO_2e	million tonnes	174.9	169.8	141.3
– Scope 2 CO_2e	million tonnes	13.9	12.1	9.5
– Scope 3 CO_2e	million tonnes	14.9	13.7	9.6
Absolute CO_2e footprint (steel)*	million tonnes	193.8	184.9	148.5
– Scope 1 CO_2e (steel)	million tonnes	167.1	161.2	131.2
– Scope 2 CO_2e (steel)	million tonnes	11.9	10.2	7.9
– Scope 3 CO_2e (steel)	million tonnes	14.8	13.6	9.4
Absolute CO_2e footprint (mining)*[7]	million tonnes	10.0	10.7	11.7
– Scope 1 CO_2e (mining)	million tonnes	7.9	8.6	10.0
– Scope 2 CO_2e (mining)	million tonnes	1.9	1.9	1.6
– Scope 3 CO_2e (mining)	million tonnes	0.1	0.1	0.1

Sustainability performance data table 2020[1]

Metric	Unit	Performance 2018	2019	2020
CO_2 intensity (steel)*	**tCO_2e/tonne of steel**	**2.12**	**2.11**	**2.08**
– CO_2 intensity (BF only)	tCO_2e/tonne of steel	2.33	2.32	2.30
– CO_2 intensity (EAF only)	tCO_2e/tonne of steel	0.61	0.60	0.60
% sites below ArcelorMittal carbon efficiency benchmark	%	44	48	52
Carbon footprint intensity improvement since 2007 (target = 8% by 2020)[8]	%	**4.9**	**6.1**	**7.9**
7. Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	405	355	380
8. Active and welcomed member of the community				
9. Pipeline of talented scientists and engineers for the future				
Community investment spend (including STEM spend)	$ (million)	30.5	30.3	15.5
– of which, voluntary spend	$ (million)	20.7	18.1	10.8
– of which, spend on STEM projects	$ (million)	9.9	7.4	3.4
10. Our contribution to society measured, shared and valued				
Estimated direct economic contribution	$ (million)	74,924	70,473	53,138
of which:				
– Total tax contribution	$ (million)	4,849	4,479	4,372
– Corporate Income tax	$ (million)	629	479	705
– Local taxes	$ (million)	406	331	347
– Payroll taxes[9]	$ (million)	3,382	3,296	3,156
– Other taxes including royalties/customs duty	$ (million)	432	373	164
– Employee salaries, wages and pensions	$ (million)	7,077	6,953	6,190
– Supplier and contractor payments	$ (million)	55,966	53,740	38,794
– Capital expenditure	$ (million)	3,305	3,572	2,439
– R&D	$ (million)	290	301	245
– Dividends and payments to creditors	$ (million)	965	1,080	766
Number of country-level corporate responsibility/sustainability reports	number	16	12	13
Country-level reports adhering to GRI	%	81	82	77
Transparent good governance				
Number of Board of Directors self-assessments	number	1	1	1
% of employees completed code of business conduct training	%	88	89	88.5
% of employees completed anti-corruption training	%	90	95	96
% of employees completed human rights training	%	94	90	89.5
Number of operations with a local confidential whistleblowing system	number	27	30	30
Whistleblowing complaints received via Internal Audit	number	158	162	168

*Independently assured by DNV. See their Assurance statement on p.105.

Note: The indicators in this table have been developed over the period 2007-2020 in line with the expectations of the Global Reporting Initiative, the Sustainability Accounting Standards Board and the KPIs used by the Company. All methodologies can be found in the Basis of Reporting. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes for ease of reference. KPIs the company has identified as metrics that are useful for driving and tracking progress, are marked in bold. Each year the environmental data we publish is provisional with the best available data at the time of publication. We may restate previous year's data the following year after a full review of our data is complete.

1 All 2020 intensity metrics in this table are calculated using full year production data from all sites, except 2020 data for divested ArcelorMittal US operations calculated using estimated production to emission ratio for 11 months (until the date of the sale).

2 Where indicated, LTIFR data does not include Ilva (subsequently renamed ArcelorMittal Italia), which is shown separately; AFR and TRIR data includes ArcelorMittal Italia.

3 For 2018-2020 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of Dec 31st of that year.

4 The boundary for this metric was revised in 2019 to include only 'major sites'. Please refer to Basis of Reporting for further details.

5 Data does not include the training data for Ilva (subsequently renamed ArcelorMittal Italia).

6 Restated figures for 2019 and 2020 due to methodology change.

7 The factor used to calculate the CO_2 equivalent of our methane emissions has been updated in the 2019 report to 28 from 21. Methane data for 2017 and 2018 have been restated to reflect this change.

8 Refers to carbon intensity of sites we operate today that we operated in 2007. Since the operation perimeter changes from year to year, the baseline is not constant. Please see further explanation in Basis of Reporting. See Integrated Annual Review for an explanation of our underlying carbon performance.

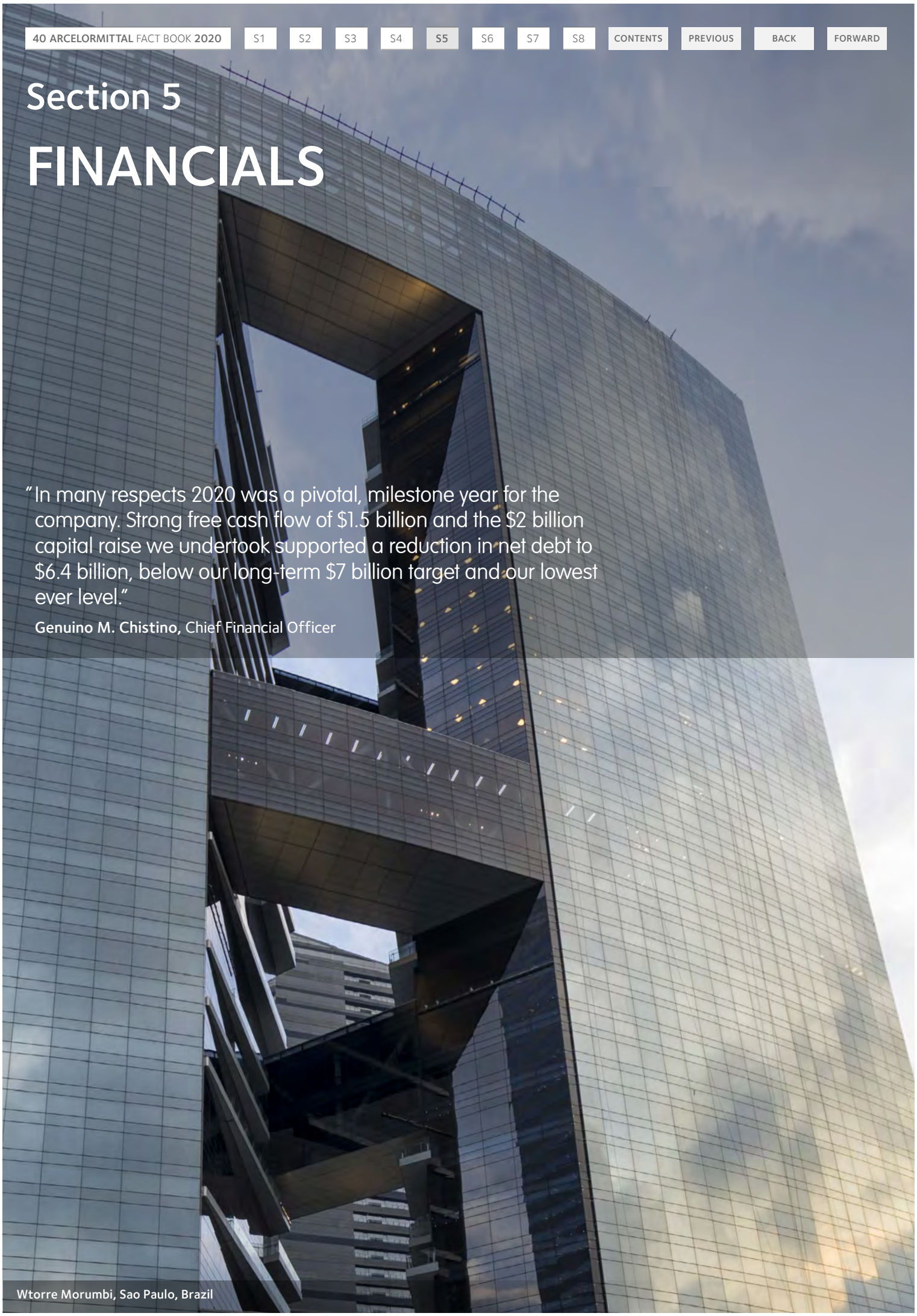
9 Salaries and wages exclude the amounts presented as payroll tax within the total tax contribution. In prior year's report, salaries and wages excluded the employer portion of payroll tax but included the employee portion. The presentation has been adjusted retrospectively in line with total tax contribution reporting guidelines.

Section 5

FINANCIALS

"In many respects 2020 was a pivotal, milestone year for the company. Strong free cash flow of $1.5 billion and the $2 billion capital raise we undertook supported a reduction in net debt to $6.4 billion, below our long-term $7 billion target and our lowest ever level."

Genuino M. Chistino, Chief Financial Officer



Wtorre Morumbi, Sao Paulo, Brazil

Key financial and operational information

In millions of $US dollars, unless otherwise stated.

2020	NAFTA	Brazil	Europe	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	13,597	6,271	28,071	5,507	4,753	53,270
Depreciation	(449)	(224)	(1,413)	(332)	(500)	2,960
Impairment/reversal of impairment[1]	660	–	(527)	–	–	133
Exceptional items[2]	998	–	(337)	(21)	–	636
Operating income/(loss)	1,667	754	(1,444)	84	1,411	2,110
Operating margin (as a percentage of sales)	12.3%	12.0%	(5.1)%	1.5%	29.7%	4.0%
EBITDA	458	978	833	437	1,911	4,301
EBITDA margin (as a percentage of sales)	3.4%	15.6%	3.0%	7.9%	40.2%	8.1%
Capital expenditure	459	208	1,039	324	370	2,439
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	17,813	9,539	34,004	10,171	–	71,527
Steel shipments (thousand of metric tonnes)	17,902	9,410	32,873	9,881	–	69,096
Average steel selling price (US$/t)	702	634	655	464	–	639
Employees (FT equivalent)	11,831	18,092	70,953	37,942	27,221	167,743

1 Net impairment gain for 12M 2020 amounted to $133 million and included the partial reversal of impairment charges (recorded in 2019) following the sale of ArcelorMittal USA ($660 million), offset in part by impairment charges of $331 million related to revised future cashflows of plate assets in Europe, charges of $104 million following the permanent closure of a blast furnace and steel plant in Krakow (Poland) in 3Q 2020 and charges related to the permanent closure of the coke plant in Florange (France) in 1Q 2020 of $92 million.

2 Net exceptional items for 12M 2020 were gains of $636 million related to the gain on disposal of ArcelorMittal USA ($1.5 billion) partially offset by site restoration and termination charges following the permanent closure of a blast furnace and steel plant in Krakow (Poland) totaling $146 million and inventory related charges in NAFTA and Europe ($0.7 billion). Exceptional $1.5 billion gain on ArcelorMittal USA disposal relates to the consideration of $2.2 billion following the increase of the Cleveland Cliff share price from $5.88/sh on September 25, 2020 to $13.04/sh on December 8, 2020 against a total carrying value of $0.7 billion of ArcelorMittal USA, ArcelorMittal Monessen and ArcelorMittal Princeton companies.

The Company's key metrics above (except employee data) include the U.S. operations prior to its sale to Cleveland Cliffs on December 9, 2020. The U.S. operations had steel shipments of 9.14Mt in 2020.

- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

Number of employees

Full time equivalent	2020	%
1 NAFTA	11,831	7
2 Brazil	18,092	11
3 Europe	70,953	42
4 ACIS	37,942	23
5 Mining	27,221	16
6 Other activities	1,704	1
Total	**167,743**	**100**

Key financial and operational information

In millions of $US dollars, unless otherwise stated.

2019						
	NAFTA	Brazil	Europe	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	18,555	8,113	37,721	6,837	4,837	70,615
Depreciation	(570)	(274)	(1,256)	(364)	(448)	(3,067)
Impairment[1]	(1,300)	–	(525)	(102)	–	(1,927)
Exceptional charges[2]	(200)	–	(456)	(76)	–	(828)
Operating (loss)/income	(1,259)	846	(1,107)	(25)	1,215	(627)
Operating margin (as a percentage of sales)	(6.8)%	10.4%	(2.9)%	(0.4)%	25.1%	(0.9)%
EBITDA	811	1,120	1,130	517	1,663	5,195
EBITDA margin (as a percentage of sales)	4.4%	13.8%	3.0%	7.6%	34.4%	7.4%
Capital expenditure	727	328	1,353	513	480	3,572
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	21,897	11,001	43,913	12,998	–	89,809
Steel shipments (thousand of metric tonnes)	20,921	11,192	42,352	11,547	–	84,511
Average steel selling price (US$/t)	810	679	696	517	–	700
Employees (FT equivalent)	25,159	18,696	74,149	41,284	30,345	191,248

1 Impairment charges for 12M 2019 were $1.9 billion related to impairment of the fixed assets of ArcelorMittal USA ($1.3 billion) following impairment assessments performed in the second and fourth quarters of 2019, primarily resulting from decreases in the near-term average selling prices assumptions, remedy asset sales for the ArcelorMittal Italia acquisition ($0.5 billion) and $0.1 billion impairment costs in South Africa.

2 Exceptional charges for 12M 2019 primarily include inventory related charges in NAFTA and Europe following a period of exceptionally weak steel pricing.

Notes:

- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

Key financial and operational information

In millions of $US dollars, unless otherwise stated.

2018						
	NAFTA	Brazil	Europe	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	20,332	8,711	40,488	7,961	4,211	76,033
Depreciation	(522)	(298)	(1,195)	(311)	(418)	(2,799)
Impairment charges net of purchase gains[1]	–	(86)	(724)	–	–	(810)
Exceptional (charges)/income[2]	(60)	202	(259)	–	–	(117)
Operating income	1,889	1,356	1,632	1,094	860	6,539
Operating margin (as a percentage of sales)	9.3%	15.6%	4.0%	13.7%	20.4%	8.6%
EBITDA	2,471	1,538	3,810	1,405	1,278	10,265
EBITDA margin (as a percentage of sales)	12.2%	17.7%	9.4%	17.6%	30.3%	13.5%
Capital expenditure	669	244	1,336	534	485	3,305
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	22,559	12,264	44,693	13,022	–	92,538
Steel shipments (thousand of metric tonnes)	22,047	11,464	41,020	11,741	–	83,854
Average steel selling price (US$/t)	852	719	787	598	–	775
Employees (FT equivalent)	26,550	19,555	88,768	41,544	30,579	208,583

1 Impairment charges of $1.0 billion primarily related to the remedy asset sales in connection with the Ilva acquisition and the agreed remedy package required for the approval of the Votorantim acquisition, partially offset by a $0.2 billion bargain purchase gain relating to the acquisition of ArcelorMittal Italia.

2 Exceptional (charges)/income for 12M 2018 was $117 million impacted by $113 million in charges related to a blast furnace dismantling in Florange (France), $60 million in charges related to the new collective labor agreement in the United States (including a signing bonus), a $146 million provision taken in the first quarter of 2018 in respect of a litigation case that was paid in the third quarter of 2018, offset in part by the recognition in Brazil of $202 million in PIS/Cofins tax credits related to prior periods.

Notes:
- EBITDA defined as operating income plus depreciation, impairment charges net of purchase gains and exceptional (charges)/income.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

Key financial and operational information

In millions of $US dollars, unless otherwise stated.

2017						
	NAFTA	Brazil	Europe	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	17,997	7,755	36,208	7,621	4,033	68,679
Depreciation	(518)	(293)	(1,201)	(313)	(416)	(2,768)
Impairments[1]	–	–	–	(206)	–	(206)
Operating income	1,185	697	2,359	508	991	5,434
Operating margin (as a percentage of sales)	6.6%	9.0%	6.5%	6.7%	24.6%	7.9%
EBITDA	1,703	990	3,560	1,027	1,407	8,408
EBITDA margin (as a percentage of sales)	9.5%	12.8%	9.8%	13.5%	34.9%	12.2%
Capital expenditure	466	263	1,143	427	495	2,819
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	23,480	11,210	43,768	14,678	–	93,136
Steel shipments (thousand of metric tonnes)	21,834	10,840	40,941	13,094	–	85,242
Average steel selling price (US$/t)	742	667	702	515	–	682
Employees (FT equivalent)	26,324	18,058	78,643	42,451	30,088	197,108

1 Impairment charges for 12M 2017 were $206 million related to a downward revision of cash flow projections across all steel facilities in ArcelorMittal South Africa.

Notes:
- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

Key financial and operational information

In millions of $US dollars, unless otherwise stated.

2016						
	NAFTA	Brazil	Europe	ACIS	Mining	Total
FINANCIAL INFORMATION (AUDITED)						
Sales	15,806	6,223	29,272	5,885	3,114	56,791
Depreciation	(549)	(258)	(1,184)	(311)	(396)	(2,721)
Impairments[1]	–	–	(49)	(156)	–	(205)
Exceptional income[2]	832	–	–	–	–	832
Operating income	2,002	614	1,270	211	366	4,161
Operating margin (as a percentage of sales)	12.7%	9.9%	4.3%	3.6%	11.8%	7.3%
EBITDA	1,719	872	2,503	678	762	6,255
EBITDA margin (as a percentage of sales)	10.9%	14.0%	8.6%	11.5%	24.5%	11.0%
Capital expenditure	445	237	951	397	392	2,444
OPERATIONAL INFORMATION (UNAUDITED)						
Crude steel production (thousand of metric tonnes)	22,208	11,133	42,635	14,792	–	90,767
Steel shipments (thousand of metric tonnes)	21,281	10,753	40,247	13,271	–	83,934
Average steel selling price (US$/t)	672	536	568	395	–	567
Employees (FT equivalent)	27,233	18,380	80,975	41,989	28,455	198,517

1 Impairment charges for 12M 2016 were $205 million of which $49 million related to the sale of ArcelorMittal Zaragoza in Spain and $156 million mainly related to the Vanderbijlpark plant in South Africa.

2 Exceptional income for 12M 2016 was $832 million relating to a one-time gain on employee benefits following the singing of the new US labour contract.

Notes:

- EBITDA defined as operating income plus depreciation, impairment items and exceptional items.
- Sales amounts are prior to inter-segment eliminations (except for total) and includes non-steel sales.
- Steel shipments are prior to inter-segment eliminations (except for total).
- Margin analysis calculated on the unrounded values.
- Total column includes holding and service companies and eliminations.

Quarterly condensed statement of operations

Annually and Quarterly (2019 and 2020)										
In millions of U.S. dollars	2019	2020	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
Sales	70,615	53,270	19,188	19,279	16,634	15,514	14,844	10,976	13,266	14,184
Depreciation	(3,067)	(2,960)	(733)	(766)	(766)	(802)	(771)	(739)	(739)	(711)
Impairment charges/reversal of impairment net of purchase gains[1]	(1,927)	133	(150)	(947)	–	(830)	(92)	–	556	(331)
Exceptional (charges)/income[2]	(828)	636	–	–	–	(828)	(457)	(221)	–	1,314
Operating (loss)/income	**(627)**	**2,110**	**769**	**(158)**	**297**	**(1,535)**	**(353)**	**(253)**	**718**	**1,998**
Operating margin %	(1)%	4%	4%	(1)%	2%	(10)%	(2)%	(2)%	5%	14%
Income from associates, joint ventures and other investments	347	234	208	94	25	20	142	(15)	100	7
Net interest expense	(607)	(421)	(161)	(154)	(152)	(140)	(115)	(112)	(106)	(88)
Foreign exchange and other net financing (loss)/gain	(1,045)	(835)	(231)	(173)	(524)	(117)	(451)	36	(150)	(270)
(Loss)/income before taxes and non-controlling interest	**(1,932)**	**1,088**	**585**	**(391)**	**(354)**	**(1,772)**	**(777)**	**(344)**	**562**	**1,647**
Current tax	(786)	(839)	(180)	(225)	(121)	(260)	(162)	(100)	(204)	(373)
Deferred tax	327	(827)	45	211	(64)	135	(178)	(84)	(580)	15
Income tax expense	(459)	(1,666)	(135)	(14)	(185)	(125)	(340)	(184)	(784)	(358)
(Loss)/income including non-controlling interests	**(2,391)**	**(578)**	**450**	**(405)**	**(539)**	**(1,897)**	**(1,117)**	**(528)**	**(222)**	**1,289**
Non-controlling interests (income)/loss	(63)	(155)	(36)	(42)	–	15	(3)	(31)	(39)	(82)
Net (loss)/income attributable to the equity holders of the parent	**(2,454)**	**(733)**	**414**	**(447)**	**(539)**	**(1,882)**	**(1,120)**	**(559)**	**(261)**	**1,207**
Basic (loss)/earnings per common share ($)[3]	(2.42)	(0.64)	0.41	(0.44)	(0.53)	(1.86)	(1.11)	(0.50)	(0.21)	1.01
Diluted (loss)/earnings per common share ($)[3]	(2.42)	(0.64)	0.41	(0.44)	(0.53)	(1.86)	(1.11)	(0.50)	(0.21)	1.00
Weighted average common shares outstanding (in millions)	1,013	1,140	1,014	1,014	1,012	1,012	1,012	1,119	1,228	1,199
Diluted weighted average common shares outstanding (in millions)	1,013	1,140	1,017	1,014	1,012	1,012	1,012	1,119	1,228	1,204
EBITDA[4]	**5,195**	**4,301**	**1,652**	**1,555**	**1,063**	**925**	**967**	**707**	**901**	**1,726**
EBITDA Margin %	7%	8%	9%	8%	6%	6%	7%	6%	7%	12%

1 Net impairment gain for 12M 2020 amounted to $133 million included the partial reversal of impairment charges (recorded in 2019) following the sale of ArcelorMittal USA ($660 million), offset in part by impairment charges of $331 million related to revised future cashflows of plate assets in Europe, charges of $104 million following the permanent closure of a blast furnace and steel plant in Krakow (Poland) in 3Q 2020 and charges related to the permanent closure of the coke plant in Florange (France) in 1Q 2020 of $92 million. Impairment charges for 12M 2019 were $1.9 billion related to impairment of the fixed assets of ArcelorMittal USA ($1.3 billion), remedy asset sales for the ArcelorMittal Italia acquisition ($0.5 billion) and impairment charges in South Africa ($0.1 billion).

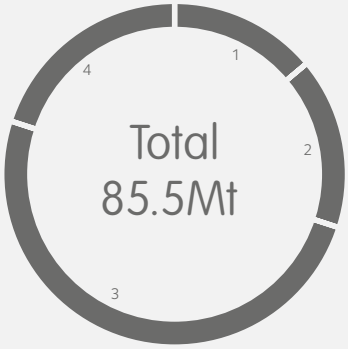
2 Net exceptional items for 12M 2020 were gains of $636 million related to the gain on disposal of ArcelorMittal USA ($1.5 billion) partially offset by site restoration and termination charges following the permanent closure of a blast furnace and steel plant in Krakow (Poland) totaling $146 million and inventory related charges in NAFTA and Europe ($0.7 billion). Exceptional items for 12M 2019 primarily include inventory related charges in NAFTA and Europe. Exceptional $1.5 billion gain on ArcelorMittal USA disposal relates to the consideration of $2.2 billion following the increase of the Cleveland Cliff share price from $5.88/sh on September 25, 2020 to $13.04/sh on December 8, 2020 against a total carrying value of $0.7 billion of ArcelorMittal USA, ArcelorMittal Monessen and ArcelorMittal Princeton companies.

3 Basic (loss) earnings per common share are computed by dividing net (loss) income attributable to equity holders of ArcelorMittal by the weighted average number of common shares outstanding during the periods presented. Diluted (loss) earnings per common share include assumed shares from restricted/performance stock units and convertible debt (if dilutive) in the weighted average number of common shares outstanding during the periods presented.

4 EBITDA defined as operating income plus depreciation, impairment net of purchase gains and exceptional charges/(income).

Operating footprint

Achievable crude steel capacity



85.5Mt*	%
1 NAFTA	14
2 Europe	16
3 Brazil	50
4 ACIS	20
Total	**100**

*Achievable capacity of 107.9Mt including ArcelorMittal USA (16.4Mt) and ArcelorMittal Italia capacity (6Mt).

Operating footprint

Blast furnace facilities and electric arc furnaces

BF Facilities	Number of blast furnaces
ArcelorMittal Group	**47**
NAFTA	**11**
USA	7
Canada	3
Mexico	1
EUROPE[1]	**20**
Europe flat	19
Europe long	1
BRAZIL	**6**
Flat Brazil	3
Long Brazil	3
ACIS[2]	**10**
South Africa	3
Temirtau	3
Kryvy Rih	4

1 Europe footprint excludes Krakow blast furnace (2 BFs). On October 8, 2020, ArcelorMittal Poland announced that it intended to permanently close its primary steelmaking operations at its unit in Kraków (except the coke battery which remains in operation), and the shutdown process in the blast furnaces and the steel shop was completed in November 2020.

2 ACIS footprint excludes ArcelorMittal South Africa Saldanha operations which were put under care and maintenance beginning in the second quarter of 2020; ArcelorMittal Kryvyi Rih blast furnace #5 were definitely closed in 2020.

The 2020 BF footprint presented above includes 7 BFs at ArcelorMittal USA's operations: Indiana Harbor East (1), Indiana Harbour West (2), Burns Harbor (2), and Cleveland (2); and 4 BFs at ArcelorMittal Italia (to be deconsolidated as from 2Q 2021 onwards). On December 9, 2020, ArcelorMittal completed the sale of ArcelorMittal USA's operations.

EAF Facilities	Number of electric arc furnaces
ArcelorMittal Group	**32**
NAFTA	**10**
USA	2
Canada	4
Lazaro Cardenas	4
EUROPE	**13**
Europe flat	5
Europe long	8
BRAZIL	**8**
Long Brazil and Acindar	8
ACIS[1]	**1**
South Africa	1

1 ACIS footprint excludes Saldanha Conarc EAF closure. ArcelorMittal South Africa put its Saldanha operations under care and maintenance beginning in the second quarter of 2020.

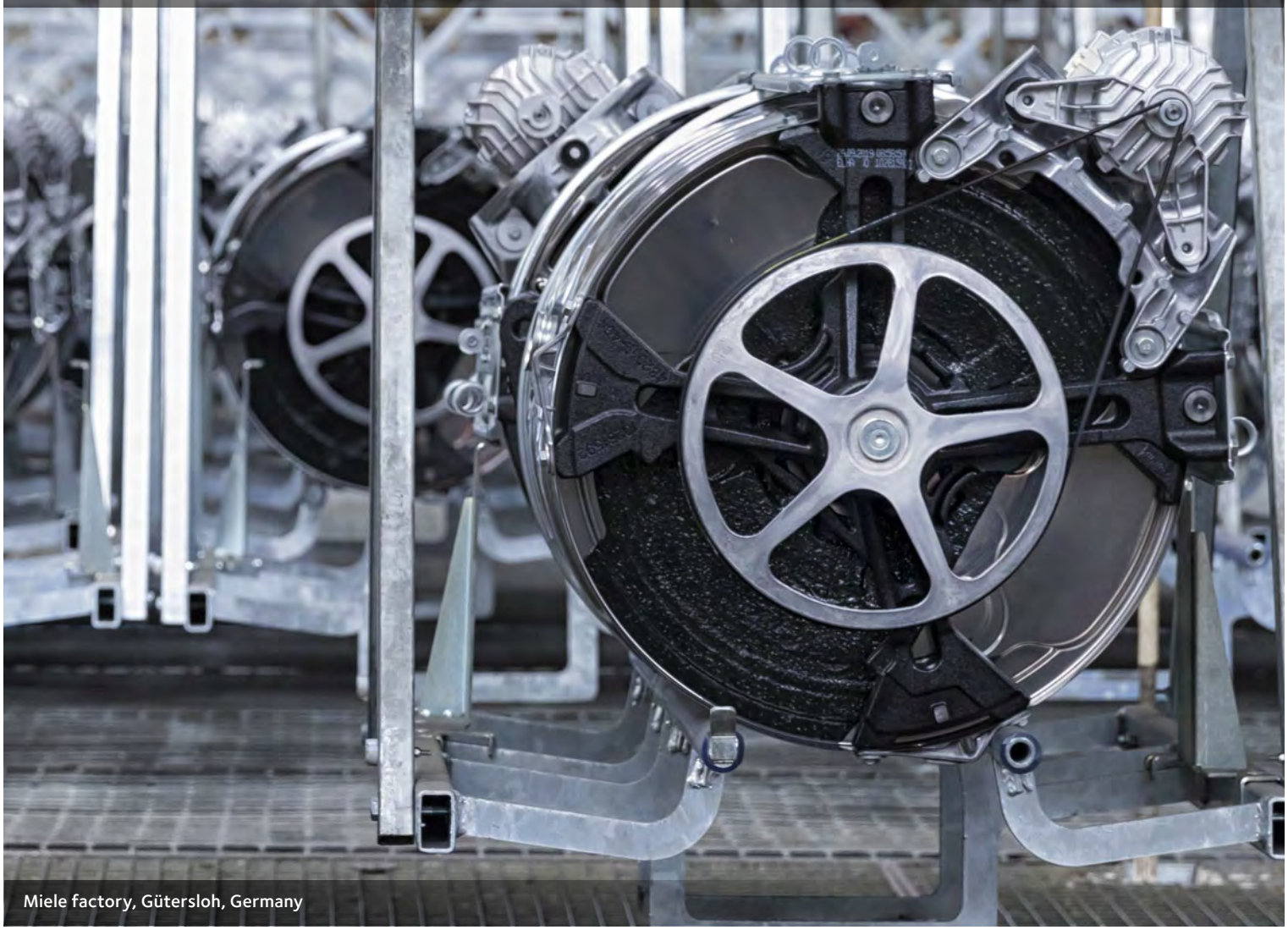
The 2020 EAF footprint presented above includes ArcelorMittal USA's operations. On December 9, 2020, ArcelorMittal completed the sale of ArcelorMittal USA's operations, including (Steelton and Coatesville).

Section 6

PROPERTY, PLANT AND EQUIPMENT

"The world is changing rapidly, with more customers expecting high levels of environmental and social governance. That means creating supply chains they can trust – from raw materials we buy to our own steel plants and mines. We continue to make steady progress towards creating industry-leading standards and auditing our sites against them. This gives our customers reassurance and our team robust governance tools."

Bradley Davey, Executive vice president, head of corporate business optimisation, responsible for technology, R&D, CCM, capital goods, communications and corporate responsibility as well as global automotive



Miele factory, Gütersloh, Germany

Property, plant and equipment

ArcelorMittal has steel production facilities, as well as iron ore and coal mining operations, in North and South America, Europe, Asia and Africa. All of ArcelorMittal's operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies, and are grouped into the five reportable segments described below.

Reportable segments

ArcelorMittal reports its business in the following five reportable segments corresponding to continuing activities: NAFTA, Brazil, Europe, ACIS and Mining.

NAFTA produces flat, long and tubular products. Flat products include slabs, hot-rolled coil, cold-rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction packaging and appliances and via distributors and processors. Flat product facilities are located at seven integrated and mini-mill sites located in three countries. Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at three integrated and mini-mill sites located in three countries. In 2020, shipments from NAFTA totaled 17.9 million tonnes.

Brazil produces flat, long and tubular products. Flat products include slabs, hot-rolled coil, cold-rolled coil and coated steel. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. In 2020, shipments from Brazil totaled 9.4 million tonnes.

Europe produces flat, long and tubular products. Flat products include hot-rolled coil, cold-rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general and packaging sectors. Flat product facilities are located at 12 integrated and mini-mill sites located in five countries. Long products include sections, wire rod, rebar, billets, blooms and wire drawing. Long product facilities are located at 10 integrated and mini-mill sites in seven countries. In addition, Europe includes downstream solutions, which provides primarily distribution of long and flat products as well as value-added and customized steel solutions through further processing to meet specific customer requirements. In 2020, shipments from Europe totaled 32.9 million tonnes.

ACIS produces a combination of flat, long and tubular products. It has five flat and long production facilities in three countries. In 2020, shipments from ACIS totaled 9.9 million tonnes, with shipments made on a worldwide basis.

Mining provides the Company's steel operations with high quality and low-cost iron ore and coal reserves and also sells limited amounts of mineral products to third parties. The Company's mines are located in North and South America, Europe, Africa and CIS. In 2020, iron ore and coal production from own mines totaled approximately 58.0 million tonnes and 5.0 million tonnes, respectively.

Property, plant and equipment

Steel production facilities of ArcelorMittal

The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal's operations. While all of the Group's facilities are shown in the tables, only the facilities of significant subsidiaries are described textually for each segment. The facilities included in the tables are listed from upstream to downstream in the steel-making process.

Facility[3]	Number of Facilities[3]	Capacity (in million tonnes per year)[1,3]	Production in 2020 (in million tonnes)[2,3]
Coke Oven Battery	60	31.0	18.5
Sinter Plant	28	93.4	52.8
Blast Furnace	47	89.0	53.4
Basic Oxygen Furnace (including Tandem Furnace)	63	92.8	58.2
DRI Plant	12	8.6	5.3
Electric Arc Furnace	32	26.8	14.6
Continuous Caster-Slabs	42	85.1	49.6
Hot Rolling Mill	19	73.2	42.2
Pickling Line	30	32.9	12.9
Tandem Mill	34	40.5	21.3
Annealing Line (continuous/batch)	43	19.9	8.5
Skin Pass Mill	26	16.0	6.3
Plate Mill	10	5.3	1.9
Continuous Caster-Bloom/Billet	33	32.5	19.8
Breakdown Mill (Blooming/Slabbing Mill)	2	6.7	2.2
Billet Rolling Mill	3	2.6	0.7
Section Mill	22	12.2	6.0
Bar Mill	21	8.2	5.2
Wire Rod Mill	16	10.5	6.6
Hot Dip Galvanizing Line	52	20.8	13.2
Electro Galvanizing Line	11	2.0	0.7
Tinplate Mill	15	3.1	1.6
Tin Free Steel (TFS)	2	0.4	0.1
Color Coating Line	17	2.8	1.6
Seamless Pipes	4	0.5	0.1
Welded Pipes	76	4.7	0.8

1 Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.

2 Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

3 On December 9, 2020, ArcelorMittal completed the sale of ArcelorMittal USA's operations- four integrated facilities, two mini-mills, six downstream and two coke-making facilities. The number of lines and their respective capacities, as well as their production through the transaction closing date are included in the table above.

NAFTA

1 Indiana Harbor.
2 Calvert, Flat processing plant purchased in 2014, is a 50/50 joint venture between ArcelorMittal and Nippon Steel & Sumitomo Metal Corp (NSSMC).
3 On December 9, 2020, ArcelorMittal completed the sale of ArcelorMittal USA's operations including all facilities presented above.

NAFTA

Property, plant and equipment

ArcelorMittal's NAFTA segment has production facilities in North America, including the United States, Canada and Mexico. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the NAFTA segment:

Unit	Country	Locations	Crude Steel Production in 2020 (in million tonnes per year)[1]	Type of plant	Products
ArcelorMittal USA[2]	USA	Warren, OH	n/a	Coke-Making	Coke
ArcelorMittal USA[2]	USA	Monessen, PA	n/a	Coke-Making	Coke
ArcelorMittal USA[2,3]	USA	East Chicago, IN	3.4	Integrated	Flat
ArcelorMittal USA[2]	USA	Burns Harbor, IN	3.6	Integrated	Flat
ArcelorMittal USA[2,5]	USA	Cleveland, OH	2	Integrated	Flat
ArcelorMittal USA[2]	USA	Riverdale, IL	0.6	Integrated	Flat
ArcelorMittal USA[2]	USA	Coatesville, PA	0.2	Mini-mill	Flat
ArcelorMittal USA[2]	USA	Columbus, OH	n/a	Downstream	Flat
I/N Tek[2]	USA	New Carlisle, IN	n/a	Downstream	Flat
ArcelorMittal USA[2]	USA	Conshohocken, PA	n/a	Downstream	Flat
ArcelorMittal USA[2]	USA	Weirton, WV	n/a	Downstream	Flat
ArcelorMittal USA[2,4]	USA	Gary, IN	n/a	Downstream	Flat
Double G[2]	USA	Jackson, MS	n/a	Downstream	Flat
ArcelorMittal Dofasco[6]	Canada	Hamilton	2.7	Integrated, Mini-mill	Flat
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	3.6	Mini-mill, Integrated, and Downstream	Flat, Long/ Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	1.6	Mini-mill	Long/ Wire Rod, Bars, Slabs
ArcelorMittal USA[2]	USA	Steelton, PA	0.1	Mini-mill	Long/Rail
ArcelorMittal Tubular Products	Canada	Brampton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	London	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Woodstock	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Hamilton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Shelby	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Marion	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Mexico	Monterrey	n/a	Downstream	Pipes and Tubes

1 Note: n/a = not applicable (no crude steel production).

2 On December 9, 2020, ArcelorMittal completed the sale of ArcelorMittal USA's operations, including all facilities listed above - four integrated facilities, two mini-mills, six downstream and two coke-making facilities. Their production is included in the table through the transaction closing date.

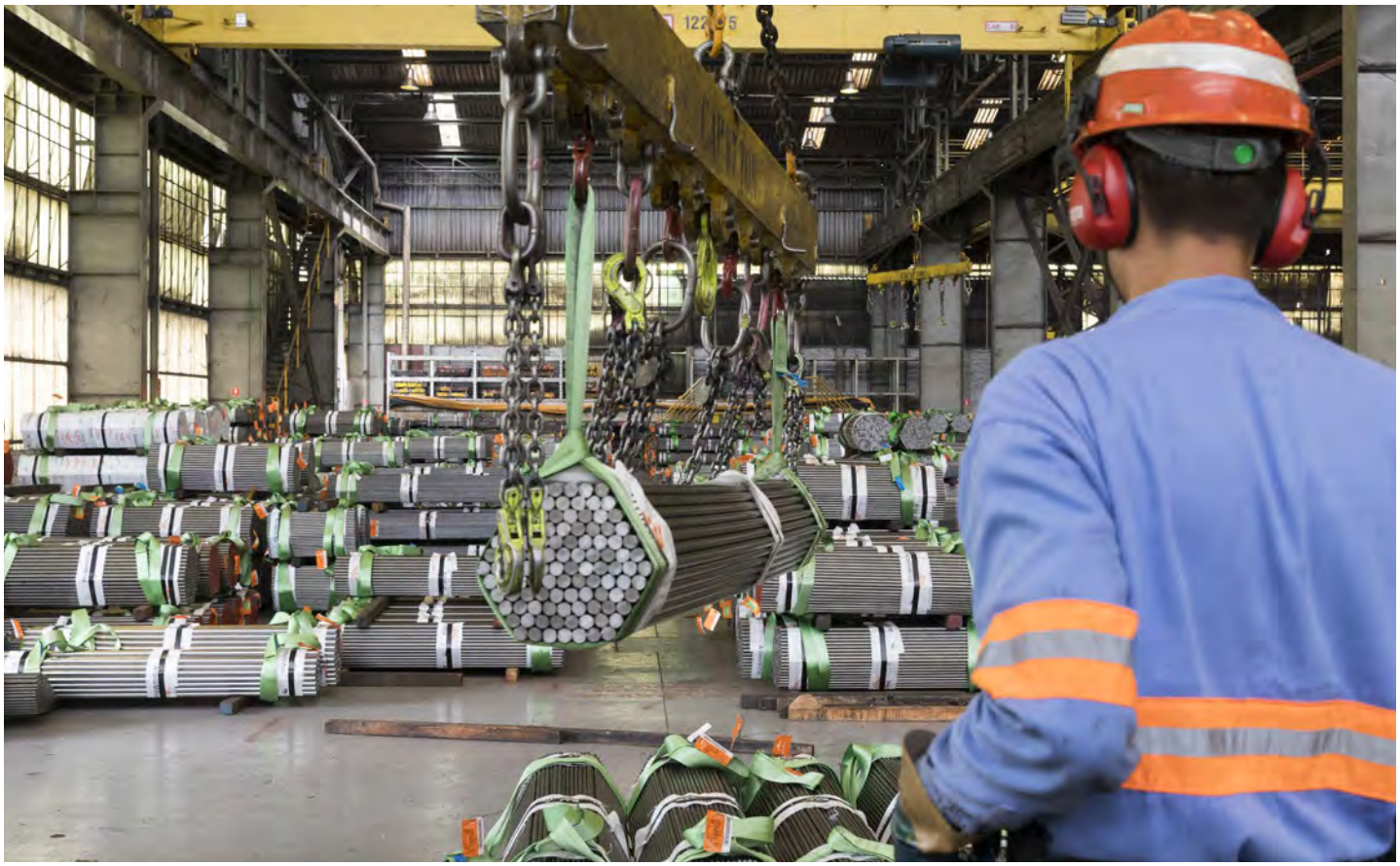
3 Referred to as Indiana Harbor. ArcelorMittal USA idled its #3 blast furnace at Indiana Harbor in November 2019.

4 The rolling mill in Gary has been permanently idled. The facility only does heat treating.

5 Cleveland's 84 Inch Temper Mill was permanently idled in 2020.

6 ArcelorMittal Dofasco idled HDG lines #1&2 in 2017 and permanently discontinued their operation in 2019.

Brazil




COSTA RICA
La Victoria
Barquisimeto
Matanzas
VENEZUALA
BRAZIL
Vitória
João Monlevade
Barra Mansa
Juiz de Fora
Resende
Piracicaba
São Francisco do Sul
ARGENTINA
Villa Constitución
Brazil facilities
Flat
Long
Pipes and tubes

Brazil

Property, plant and equipment

ArcelorMittal's Brazil segment has production facilities in South America, including Brazil, Argentina, Costa Rica and Venezuela. The following table sets forth key items of information regarding ArcelorMittal's principal production locations and production units in the Brazil segment:

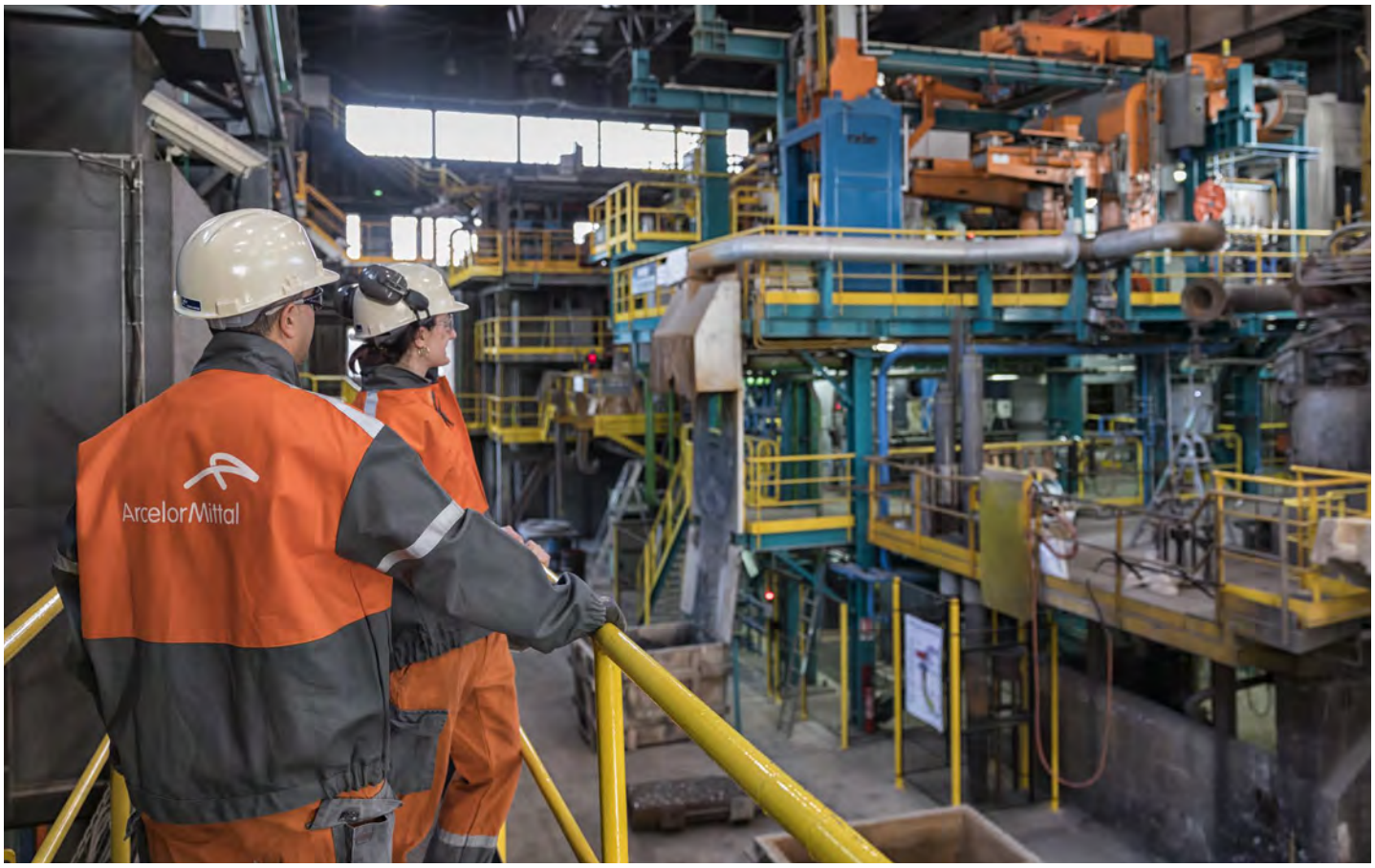
Unit	Country	Locations	Crude Steel Production in 2020 (in million tonnes per year)[1]	Type of plant	Products
Sol	Brazil	Vitória	n/a	Coke-Making	Coke
ArcelorMittal Tubarão[2]	Brazil	Vitória	5	Integrated	Flat
ArcelorMittal Vega	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil	Brazil	João Monlevade	1.2	Integrated	Long/ Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	1.8	Mini-mill	Long/ Bar, Wire Rod
ArcelorMittal Brasil[3]	Brazil	Barra Mansa, Resende	0.7	Mini-mill	Long/Rebar, Wire rod, Bars, Sections, Wires
Acindar	Argentina	Villa Constitucion	0.8	Mini-mill	Long/ Wire Rod, Bar
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	n/a	Downstream	Long/ Wire Rod
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	n/a	Downstream	Pipes and Tubes

1 Note: n/a = not applicable (no crude steel production).

2 ArcelorMittal Tubarão completed the reline of its BF #2 in December 2019. The blast furnace remained idled due to market conditions until its restart in July 2020.

3 ArcelorMittal Brasil temporarily idled its electric arc furnaces #1 & #2, billet caster and long rolling mill #2 at Barra Mansa in February 2019 in response to market conditions.

Europe



Non-steelmaking facilities not included.

1 On December 10, 2020, ArcelorMittal signed a binding agreement with Invitalia, an Italian state-owned company, forming a public-private partnership between the parties. The Investment Agreement will result in a recapitalization of AM InvestCo, ArcelorMittal's subsidiary which signed the lease and obligation to purchase agreement for Ilva's business. ArcelorMittal Italia to be deconsolidated from 2Q 2021 onwards.

Europe

Property, plant and equipment

ArcelorMittal's Europe segment has production facilities in Western Europe, Eastern Europe and North Africa including Germany, Belgium, France, Spain, Italy, Luxembourg, Romania, Poland, Czech Republic, Morocco and Bosnia and Herzegovina. Additionally, ArcelorMittal Europe holds the in-house trading and distribution facilities, described below as Distribution Solutions.

The following table provides an overview by type of facility of ArcelorMittal's principal production locations and production units in the Europe segment:

Unit	Country	Locations	Crude Steel Production in 2020 (in million tonnes per year)[1] [2]	Type of plant	Products
ArcelorMittal Bremen	Germany	Bremen, Bottrop	2.8	Integrated	Flat
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.9	Integrated	Flat
ArcelorMittal Belgium	Belgium	Gent, Geel, Genk, Liège	4.1	Integrated and Downstream	Flat
ArcelorMittal France[5]	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	4.9	Integrated and Downstream	Flat
ArcelorMittal Méditerranée	France	Fos-sur-Mer, Saint-Chély	3.0	Integrated and Downstream	Flat
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	3.0	Integrated and Downstream	Flat, Long, Rails, Wire Rod
ArcelorMittal Italy	Italy	Taranto, Genova, Novi Ligure, Raconiggi, Salerno	3.4	Integrated and Downstream	Flat, Pipes and Tubes
ArcelorMittal Avellino & Canossa	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland[2]	Poland	Krakow, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	3.9	Integrated and Downstream	Flat, Long, Coke/ Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.2	Mini-mill	Flat
Industeel	France, Belgium	Charleroi, Le Creusot, Chateauneuf, Saint-Chamond, Seraing, Dunkirk	0.3	Mini-mill and Downstream	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	1.9	Mini-mill	Long/ Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberría, Bergara	0.9	Mini-mill	Long/ Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/ Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.5	Mini-mill	Long/ Bars
ArcelorMittal Hamburg	Germany	Hamburg	0.9	Mini-mill	Long/ Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	0.9	Integrated	Long/ Billets, Wire Rod
ArcelorMittal Hunedoara	Romania	Hunedoara	0.2	Mini-mill	Long/ Sections
Sonasid	Morocco	Nador, Jorf Lasfar	0.5	Mini-mill	Long/ Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	0.7	Mini-mill/ Integrated	Long/ Wire Rod, Bars
ArcelorMittal Tubular Products Roman SA[6]	Romania	Roman	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Iasi SA[3]	Romania	Iasi	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Karvina a.s.[7]	Czech Republic	Karvina	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Kraków	Poland	Krakow	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Hautmont	France	Hautmont	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Vitry	France	Vitry	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Chevillon	France	Chevillon	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products Lexy[4]	France	Lexy, Rettel,Vincey, Fresnoy-le-Grand	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products France	France	Socova	n/a	Downstream	Pipes and Tubes

1 n/a = Not applicable (no crude steel production)

2 ArcelorMittal Poland permanently idled its coke oven batteries #3 & #4 at the Zdzieszowice coke plant in April 2019. The blast furnace, basic oxygen furnaces and slab caster at Krakow were temporarily idled in the fourth quarter of 2019 due to market conditions. A new organic coating line at Krakow was commissioned in mid-2019. On October 8, 2020, ArcelorMittal Poland announced that it intended to permanently close its primary steelmaking operations at its unit in Kraków (except the coke battery which remains in operation), and the shutdown process in the blast furnace and the steel shop was completed in November 2020.

3 ArcelorMittal Tubular Products Iasi commissioned a new pipe mill #6 in the first quarter of 2019.

4 ArcelorMittal Tubular Products Lexy decommissioned its pipe mill #1 at Lexy site in 2019.

5 The coke oven battery in Florange was permanently closed in the second quarter of 2020. The new HDG 2 line (Galsa2) in Florange ramped up production in early 2020.

6 ArcelorMittal Tubular Products Roman decommissioned its seamless pipe mill #6 in 2020.

7 ArcelorMIttal Tubular Products Karvina decommissioned its welded pipe mill #9 in 2020.

ACIS

1 ArcelorMittal South Africa put its Saldanha operations under care and maintenance beginning in the second quarter of 2020.

ACIS

Property, plant and equipment

ArcelorMittal's ACIS segment has production facilities in Asia and Africa, including Kazakhstan, Ukraine and South Africa. Additionally, it has a sales network named ArcelorMittal International.

The following table provides an overview by type of facility of ArcelorMittal's principal production locations and production units in the ACIS segment:

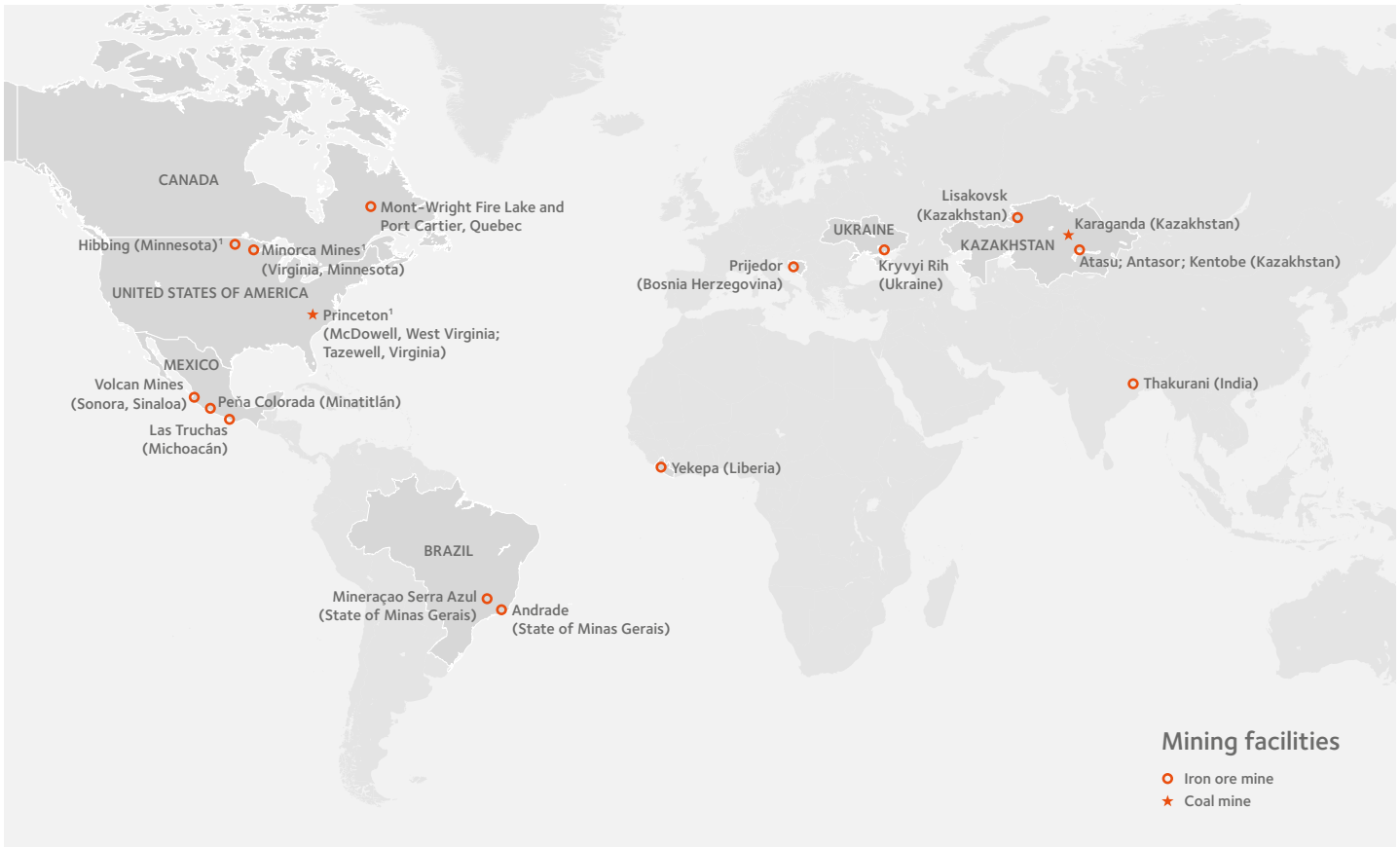
Unit	Country	Locations	Crude Steel Production in 2020 (in million tonnes per year)[1]	Type of plant	Products
ArcelorMittal Temirtau JSC	Kazakhstan	Termitau	3.2	Integrated	Flat, Long, Pipes and Tubes
ArcelorMittal Kryvyi Rih[2]	Ukraine	Kryvyi Rih	4.7	Integrated	Long
ArcelorMittal South Africa[3]	South Africa	Vanderbijlpark, Saldanha, Newcastle, Vereeniging, Pretoria	2.3	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes
JSC ArcelorMittal Tubular Products Aktau	Kazakhstan	Aktau	n/a	Downstream	Pipes and Tubes

1 Note: n/a = not applicable (no crude steel production).

2 ArcelorMittal Kryvyi Rih temporarily idled its BF #8 in October 2019 for planned maintenance and also in response to market conditions. ArcelorMittal Kryvyi Rih commissioned its new billet caster #3 in June 2019 and new billet caster #2 in the first quarter of 2020. The blast furnace #5, open hearth shop, blooming shop #1 and wire rod mill #250-3 were definitely closed in 2020.

3 ArcelorMittal South Africa temporarily idled some of its downstream production lines at Vanderbijlpark (batch annealing lines, continuous annealing line, temper mills and the tinning line) in the course of 2019. The lines were permanently closed in 2020. ArcelorMittal South Africa restarted the melt shop at Vereeniging in January 2019. Vereeniging Bar Mill (16 inch) was permanently closed in 2020. ArcelorMittal South Africa put its Saldanha operations under care and maintenance beginning in the second quarter of 2020. Coke oven battery #5 within the Coke and Chemicals division was closed in the fourth quarter 2020.

Mining



The above map provides an overview of ArcelorMittal principal mining operations.

1 The mining operations in the United States were sold on December 9, 2020.

Mining

Property, plant and equipment

Following the sale of the ArcelorMittal USA and certain other subsidiaries, ArcelorMittal's mining segment has production facilities in Canada, South America, Europe, Africa and CIS and in India through its joint venture AMNS India. The following table provides an overview by type of facility of ArcelorMittal's principal mining operations. The production of the ArcelorMittal USA mines is indicated below until December 9, 2020.

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Iron Ore					
ArcelorMittal Mines and Infrastructure Canada	Canada	Mt Wright, Fire Lake and Port Cartier, Qc	85	Iron Ore Mine (open pit), pellet plant, railway and port	Concentrate and pellets
Minorca Mines[1]	USA	Virginia, MN	100	Iron Ore Mine (open pit)	Pellets
Hibbing Taconite Mines[1]	USA	Hibbing, MN	62.3	Iron Ore Mine (open pit)	Pellets
ArcelorMittal Mexico (excluding Peña Colorada)	Mexico	Sonora, Sinaloa and Michoacán	100	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán	50	Iron Ore Mine (open pit)	Concentrate and pellets
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100	Iron Ore Mine (open pit)	Lump and fines
ArcelorMittal Prijedor	Bosnia and Herzegovina	Prijedor	51	Iron Ore Mine (open pit)	Concentrate and lump
ArcelorMittal Kryvyi Rih	Ukraine	Kryvyi Rih	95.1	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed
ArcelorMittal Temirtau	Kazakhstan	Lisakovsk, Kentobe, Atasu, Atansore	100	Iron Ore Mine (open pit and underground)	Concentrate, lump and fines
ArcelorMittal Liberia	Liberia	Yekepa	85	Iron Ore Mine (open pit)	Fines
AMNS India[2]	India	Odisha	60	Iron Ore Mine (open pit)[3]	Pellet, lump and fines
Coal					
ArcelorMittal Princeton[1]	USA	McDowell, WV, Tazewell, VA	100	Coal Mine (surface and underground)	Coking and PCI coal
ArcelorMittal Temirtau	Kazakhstan	Karaganda	100	Coal Mine (underground)	Coking coal

1 The mining operations in the United States were sold on December 9, 2020.

2 During 2020, the Company's joint venture AMNS India (equity method investment) began mining operations.

3 Note that all mine production in India is permitted for internal consumption only. Until June 27, 2021, all production must be consumed by specified AMNS India end use plants, after which up to 25% of production may be sold to third parties.

Joint Ventures

Investments in joint ventures

Unit	Country	Locations	Capacity in 2020 (in million tonnes per year)	Type of plant	Products
AMNS India	India	Hazira, Gujarat	9[1]	Integrated	Flat
AMNS Calvert	United States	Calvert	5.3[2]	Steel processing	Steel finishing
VAMA	China	Loudi, Hunan	1.5[3]	Steel processing	Automotive steel finishing

1 Crude steel capacity.

2 Flat-rolled carbon steel products production capacity.

3 Cold rolled coils, aluminum coils, hot-dip galvanized coils production capacity.

AMNS India

On December 11, 2019, following the unconditional approval received by the Indian Supreme Court of ArcelorMittal's Resolution Plan for Essar Steel India Limited ("ESIL" subsequently renamed AMNS India) on November 15, 2019, ArcelorMittal and NSC, Japan's largest steel producer and the third largest steel producer in the world, created a joint venture to own and operate AMNS India with ArcelorMittal holding a 60% interest and NSC holding 40% in accordance with the second amended joint venture formation agreement signed as of December 8, 2019.

AMNS India is an integrated flat steel producer, and the largest steel company in western India. AMNS India's main steel manufacturing facility is located at Hazira, Gujarat in western India. It also has:

- two iron ore beneficiation plants close to the mines in Kirandul and Dabuna, with slurry pipelines that then transport the beneficiated iron ore slurry to the pellet plants in the Kirandul-Vizag and Dabuna-Paradeep systems;
- a downstream facility in Pune (including a pickling line, a cold rolling mill, a galvanizing mill, a color coating mill and a batch annealing plant); and
- seven service centers in the industrial clusters of Hazira, Bhuj, Indore, Bahadurgarh, Chennai, Kolkata and Pune. It has a complete range of flat rolled steel products, including value added products, and significant iron ore pellet capacity with two main pellet plant systems in Kirandul-Vizag and Dabuna-Paradeep, which have the potential for expansion. Its facilities are located close to ports with deep draft for movement of raw materials and finished goods.

In terms of iron ore pellet capacity, the Kirandul-Vizag system has 8 million tonnes of annual pellet capacity; and the Dabuna-Paradeep system has 6 million tonnes of annual pellet capacity, which is in the process of being expanded to a new capacity level of 12 million tonnes (with the completion expected by the end of the first quarter of 2021). This expansion would bring pellet capacity above AMNS India's own requirements and provide the opportunity to improve operating income by fully utilizing such pellet capacity. AMNS India has also made acquisitions of certain ancillary assets including, in February 2020, the acquisition of the Thakurani iron ore block (which is expected to operate at full capacity by the end of the first quarter of 2021) and, in July 2020, the acquisition of the Odisha Slurry Pipeline infrastructure Limited for a net acquisition price of $245 million, which secures an important infrastructure asset for raw material supply to the Hazira steel plant. AMNS India also intends to debottleneck the existing operations (steel shop and rolling parts) to increase production to 8.6 million tonnes of rolled products.

Over the next 5 years, the production capacity at the Hazira facility is planned to increase further from 8.6 million tonnes to 14 million tonnes of rolled products following the construction of coke oven, sinter plant, blast furnace, basic oxygen furnace and hot strip mill. Finally, AMNS India is evaluating downstream auto product expansion at the Hazira site to improve its product portfolio and serve the growing automotive demand in India.

Joint Ventures

Calvert

AMNS Calvert ("Calvert"), a joint venture between the Company and NSC, is a steel processing plant in Calvert, Alabama, United States. It's 2,500 acre property layout allows for optimal product flow and room to expand. It has a HSM with 5.3 million tonnes capacity, pickling and cold rolling facilities with 3.6 million tonnes capacity and finishing facilities with a total capacity of 2.1 million tonnes. ArcelorMittal is principally responsible for marketing the product on behalf of the joint venture. Calvert serves the automotive, construction, pipe and tube, service center and appliance/HVAC industries.

Calvert plans to invest $775 million for an on-site steelmaking facility through a 1.5 million tonne capacity EAF (produce slabs for the existing operations, replacing part of the purchased slabs). The environmental permitting has been submitted, equipment manufacturer selection is ongoing and pre-construction activities are underway. Construction is expected to commence in 2021 and the facility is expected to start in the first half of 2023. The plan includes an option to add further capacity at lower capital expenditure intensity.

VAMA

Valin ArcelorMittal Automotive Steel ("VAMA") is a joint venture between ArcelorMittal and Hunan Valin which is a downstream steel processing plant (1.5 million tonne capacity) for high-end applications in the automotive industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks. It is well positioned to take advantage of the growing electric vehicle market and has plans to increase capacity by 40% in the next two years to 2 million tonnes with self-funded expansion capital expenditures expected to be $160 million.

Section 7

PRODUCTION FACILITIES

"At ArcelorMittal, leaders must be accountable for safety and ensure that every member of our operational management teams understands their responsibilities and takes all necessary actions to achieve our goal of zero harm. Sharing best practice and creating the right organisational culture are important steps: this doesn't just take time, it takes attention, focus and consistency."

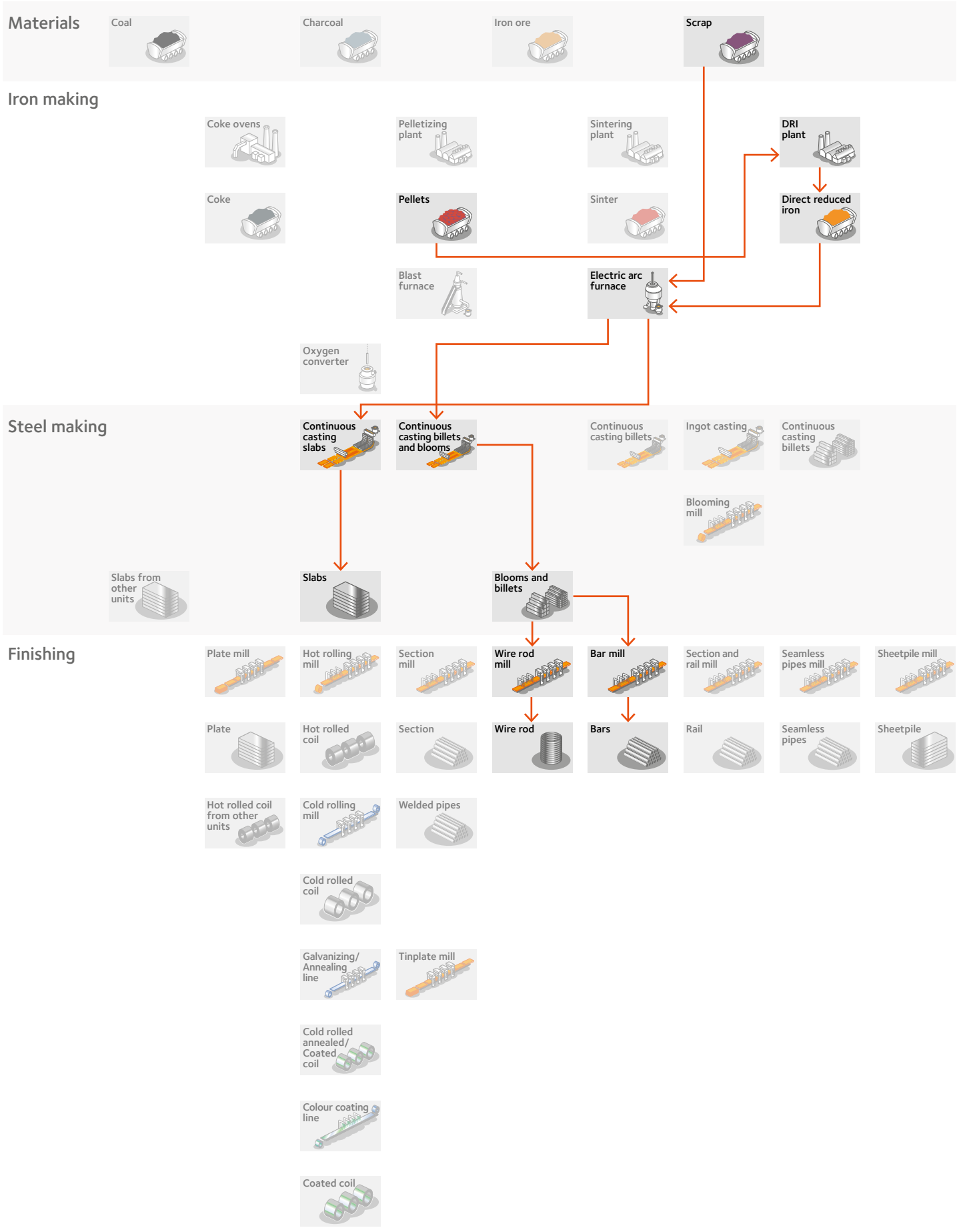
Jefferson de Paula, Chairman of the Health and Safety Council Chair

Galvanizing line flat carbon, ArcelorMittal Vega, Brazil

Canada

Contrecoeur East, West

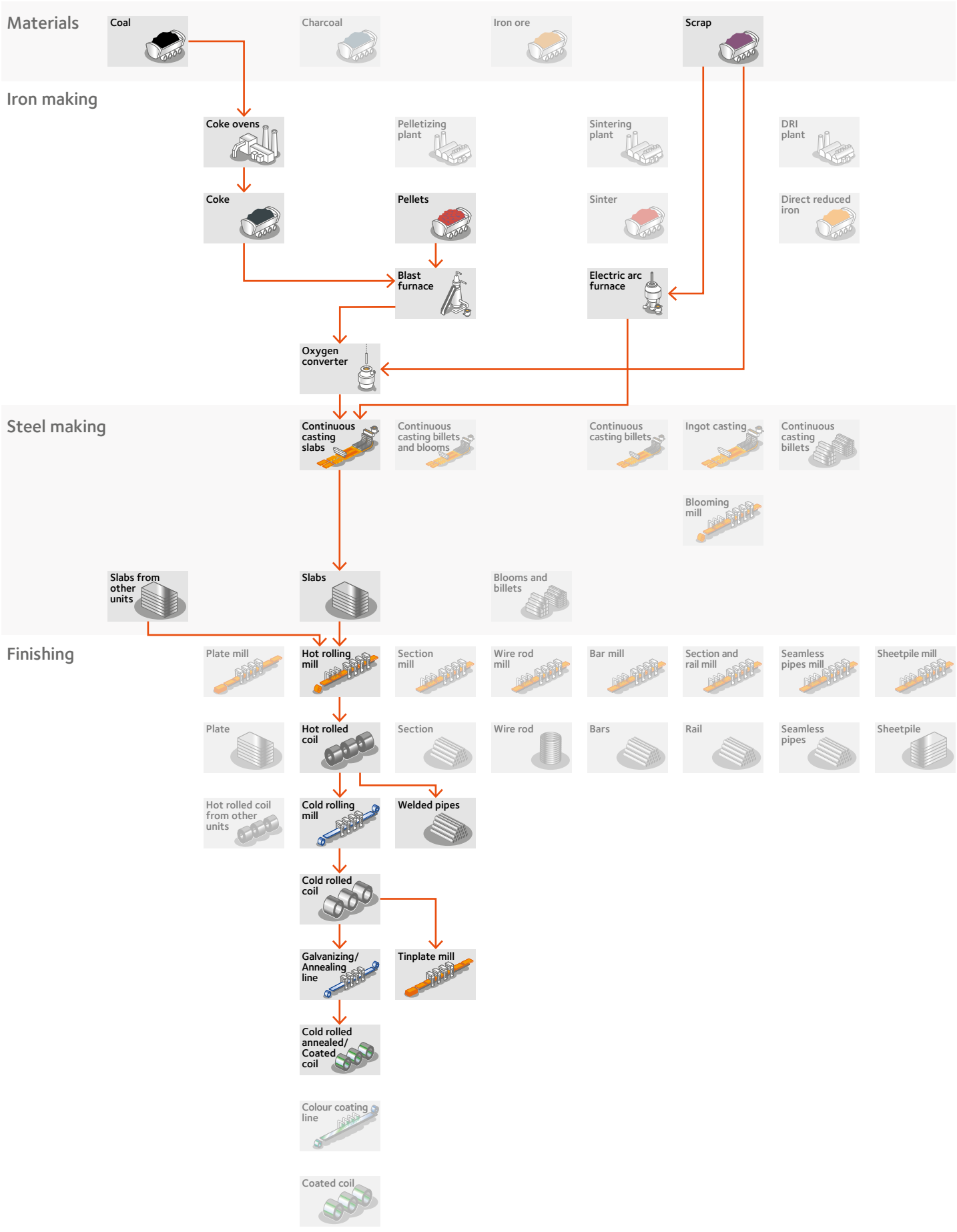
Crude steel production 2020: 1.6 million metric tonnes



Canada

Hamilton

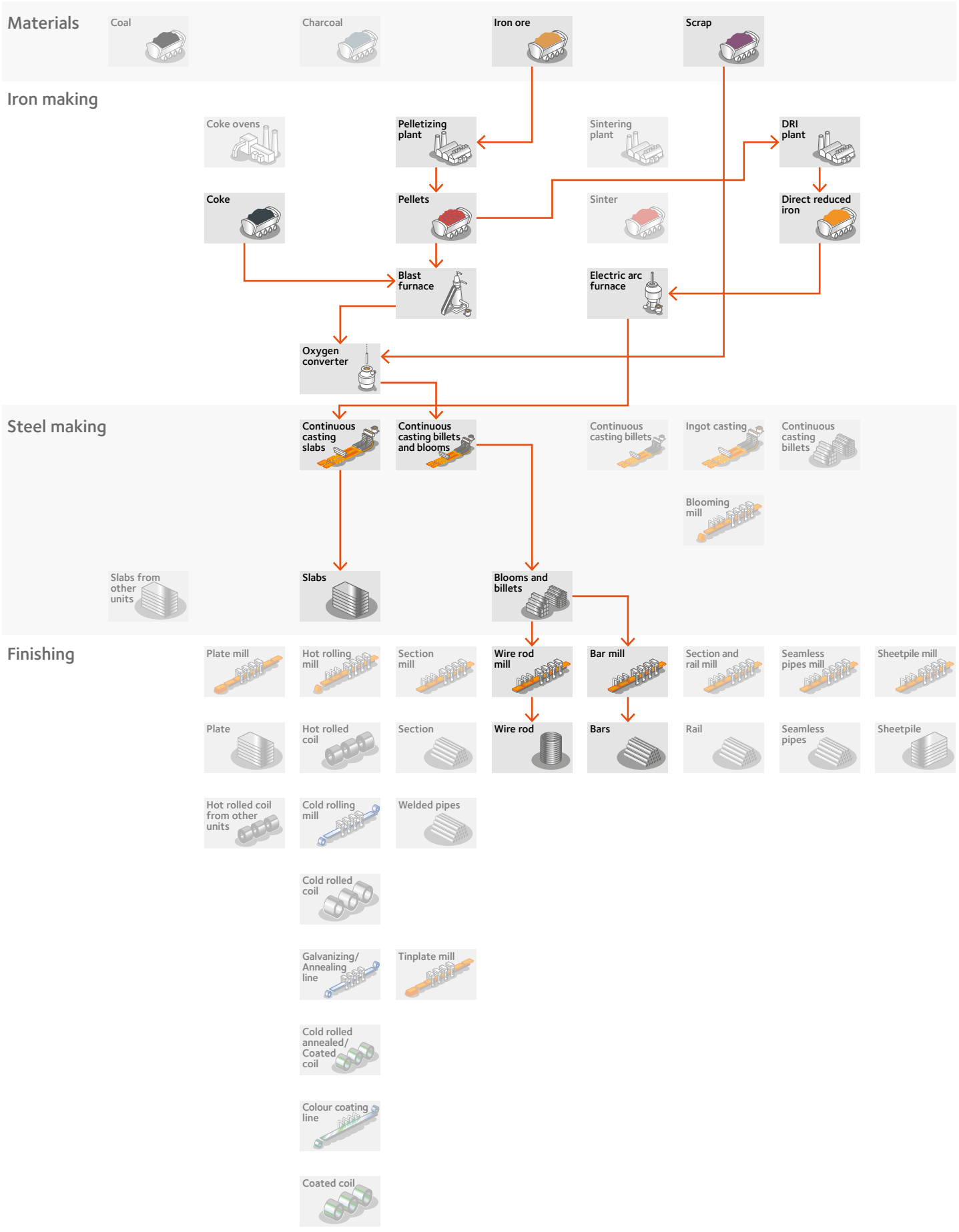
Crude steel production 2020: 2.7 million metric tonnes



Mexico

Lázaro Cárdenas

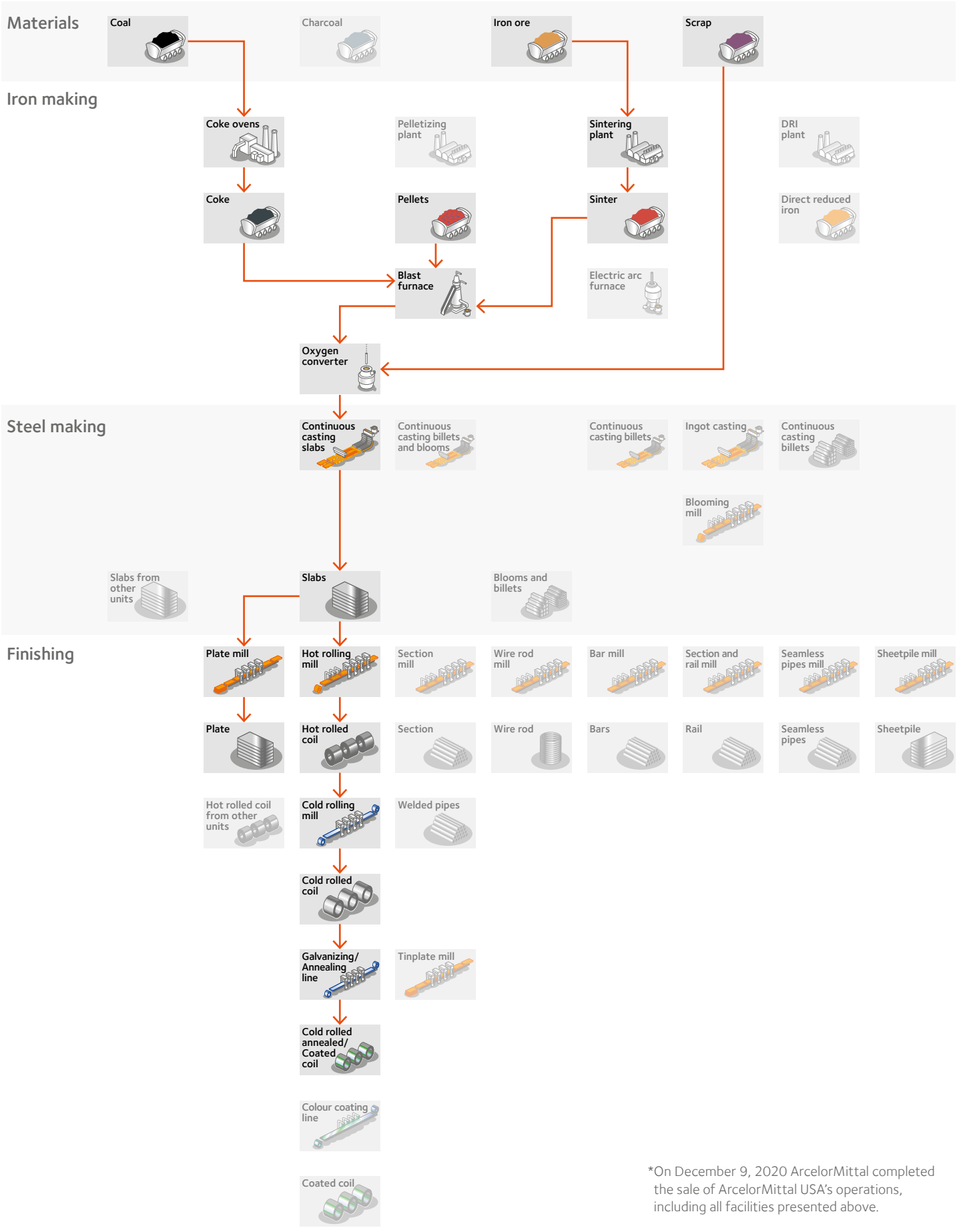
Crude steel production 2020: 3.6 million metric tonnes (Flat: 2.3Mt; Long 1.3Mt)



USA

Burns Harbor*

Crude steel production 2020: 3.6 million metric tonnes

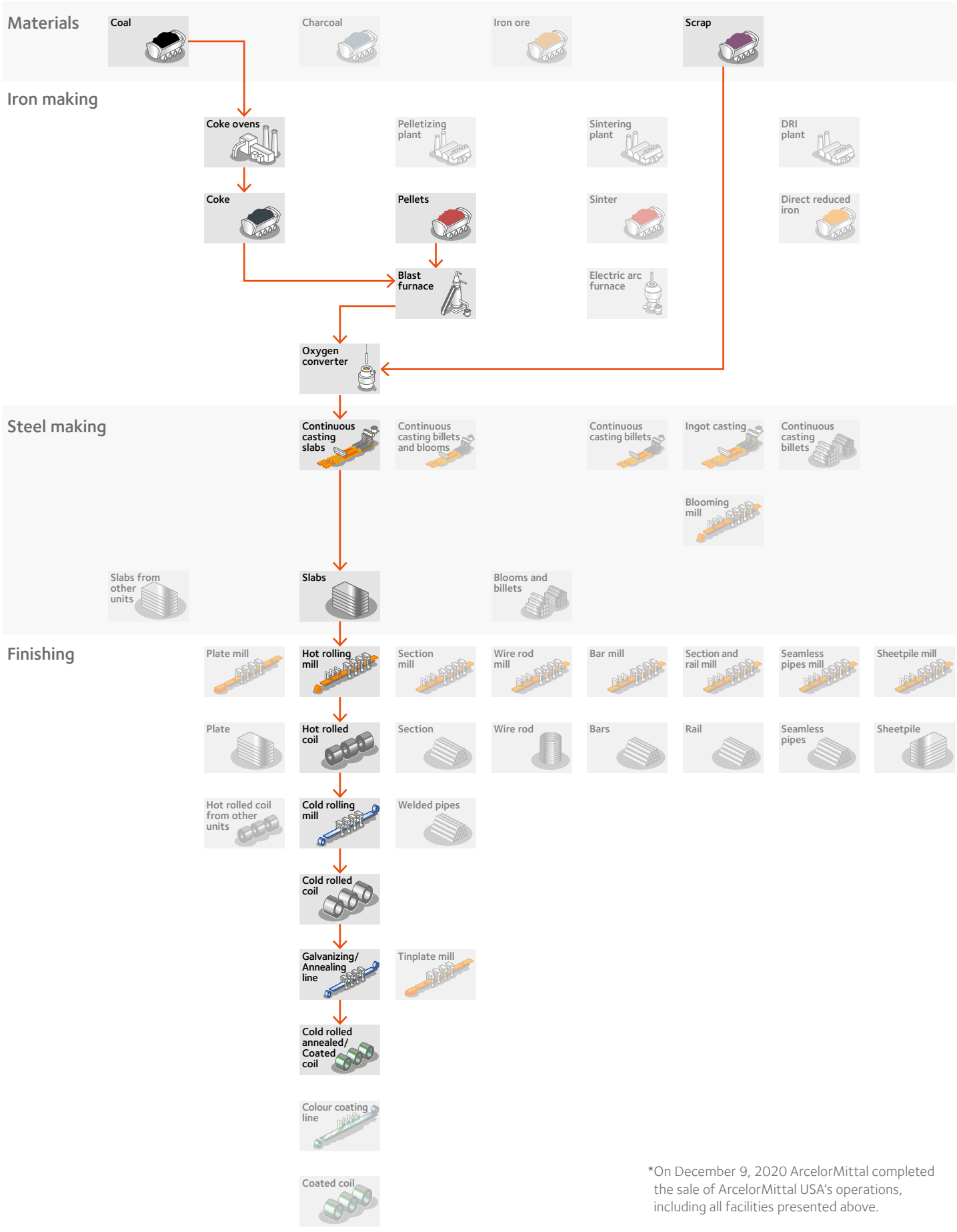


*On December 9, 2020 ArcelorMittal completed the sale of ArcelorMittal USA's operations, including all facilities presented above.

USA

Cleveland, Warren*

Crude steel production 2020: 2.0 million metric tonnes

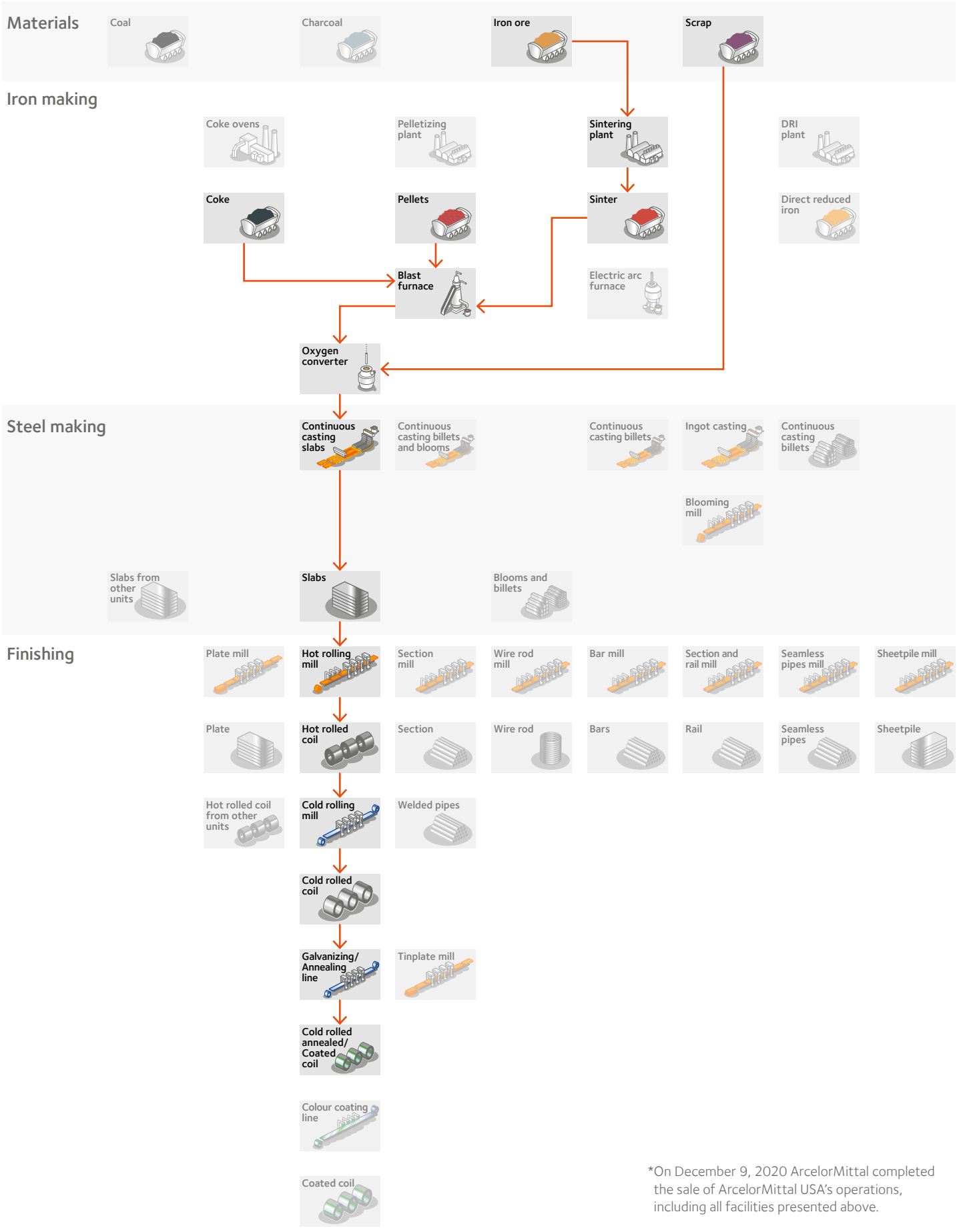


*On December 9, 2020 ArcelorMittal completed the sale of ArcelorMittal USA's operations, including all facilities presented above.

USA

Indiana Harbor East, West*

Crude steel production 2020: 3.4 million metric tonnes

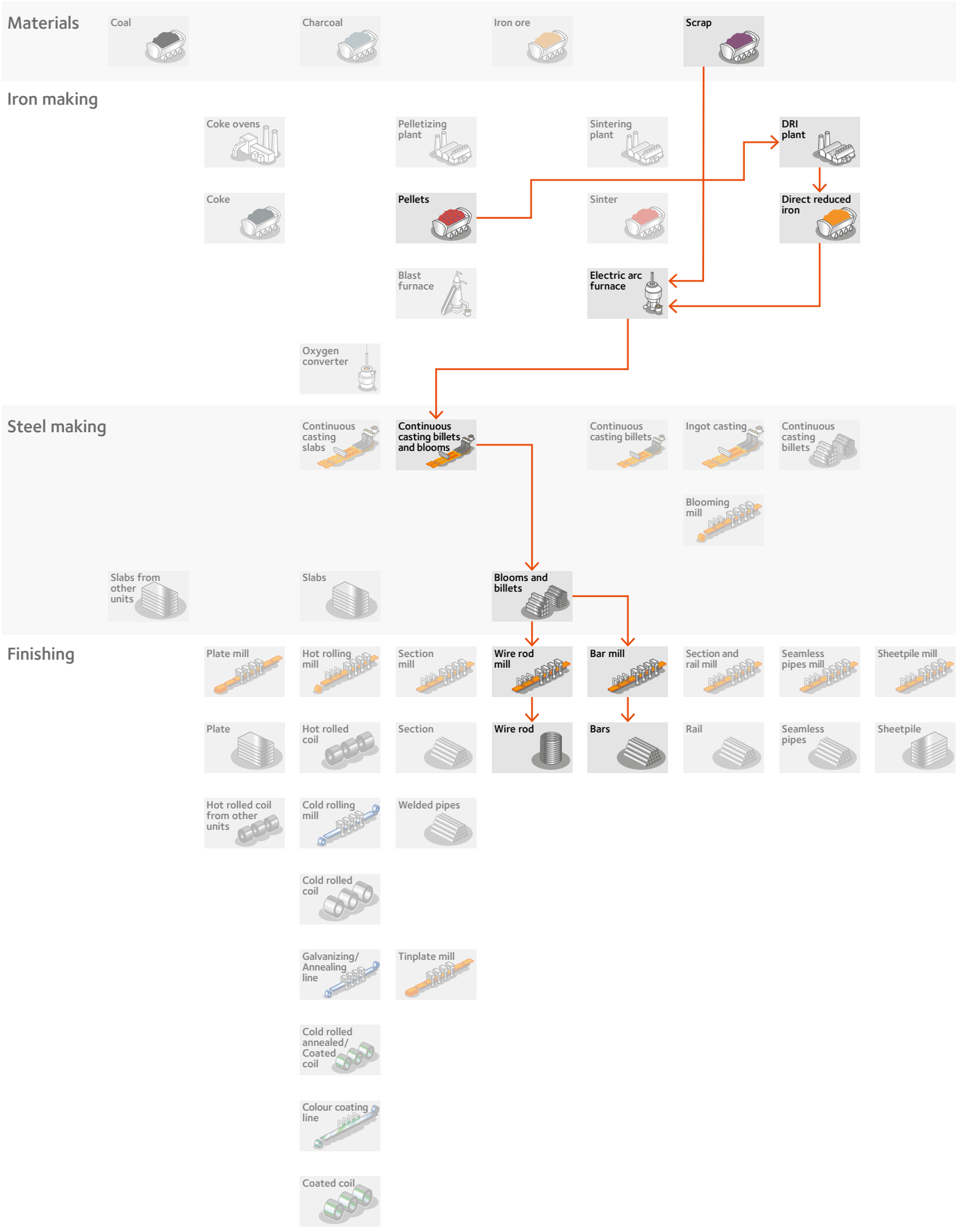


*On December 9, 2020 ArcelorMittal completed the sale of ArcelorMittal USA's operations, including all facilities presented above.

Argentina

Villa Constitucion

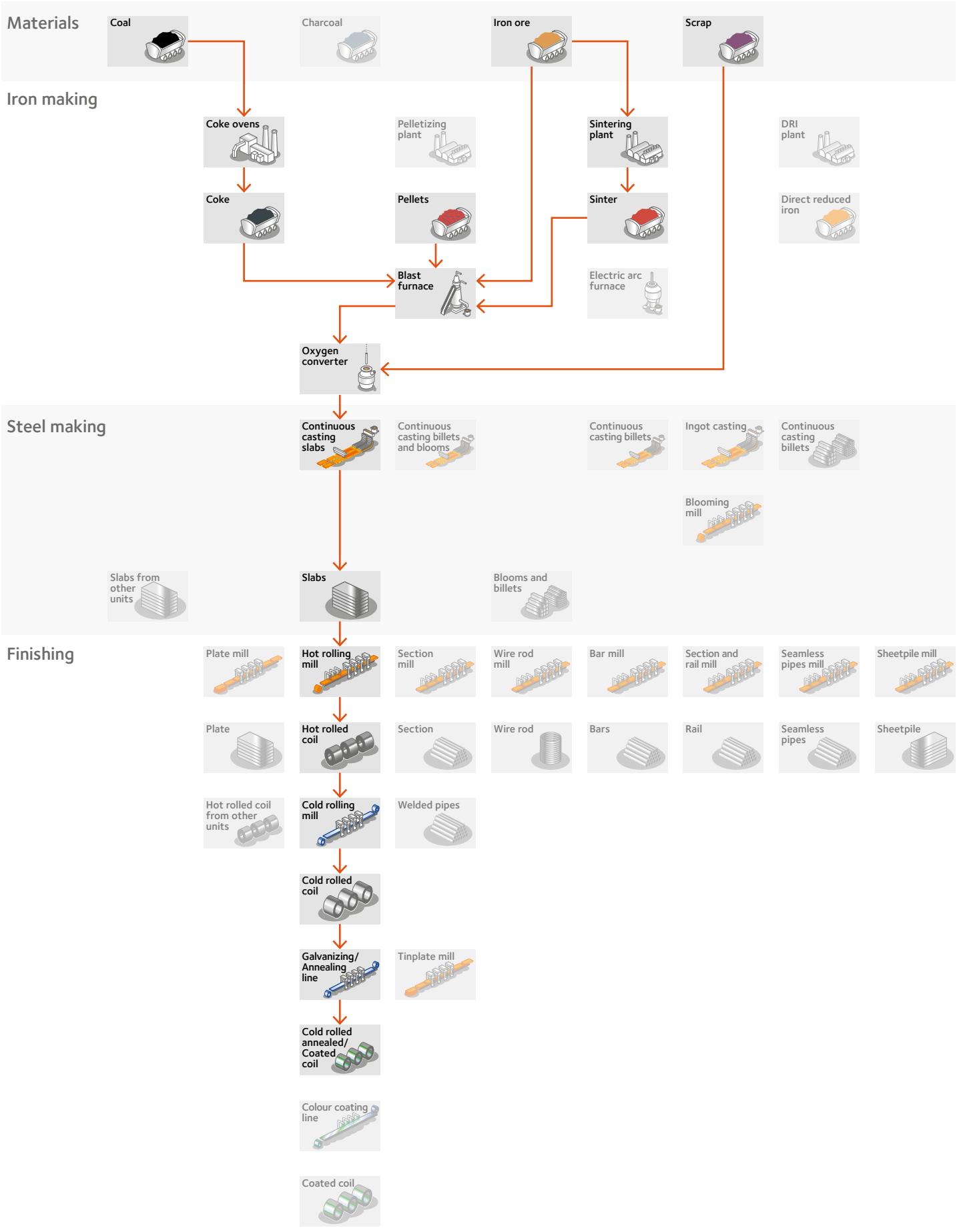
Crude steel production 2020: 0.8 million metric tonnes



Brazil

Tubarão, Sol, Vega

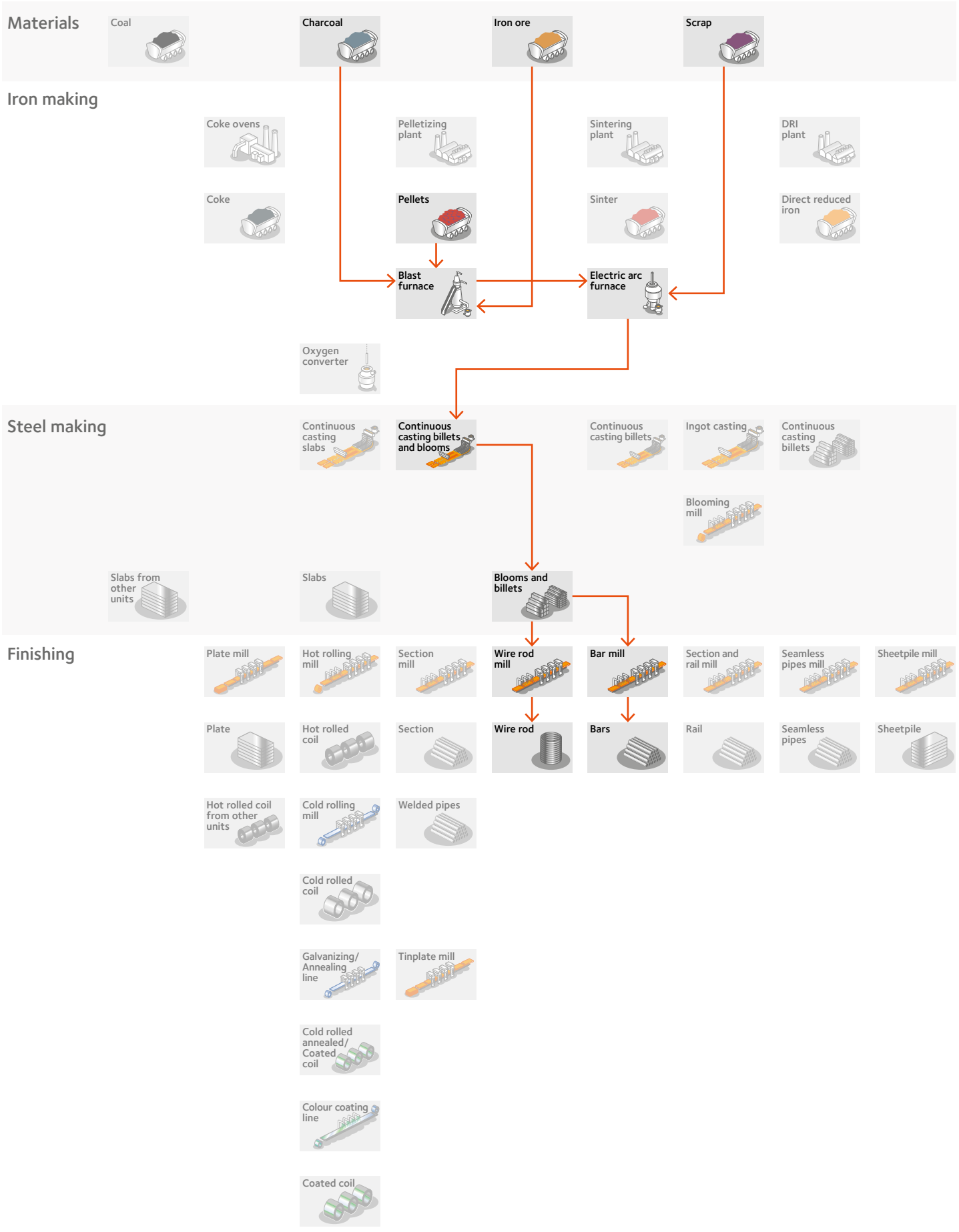
Crude steel production 2020: 5.0 million metric tonnes



Brazil

Juiz de Fora, Piracicaba

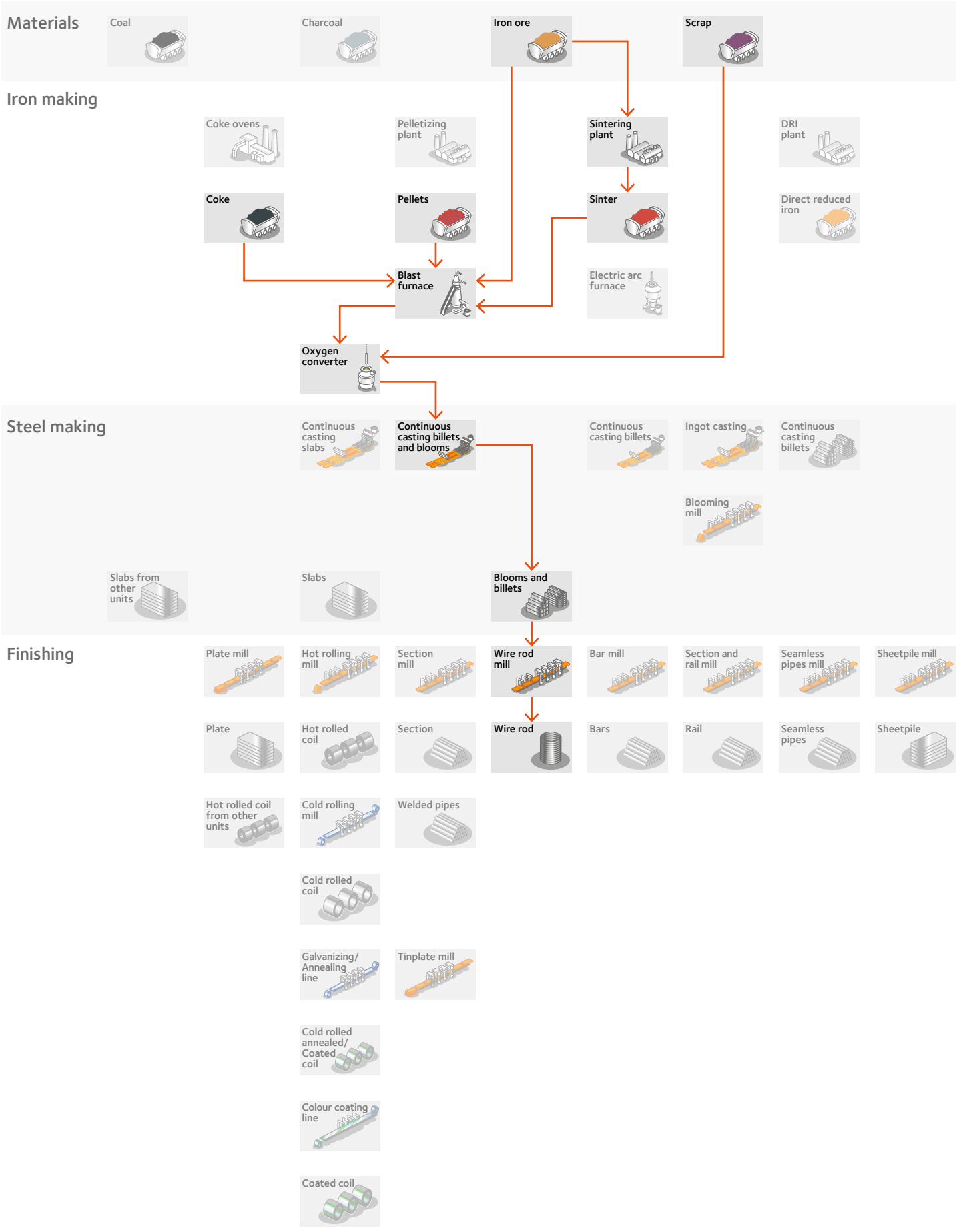
Crude steel production 2020: 1.8 million metric tonnes



Brazil

João Monlevade

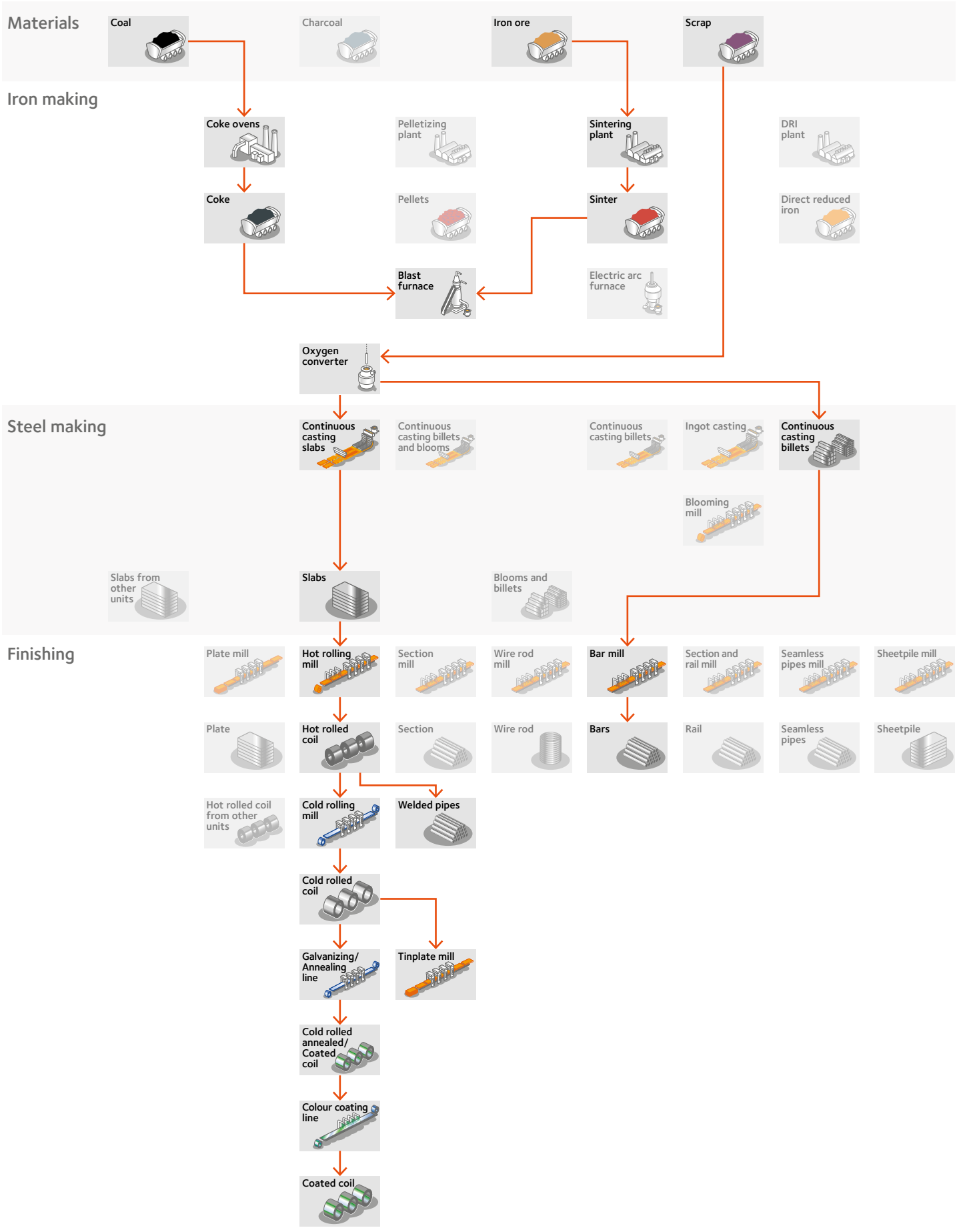
Crude steel production 2020: 1.2 million metric tonnes



Kazakhstan

Temirtau

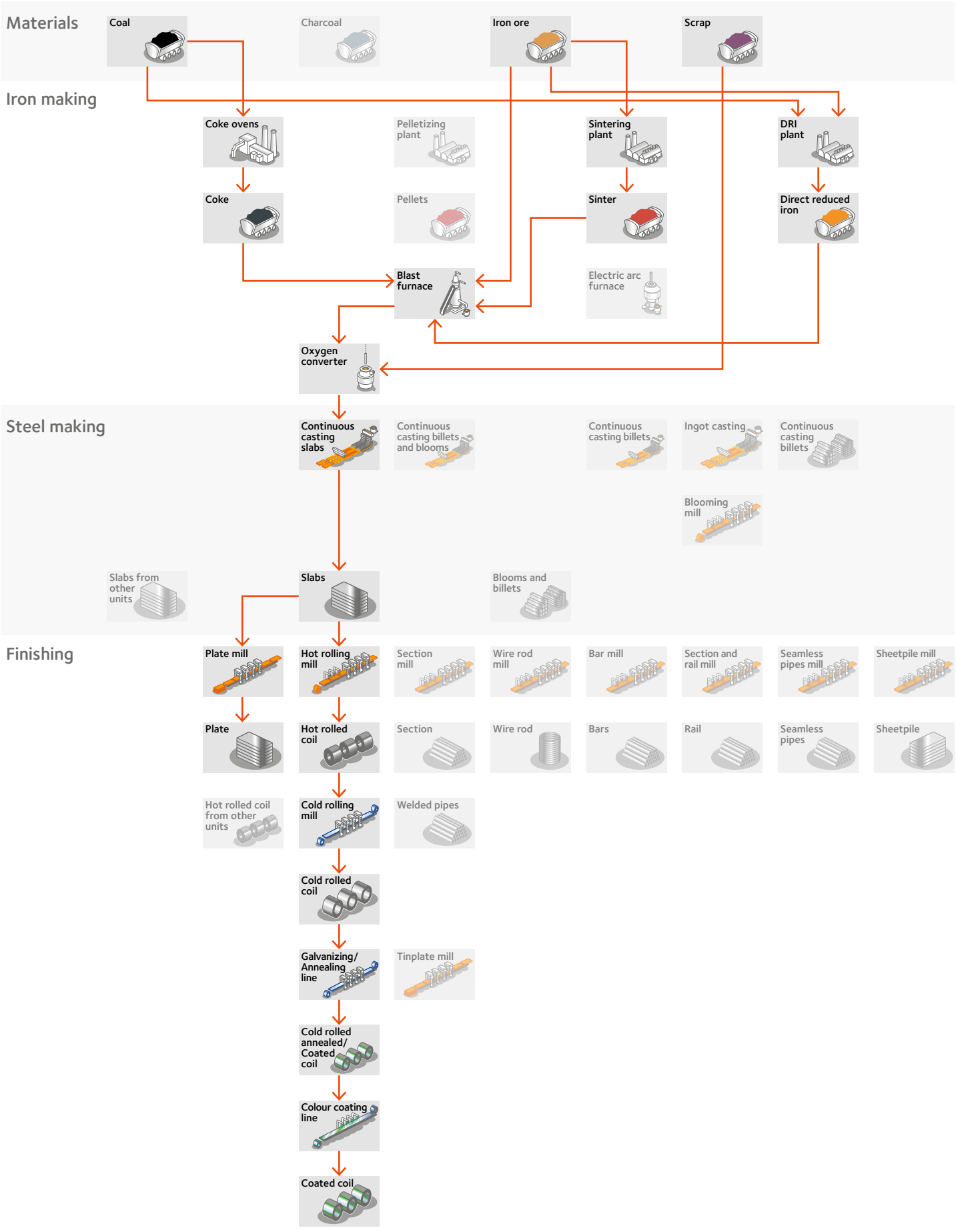
Crude steel production 2020: 3.2 million metric tonnes



South Africa

Vanderbijlpark

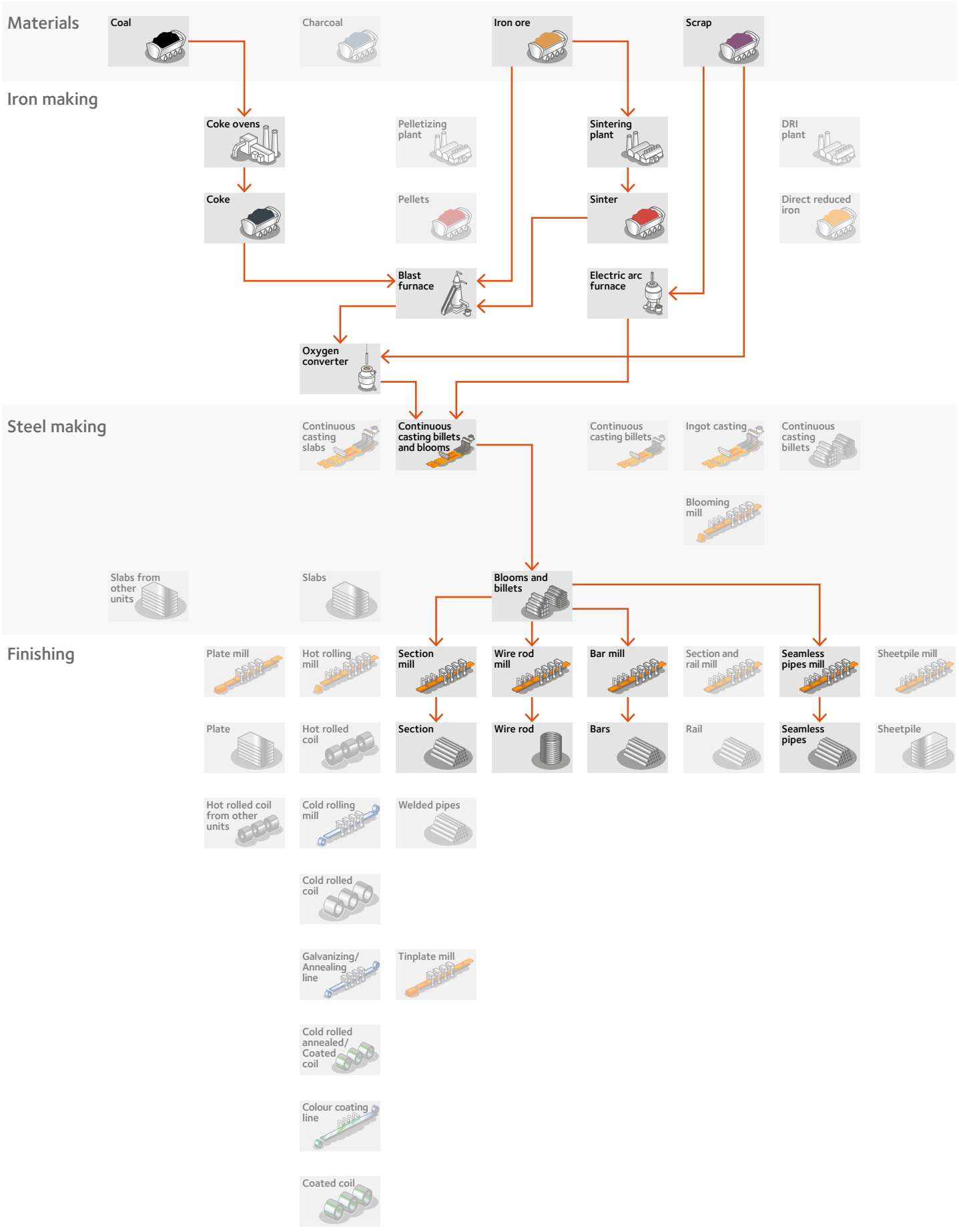
Crude steel production 2020: 1.4 million metric tonnes



South Africa

Newcastle, Vereeniging, Pretoria

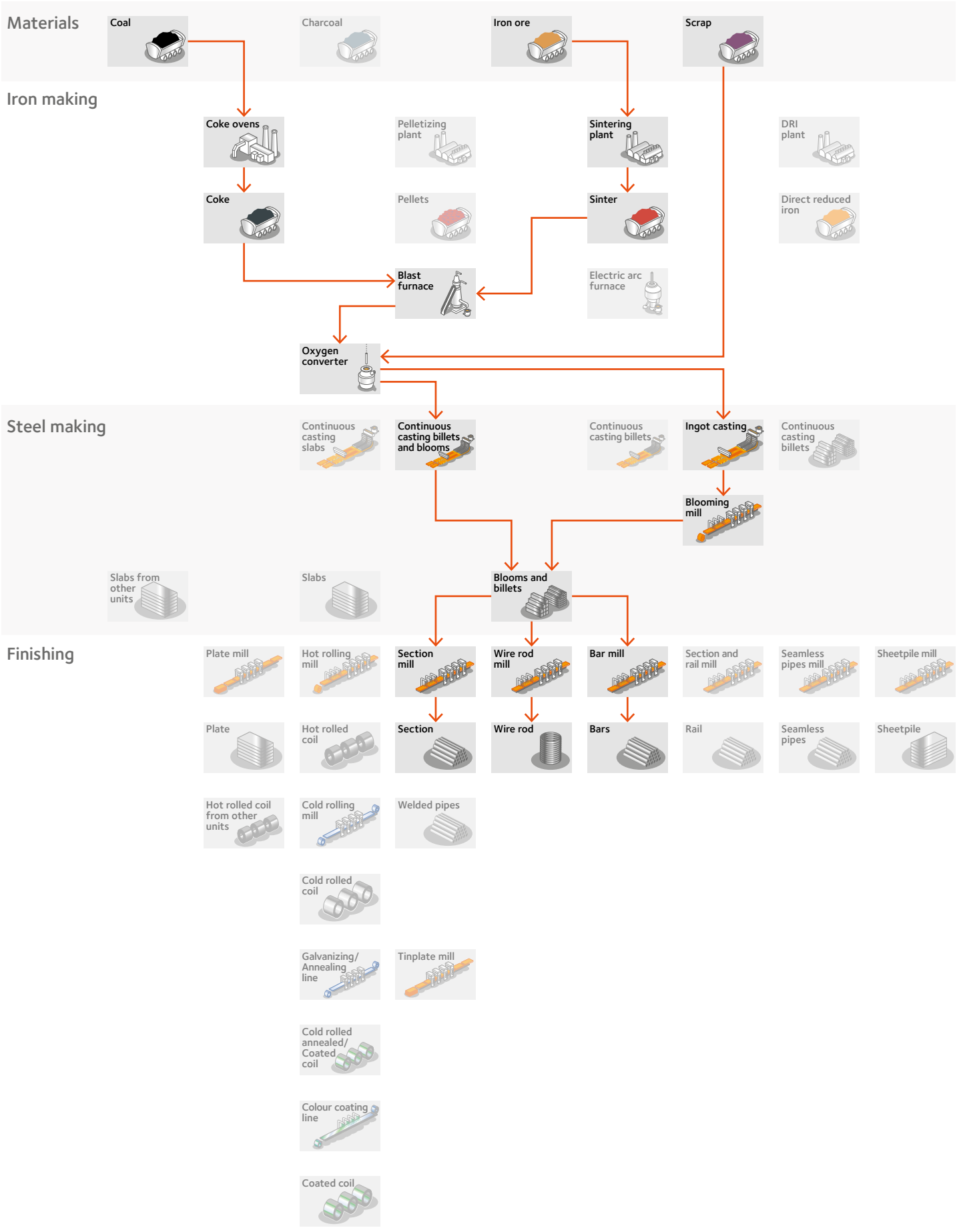
Crude steel production 2020: 0.7 million metric tonnes



Ukraine

Kryvyi Rih

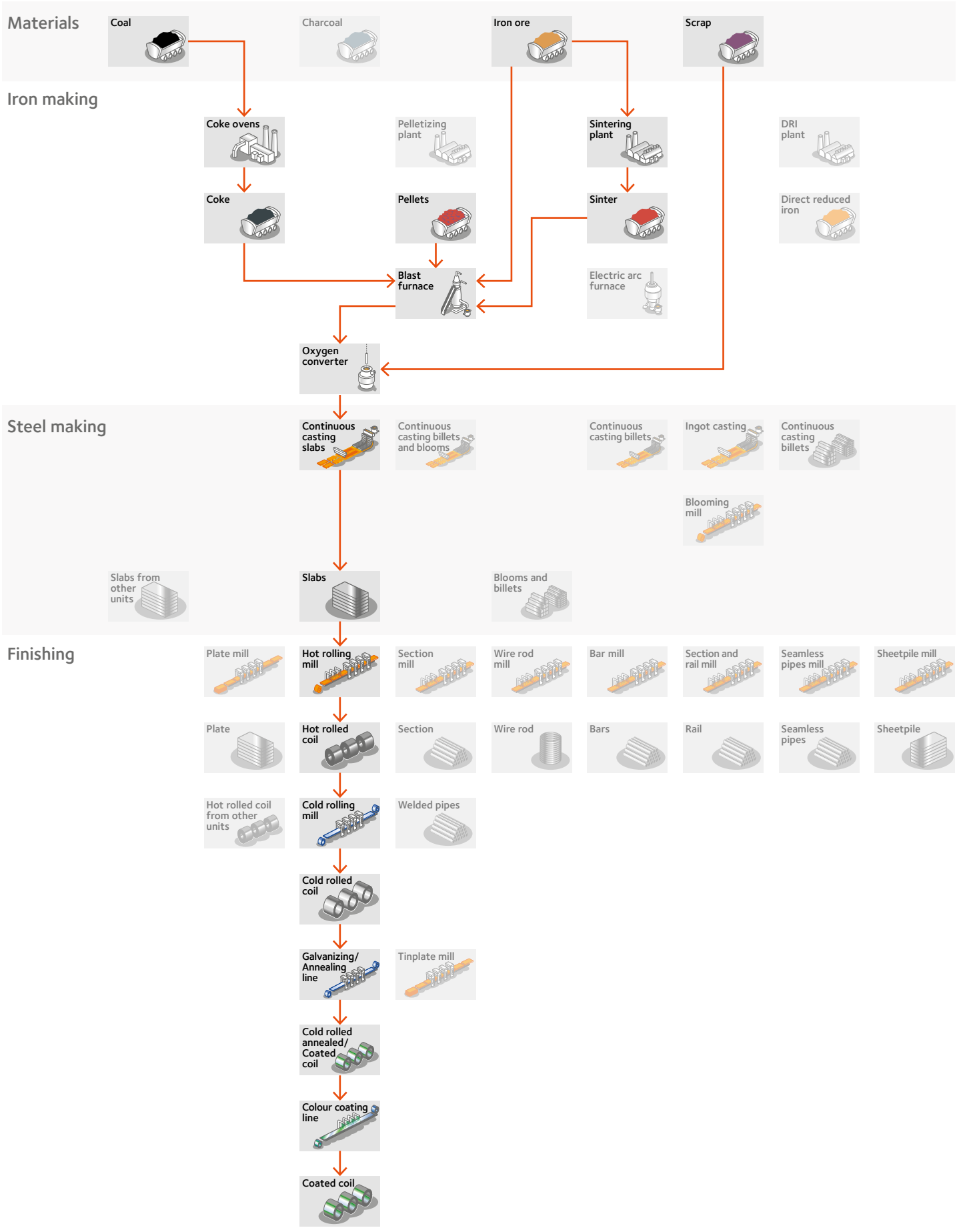
Crude steel production 2020: 4.7 million metric tonnes



Belgium

Gent, Geel, Genk, Liège

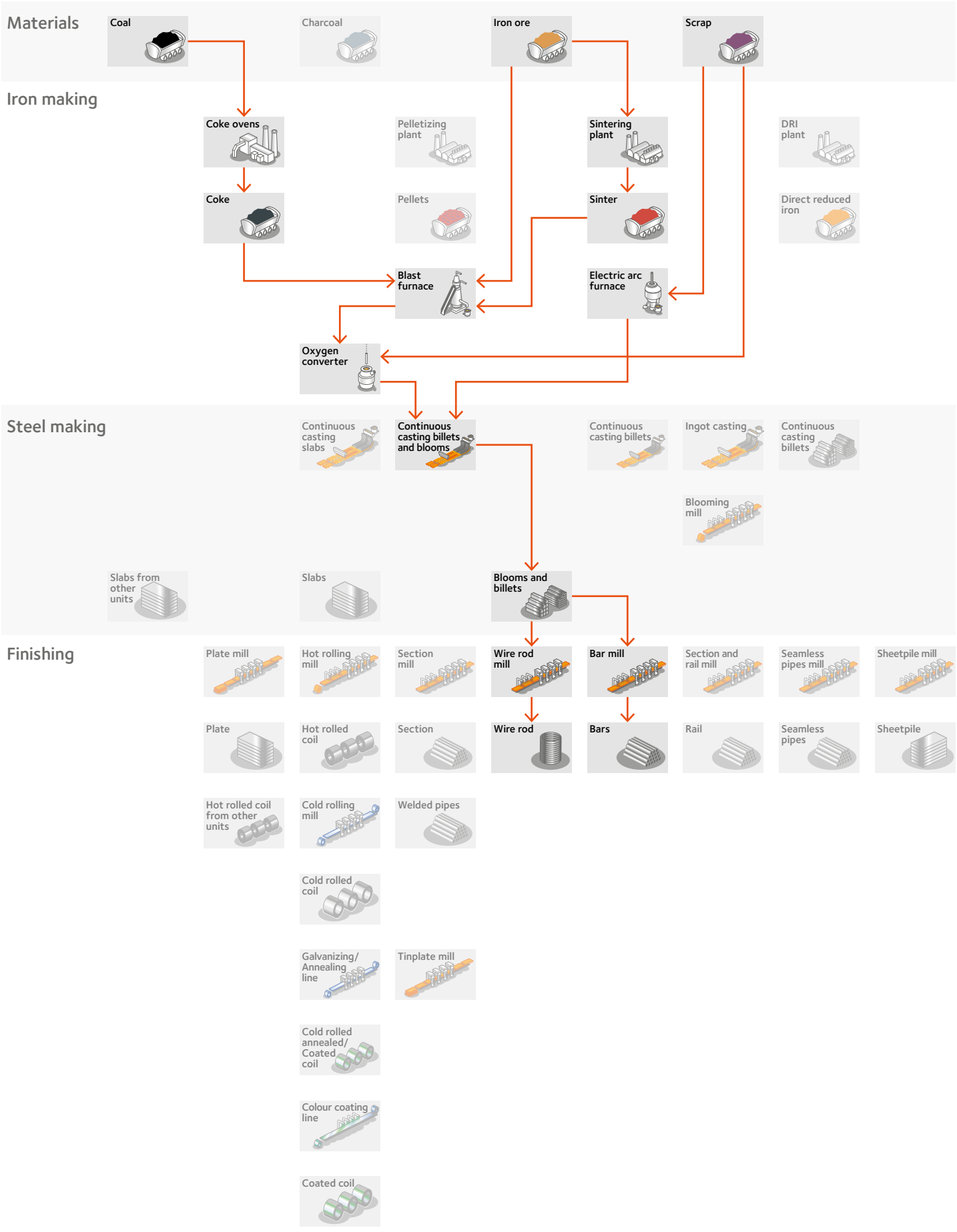
Crude steel production 2020: 4.1 million metric tonnes



Bosnia and Herzegovina

Zenica

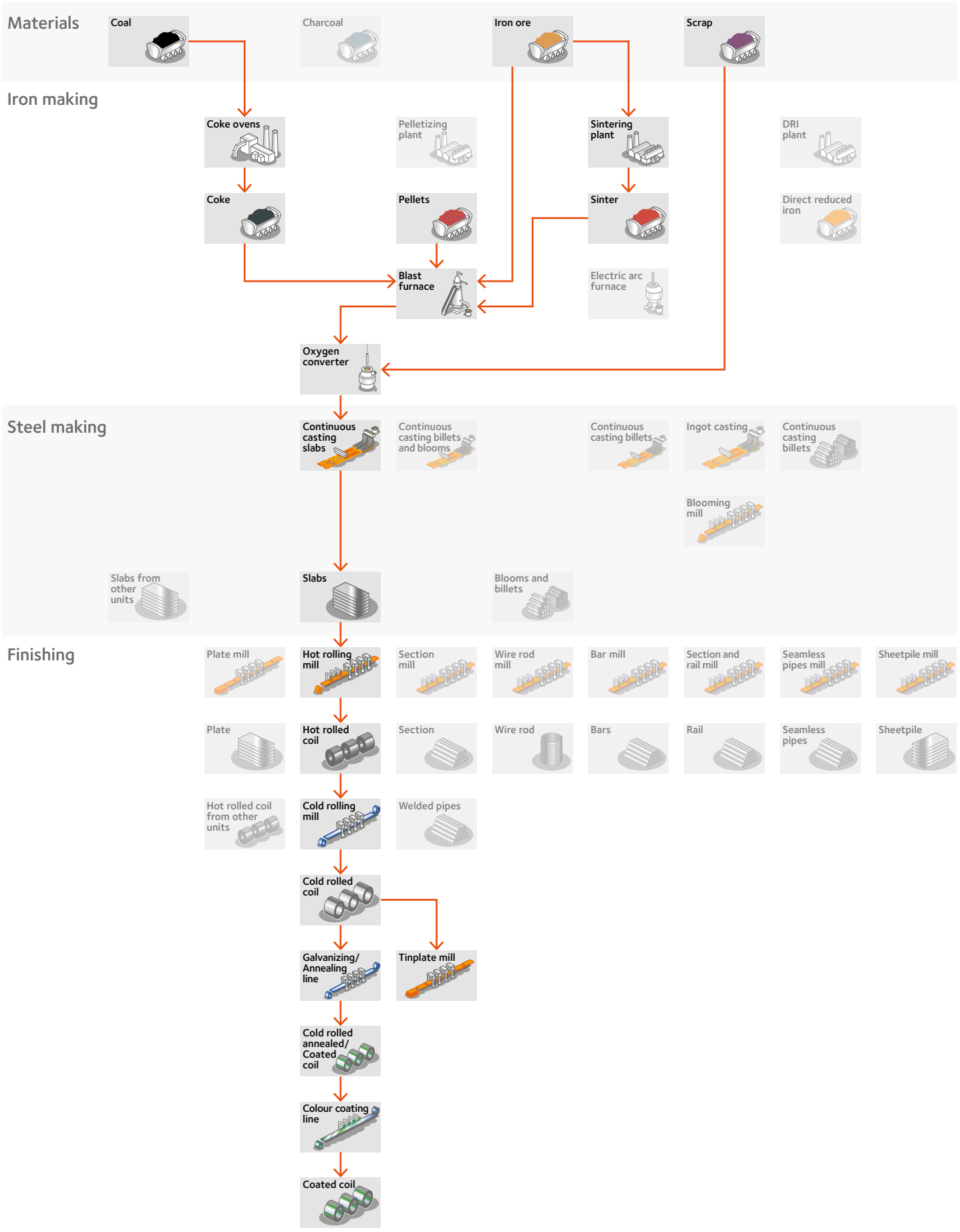
Crude steel production 2020: 0.7 million metric tonnes



France

Dunkerque, Mardyck, Montataire & Desvres, Florange, Mouzon, Basse-Indre

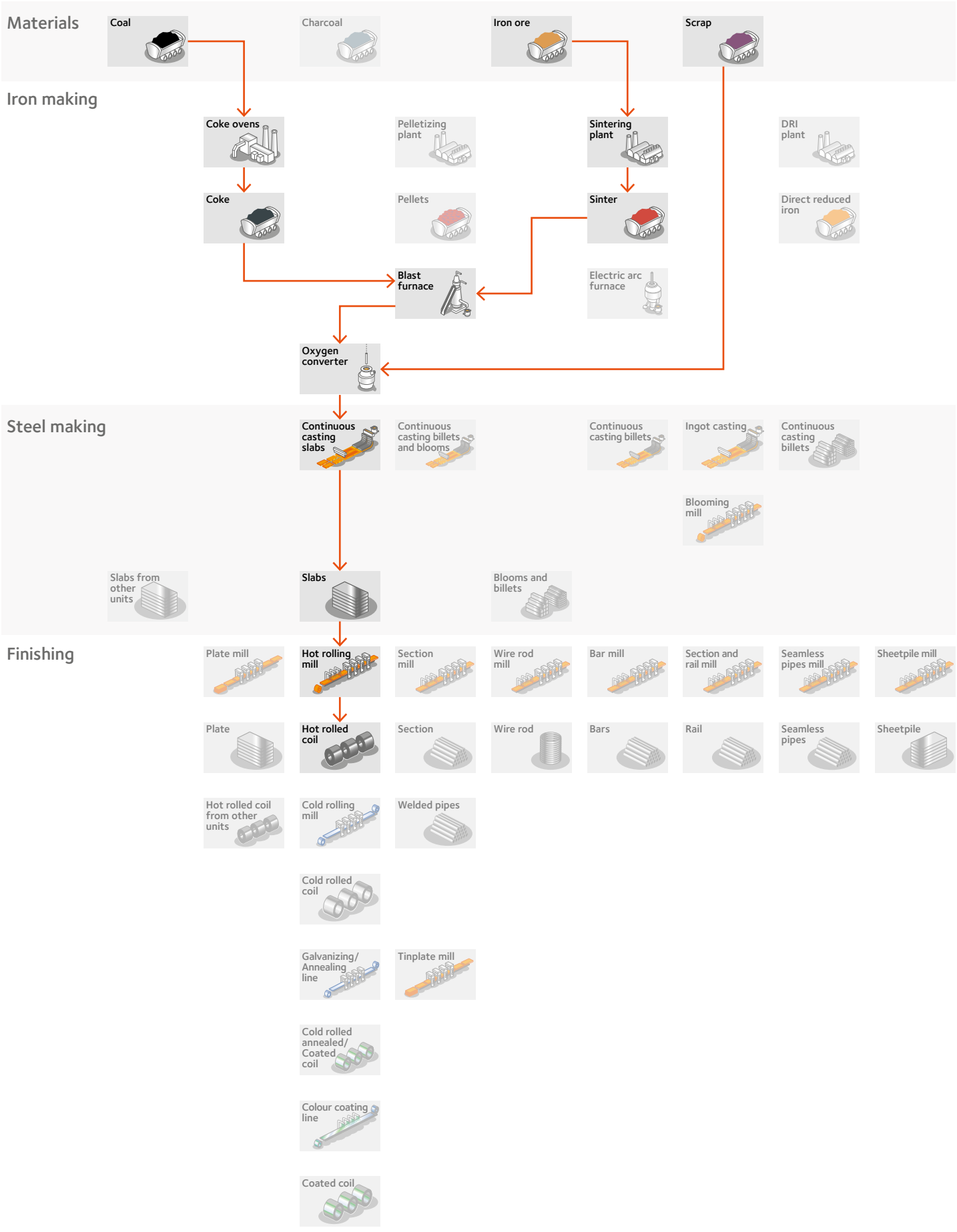
Crude steel production 2020: 4.9 million metric tonnes



France

Fos-sur-Mer

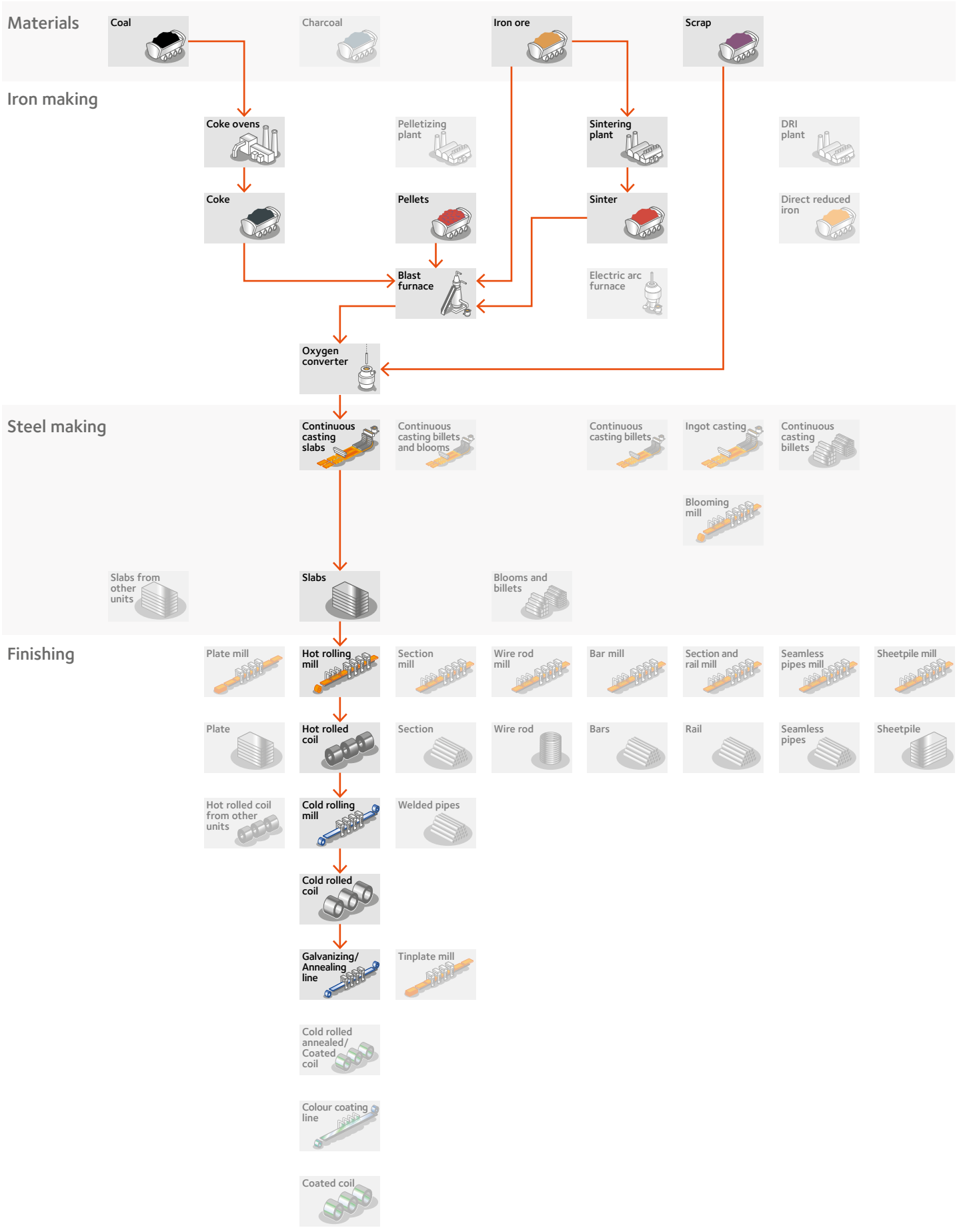
Crude steel production 2020: 3.0 million metric tonnes



Germany

Bremen, Bottrop

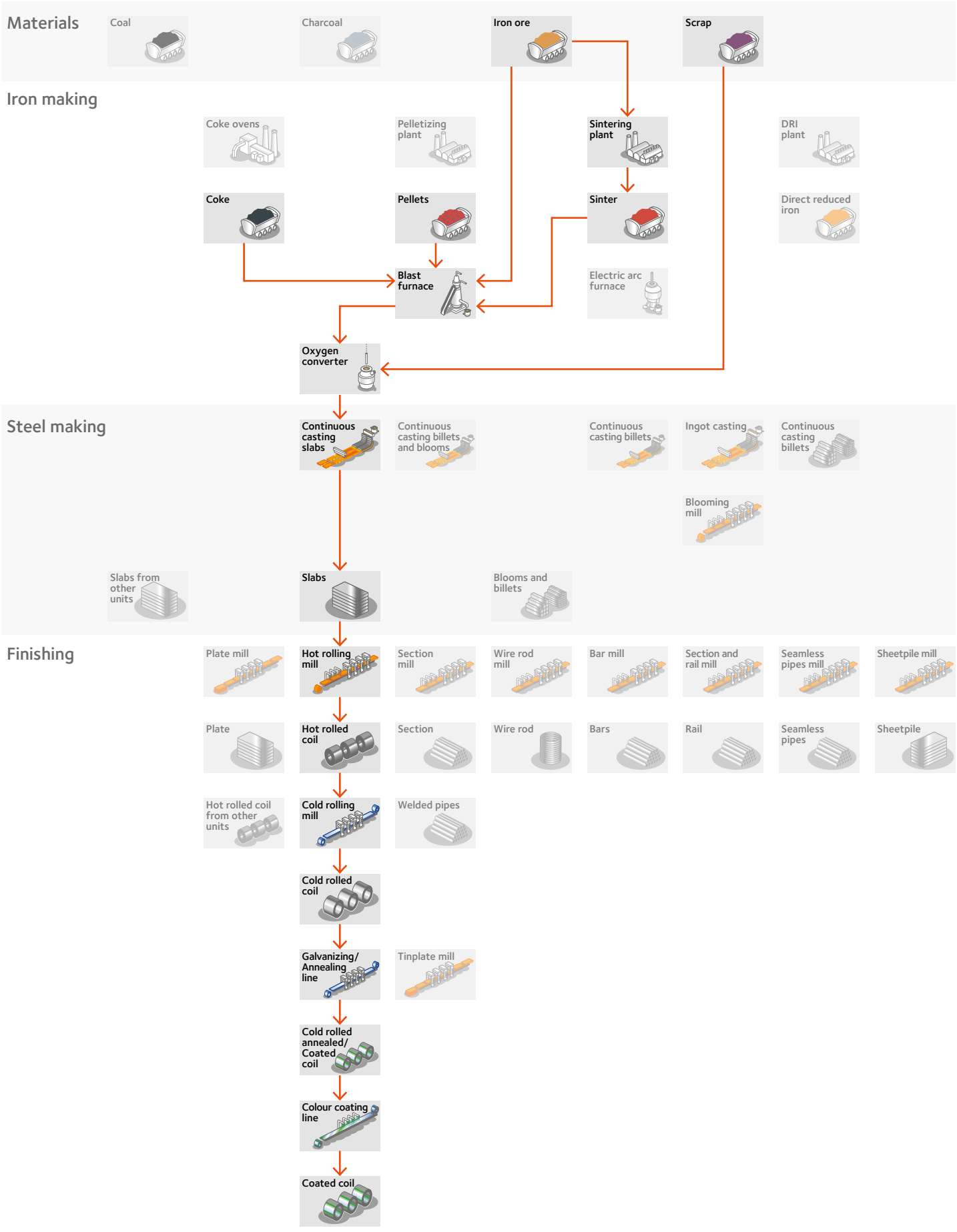
Crude steel production 2020: 2.8 million metric tonnes



Germany

Eisenhüttenstadt

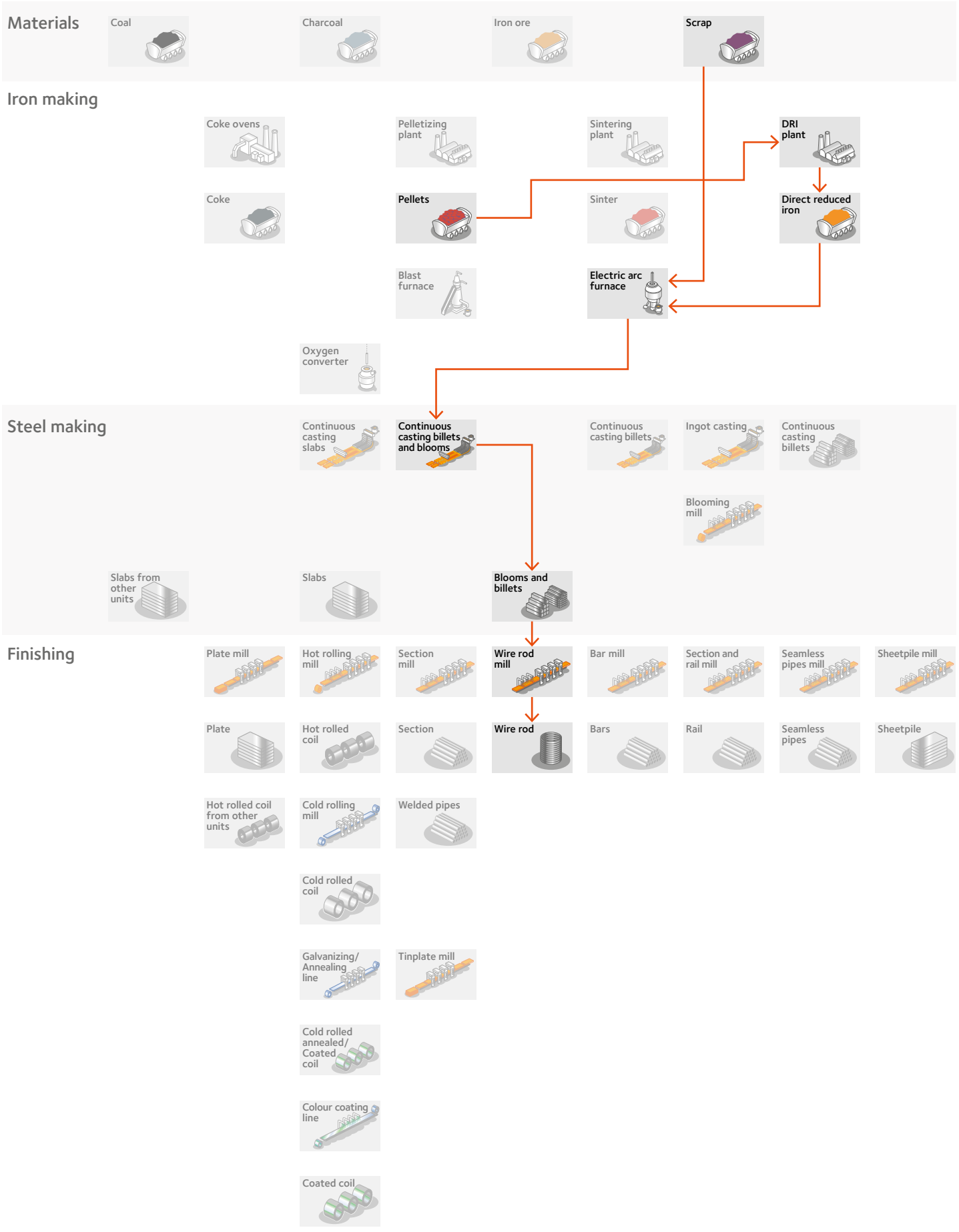
Crude steel production 2020: 1.9 million metric tonnes



Germany

Hamburg

Crude steel production 2020: 0.9 million metric tonnes



Germany

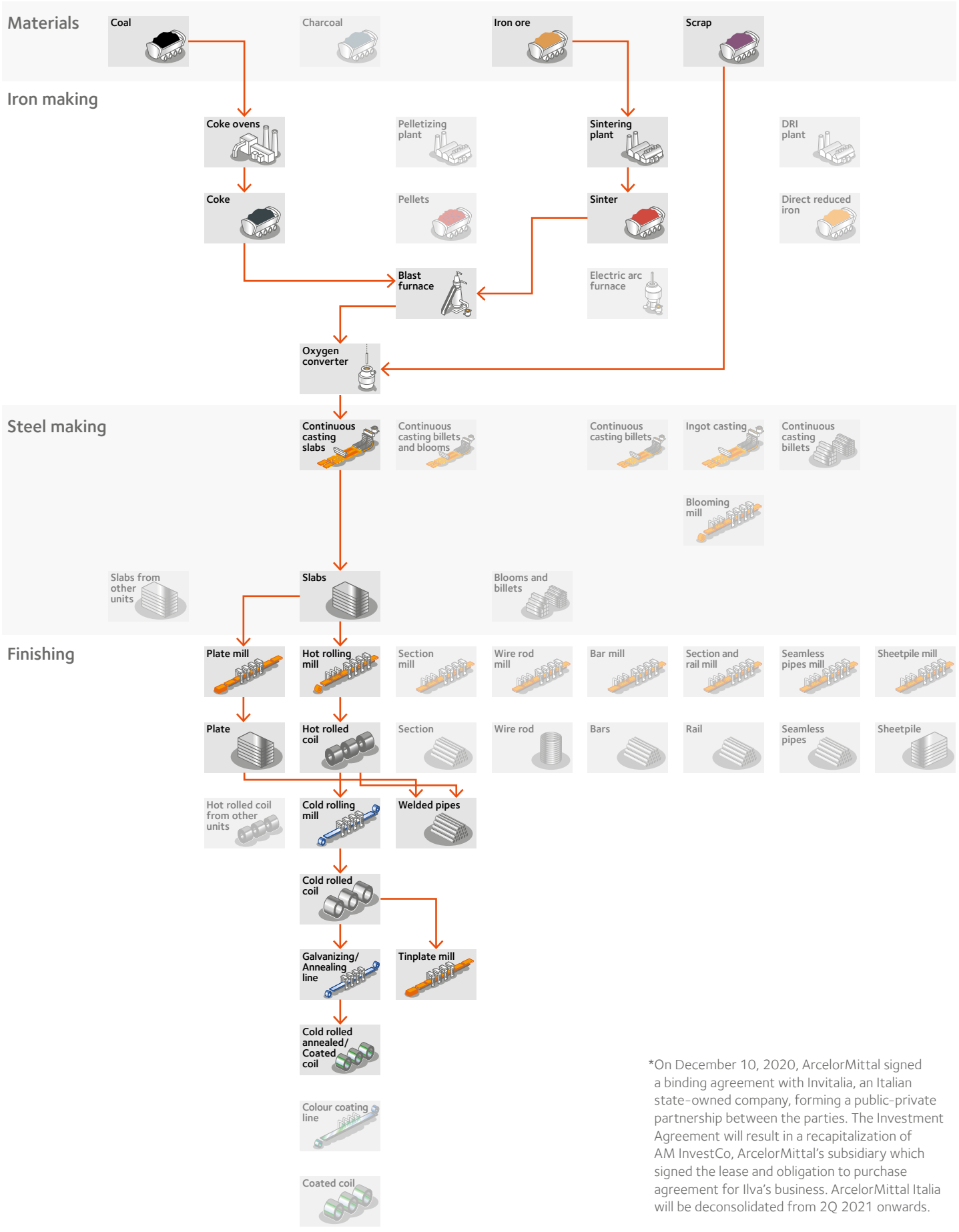
Ruhrort, Hochfeld

Crude steel production 2020: 0.9 million metric tonnes

Italy*

Taranto, Genova, Novi Ligure

Crude steel production 2020: 3.4 million metric tonnes

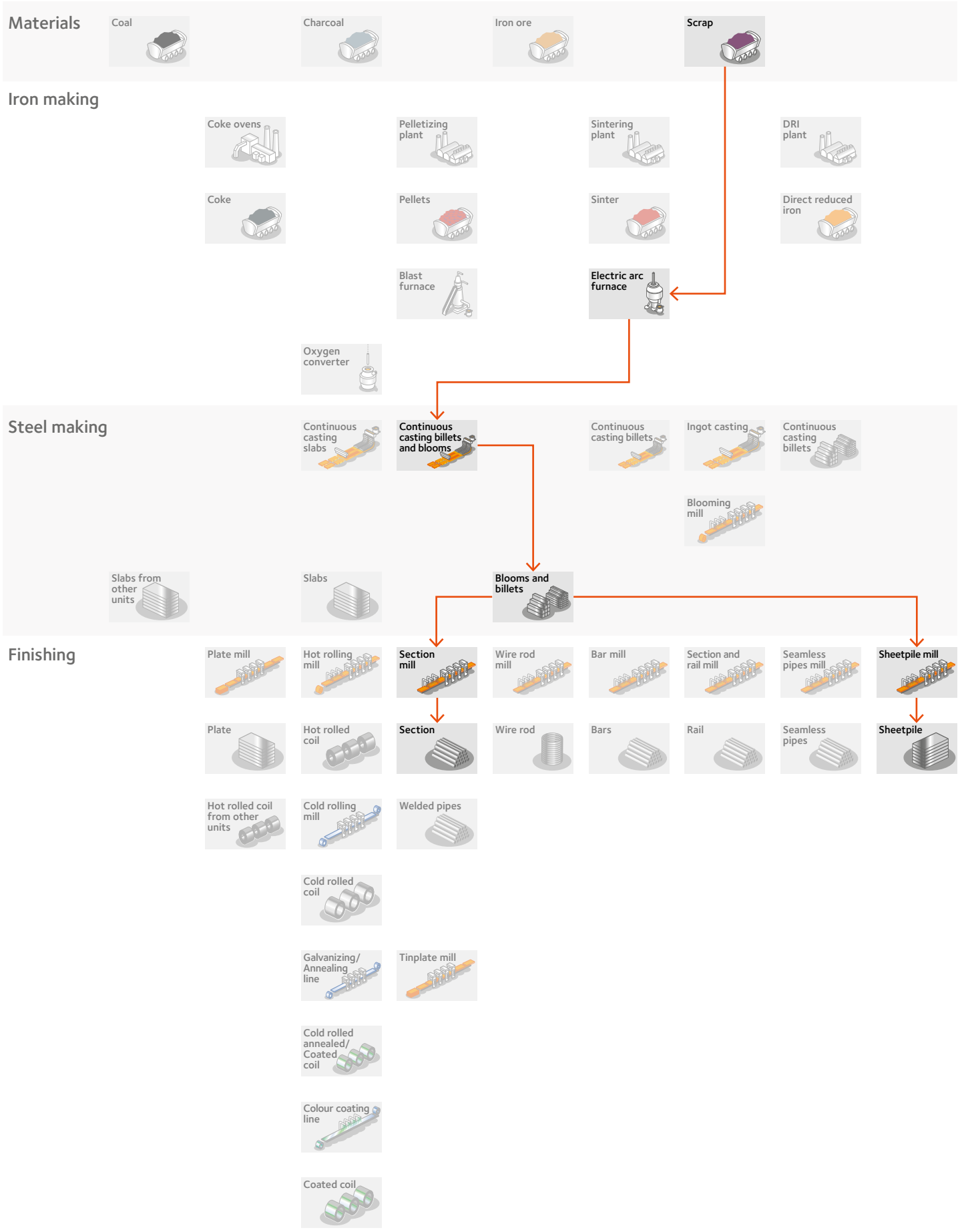


*On December 10, 2020, ArcelorMittal signed a binding agreement with Invitalia, an Italian state-owned company, forming a public-private partnership between the parties. The Investment Agreement will result in a recapitalization of AM InvestCo, ArcelorMittal's subsidiary which signed the lease and obligation to purchase agreement for Ilva's business. ArcelorMittal Italia will be deconsolidated from 2Q 2021 onwards.

Luxembourg

Esch-Belval, Differdange

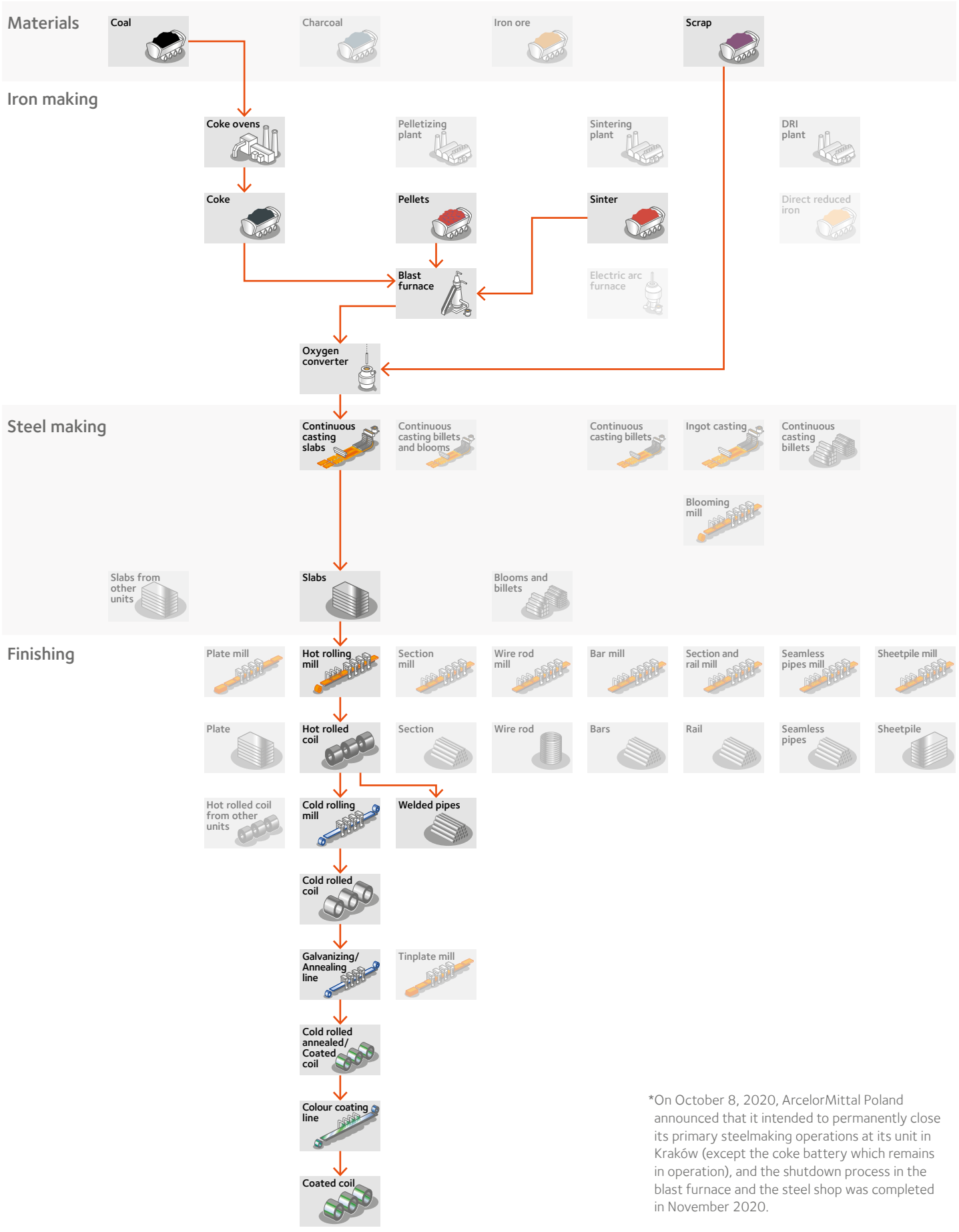
Crude steel production 2020: 1.9 million metric tonnes



Poland

Kraków*, Świętochłowice

Crude steel production 2020: 0 million metric tonnes

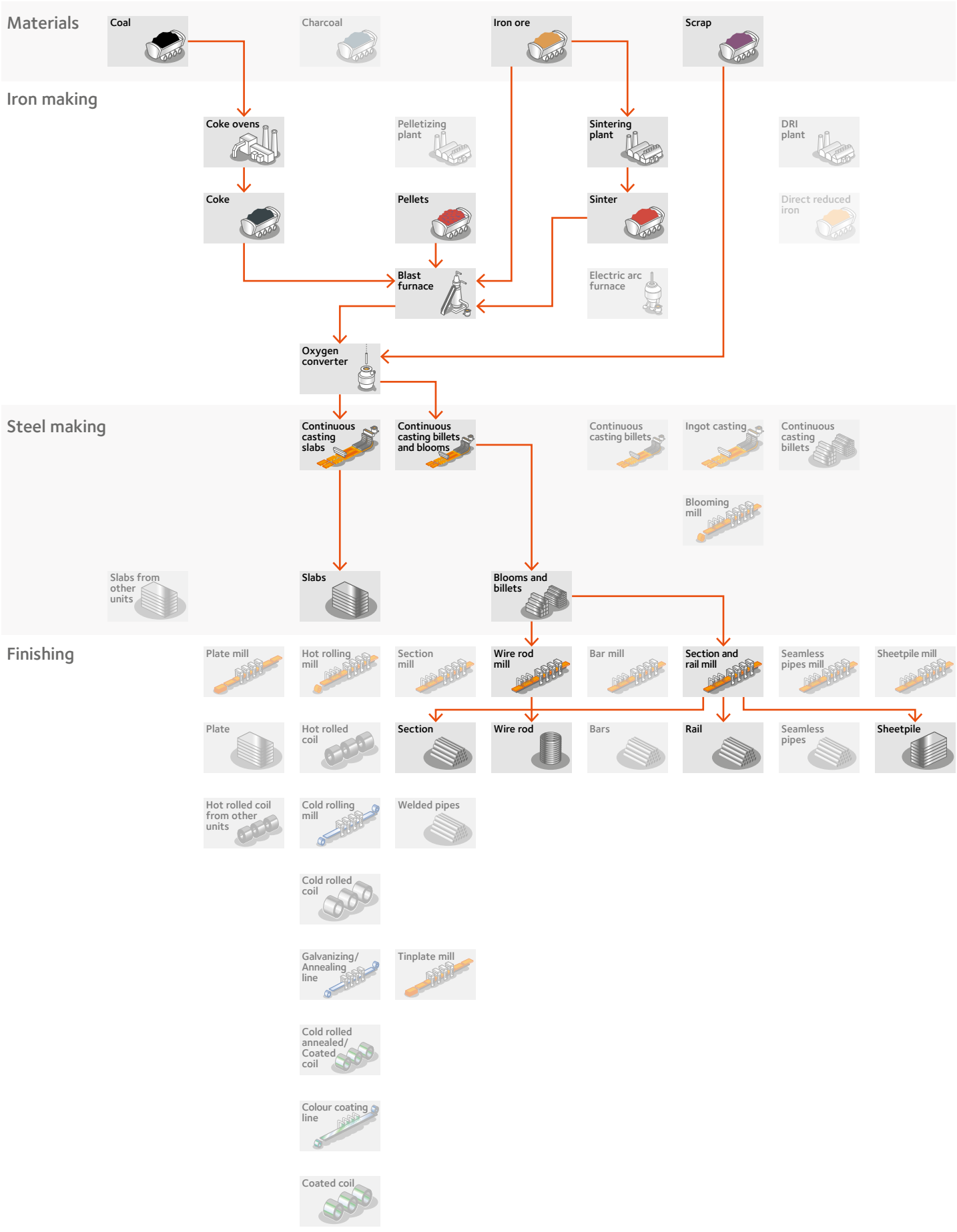


*On October 8, 2020, ArcelorMittal Poland announced that it intended to permanently close its primary steelmaking operations at its unit in Kraków (except the coke battery which remains in operation), and the shutdown process in the blast furnace and the steel shop was completed in November 2020.

Poland

Dąbrowa Górnicza, Sosnowiec, ZKZ

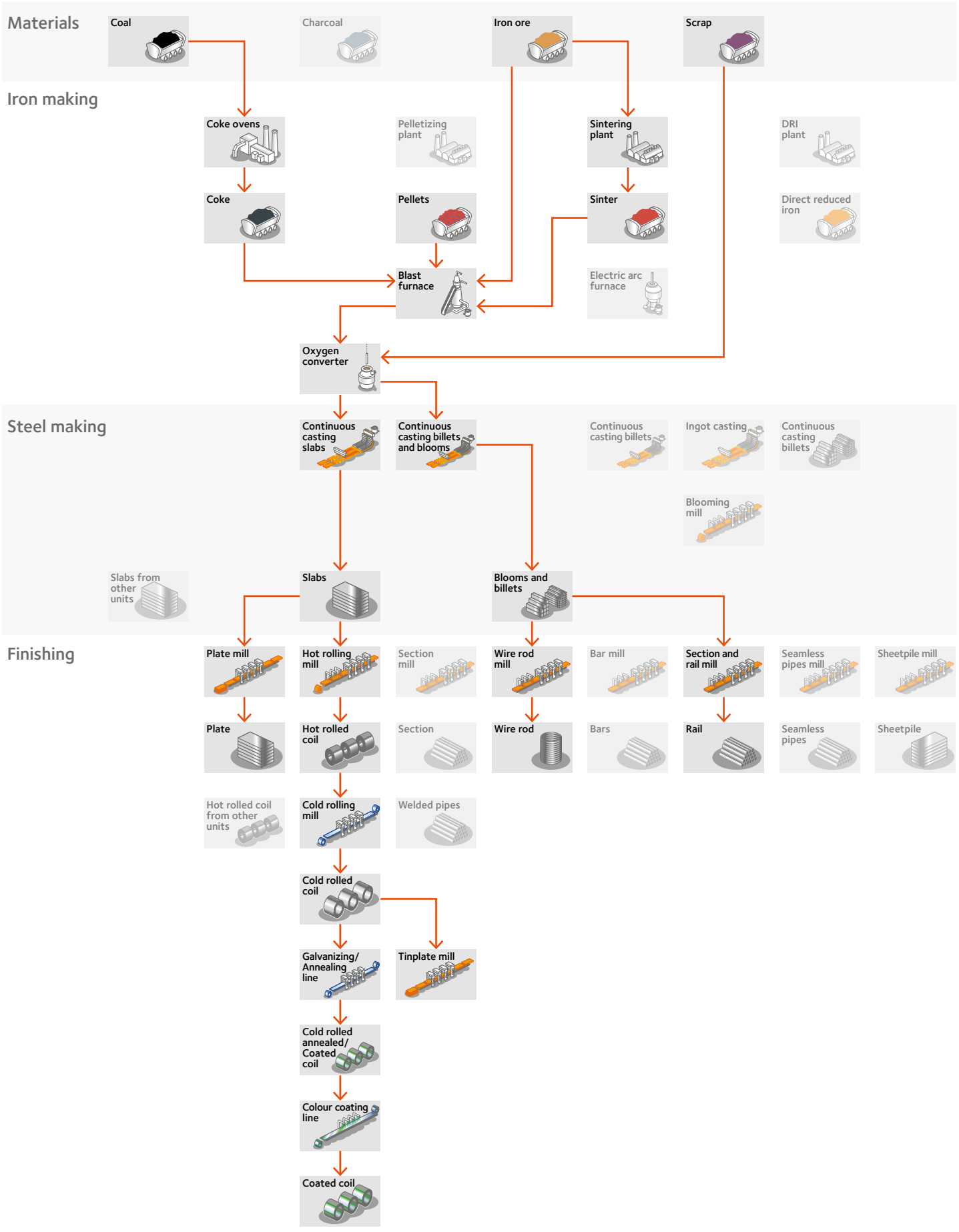
Crude steel production 2020: 3.9 million metric tonnes



Spain

Avilés, Gijón, Etxebarri, Lesaka, Sagunto

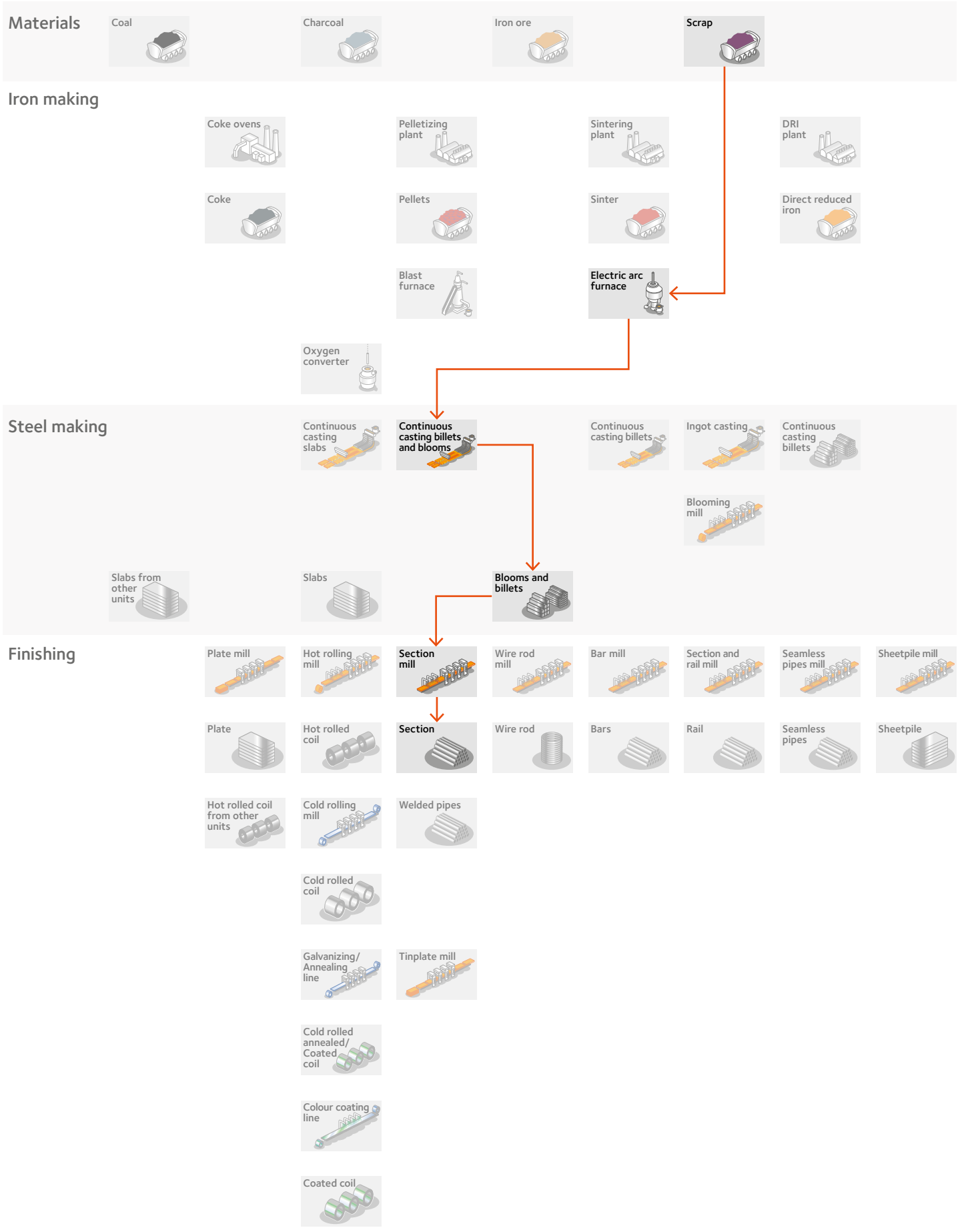
Crude steel production 2020: 3.0 million metric tonnes



Spain

Olaberría, Bergara

Crude steel production 2020: 0.9 million metric tonnes



PRODUCTION FACILITIES
JOINT VENTURES

ArcelorMittal has investments in various joint ventures and associates including Calvert and AMNS India.

AM/NS Calvert

USA, Alabama

Crude steel production 2020: N/A

Materials

Coal

Charcoal

Iron ore

Scrap

Iron making

Coke ovens

Coke

Pelletizing plant

Pellets

Sintering plant

Sinter

DRI plant

Direct reduced iron

Blast furnace

Electric arc furnace

Oxygen converter

Steel making

Continuous casting slabs

Continuous casting billets and blooms

Continuous casting billets

Ingot casting

Continuous casting billets

Blooming mill

Slabs from other units

Slabs

Blooms and billets

Finishing

Plate mill

Hot rolling mill

Section mill

Wire rod mill

Bar mill

Section and rail mill

Seamless pipes mill

Sheetpile mill

Plate

Hot rolled coil

Section

Wire rod

Bars

Rail

Seamless pipes

Sheetpile

Hot rolled coil from other units

Cold rolling mill

Welded pipes

Cold rolled coil

Galvanizing/ Annealing line

Tinplate mill

Cold rolled annealed/ Coated coil

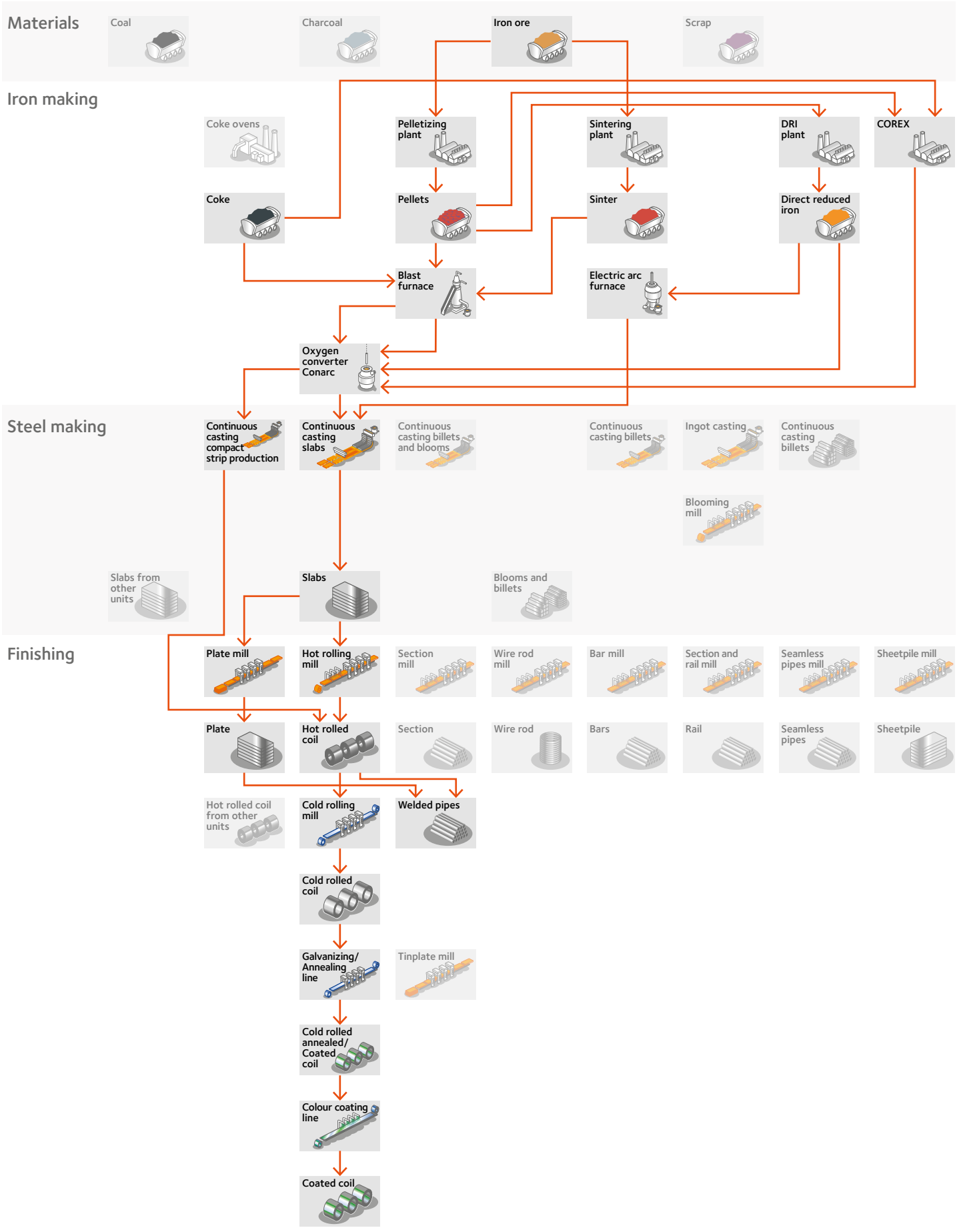
Colour coating line

Coated coil

AM/NS India

Hazira, Pune, Dabuna, Paradeep, Kirandul, Vizag

Crude steel production 2020: 6.7 million metric tonnes



Section 8

ADDITIONAL INFORMATION

"To create the sustainable steel our customers expect, and help ArcelorMittal achieve its net zero ambitions, we must continue to innovate. I am proud of the way our R&D team continued to develop new, more sustainable products in 2020."

Greg Ludkovsky, Vice president, head of research and development

ArcelorMittal Research & Developement, Avilés, Spain

Steelmaking process

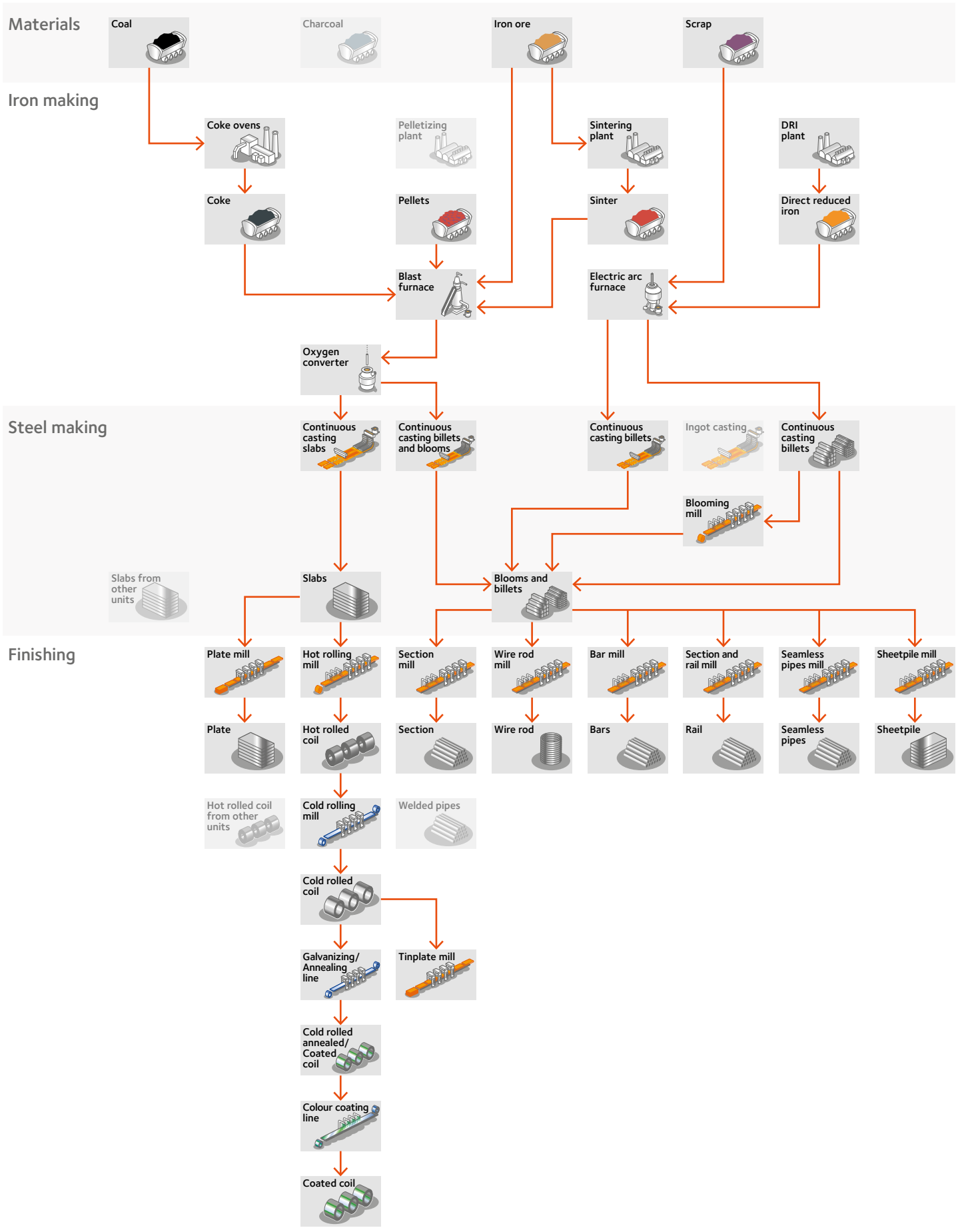
Steel is produced from iron ore or scrap. Iron ore is a mineral aggregate that can be converted economically into iron. The quality of the iron ore is mainly determined by its composition; a high iron content and low sulphur and phosphorus contents are favorable. Iron ore can be found all over the world, but its iron content varies.

Steel scrap has been selectively collected for several decades and is recycled as a valuable raw material for steel production.

In the steel production, following stages are identified: production of pig iron; production of liquid steel; hot rolling and cold rolling; applying a metallic and/or organic coating.

There are two main processes for producing steel: by means of a blast furnace (= indirect reduction) in combination with a converter, or by means of an electric furnace. In the former process, iron ore is the main raw material. In an electric furnace, scrap iron is used and occasionally also sponge iron. Sponge is an intermediate product, which is produced from iron ore by means of direct reduction (= DRI or directly reduced iron) and that is then further reduced and smelted in an electric furnace

Steelmaking process



Products and services

ArcelorMittal is the only producer offering the full range of steel products and services. From commodity steel to value-added products, from long products to flat, from standard to specialty products, from carbon steel to stainless steel and alloys, ArcelorMittal offers a complete spectrum of steel products - and supports it with continuous investment in process and product research. This section provides you with an overview of ArcelorMittal's product portfolio.

Consult www.arcelormittal.com for an overview of all products.

Glossary

0-9

000's Mt

Thousands of metric tonnes.

A

Alloy Steels
Alloy steels have enhanced properties due to the presence of one or more special elements, or to the presence of larger proportions of elements such as manganese and silicon that are present in carbon steels.

Apparent Consumption
Total shipments minus exports plus imports of steel.

B

Bar
A finished steel product, commonly in flat, square, round or hexagonal shapes. Rolled from billets, bars are produced in two major types, merchant and special.

Basic Oxygen Steelmaking
The process whereby hot metal and steel scrap are charged into a Basic Oxygen Furnace (BOF). High purity oxygen is then blown into the metal bath, combining with carbon and other elements to reduce the impurities in the molten charge and convert it into steel.

Billet
A piece of semi-finished iron or steel that is nearly square and is longer than a bloom. Bars and rods are made from billets.

Blast Furnace
A large cylindrical structure into which iron ore is combined with coke and limestone to produce molten iron.

Bloom
A semi-finished product, large and mostly square in cross-section. Blooms are shaped

C

Carbon Steels
The largest percentage of steel production. Common grades have a carbon content ranging from 0.06% to 1.0%.

Coal
The primary fuel used by integrated iron and steel producers.

Coil
A finished steel product such as sheet or strip which has been wound or coiled after rolling.

Coke
A form of carbonised coal burned in blast furnaces to reduce iron ore pellets or other iron-bearing materials to molten iron.

Coke Ovens
Ovens where coke is produced. Coal is usually dropped into the ovens through openings in the roof, and heated by gas burning in flues in the walls between ovens within the coke oven battery. After heating for about 18 hours, the end doors are removed and a ram pushes the coke into a quenching car for cooling before delivery to the blast furnace.

Cold Rolling
The passing of sheet or strip that has previously been hot rolled and pickled through cold rolls, i.e. below the softening temperature of the metal. Cold rolling makes a product that is thinner, smoother, and stronger than can be made by hot rolling alone.

Continuous Casting
A process for solidifying steel in the form of a continuous strand rather than individual ingots. Molten steel is poured into open bottomed, water-cooled moulds. As the molten steel passes through the mould, the outer shell solidifies.

CRC
Cold rolled coil (see Cold Rolling).

Crude Steel
Steel in the first solid state after melting, suitable for further processing or for sale. Synonymous to raw steel.

Glossary

D

Direct Reduction
A family of processes for making iron from ore without exceeding the melting temperature. No blast furnace is needed.

E

Electrical Steels
Specially manufactured cold rolled sheet and strip containing silicon, processed to develop definite magnetic characteristics for use by the electrical industry.

Electric Arc Furnace
An electric furnace used to melt steel scrap or direct reduced iron.

€ or EUR
Euro.

F

Flat Products
A term referring to a class of products including sheet, strip and plate that are made from slabs.

G

Galvanised Steel
Produced when hot or cold rolled sheet or strip is coated with zinc either by the hot dipping or electrolytic deposition process. Zinc coating applied by the hot dip method is normally heavy enough to resist corrosion without additional protective coating. Materials electrolytically galvanised are not used for corrosion resistant applications without subsequent chemical treatment and painting, except in mild corrosive conditions, due to the thin coating of zinc. Galvanise is a pure zinc coating. A special heat-treating process converts the pure zinc coating to a zinc/iron alloy coating, and the product is known as Galvanneal.

H

HDG
Hot Dip Galvanised (see Galvanised Steel).

Hot Metal
Molten iron produced in the blast furnace.

Hot Rolling
Rolling semi-finished steel after it has been reheated.

HRC
Hot Rolled Coil (see Hot Rolling).

I

Inferred mineral resources
An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Integrated Steelmaker
A producer that converts iron ore into semi-finished or finished steel products. Traditionally, this process required coke ovens, blast furnaces, steelmaking furnaces, and rolling mills. A growing number of integrated mills use the direct reduction process to produce sponge iron without coke ovens and blast furnaces.

Iron Ore
The primary raw material in the manufacture of steel.

Glossary

L

Ladle Metallurgy
The process whereby conditions (temperature, pressure and chemistry) are controlled within the ladle of the steelmaking furnace to improve productivity in preceding and subsequent steps and the quality of the final product.

Limestone
Used by the steel industry to remove impurities from the iron made in blast furnaces. Magnesium-containing limestone, called dolomite, is also sometimes used in the purifying process.

Line Pipe
Used for transportation of gas, oil or water generally in a pipeline or utility distribution system.

M

Mechanical Tubing
Welded or seamless tubing produced in a large number of shapes to closer tolerances than other pipe.

Mini-mill
A small non-integrated or semi-integrated steel plant, generally based on electric arc furnace steelmaking. Mini-mills produce rods, bars, small structural shapes and flat rolled products.

N

Net Debt
Net debt refers to long-term debt, plus short-term debt, less cash and cash equivalents.

Net Ton
See Ton.

O

Oil Country Tubular Goods (OCTG)
Pipe used in wells in oil and gas industries, consisting of casing, tubing, and drill pipe. Casing is the structural retainer for the walls; tubing is used within casing oil wells to convey oil to ground level; drill pipe is used to transmit power to a rotary drilling tool below ground level.

Open Hearth Process
A process for making steel from molten iron and scrap. The open-hearth process has been replaced by the basic oxygen process in most modern facilities.

P

Pellets
An enriched form of iron ore shaped into small balls.

Pig Iron
High carbon iron made by the reduction of iron ore in the blast furnace.

Plate
A flat rolled product rolled from slabs or ingots, of greater thickness than sheet or strip.

R

Rolling Mill
Equipment that reduces and transforms the shape of semi-finished or intermediate steel products by passing the material through a gap between rolls that is smaller than the entering materials.

Glossary

S

Semi-Finished Products
Products such as slabs, billets, and blooms which must be rolled or otherwise processed to create usable steel shapes.

Sheet
A flat rolled product over 12 inches in width and of less thickness than plate.

Sheet Piling
Rolled sections with interlocking joints (continuous throughout the entire length of the piece) on each edge to permit being driven edge-to-edge to form continuous walls for retaining earth or water.

Sintering
A process which combines ores too fine for efficient blast furnace use with flux stone. The mixture is heated to form lumps, which allow better draft in the blast furnace.

Slab
A wide semi-finished product made from an ingot or by continuous casting. Flat rolled steel products are made from slabs.

Sponge Iron
The product of the direct reduction process. Also known as direct reduced iron (DRI).

Stainless Steels
Stainless steels offer a superior corrosion resistance due to the addition of chromium and/or nickel to the molten steel.

Standard Pipe
Used for low-pressure conveyance of air, steam, gas, water, oil or other fluids and for mechanical applications. Used primarily in machinery, buildings, sprinkler systems, irrigation systems, and water wells rather than in pipelines or distribution systems.

Strip
A flat rolled product customarily narrower in width than sheet, and often produced to more closely controlled thicknesses.

Structural Pipe And Tubing
Welded or seamless pipe and tubing generally used for structural or load-bearing purposes above ground by the construction industry, as well as for structural members in ships, trucks, and farm equipment.

Structural Shapes
Rolled flange sections, sections welded from plates, and special sections with at least one dimension of their cross-section three inches or greater. Included are angles, beams, channels, tees and zeds.

T

Tin Coated Steel
Cold rolled sheet, strip, or plate coated with tin or chromium.

Tonne (T)
A metric tonne, equivalent to 1,000 kilograms or 2,204.6 pounds or 1.1023 short ton.

Ton (t)
a) A unit of weight in the US Customary System equal to 2,240 pounds. Also known as long ton.

b) A unit of weight in the US Customary System equal to 2,000 pounds. Also known as short ton. Also known as net ton.

U

US$ or $
US Dollar.

W

Wet Recoverable
The quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying.

Wire: Drawn And/Or Rolled
The broad range of products produced by cold reducing hot rolled steel through a die, series of dies, or through rolls to improve surface finish, dimensional accuracy, and physical properties.

Wire Rods
Coiled bars of up to 18.5 millimetres in diameter, used mainly in the production of wire.

Dislaimer

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 documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the U.S. Securities and Exchange Commission (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 measures

This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. 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, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

Published in April 2021.

To download the fact book for 2020, visit our download centre.

For more information on the company visit the ArcelorMittal website.

Download the Investor Relations app for iOS or Android.

Any comments or feedback on this report please contact Hetal.Patel@arcelormittal.com.

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DNV

WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Directors of ArcelorMittal Société Anonyme

DNV Business Assurance Services UK Limited ("DNV", "us" or "we") were engaged by ArcelorMittal Purchasing S.A.S. to provide limited assurance to ArcelorMittal Société Anonyme ("ArcelorMittal") over Selected Information presented in the ArcelorMittal Fact book 2020 (the "Fact book") for the reporting year ended 31st December 2020.

Our Conclusion: Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to ArcelorMittal's Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

- ArcelorMittal's Basis of Reporting states that disclosures for joint ventures varies, with differing approaches for including or excluding joint ventures from health and safety versus environmental outcome boundaries. For the next reporting period, we recommend setting a consistent approach for reporting data for all joint ventures, in line with the WRI/WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.
- Neither the Basis of Reporting nor the Fact book specifically define which sites and legal entities are included in the outcome boundaries of the reported indicators. We recommend that ArcelorMittal lists which sites and legal entities are included or excluded in the scope of the reported data, along with any reasons for exclusions.
- Our testing did not identify any material misstatements of the Selected Information at Group level. The data for environmental indicators are collected for reporting purposes once a year, and are not subject to the same consistent oversight as health and safety indicators. We recommend that ArcelorMittal considers introducing a governance process to help ensure regular oversight of environmental indicators at a segment or global level.
- Environmental data are currently collected from sites and aggregated at group level using spreadsheets. We restate our recommendation for ArcelorMittal to consider implementing an online system, with built-in audit and approvals functions, similar to that already in place for safety data. Such a system could reduce the risk of errors arising from the manual manipulation of the data and enable more effective reporting.
- We recommend that ArcelorMittal considers adopting market-based Scope 2 CO_2e emissions reporting in line with the GHG Protocol.
- We recommend that ArcelorMittal extends its reporting of Scope 3 CO_2e emissions to include additional raw materials and transportation.
- We noted that ArcelorMittal's health and safety reporting procedures in relation to suppliers and subcontractors that are performing product and other deliveries to ArcelorMittal sites were not clearly defined. We recommend that ArcelorMittal should clarify its safety reporting procedure and update the Basis of Reporting for next years' disclosures.

Selected information

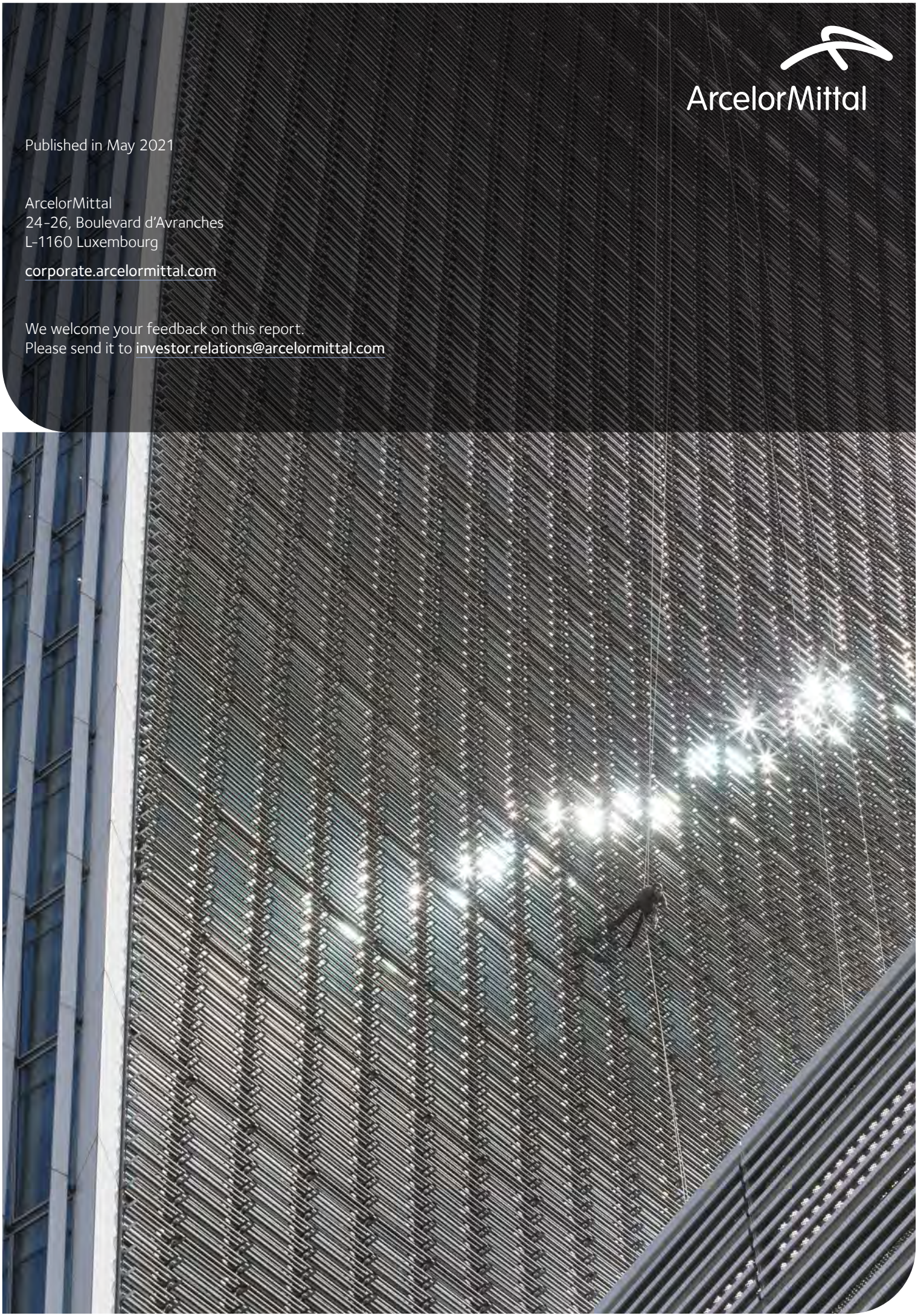
The scope and boundary of our work is restricted to the Key Performance Indicators included within the Fact book on pages 37, 38 and 39 (the "Selected Information"), listed below:

- CO_2e intensity (steel) (tonnes CO_2e per tonne of steel)
- Absolute CO_2e footprint (total, steel, mining) (million tonnes)
- Primary energy consumption (steel) (petajoules)
- Dust intensity (steel) (kg/tonne of steel)
- NOx intensity (steel) (kg/tonne of steel)
- SOx intensity (steel) (kg/tonne of steel)
- Net water use (steel) (m3/tonne of steel)
- Waste (non-used residues) landfilled (steel)
- Waste (non-used residues) in storage (steel)
- Fatalities (total) (number)
- Lost-time injury rate (total) (per million hours worked)
- Industrial operations (including mining) certified to OHSAS 18001 (sites certified to ISO 45001 included, excl. AMNS India)

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used ArcelorMittal's Basis of Reporting (the "Criteria"), which can be found here. We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on ArcelorMittal's website for the current reporting period or for previous periods.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other audit and assurance contracts with ArcelorMittal, none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.



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We welcome your feedback on this report.
Please send it to investor.relations@arcelormittal.com