

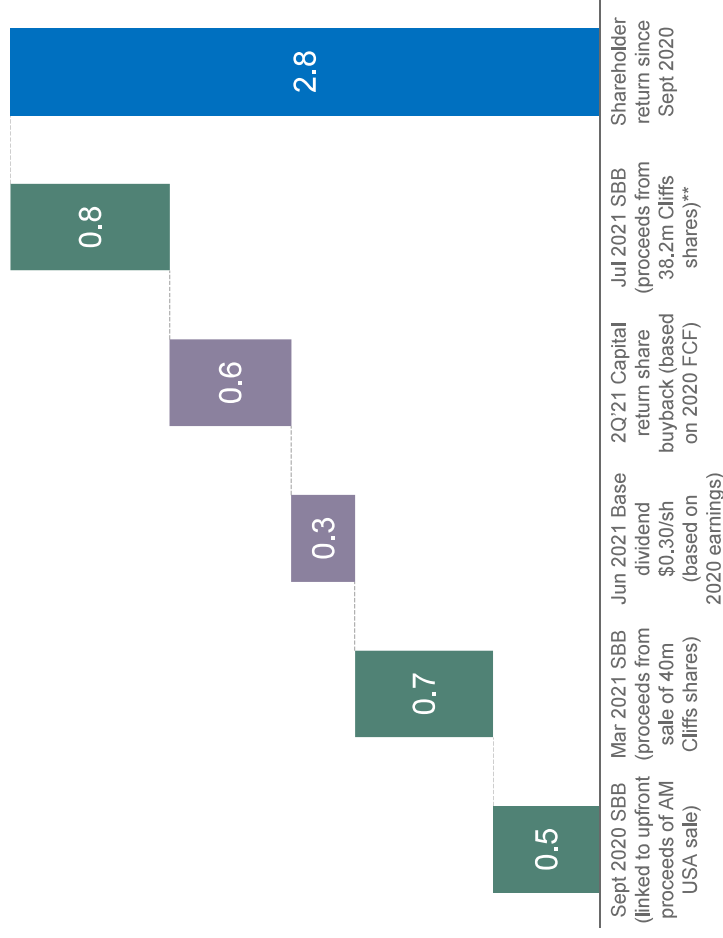
Consistent returns to shareholders

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

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

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

Returns to shareholders (\$bn)



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

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

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