ArcelorMittal

3Q 2020 Financial Results and Strategic update
November 5, 2020

Lakshmi Mittal, Chairman and CEO
Aditya Mittal, President and CFO

ArcelorMittal
net zero 2050

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Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

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Focused on resilience and sustainable value

Key strategic targets achieved

Safety remains our priority	• Protecting the health and well-being of our people is the number 1 priority • Following all COVID-19 protocols and local government/WHO recommendations • 3Q'20 LTIF* rate of 0.95x
Strategic progress	• $7bn net debt target achieved → deleveraging journey complete • AM USA sale completes the Group's $2bn portfolio optimization ahead of schedule • Strategic repositioning of North American footprint; EAF planned for Calvert
Capital allocation priority pivoting to shareholders	• Capital allocation now prioritizes returns to shareholders • $500m share buyback completed • Updated distribution policy to be presented at full year 2020 results
Green steel offering launched	• Group-wide commitment to net zero by 2050 • Projects underway to support 30% CO_2 reduction in Europe by 2030 • Customer offering of green steel** by end 2020 rising to 600kt by 2022
Demand recovering but risks remain	• Post-lockdown recovery continues → 17.5% higher shipments 3Q'20 vs. 2Q20 (but -13.5% YoY) • Higher utilization supporting normalization of spreads; auto recovery driving mix improvement • Risks to the outlook remain centered on responses to contain the COVID-19 pandemic

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* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors; A Lost Time Injury (LTI) is an incident that causes an injury that prevents the person from returning to his next scheduled shift or work period. Figures shown include ArcelorMittal Italia

** The Company is offering green steel using a system of certificates. These will be issued by an independent auditor to certify tonnes of CO_2 savings achieved through the Company's investment in decarbonization technologies in Europe. Net-zero equivalence is determined by assigning CO_2 savings certificates equivalent to CO_2 per tonne of steel produced in 2018 as the reference. The certificates will relate to the tonnes of CO_2 saved in total, as a direct result of the decarbonization projects being implemented across a number of its European sites

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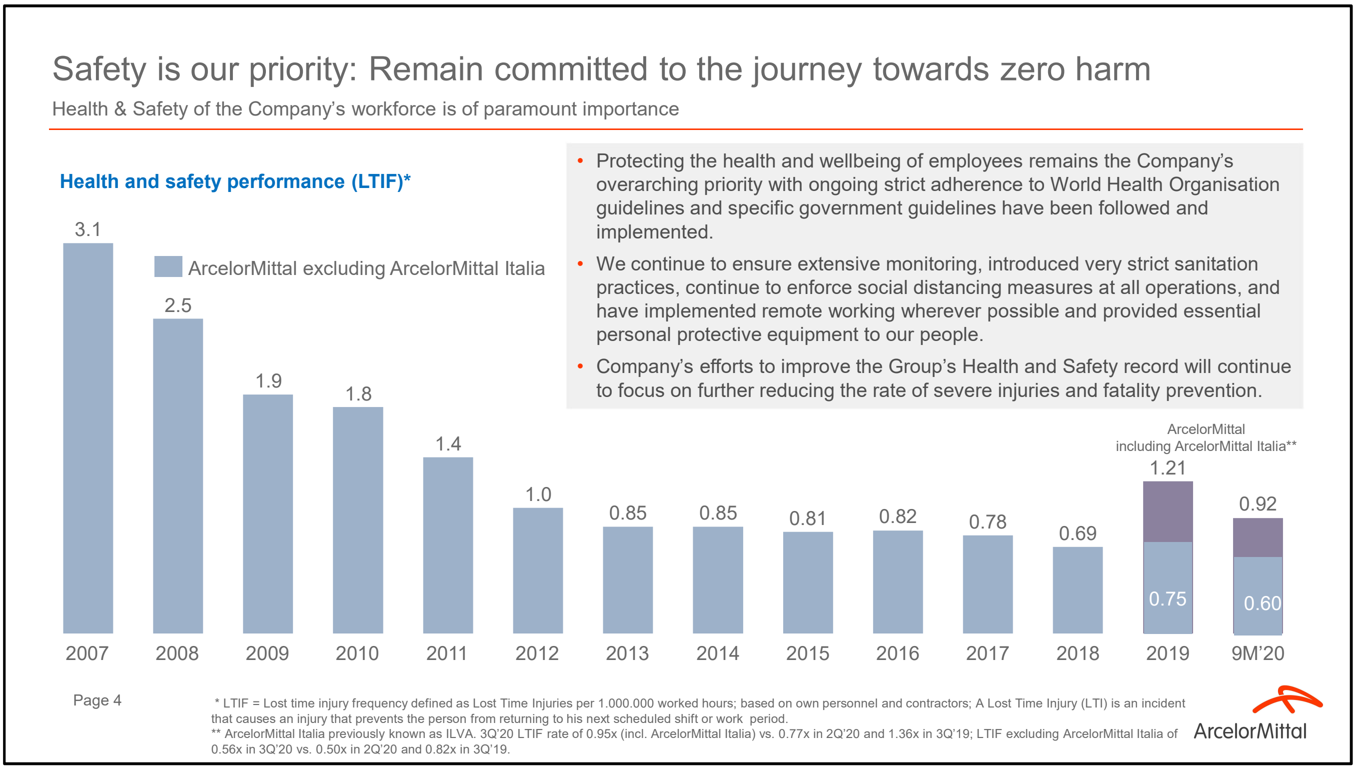
The 3Q'20 was a significant quarter in ArcelorMittal's history with the realization of 2 key strategic priorities. Firstly, the Company achieved its $7bn net debt objective, completing a 12-year deleveraging journey. Secondly, the Company reached an agreement with Cleveland Cliffs for the sale of ArcelorMittal USA, completing the $2bn asset portfolio optimization program comfortably ahead of schedule.

The fulfilment of the net debt target triggers a shift in capital allocation priorities, away from deleveraging and towards returning cash to shareholders. This cash return began with the launch of a $500m share buyback program at the end of September (subsequently completed as of October 30, 2020). The Company intends to present an updated distribution policy at the full year 2020 results in February 2021. It will be consulting with shareholders to inform the Board during this process.

3Q'20 also saw the Company announce its group-wide commitment to net-zero by 2050, building on the commitments already made for its European perimeter. Responding to customers' demands the Company recently launched a new commercial offering of green steel tonnes, which will be scaled up as it implements its decarbonization technologies.

Turning to the operating environment, the post lockdown recovery that was evident towards the end of the 2Q'20 has continued through 3Q'20, supporting capacity restarts and the normalization of steel spreads from unsustainable lows. But the recovery still has a long way to go before demand returns to pre-crisis levels. Given the COVID-19 virus's resurgence in many important geographies, we must recognize the risks to the demand recovery profile.

ArcelorMittal is in a strong position. We have demonstrated resilience to exceptional circumstances. We have a unique footprint of highly competitive assets. Our balance sheet has never been stronger. And we are focused on creating sustainable value for our stakeholders.



With that summary introduction, we begin our presentation of the 3Q'20 results with a review of our safety performance.

While navigating the COVID-19 crisis, the Company's clear priority has been our employees' safety and wellbeing and providing the necessary support in the communities in which we operate.

As we move forward, the recovery of demand will mean that more of our employees return to the workplace. At all global manufacturing operations, we will continue to follow the government and World Health Organisation advice and guidelines to protect employees and prevent the spread of infection.

Embracing New Ways

Internal engagement campaign – positive learnings from employees on how they have adapted and evolved at work in recent months

"**I am** struck by the incredible team spirit we have across the company, which if anything has only become stronger as a result of Covid-19. Our teams have supported each other through some difficult months, adapting to the changed circumstances with positivity and creativity.

I am very proud of our people and very grateful for everything you have done to help the company weather the Covid storm. We are not out the other side yet but by embracing new ways and continuing to support each other, I know that we are making ourselves stronger for the future."

Lakshmi N. Mittal, Chairman and Chief Executive

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Our people have had to make many adjustments to how they live and work in recent months. Whilst we would have preferred not to have experienced the disruptions the virus has brought, we have perhaps surprised ourselves with what we have discovered and many of these learnings will be valuable for the future.

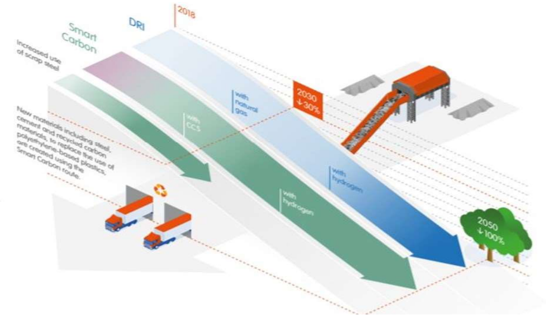
The focus of our new engagement campaign 'Embracing New Ways' is to remind ourselves of the positive discoveries made during this time. Employees are asked to submit something of value they have learned, these statements are then shared across the group and social media.

Sustainable development

ArcelorMittal is committed to becoming net zero by 2050, with the first green steel* offering in 2020

Climate strategy:

- Net zero target by 2050 for the Group
- 2nd global Climate Action report to include a Groupwide CO_2 reduction by 2030
- Europe target of 30% CO_2 reduction by 2030 already in place



- Effective policy support is critical to the achieving the full potential of the technology we are developing
- This includes an effective EU Carbon Border Adjustment

New commercial offering:

- ArcelorMittal is now offering **green steel*** → 30kt this year rising to 600kt in 2022
- System of CO_2 savings certificates, issued by an independent auditor, equivalent to the CO_2 per tonne of steel produced in 2018 as a reference
- CO_2 savings linked to the Group's investments in decarbonization technologies

- ❑ Hydrogen pilot study at Hamburg DRI-EAF plant
- ❑ Several projects using increased hydrogen to lower CO_2 from iron ore reduction in blast furnaces (BF) across Europe, including:
  - BF gas injection across Flat Products sites using H2-containing gases from different sources e.g. grey hydrogen at Asturias starting in 2021
  - IGAR project Dunkirk to enable gas injection in the BF tuyeres using plasma technology to create a reducing gas
- ❑ A number of other hydrogen projects are planned, pending innovation funding

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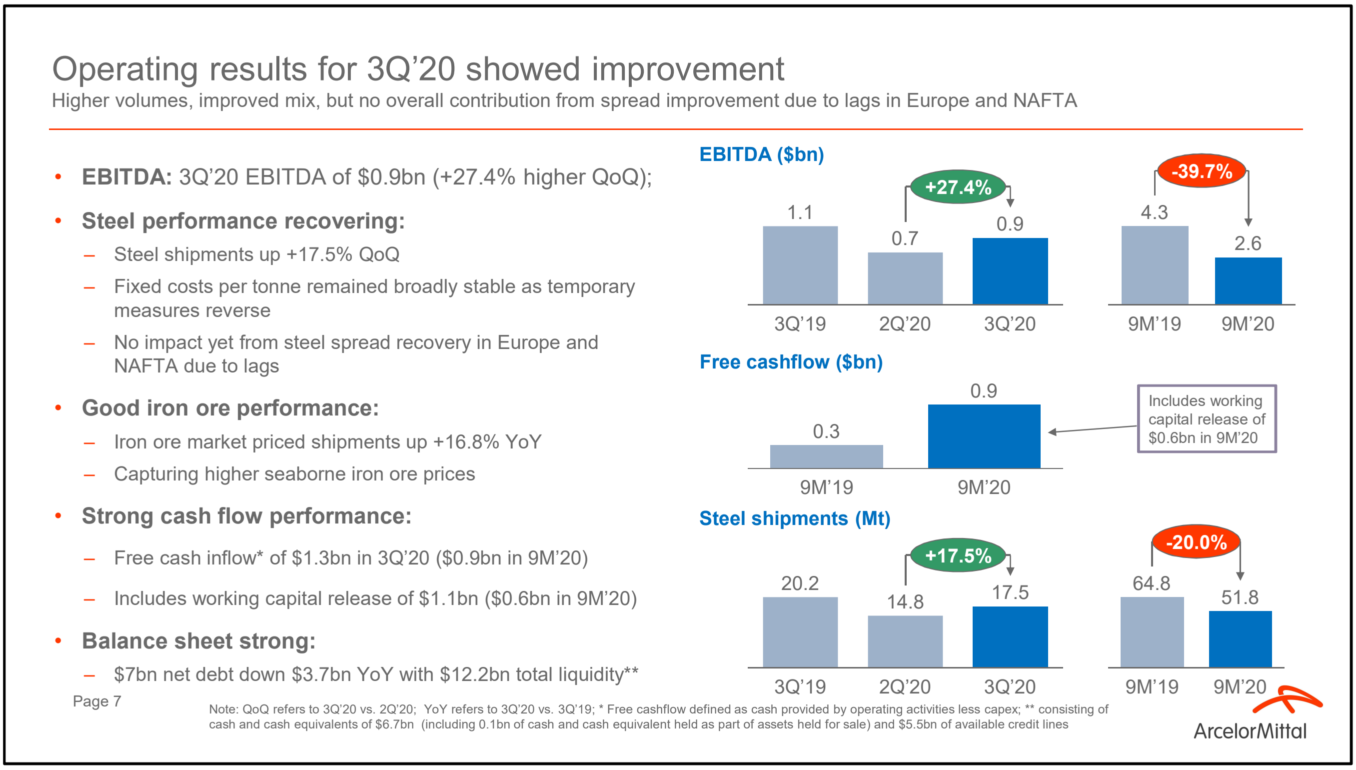
Moving to the topic of sustainable development and specifically, the issue of carbon emissions.

The Company published its first Climate Action Report in 2019. This report was followed in June this year by the publication of a specific report for our European business, which detailed our roadmap for low-emissions steelmaking. And in September, the Company announced its groupwide net-zero by 2050 target.

As you would expect, ArcelorMittal is at the forefront of the technology drive. We are investing in hydrogen-based steel making at our DRI facility in Hamburg. And at the same time, we are encouraged by the potential of our "smart carbon" technologies to potentially have a faster impact on carbon emissions and at lower costs. By developing both options simultaneously, ArcelorMittal will be in a position to respond to the energy resources that are available and affordable. The full potential of the technologies we are developing will only be realized with the right policy environment, providing the necessary support and incentives.

By implementing our proprietary technologies, we will help our customers achieve their decarbonization journeys. And in response to rising customer demands for low carbon steel, ArcelorMittal has launched a new green steel offer. This offer is by way of a certification system that reflects the CO2 savings achieved through our investment in decarbonization technologies. We will begin to offer customers green steel this year, with 120,000 tonnes available in 2021 and 600,000 tonnes by 2022.



Moving to the operating results for the 3Q'20.

EBITDA for 3Q'20 was $0.9bn, a 27% improvement relative to 2Q'20. This improvement reflects the improved results in the steel segments, supported by higher volumes as economic activity gradually recovers and an enhanced sales mix (as automotive demand, in particular, bounced back), together with the benefits of higher shipments and iron ore prices for the mining business.

Free cash flow for 3Q'20 improved sharply to $1.3bn, with a significant contribution from a working capital release, mainly because of an inventory reduction.

As a result, net debt declined by $0.9bn during the quarter to just under the $7bn targeted level. This is the lowest level of net debt since the ArcelorMittal merger. Total liquidity at the end of 3Q'20 stood at $12.2bn.

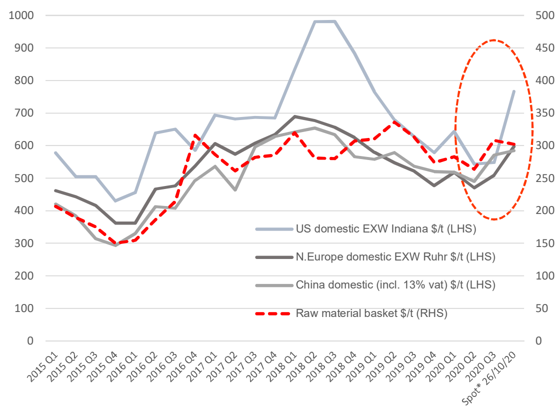
Improved demand supporting normalization of steel spreads

Demand improvement (in particular Automotive) as lockdown measures eased; steel spreads recovered from unsustainably low levels

Early signs of recovery visible at the end of 1H'20 have continued through 3Q'20

- **China:** economic activity has recovered with apparent steel consumption expected to be higher in 2020 vs. 2019
  - Rapid V-shaped recovery supports high capacity utilization
  - Spreads within the normalized range; positive ASC growth expected in 2020
- **Europe:** recovery in economic activity post lockdown supporting capacity restarts
  - Automotive demand recovery from very low base
  - Steel spreads recovered to more normalized levels from unsustainable lows at the end of 2Q'20
- **US:** steel demand continues to recover (particularly automotive)
  - Low inventories and extended lead times
  - Strong, rapid recovery in US pricing

US, European and China HRC prices and the raw material basket (RMB) $/t



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* Spot price as at October 26, 2020; RMB refers to raw material basket; ASC refers to apparent steel consumption

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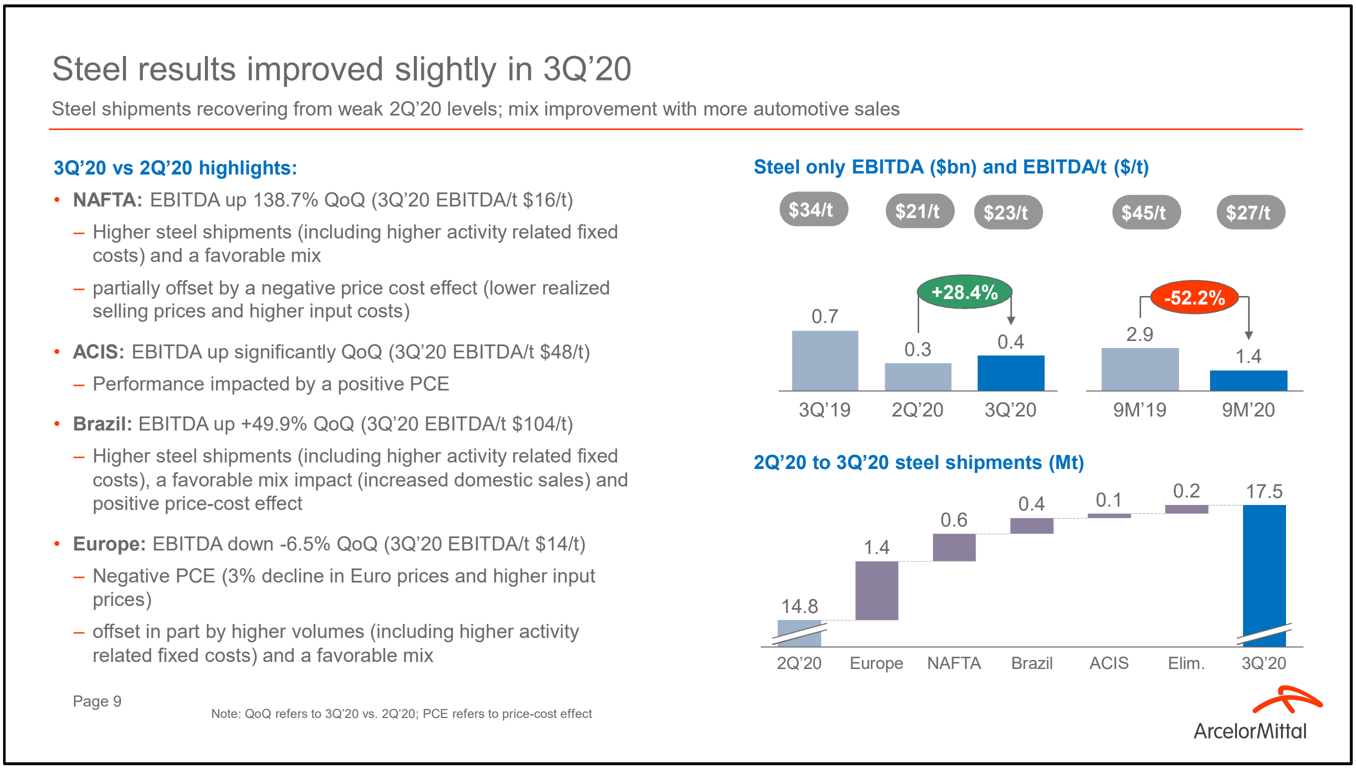
As already highlighted, ArcelorMittal's results for the 3Q'20 reflect the gradual improvement in market conditions experienced since the ending of lockdowns imposed to contain the COVID-19 pandemic.

China has experienced a sharp "V-shaped" recovery with demand supported by ongoing infrastructure spending and government stimulus. The rapid recovery of utilization rates and the normalization of inventory levels has seen China domestic steel prices lead the recovery in other regions.

In Europe, the continuation of the demand recovery in the 3Q'20 has supported capacity restarts. Given that inventories in the system are relatively lean, recovering demand has seen steel spreads return to more normalized levels from the unstainable lows seen at the end of 2Q'20.

Similarly, in the US, the improved demand conditions and lean inventories have pushed out order lead times. Together with a more supportive scrap price environment, this has driven a sharp rally in US flat steel prices since August 2020.



Turning now to the results of the steel segments.

Overall, steel-only EBITDA improved by 28.4% to $0.4bn for 3Q'20. On a per tonne basis, steel-only EBITDA/t for 3Q'20 of $23/t is above the 2Q'20 level but compares unfavorably with 3Q'19 level of $34/t.

Steel performance in 3Q'20 was driven by the positive effects of higher shipment volumes (negated to some extent by the reversal of temporary fixed cost savings) and an improved mix effect (higher automotive sales), which more than offset the overall negative price-cost effect (price lags and a more elevated raw material basket).

In the NAFTA segment, EBITDA was supported by higher steel shipments (negated to some extent by the reversal of temporary fixed cost savings) and a favorable mix impact (increased automotive sales). Combined, this more than offset by the negative price-cost effect (lower realized selling prices and higher input costs).

In the ACIS segment, EBITDA improved significantly QoQ driven mainly by a positive price-cost effect given the faster transmission of changes in spot prices (shorter order book) and partial vertical integration.

In Brazil, EBITDA improved by nearly 50% due to higher steel shipments (negated to some extent by the reversal of temporary fixed cost savings), increased sales to the domestic market, and a favorable price-cost effect (given an earlier recovery in selling prices).

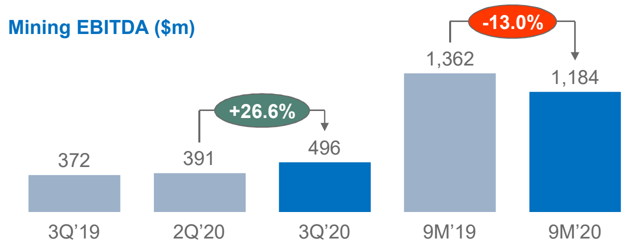
Finally, in Europe, despite an improvement in shipment volumes and a more favorable sales mix (automotive), EBITDA declined slightly due to a negative price-cost effect (3% decline in selling prices denominated in euros and the impact of higher iron ore prices on raw material input costs).

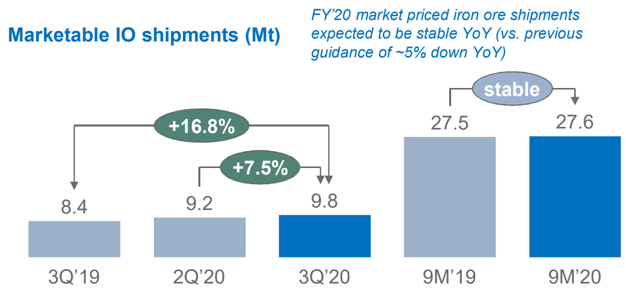
Strong mining performance in 3Q'20

Benefitting from higher iron ore prices* and improved operational performance

3Q'20 vs 2Q'20 highlights:

- EBITDA up 26.6% QoQ again highlighting the benefit of vertical integration
- Iron ore production +8.9% QoQ to 14.8Mt
  - Higher production at AMMC (2Q'20 impacted by local government COVID-19 restrictions)
  - Higher output at Hibbing (increased internal demand)
- Market-priced iron ore shipments +7.5% QoQ (and 16.8% higher YoY)
- Iron ore price* 26% higher (to an average $118/t vs. $94/t in 2Q'20) but quality premia lower and freight costs higher
- Liberia concentrator: Previously announced Phase 2 project with construction of 15Mt concentrate sinter fines capacity and associated infrastructure; Plan to recommence implementation of the project in 2021





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Note: QoQ refers to 3Q'20 vs. 2Q'20; YoY refers to 3Q'20 vs.3Q'19; * Index of spot market Iron Ore prices delivered to China, normalized to Qingdao and 62% Fe US $ per tonne daily

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Results in our Mining business in 3Q'20 further improved relative to the 2Q'20 driven by a robust operating performance and the benefit of higher seaborne iron ore prices.

Iron ore production in 3Q 2020 increased by 9% relative to 2Q 2020, and market-priced iron ore shipments increased by 8% relative to 2Q 2020 (17% higher year-on-year).

The iron ore price increased sharply during the 3Q to an average $118/t (62% Fe CFR China) but this was partially offset by the impacts of lower premia for higher quality products and increased freight costs.

These factors combined resulted in a 27% increase in EBITDA to $496m in 3Q'20.

And, following the better than expected 3Q production and shipment performance, the Company now expects market-priced iron ore shipments to be relatively similar to the 2019 levels (vs. previous guidance of ~5% lower).

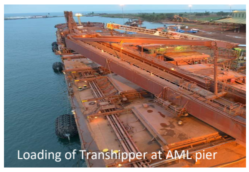
ArcelorMittal Liberia expansion project planned to recommence in 2021

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

- **Phase 1:** Operating as a direct shipped ore (DSO) operation since 2011; circa 5Mtpa following 243km rail rehabilitation and upgrade of Buchanan port and material handling facilities
- **Phase 2 expansion:** 15Mtpa high grade concentrate, transforming asset to 'premium products'
  - Construction of 15Mtpa concentrator commenced in 2013 but was stopped in 2014 due to Force Majeure during Ebola
    - Modular build up to 15mtpa with aligned mine, concentrator, rail and port capacity
    - Low capex intensity: Project completion is effectively 'brownfield' with 85% procurement and 60% of civil construction complete
    - Capex to conclude the project estimated at ~$0.8bn
    - Detailed feasibility study updated in 2019 to apply best available technology and replace wet with dry stack tailings treatment
    - The plan is now to recommence the project in 2021, with first concentrate production expected 4Q 2023

Liberia: Industrial location


Supramax vessel loading at berth


Loading of Transhipper at AML pier


Proposed layout of concentrator

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Consistent with our framework to allocate capital to brownfield, margin development projects, the Company plans to re-commence the Liberia Phase II project in 2021.

As a reminder, ArcelorMittal has been mining iron ore in Liberia since 2011. The project's first phase was to ship 5Mt of direct shipped ore (DSO) product annually, utilizing the 243km rail line that ArcelorMittal rehabilitated and the upgraded port and material handling facilities at Buchanan.

The second phase of the Liberia project, which involved the construction of a 15Mtpa concentrator, commenced in 2013 but was suspended in 2014 due to the onset of Ebola and the subsequent force-majeure declaration by the onsite contracting companies.

In the intervening period, the Company has developed an improved picture of the ore body, applying the best available technology, process flow sheet, and re-designed the tailings management methodology.

The concentrator phase, to be constructed in modules, will transition ArcelorMittal Liberia to a premium product category (high-grade concentrate) while achieving a low FOB and CIF-China cost position (with the economies of scale more than offsetting the cost of concentration).

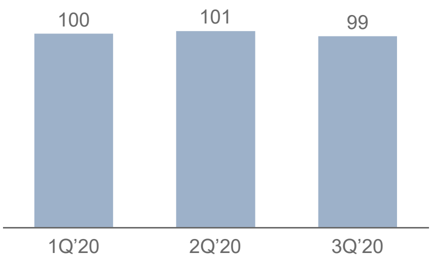
The CAPEX required to complete the project is approximately $0.8bn. The project is effectively a brownfield opportunity given 85% of procurement is done (with the equipment on site) and 60% of the civil construction complete.

Comprehensive focus on costs

Business remains focussed on achieving structural cost improvements

- The temporary actions taken during 2Q'20 to "variabilize" fixed costs are reversing as capacity restarted and production volumes recover
- Unit fixed costs have remained constant

Fixed costs per tonne (HRC equivalent) (index 1Q'20 = base 100)



- Business is focussed on structural improvements to the cost base to ensure competitiveness in the post-COVID-19 demand environment
- Structural actions include measures taken to ensure a leaner, more effective SG&A organisation
- Structural actions also include a comprehensive assessment and footprint review
- Together with specific local issues, this has prompted the decision to close the blast furnace and steel plant at Krakow (Poland)
  - Production of hot metal concentrated at the BF#2 at Dabrowa Gornicza, improving cost competitiveness
  - Coke plant, 2 rolling mills, HDG and new organic coating line at Krakow will continue to operate (with slabs supplied from Dabrowa Gornicza)
- We plan to provide comprehensive details of the Group-wide cost reduction program with FY'20 results in Feb'21

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Moving now to the topic of fixed costs. As detailed in the results for the 2Q'20, the Company successfully reduced fixed costs, temporarily, in line with lower production.

This reduction was achieved through: significant temporary labour cost savings (including salary reductions, utilizing the available economic unemployment schemes to match workforce to operating rates, temporary layoffs, reduction/elimination of contractors, reduced overtime etc.); reduced repairs and maintenance expenses (given lower operating rates) and SGA savings.

As economic activity recovers, the Company has responded by restarting/increasing production, leading to these temporary savings' reversing. But this reversal is in line with higher volumes, and, as can be seen from the chart, we are keeping fixed costs per-tonne relatively stable.

At the same time, the Company is focused on structural improvements to the fixed cost base to ensure competitiveness in the post-COVID-19 demand environment. This includes action taken to ensure a leaner, more effective SG&A organization, and a comprehensive footprint assessment. The announced permanent closure of the blast furnace and steel plant at Krakow (Poland) is an example of this optimization.

The Company intends to provide a more comprehensive update of the Group-wide cost reduction program alongside the FY'20 results.

Portfolio optimization completed 9 months ahead of schedule

Agreed sale of AM USA to Cleveland Cliffs completes (and exceeds) the $2bn optimization program

- Definitive agreement with Cleveland-Cliffs to acquire 100% of the shares of ArcelorMittal USA* for a combination of cash and stock
- ArcelorMittal expects to receive an aggregate equity value consideration of $1.4bn upon closing of the transaction, including $505m in upfront cash
- Cleveland-Cliffs will assume liabilities of ArcelorMittal USA, including net liabilities of ~$0.5bn as well as pensions and other post-employment benefit liabilities (“OPEB”)
- Transaction has ArcelorMittal and Cleveland-Cliffs BOD approval’s and is expected to close in 4Q’20 (subject to receipt of regulatory approvals and satisfaction of other customary closing conditions)

- Plan launched in mid-2019 to realise $2bn of value from the asset portfolio by mid-2021
- Sale of AM USA to Cleveland Cliffs completes the program ahead of schedule
- Considering the liabilities transferred, the $2bn target has been significantly exceeded
  - ✓ Gerdau $0.1bn (3Q’19)
  - ✓ Shipping JV $0.5bn (4Q’19)
  - ✓ AM USA $1.4bn equity value (expected in 4Q’20)

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* ArcelorMittal USA owns and operates several facilities, including mines, integrated steelmaking facilities, mini-mills and finishing operations (Revenues of $9.9bn and total steel shipments of 11.4Mt in FY’19)

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Moving to the topic of asset sales.

The agreed sale of ArcelorMittal USA to Cleveland Cliffs, announced at the end of September, completes the Company’s $2bn asset portfolio optimization plan.

Cleveland-Cliffs will acquire 100% of the shares of ArcelorMittal USA for a combination of cash and stock at an aggregate equity value consideration of $1.4bn.

Together with the previously announced Shipping JV and Gerdau stake sale, this concludes the asset portfolio optimization plan, first announced in mid-2019, significantly ahead of schedule.

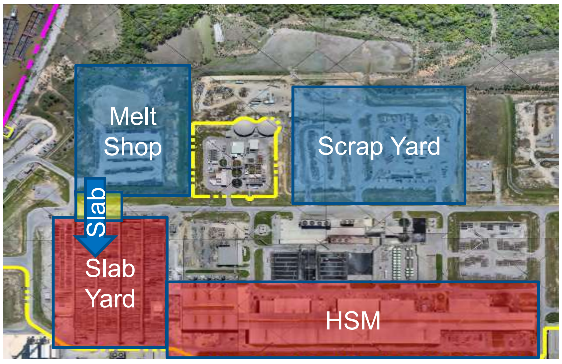
Considering the additional liabilities being transferred with the AM USA assets (including net liabilities and significant pension and OPEB liabilities), then the overall impact on Company’s consolidated balance sheet has significantly exceeded the $2bn target.

Intention to build an EAF at Calvert to optimise slab supply

Will further augment the competitiveness of this facility whilst significantly reducing working capital requirements

- On August 12, 2020, ArcelorMittal announced its intention to build an Electric Arc Furnace (EAF) steel making facility at AM/NS Calvert*
- EAF will optimise Calvert's slab supply, providing up to 1.5Mt (net) of steel slabs for the Hot Strip Mill
- Short-lead-time flexibility, combined with existing world-class finishing facilities, would give Calvert a decisive market advantage
- Reduces the requirement to maintain slab inventory (significantly reduced working capital needs)
- Satisfies "melt and poured" procurement requirements under the USMCA**

- Demonstrating its market leading position, ArcelorMittal was selected as the sole Gen 3 steel supplier for the 2021 Ford Bronco
- The first automobile in the world to incorporate ArcelorMittal Fortiform® 980 GI, which is made at the AM/NS facility in Calvert, Alabama



- Finished steel capacity at Calvert will remain unchanged at 5.2Mt
- Ability to immediately cast slabs on-site will ensure finished products are delivered within competitive lead times

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* AM/NS Calvert is a 50/50 joint venture between ArcelorMittal and Nippon Steel; ** USMCA refers to United States-Mexico-Canada Agreement

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As well as the unlocking of shareholder value, an important aspect of the ArcelorMittal USA transaction is the opportunity for the Company to strategically reposition our footprint in North America, to focus on our high quality and highly competitive assets in the region.

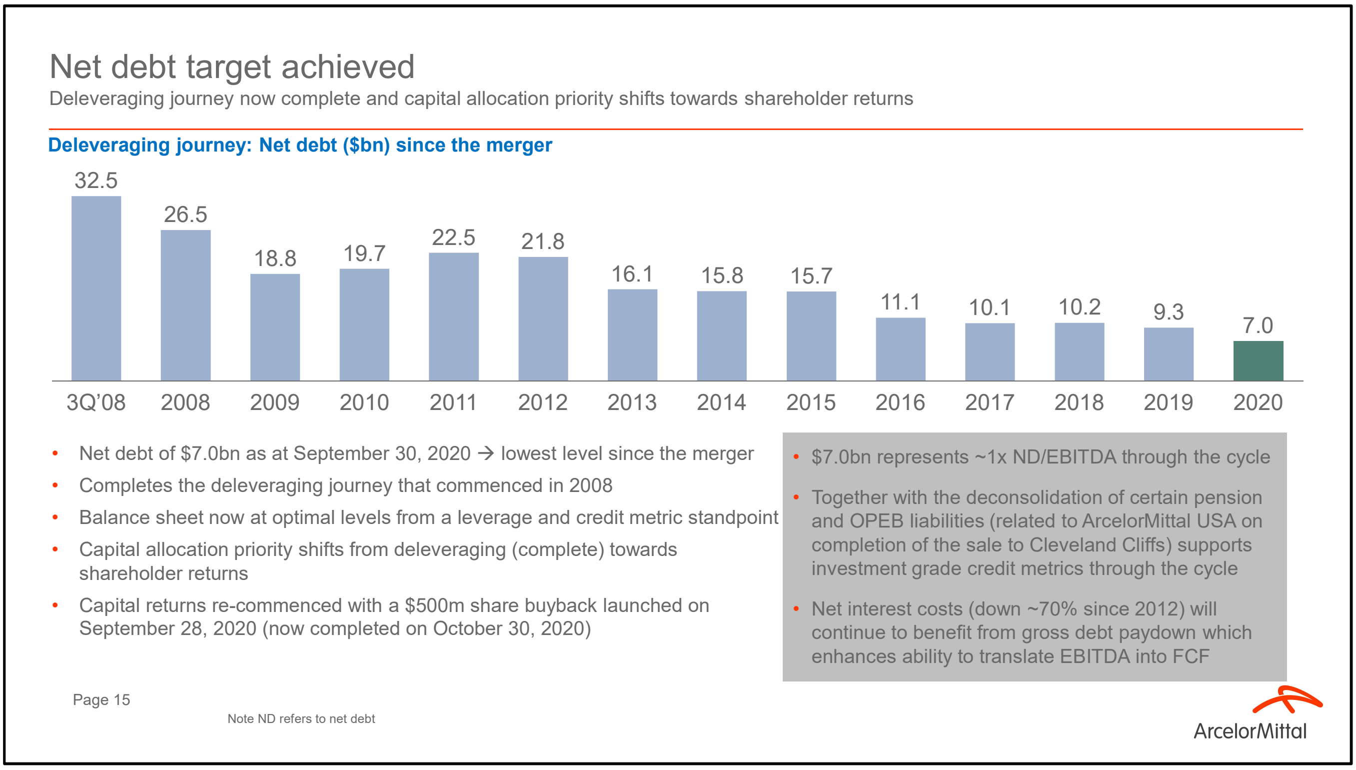
In recent years, we have significantly invested in these assets to increase their production volume, quality, and cost competitiveness. Today, they represent a strong footprint from which to execute our North America strategy; and they position us favorably to compete in the market.

Dofasco is a world-class leading integrated facility while ArcelorMittal Mexico provides enviable value-add and downstream capabilities. These assets have been recently modernized and are considered amongst the lowest-cost producers in the region.

Calvert, which is already amongst the world's most advanced steel finishing facilities, will be further enhanced by the recently announced plan to construct an electric arc furnace to optimize its slab sourcing.

ArcelorMittal will retain its R&D program and innovation centres. Our R&D and the innovation it generates underpins our leadership position and enables us to remain ahead of the competition as the material and steel manufacturer of choice for our customers.

The most recent illustration of this leadership is Ford's selection of ArcelorMittal as its sole Gen-3 steel supplier for the new Ford Bronco. The new Bronco will incorporate the Fortiform 980 GI steel (3rd generation advanced high strength steel for cold-stamping), made at Calvert.



Moving now to the balance sheet.

The achievement of the Company's net debt target is a milestone event. It completes a deleveraging journey that the Company has been on for the last 12 years. And it opens a new chapter for the Company where the capital allocation priority will be to return cash to shareholders.

When setting our targets, the Company considered what level of net debt would make sense at all points of the cycle. Net debt of $7bn should represent approximately 1x ND/EBITDA through the cycle, and it should support investment-grade credit metrics (especially considering the deconsolidation of certain pension and OPEB liabilities once the sale of ArcelorMittal USA to Cleveland Cliffs completes).

The balance sheet cost (net interest expense) has already declined by 70% since 2012. It will continue to benefit from gross debt reductions in the future as we ultimately return to more normal levels of cash.

The achievement of the $7bn net debt triggers a shift in capital allocation. Having previously prioritized deleveraging, the Company's priority will now shift to returning cash to shareholders. As such, a $500m share buyback was launched at the end of September (subsequently completed as of October 30, 2020). Following consultation with shareholders, the Board will recommend an updated distribution policy alongside full year 2020 results.

Cash needs of the business marginally increased

FY 2020 cash needs of $3.7bn; focussed on working capital efficiency

- 2020F cash needs* now expected to be $3.7bn
- Marginal increase vs. previous guidance due to increased cash tax payments
- 9M'20 cash needs of $2.3bn implies $1.4bn cash needs in 4Q'20
- Following the significant release in 3Q'20, working capital has been a source of cash in the 9M'20 ($0.6bn)
- FY'20 working capital release expected to be in the range of $0.6bn to $1.0bn

Below-EBITDA cash needs ($ billions)

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* Cash needs of the business consisting of capex, cash paid for interest and other cash payments primarily for taxes and excluding for these purposes working capital investment
** Estimates for cash taxes are based on current 3Q'20 EBITDA rate as reported in November 2020

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Now moving to an update of the cash needs of the business.

As detailed at the time of the 1Q'20 results, in response to the weaker operating environment and pressures on EBITDA, the Company took appropriate steps to reduce the business's cash needs and protect free cashflow.

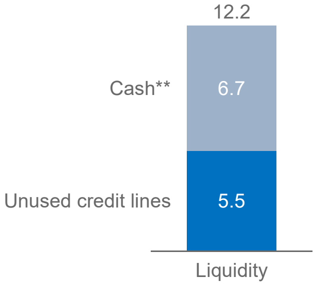
The Company has marginally increased its guidance for the expected cash needs (including capex, interest, cash taxes, pensions, and certain other cash costs but excluding working capital movements) to $3.7bn in 2020, reflecting an increase in expected cash tax payments.

During the 3Q'20, the Company released $1.1bn from working capital primarily due to a reduction in inventories. As a result, the 9M'20 release from working capital has been $0.6bn. For the full year, the Company expects its working capital release to be within the range of $0.6bn to $1.0bn.

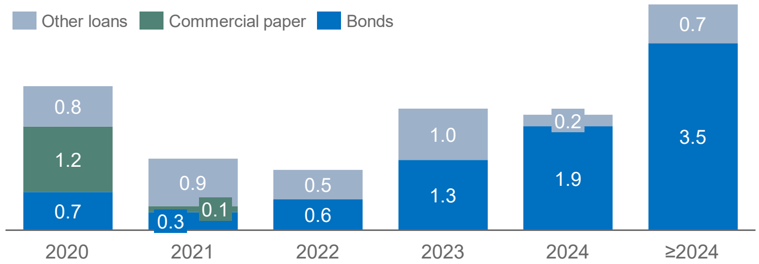
Balance sheet strength: Liquidity and debt maturity

Strong liquidity

Liquidity* at Sept 30, 2020 ($bn)



Debt maturities at Sept 30, 2020 ($bn)***



Liquidity lines

- $5.5bn lines of credit refinanced
  - $5.4bn maturity Dec 19, 2024
  - $0.1bn maturity Dec 19, 2023

Debt Maturity:

- Continued strong liquidity
- Average debt maturity → 4.8x years

Ratings:

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

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* Liquidity is defined as cash and cash equivalents (included cash held as part of assets held for sale) plus available credit lines excluding back-up lines for the commercial paper program; ** Consisting of cash and cash equivalents of $6.7bn (including $0.1bn of cash and cash equivalent held as part of assets held for sale);
*** Includes $700m of debt pre-paid in October 2020 via a bond tender

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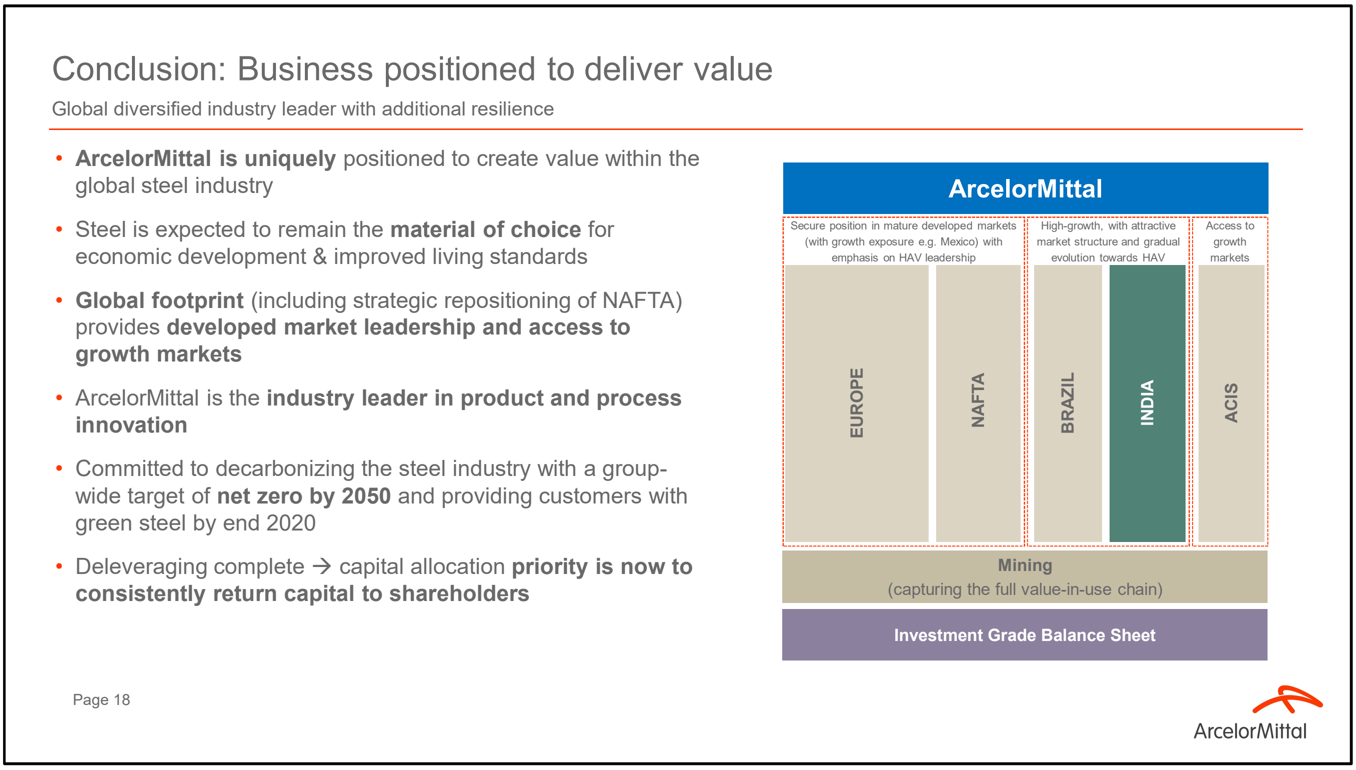
In line with our policy, and especially considering these uncertain economic times, ArcelorMittal continues to maintain robust liquidity.

At the end of the quarter, the Company had liquidity of $12.2bn, consisting of cash and cash equivalents of $6.7bn ($1.0bn higher than June 30, 2020) and $5.5bn of committed unused lines of credit. Lines of credit are with a group of core relationship banks and are committed for 5 years.

Subsequent to the end of the quarter, the Company utilised excess cash to repurchase a proportion of its outstanding Notes due in 2022 (€264m), 2023 (€133m) and 2025 ($243m). These prepayments are shown in the chart as bonds coming due in 2020.

The Company will continue to maintain a healthy liquidity position and a capital allocation policy that supports a strong balance sheet consistent with an investment-grade credit profile.



To conclude.

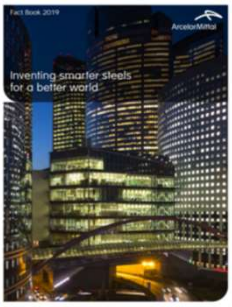
The 3Q'20 has been an important quarter in the history of ArcelorMittal. The achievement of the net debt target in particular, is a milestone that triggers a shift in capital allocation priorities. The Company's rapid and comprehensive response at the onset of the COVID-19 crisis protected our people, our assets, and limited the impacts on cash flows.

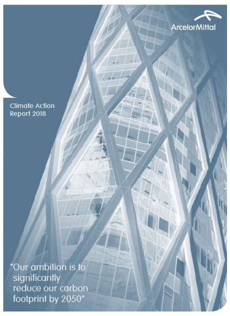
The Company remains uniquely positioned within the industry, with exposure to higher growth markets complementing its leadership position in developed economies, including our NAFTA platform's strategic repositioning.

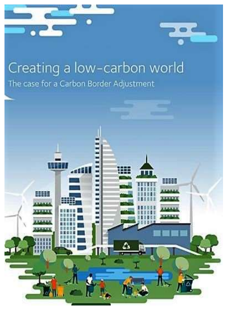
The Company's strategic response to the development of low-carbon steel making technologies reflects its leadership position in the industry. A group-wide target of net-zero has now been committed to, and by the end of 2020, we will be offering customers green steel products.

The Company has never been in a stronger financial position, with its lowest net debt since the merger and significant liquidity. The Company is now committed to prioritizing returns to shareholders: a $500mn buyback was launched at the end of September and subsequently completed on October 30, 2020. Following consultation with shareholders, the Board will recommend an updated distribution policy alongside full year 2020 results.

ArcelorMittal Contacts







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