

press release

ArcelorMittal announces share buyback program

28 September 2020 07:55 CET - ArcelorMittal today announces a share buyback program (the 'Program') under the authorization given by the annual general meeting of shareholders held on June 13, 2020 (the 'AGM Authorization').

For the background of this program, reference is made to our press release dated 28 September 2020 relating to the announcement of a definitive agreement pursuant to which Cleveland-Cliffs Inc will acquire 100% of the shares of ArcelorMittal USA for a combination of cash and stock.

The shares acquired under the Program are intended i) to meet ArcelorMittal's obligations under debt obligations exchangeable into equity securities, and/or ii) to reduce its share capital. ArcelorMittal intends to repurchase, between 28 September 2020 and 31 March 2021, shares for an aggregate maximum amount of US\$500 million in accordance with the AGM Authorization and applicable market abuse regulations.

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 18 countries. In 2019, ArcelorMittal had revenues of \$70.6 billion and crude steel production of 89.8 million metric tonnes, while iron ore production reached 57.1 million metric tonnes. Our goal is to help build a better world with smarter steels. Steels made using innovative processes which use less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support societies as they transform through this century. With steel at our core, our inventive people and an entrepreneurial culture at heart, we will support the world in making that change. This is what we believe it takes to be the steel company of the future. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>