

press release

ArcelorMittal enters into separate, privately negotiated agreements with certain holders of its 5.50% mandatorily convertible subordinated notes due 2023

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ArcelorMittal (the “Company” or “ArcelorMittal”) announced today that the Company has entered into separate, privately negotiated exchange agreements with a limited number of holders of the Company’s 5.50% Mandatorily Convertible Subordinated Notes due 2023 (the “Notes”).

Pursuant to the exchange agreements, the Company will exchange \$246.8 million in aggregate principal amount of the Notes, for an aggregate of (i) 22,653,933 shares (all existing shares held in treasury) of ArcelorMittal common stock (i.e. the minimum conversion ratio under the Notes) plus (ii) \$25.4 million (including accrued interest on the exchanged Notes up to, but excluding, the settlement date). The Company will not receive any proceeds from the delivery of such shares of common stock. The exchanges are expected to close on or about 22 December 2020, subject to customary closing conditions. Following completion of the exchanges, approximately \$1.0 billion aggregate principal amount of the Notes will remain outstanding.

ENDS

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

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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/>