

ArcelorMittal North America Holding, a wholly owned subsidiary of ArcelorMittal SA ('ArcelorMittal' or 'the Company') announces today the conclusion of the sale of its remaining 38.2 million common shares in Cleveland-Cliffs Inc. ('Cleveland-Cliffs').

The value crystalized from this sale of Cleveland-Cliffs common shares* will be returned to shareholders via a new \$750 million share buyback program of ArcelorMittal common shares. This new share buyback program will commence immediately and follows the previous buyback program which is now complete.

The disposal of the remaining common shares in Cleveland Cliffs brings the total cash proceeds from the sale of ArcelorMittal USA to \$1.9 billion so far, all of which will have been returned to ArcelorMittal shareholders via share buybacks.

ArcelorMittal North America Holdings LLC continues to hold non-voting preferred stock redeemable at Cleveland-Cliffs' option for approximately 58 million common shares or cash equivalent to the value of such common shares.

**equivalent to approximately \$20 per common share.*

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 17 countries. In 2020, ArcelorMittal had revenues of \$53.3 billion and crude steel production of 71.5 million metric tonnes, while iron ore production reached 58.0 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/>

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