

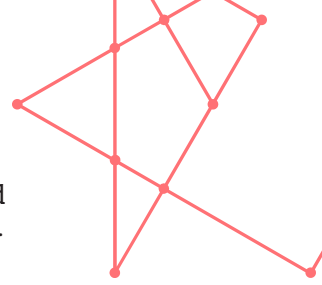
Member News

ARCELORMITTAL IN LUXEMBOURG OPENS DISCUSSIONS WITH EMPLOYEE REPRESENTATIVES IN RESPONSE TO THE ECONOMIC SITUATION.

Luxembourg, September 10, 2020 – The management of ArcelorMittal Luxembourg met with the Board of Directors of ArcelorMittal Luxembourg today, Thursday September 10, 2020. During the meeting, the extremely challenging market conditions facing ArcelorMittal Luxembourg were discussed

The impact of the Covid-19 pandemic has not spared any economic sector. The steel industry was already facing tough market conditions before the pandemic as a result of various factors (steel imports into Europe, lack of effective protection of the European market against these imports, reduction of opportunities in some export markets, increase in raw material prices, cost of the Emissions Trading System borne only by European steel producers). With the coronavirus pandemic, steelmaking has been further affected as a result of the significant drop in activity of its customers. This is especially the case in the two sectors that are the largest consumers of steel, namely the automotive and construction industries. Automotive production in Europe collapsed in the second quarter by 53%, and an unprecedented 26% decline in European automotive production is expected for the year as a whole. Construction sites and new projects were also abruptly put on hold. Also in the second quarter, activity in the construction sector dropped by 15% in the euro zone compared to the same period of time in 2019, with few signs of a construction sector recovery on the way.

These structural impacts represent a serious threat to ArcelorMittal's industrial and administrative activities in Luxembourg. In order to ensure a long-term future for the organisation, the management of ArcelorMittal in Luxembourg concluded that further cost-saving measures have to be taken and some changes must be implemented. As a consequence of this, around 570 jobs in ArcelorMittal in Luxembourg will be affected, across a number of different ArcelorMittal sites and offices in the country



Consultation will be initiated immediately with employee representatives and the Luxembourg Government, in order to mitigate the impact of this situation. ArcelorMittal Luxembourg is committed to taking the necessary measures to find the best possible solutions for the people involved, within the framework of a transparent and constructive social dialogue, specific to the Luxembourg model

The Luxembourg steel industry has in the past gone through difficult times. This crisis, with the significant structural changes it brings, regrettably requires a response that will result in a smaller workforce. ArcelorMittal Luxembourg, as a major employer in the Grand Duchy, is committed to ensuring that the Luxembourg steel industry continues to be an industry leader, through its products which are recognized for their quality throughout the world.

Roland Bastian, Head of Country, said: ““In order to ensure the long-term future of our organization, we have reached the conclusion that we have to take further cost-saving measures. Today, we have announced that, regrettably, around 570 jobs at ArcelorMittal sites and offices in Luxembourg will be impacted. Different segments will be affected to different extents and we will review and discuss this in detail in the consultation sessions which are foreseen with our social partners.”

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About ArcelorMittal

Luxembourg

ArcelorMittal has its worldwide headquarters in Luxembourg. The group is present at 8 sites in the country, including corporate centres in Luxembourg-City and Esch-sur-Alzette, various steel production facilities of long and wire products as well as distribution and steel service centres. ArcelorMittal also runs a R&D Centre in Esch-sur-Alzette.

ArcelorMittal Luxembourg is a top producer of long products like beams and steel sheet piles that provide innovative solutions to the modern construction industry. Heavy Jumbo sections and high-performance steel grades from ArcelorMittal in Differdange have a worldwide reputation for use in high rise buildings and save up to 40% of material weight (and accordingly CO2). Steel sheet piles from ArcelorMittal in Belval have achieved leadership in this market segment through high quality and reliability.

Specialized in the production of different profiles and rails, ArcelorMittal Rodange notably developed its activity of grooved rails specifically intended for trams.

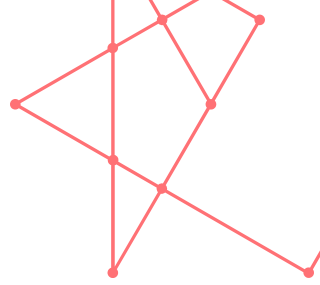
Finally, ArcelorMittal Bissen is active in three market segments: wire for fencing and agriculture (vineyard wire), industrial wire (wire for gabions, cable sheathing) and wire for reinforced concrete for floors, tunnels and prefabricated sections.

For further information on ArcelorMittal Luxembourg, visit: <http://luxembourg.arcelormittal.com> and follow us on Twitter @ArcelorMittal_L.

Worldwide

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/>