



ArcelorMittal

# press release

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## **ArcelorMittal announces sale of Cleveland-Cliffs common stock with the proceeds to be returned to stakeholders via a \$750 million share buyback**

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 crystallized 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 an industrial footprint in 18 countries. Guided by a philosophy to produce safe, sustainable steel, we are the leading supplier of quality steel in the major global steel markets including automotive, construction, household appliances and packaging, with world-class research and development and outstanding distribution networks.*

*Through our core values of sustainability, quality and leadership, we operate responsibly with respect to the health, safety and wellbeing of our employees, contractors and the communities in which we operate.*

*For us, steel is the fabric of life, as it is at the heart of the modern world from railways to cars and washing machines. We are actively researching and producing steel-based technologies and solutions that make many of the products and components people use in their everyday lives more energy efficient.*

*We are one of the world's five largest producers of iron ore and metallurgical coal. With a geographically diversified portfolio of iron ore and coal assets, we are strategically positioned to serve our network of steel plants and the external*

*global market. While our steel operations are important customers, our supply to the external market is increasing as we grow.*

*In 2020, ArcelorMittal had revenues of \$53.3 billion and crude steel production of 71.5 million metric tonnes, while own iron ore production reached 58.0 million metric tonnes.*

*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/>*