



ArcelorMittal

press release

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ArcelorMittal announces new \$2.2 billion share buyback program

ArcelorMittal (the 'Company') today announces a new share buyback program in the amount of \$2.2 billion (the 'Program') under the authorization given by the annual general meeting of shareholders held on 8 June 2021 (the 'AGM Authorization').

For the background to this Program, reference is made to the Company's second quarter and half year 2021 results press release dated 29 July 2021 which outlines that it will (i) return the proceeds from the redeemed Cleveland Cliffs preference shares and (ii) advance a part of its prospective 2022 capital return to shareholders (to be funded from 2021 surplus cash flow under the capital return policy announced in February 2021) by launching a new \$2.2 billion share buyback. This Program will be completed by 31 December 2021, subject to market conditions.

The shares acquired under the Program are intended:

- 1) To meet ArcelorMittal's obligations under debt obligations exchangeable into equity securities, and/or;
- 2) To reduce its share capital.

ArcelorMittal intends to repurchase shares for an aggregate maximum amount of \$2.2 billion in accordance with the AGM Authorization and applicable market abuse regulations. The Program will commence on 2 August 2021 [\[1\]](#).

[\[1\]](#) The Significant Shareholder has declared its intention to enter into a share repurchase agreement with ArcelorMittal, to sell each trading day on which ArcelorMittal has purchased shares under the Program, an equivalent number of shares, at the proportion of the Significant Shareholder's stake in the Company of 36.34% of issued and outstanding shares of ArcelorMittal, at the same price as the shares repurchased on the market. The effect of the share repurchase agreement is to maintain the Significant Shareholder's voting rights in ArcelorMittal's issued share capital (net of treasury shares) at the current level, pursuant to the Program.

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/>