



ArcelorMittal

# press release

18 June 2021 15:50 CET

## **ArcelorMittal announces closing of its second share buyback program and launching of a third US\$750 million share buyback program.**

ArcelorMittal (or the 'Company') today announces that it has completed the second share buyback program announced on 4 March 2021 under the authorization given by the annual general meeting of shareholders of 13 June 2020 (the '2020 AGM Authorization') and 8 June 2021 (the '2021 AGM Authorization').

By market close on 17 June 2021, ArcelorMittal had repurchased 17,847,057 million shares for a total value of approximately €468,812,110.90 (equivalent to US\$569,999,745.42) at an approximate average price per share of €26.2683. All details are available on the Company's website at: <https://corporate.arcelormittal.com/investors/equity-investors/share-buyback-program>.

ArcelorMittal will today commence a third share buyback program (the 'Program') under the authorization given by the 2021 AGM Authorization for an aggregate amount of US\$750 million. Pursuant to today's announcement [1] relating to the sale of the Cleveland-Cliffs common stock, the proceeds of this sale will be returned to the ArcelorMittal shareholders via the Program. This Program will be completed by 31 December 2021.

The shares acquired under the Program are intended:

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

ArcelorMittal intends to repurchase shares for an aggregate maximum amount of US\$750 million in accordance with the 2021 AGM Authorization and applicable market abuse regulations. The Program will commence today [2].

[1] <https://corporate.arcelormittal.com/media/press-releases/arcelormittal-announces-sale-of-cleveland-cliffs-common-stock-with-the-proceeds-to-be-returned-to-shareholders-via-a-750-million-share-buyback>

[2] 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/>*