



ArcelorMittal

press release

17 June 2021 14:45 CET

ArcelorMittal Announces Invitation for Offers to Sell for Cash up to the Maximum Acceptance Amount

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE INVITATION FOR OFFERS.

ArcelorMittal Announces Invitation for Offers to Sell for Cash up to the Maximum Acceptance Amount of its EUR 500,000,000 0.950% Notes due 17 January 2023 (the “January 2023 Bonds”), of which EUR 366,879,000 in aggregate principal amount are outstanding; EUR 750,000,000 1.000% Notes due 19 May 2023 (the “May 2023 Bonds”), of which EUR 750,000,000 in aggregate principal amount are outstanding; EUR 1,000,000,000 2.250% Notes due 17 January 2024 (the “2024 Bonds”), of which EUR 1,000,000,000 in aggregate principal amount are outstanding; and EUR 750,000,000 1.750% Notes due 19 November 2025 (the “2025 Bonds”), of which EUR 750,000,000 in aggregate principal amount are outstanding

ArcelorMittal (“**ArcelorMittal**” or the “**Company**”) announces the commencement of an invitation (subject to offer restrictions) to holders of the bonds (the “**Bondholders**”) set forth in the table below (the “**Bonds**”) to submit offers to sell for cash (each such offer, an “**Offer to Sell**”) up to a maximum aggregate principal amount of USD 1,500,000,000 of the Bonds (as converted into U.S. Dollars at the U.S. Dollar / Euro foreign exchange rate determined by the Company and Dealer Managers on 24 June 2021 using the Bloomberg BFIX screen) (or, if such screen is unavailable, a generally recognised source for currency quotations selected by the Dealer Managers), less the principal amount of USD Notes accepted for purchase pursuant to the Concurrent USD Offer (the “**Maximum Acceptance Amount**”), subject to the right of the Company to amend the Maximum Acceptance Amount, to the Company for cash on the terms and subject to the conditions contained in the invitation for offers (“**Invitation for Offers**” or the “**Invitation**”).

Invitation (subject to offer restrictions) to holders of the bonds

Description of the Bonds	ISIN	Listing	Minimum Denomination	Outstanding aggregate principal amount	Purchase Price	Purchase Yield ⁽¹⁾	Maximum Acceptance Amount ⁽²⁾
--------------------------	------	---------	----------------------	--	----------------	-------------------------------	--

EUR 500,000,000 0.950% Notes due 17 January 2023	XS173087 3731	Luxembourg	€100,000	€366,879,000	N/A	-0.15%	USD 1,500,000,000
EUR 750,000,000 1.000% Notes due 19 May 2023	XS208232 3630	Luxembourg	€100,000	€750,000,000	N/A	-0.15%	USD 1,500,000,000
EUR 1,000,000,000 2.250% Notes due 17 January 2024	XS193630 8391	Luxembourg	€100,000	€1,000,000,000	N/A	-0.10%	USD 1,500,000,000
EUR 750,000,000 1.750% Notes due 19 November 2025	XS208232 4018	Luxembourg	€100,000	€750,000,000	106.35% (€1,063.5 f or each €1,000 in principal amount)	N/A	USD 1,500,000,000

This announcement does not contain the full terms and conditions of the Invitation, which are contained in the invitation for offers dated 16 June 2021 prepared by ArcelorMittal (as it may be amended or supplemented from time to time, the "Invitation for Offers"), and are subject to the offer restrictions set out below and more fully described in the Invitation for Offers.

The Invitation will commence on 16 June 2021 and will expire at 17.00 hours CEST on 23 June 2021 (the "Invitation Period"), unless the Invitation Period is extended, withdrawn, terminated or amended at the sole discretion of the Company. Offers to Sell, once submitted, may not be withdrawn except in the limited circumstances described in the section "Amendment and Termination" of the Invitation for Offers.

Subject to the right of the Company to extend, re-open, withdraw, terminate or amend the terms and conditions of the Invitation, the Company may purchase for cash up to the Maximum Acceptance Amount of Bonds validly offered for sale by Bondholders in accordance with the terms set out in the Invitation for Offers. For the avoidance of doubt, the Company may choose to purchase none of the Bonds offered for sale or to accept significantly more or less (or none) of any Series as compared to any other Series. In the event that the Offers to Sell received by the Tender Agent are in respect of an aggregate principal amount of Bonds that is greater than the Maximum Acceptance Amount (as amended, if applicable), the Company intends to accept the offered Bonds on a *pro rata* basis by applying the relevant Pro-Rating Factor, as more fully described in the Invitation for Offers.

A separate Offer to Sell must be submitted on behalf of each beneficial owner of the Bonds, given the possible proration.

The price payable per principal amount of the Bonds in respect of which Offers to Sell are accepted will be:

a) a price determined as described in the "Terms of the Invitation for Offers—Purchase Price" below (i) with respect to the January 2023 Bonds, by reference to a fixed yield of -0.25% (the "January 2023

Bonds Purchase Yield”), (ii) with respect to the May 2023 Bonds, by reference to a fixed yield of -0.25% (the “May 2023 Bonds Purchase Yield”), (iii) with respect to the 2024 Bonds by reference to a fixed yield of -0.10% (the “2024 Bonds Purchase Yield”) and with respect to the 2025 Bonds, a fixed price of 106.40%, (in each case the “Purchase Price”), plus in each case,

b) accrued and unpaid interest on the Bonds from and including the immediately preceding interest payment date for such Bonds up to, but excluding, the Settlement Date (as defined herein) (“Accrued Interest”).

Concurrently with the Invitation, the Company is making an offer to purchase for cash any and all of the (i) USD denominated 3.600% Notes due 16 July 2024, (ii) USD denominated 6.125% Notes due 1 June 2025 and (iii) USD denominated 4.550% Notes due 11 March 2026 (the “USD Notes”), and the offer being referred to herein as the “Concurrent USD Offer”. The Concurrent USD Offer is not being made pursuant to the Invitation for Offers. Bondholders may not tender any securities in the Offers to Sell other than the Bonds specified above.

The Company will fund purchases of bonds tendered in the Invitation and the Concurrent USD Offer with existing cash resources.

The Settlement Date for the Invitation is expected to take place on or about 28 June 2021 (the “Settlement Date”).

Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, Intesa Sanpaolo S.p.A., Mizuho Securities Europe GmbH, SMBC Nikko Capital Markets Europe GmbH and Société Générale have been appointed to serve as the dealer managers for the Offers. D.F. King Ltd has been retained to serve as the information and tender agent (“Information and Tender Agent”).

For additional information regarding the terms of the Invitation, please contact Citigroup Global Markets Limited at +44 20 7986 8969, Crédit Agricole Corporate and Investment Bank at +44 207 214 5733, Goldman Sachs International at +44 207 552 6157, Intesa Sanpaolo S.p.A. at +39 027 265 7020, Mizuho Securities Europe GmbH at +44 20 7090 6134, SMBC Nikko Capital Markets Europe GmbH at +44 20 3527 7545 or Société Générale at +33 1 42 13 32 40 / +33 1 42 13 79 52. Requests for documents and questions regarding the Offers to Sell may be directed to D.F. King Ltd via email: arcelormittal@dfkingltd.com, or telephone: London: +44 20 7920 9700.

The Invitation for Offers is expected to be distributed to Bondholders today. This announcement must be read in conjunction with the Invitation for Offers. Subject to the relevant restrictions, a copy of the Invitation for Offers is also available at the Offer Website <https://sites.dfkingltd.com/arcelormittal> and may be obtained at no charge from D.F. King Ltd.

None of ArcelorMittal, the Dealer Managers, the Information and Tender Agent makes any recommendation as to whether any Bondholders should tender or refrain from tendering all or any portion of the principal amount of such Bonds.

This announcement is neither an offer to purchase nor a solicitation to buy any of these Bonds nor is it a solicitation for acceptance of the Invitation. ArcelorMittal is making the Invitation only by, and pursuant to the terms of, the Invitation for Offers. The Invitation is not being made to (nor will Offers to Sell accepted from or on behalf of) holders of Bonds in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Capitalized terms used and not defined herein have the meanings ascribed to them in the Invitation For Offers.

###

United States. The Invitation is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of the Bonds who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act"), or to U.S. Persons as defined in Regulation S of the Securities Act (each a "U.S. Person") and the Bonds may not be offered for sale in the Invitation by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Invitation for Offers and any documents or materials related to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported Offer to Sell in response to the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located in the United States or any agent, fiduciary or other intermediary giving instructions from within the United States or any U.S. Person will not be accepted.

Each Bondholder participating in the Invitation will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Invitation from the United States. For the purposes of this and the above paragraph, "United States" has the meaning given to it in Regulation S of the Securities Act and includes the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

European Economic Area. In any European Economic Area ("EEA") member state (each a "Relevant State"), the Invitation for Offers is only addressed to and is only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 (as amended or superseded) (the "EU Prospectus Regulation") in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Invitation contemplated in the Invitation for Offers will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of each of the EU Prospectus Regulation.

United Kingdom. The Invitation for Offers is only addressed to and is only directed at qualified investors in the United Kingdom within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") in the United Kingdom. Each person in the United Kingdom who receives any communication in respect of the Invitation contemplated in the Invitation for Offers will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.

Additional United Kingdom restrictions. This communication, the Invitation for Offers and any other documents or materials relating to the Invitation is for distribution only to persons who (i) are outside the United Kingdom; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (iv) are members or creditors of certain bodies corporate as defined by or within Article 43(2) of the Order; or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

France. The Invitation for Offers nor any other documents or offering materials relating to the Invitation have been distributed or caused to be distributed and will not be distributed or caused to be distributed in France, other than to qualified investors (*investisseurs qualifiés*), as defined in Article L. 411-2 1° of the French *Code monétaire et financier* and in Article 2(e) of the EU Prospectus Regulation. Neither the

Invitation for Offers, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*. By participating in the Invitation, an investor resident and/or located in France will be deemed to represent and warrant to the Company, the Dealer Managers and the Information and Tender Agent that it is a qualified investor.

Italy. None of the Invitation, the Invitation for Offers or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to applicable Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuer’s Regulation”). The Invitation is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

Bondholders or beneficial owners of the Bonds located in Italy may tender the Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Invitation.

(1) For information purposes only (i) the January 2023 Bonds Purchase Price will, when determined in the manner described herein on the basis of a Settlement Date of 28 June 2021, be 101.570 per cent. (€1,015.70 for each €1,000 in principal amount), (ii) the May 2023 Bonds Purchase Price will, when determined in the manner described herein on the basis of a Settlement Date of 28 June 2021, be 102.065 per cent. (€1,020.65 for each €1,000 in principal amount) and the (iii) the 2024 Bonds Purchase Price will, when determined in the manner described herein on the basis of a Settlement Date of 28 June 2021, be 105.424 per cent. (€1,054.24 for each €1,000 in principal amount). The Purchase Price for each of the January 2023 Bonds, the May 2023 Bonds and the 2024 Bonds will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the January 2023 Bonds, the May 2023 Bonds and the 2024 Bonds, respectively, and is intended to reflect a yield to the first date on which the Company may exercise the residual maturity call option under the terms of the January 2023 Bonds, the May 2023 Bonds and the 2024 Bonds, respectively, as further described herein. Should the Settlement Date in respect of the January 2023 Bonds, May 2023 Bonds or 2024 Bonds accepted for purchase pursuant to the relevant Offer to Sell differ from 28 June 2021, the January 2023 Bonds Purchase Price, May 2023 Bonds Purchase Price and 2024 Bonds Purchase Price will be re-determined, all as further described herein.

(2) As converted into U.S. Dollars), less the principal amount of USD Notes accepted for purchase pursuant to the Concurrent USD Offer (subject to the right of the Company to amend the Maximum Acceptance Amount).

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/>