



ArcelorMittal

# press release

15 February 2021 08:00 CET

## **ArcelorMittal announces share buyback program**

ArcelorMittal ('the Company') today announces a share buyback program (the 'Program') under the authorization given by the annual general meeting of shareholders held on June 13, 2020 (the 'AGM Authorization').

For the background to this Program, reference is made to the Company's press release dated 9 February relating to the Company selling 40 million Cleveland-Cliffs common shares for gross proceeds of US\$652 million.

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 US\$650 million in accordance with the AGM Authorization and applicable market abuse regulations. The Program will commence today<sup>[1]</sup>.

Furthermore, on completion of the Program, ArcelorMittal will commence a further share buyback program for an aggregate amount of US\$570 million, in-line with the Company's new capital returns policy announced on 11 February in the Company's fourth quarter and full year 2020 financial results. Both share buybacks programs will be completed by 31 December 2021. Further details regarding this second share buyback program will be announced ahead of its commencement.

*[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/>*