



ArcelorMittal

press release

17 November 2021 14:15 CET

ArcelorMittal announces closing of its fourth share buyback program and the launch of a fifth US\$1 billion share buyback program

ArcelorMittal (the 'Company') today announces that it has completed the fourth share buyback program announced on 29 July 2021 under the authorization given by the annual general meeting of shareholders of 8 June 2021 (the '2021 AGM Authorization').

By market close on 16 November 2021, ArcelorMittal had repurchased 67,404,066 shares for a total value of €1,881,270,528.80 (equivalent to US\$2,199,999,614.74) at an approximate average price per share of €27.9103. 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 new share buyback program in the amount of US\$1 billion (the 'Program') under the 2021 AGM Authorization[1]. For the background to this Program, reference is made to the Company's 2021 third quarter results press release dated 11 November 2021[2] which outlined that, based on the strong 3Q 2021 cash flow, ArcelorMittal added US\$1 billion to its share buyback program under the 2021 AGM Authorization. This brings the total advance as part of its prospective 2022 capital return to shareholders (to be funded from 2021 surplus cash flow under the capital return policy announced February 2021) to US\$2 billion. The Program is expected to be completed by February 2022, 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;
- 2) To reduce ArcelorMittal's share capital, and/or;
- 3) To meet ArcelorMittal's obligations arising from employee share programs.

[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.

[2] <https://corporate.arcelormittal.com/media/press-releases/arcelormittal-reports-third-quarter-2021-results>

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/>