

# ArcelorMittal announces the commencement of a new share buyback program of 85 million shares for 2023-2025

Following publication of the first quarter 2023 results press release dated 4 May 2023 (the 'ER Press Release')[1], ArcelorMittal (the 'Company') announces the commencement of a new buyback program of up to 85 million shares (the 'Program') under the authorization given by the annual general meeting of shareholders of 2 May 2023, to be completed by May 2025. The actual amount of shares that will be repurchased pursuant to this new Program will depend on the level of post-dividend Free Cash Flow generated over the period (the Company's defined policy is to return a minimum of 50% of post-dividend annual FCF), the continued authorization by shareholders, and market conditions.

The shares acquired under the Program are intended:

- Primarily to reduce ArcelorMittal's share capital;
- To meet ArcelorMittal's obligations arising from employee share programs; and/or
- To meet ArcelorMittal's obligations exchangeable into equity securities.

[1] <https://corporate.arcelormittal.com/media/press-releases/arcelormittal-reports-first-quarter-2023-results>