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MEDIA RELEASE

ARCELORMITTAL SOUTH AFRICA ENDS WAGE DISPUTE WITH THE UNIONS

Vanderbijlpark, 26 May 2022: ArcelorMittal South Africa has reached a wage agreement with the National Union of Metalworkers of South Africa (NUMSA) and Solidarity that brings an end to the two-week long wage dispute and strike action at the company's operations.

"We are serious about working with our stakeholders to create mutually beneficial outcomes and the agreement that has been reached with the unions is testament to the commitment of all parties to move the business forward rather than getting stuck in an unfortunate wage dispute that does not serve anybody, especially our employees," said ArcelorMittal South Africa's Chief Executive Officer, Kobus Verster.

The agreement, which will be backdated to 1 April 2022 and applies to all bargaining unit employees, is made up of a 6,5% increase on all remuneration elements, plus a R5 000 once-off ex-gratia payment

"We will continue to build on the progress we have made in the past few years to revive and strengthen the business, which includes continuously improving our cost competitiveness in the market and maintaining stable and reliable operations," adds Verster.

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