



## **Ilva in Taranto, signed an agreement between Invitalia and ArcelorMittal**

Rome, 11 December 2020

On 10 December 2020 Invitalia, ArcelorMittal Holding S.r.l. and ArcelorMittal SA signed an agreement for a new phase of sustainable development dealing with Ilva in Taranto (the “**Investment Agreement**”).

Invitalia has, therefore, concluded the negotiations with ArcelorMittal Group by carrying out the task assigned by the Ministry of the Economy and Finance in order to take the role of public legal entity aimed at assessing and finalising the Investment Agreement with ArcelorMittal in accordance with the agreement signed on 4 March 2020 by AM InvestCo Italy S.p.A./ArcelorMittal Italia S.p.A..

The Investment Agreement provides, *inter alia*, a capital increase to be made by AM InvestCo Italy S.p.A., the lessee of the business units of Ilva in Extraordinary Administration, for Euro 400 million the underwriting of which will give the 50% of such company’s voting rights to Invitalia.

It is also planned, in May 2022, a second capital increase of AM InvestCo Italy S.p.A. which will be underwritten by Invitalia up to Euro 680 million and by ArcelorMittal up to Euro 70 million. Upon the completion of such capital increase Invitalia will be the majority shareholder holding the 60% of the company’s shares whereas ArcelorMittal will hold the 40% of the shares.

The Investment Agreement provides, in addition, a comprehensive plan of environmental and industrial investments which includes, *inter alia*, the launch of the plant decarbonization process along with the start-up of the electric furnace capable of reaching up to 2.5 million tons of production per year. The target of the investment plan in the South of Italy is to convert the former Ilva in Taranto into the biggest production plant of “green” steel in Europe.

The Investment Agreement, finally, provides the full absorption, over the course of the plan, of 10,700 workers employed at the plant.

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