



*(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 24-26 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B82.454)*

**€10,000,000,000**

**Euro Medium Term Note Programme  
(wholesale programme)**

---

ArcelorMittal (“**ArcelorMittal**”, the “**Issuer**” or the “**Company**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) denominated in any currency (including euro) under its €10,000,000,000 Euro Medium Term Note Programme (wholesale) updated on 23 May 2025 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 2 (the “**Prospectus Supplement No. 2**”) to the Issuer’s base prospectus dated 23 May 2025 (the “**Original Base Prospectus**”), as updated by the prospectus supplement no. 1 dated 2 July 2025 ( “**Prospectus Supplement No. 1**”) (the Original Base Prospectus, together with Prospectus Supplement No. 1 and this Prospectus Supplement No. 2, is referred to herein as the “**Base Prospectus**”), pursuant to Article 23.1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and repealing Directive 2003/71/EC (the “**EU Prospectus Regulation**”) and the Luxembourg law of 16 July 2019 on prospectuses for securities (the “**Prospectus Law**”), for the purposes of further updating the Original Base Prospectus (as supplemented) with new significant information relating to the Issuer that has been made public since the publication of Prospectus Supplement No. 1. In particular certain changes have been made to the “Information Incorporated by Reference” section of the Original Base Prospectus. This Prospectus Supplement No. 2 is supplemental to, and should be read in conjunction with, the Original Base Prospectus and Prospectus Supplement No. 1. Terms defined in the Original Base Prospectus and Prospectus Supplement No. 1 shall have the same meaning when used in this Prospectus Supplement No. 2.

Save as disclosed in this Prospectus Supplement No. 2, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Original Base Prospectus or Prospectus Supplement No. 1 which may affect the assessment of the Notes to be issued under the Programme since the publication of Prospectus Supplement No. 1.

This Prospectus Supplement No. 2, Prospectus Supplement No. 1, the Original Base Prospectus and any documents incorporated by reference herein and therein, as well as the Final Terms relating to series of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange are or will be published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>). In the case of any Notes which are to be listed and admitted to trading on a Regulated Market within the European Economic Area and/or offered to the public in a Member State of the European Economic Area which would otherwise require the publication of a prospectus under the EU Prospectus Regulation in respect of such offering, the minimum specified denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the Notes). **Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective**

**obligations under the Notes are discussed under the “Risk Factors” section of the Original Base Prospectus.**

This Prospectus Supplement No. 2 has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority under the EU Prospectus Regulation and the Prospectus Law.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement No. 2 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus or Prospectus Supplement No. 1, the statement in (a) above will prevail.

## **IMPORTANT NOTICES**

### **Forward-Looking Statements**

The Base Prospectus contains forward-looking statements based on estimates and assumptions. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “plan”, “expect”, “anticipate”, “target”, “projected”, “potential”, “intend” or similar expressions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition, results of operations or prospects of ArcelorMittal. These forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the “Risk Factors” section of the Original Base Prospectus.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in the Base Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

## **TABLE OF CONTENTS**

RESPONSIBILITY STATEMENT .....	2
INFORMATION INCORPORATED BY REFERENCE .....	3
GENERAL INFORMATION .....	10

## **RESPONSIBILITY STATEMENT**

This Prospectus Supplement No. 2 has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Original Base Prospectus or Prospectus Supplement No. 1. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 2. To the best of the knowledge of the Issuer, the information contained in this document (including, for the avoidance of doubt, all documents incorporated by reference in the Base Prospectus) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INFORMATION INCORPORATED BY REFERENCE

The section entitled “Information Incorporated by Reference” appearing on pages 23 to 30 of the Original Base Prospectus is hereby supplemented by the information set out below, which shall be deemed to be incorporated in, and form part of, the Base Prospectus.

- ArcelorMittal’s interim financial report for the half year ended 30 June 2025 published by ArcelorMittal on 1 August 2025 (the “**2025 HY Report**”), which includes ArcelorMittal’s unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2025, save that the section “Message from the CFO” on pages 4 to 5 of the 2025 HY Report, which shall not be deemed to be incorporated by reference in this Prospectus Supplement No. 2 (available at <https://corporate.arcelormittal.com/media/hhdf13wo/half-year-report-30-06-2025.pdf>).

A copy of the document referred to above has been filed with the *Commission de Surveillance du Secteur Financier* and is available on the website of the Luxembourg Stock Exchange (<http://www.luxse.com/>) and on ArcelorMittal’s website (<https://corporate.arcelormittal.com/>).

### Cross-reference table

The following table on pages 3 to 9 of this Prospectus Supplement No. 2 cross-references the pages of the Information Incorporated by Reference with the main headings required under Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980, as amended, supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. The following cross-reference table on pages 3 to 9 of this Prospectus Supplement No. 2 replaces the cross-reference table included on pages 25 to 30 of the Original Base Prospectus.

In the following cross-reference table on pages 3 to 9 of this Prospectus Supplement No. 2, (i) to the extent that any information from documents included in the Information Incorporated by Reference is not included in the cross-reference list (and where it is clearly mentioned that the pages are not incorporated by reference as explicitly described above under the “Information Incorporated by Reference” section) it shall be deemed not to be incorporated in the Base Prospectus, and (ii) any non-incorporated parts of a document referred to herein (as explicitly described above under the “Information Incorporated by Reference” section) and which are therefore not referred to in the cross-reference list, are either deemed not relevant for an investor or otherwise covered elsewhere in the Base Prospectus. In the event of inconsistency, the provision of this Prospectus Supplement No. 2 will supersede those of the Original Base Prospectus and the Prospectus Supplement No. 1.

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
3	<b>RISK FACTORS</b>	See 2024 Form 20-F, pages 12-25.
4	<b>INFORMATION ABOUT THE ISSUER</b>	

<sup>1</sup> Items not covered by the Information Incorporated by Reference either do not apply to the Issuer or are covered elsewhere in the Base Prospectus.

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
<b>4.1</b>	<b><u>History and Development of the Issuer.</u></b>	
4.1.1	The legal and commercial name of the issuer	See 2024 Form 20-F, cover page.
4.1.2	The place of registration of the issuer and its registration number	See 2025 HY Report, “Corporate and other information”, page 3, and 2024 Form 20-F, page 6.
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	See 2024 Form 20-F, page 6.
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	See 2025 HY Report, “Corporate and other information”, page 3, and 2024 Form 20-F, page 6.
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency.	<p>See 2025 HY Report, “Business overview”, pages 6-24, “Key transactions and events”, pages 25-26, and “Interim Condensed Consolidated Financial Statements”, pages 33-59.</p> <p>6 May 2025 PR, all pages.</p> <p>30 April 2025 PR, all pages except the section entitled “India and JVs” on page 6.</p> <p>7 April 2025 PR, all pages.</p> <p>4 April 2025 PR, all pages.</p> <p>2 April 2025 PR, all pages.</p> <p>See 2024 Form 20-F, “Key transactions and events in 2024”, pages 9-10, “Sustainable development highlights”, pages 10-11, “Recent developments”, page 10, “Capital expenditures”, pages</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
		73-74 and “Operating and financial review”, pages 91-118.
<b>5</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal Activities</u></b>	
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	See 2024 Form 20-F, “Business Overview”, pages 29-60 and “Property, plant and equipment”, pages 60-73.  See 2024 Annual Report, “Mineral Reserves and Resources”, pages 75-91.
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2024 Form 20-F, “Market information”, page 8, and “Competitive strengths”, pages 3-6 and 45-46.
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	See 2024 Form 20-F, “Organizational structure”, page 59.
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	See 2024 Form 20-F, “Organizational structure”, page 59.
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	See 2025 HY Report, “Corporate governance – Board of Directors”, page 28.  See 2024 Form 20-F, “Other information”, page 6, “Management and Employees”, pages 121-132 and 148-150, and “Corporate Governance”, pages 150-161.



Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
9.2	<p>Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	See 2024 Form 20-F, “Ethics and conflicts of interest” pages 160-161.
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	<p>See 2025 HY Report, “Corporate governance – Shareholders” page 30.</p> <p>See 2024 Form 20-F, “Major shareholders”, pages 162-164, “Related party transactions”, pages 164-165, and “Corporate Governance” pages 150-161.</p>
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical Financial Information</u></b>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	<p>See 2025 HY Report, Interim Condensed Consolidated Financial Statements, pages 33-59.</p> <p>See 2024 Form 20-F “Operating and Financial Review”, pages 91-121.</p> <p>See 2024 Financial Statements (included in the 2024 Annual Report on pages 189-313).</p> <p>See 2023 Financial Statements (included in the 2023 Annual Report on pages 245-371).</p> <p>See 2025 HY Report, “Material accounting policies”, page 39.</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	<p>See 2025 HY Report, Interim Condensed Consolidated Financial Statements, Note 1: Basis of Presentation and Accounting Policies, page 39.</p> <p>See 2024 Financial Statements, "Note 1: Accounting Principles" (included in the 2024 Annual Report on pages 197-204).</p> <p>See 2023 Financial Statements, "Note 1: Accounting Principles" (included in the 2023 Annual Report on pages 253-261).</p>
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>For the 2024 consolidated statements of financial position, see page 192 of the 2024 Annual Report; consolidated statements of operations, see page 190 of the 2024 Annual Report; consolidated statements of other comprehensive income, see page 191 of the 2024 Annual Report; consolidated statements of changes in equity, see page 193 of the 2024 Annual Report; consolidated statements of</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
		<p>cash flows, see page 194 of the 2024 Annual Report; accounting policies and explanatory notes, see pages 197-307 of the 2024 Annual Report</p> <p>For the 2023 consolidated statements of financial position, see page 248 of the 2023 Annual Report; consolidated statements of operations, see page 246 of the 2023 Annual Report; consolidated statements of other comprehensive income, see page 247 of the 2023 Annual Report; consolidated statements of changes in equity, see page 249 of the 2023 Annual Report; consolidated statements of cash flows, see page 250 of the 2023 Annual Report; accounting policies and explanatory notes, see pages 253-365 of the 2023 Annual Report.</p>
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>See 2025 HY Report, Interim Condensed Consolidated Financial Statements, pages 33- 59.</p> <p>See 2024 Financial Statements (included in the 2024 Annual Report on pages 189-313).</p> <p>See 2023 Financial Statements (included in the 2023 Annual Report on pages 245-371).</p>
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>See 2024 Financial Statements (included in the 2024 Annual Report on pages 189-313).</p>
<b>11.2</b>	<b><u>Auditing of Historical financial information</u></b>	
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in	See 2024 Financial Statements, “Note 1: Accounting Principles”

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
	<p>accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>(included in the 2024 Annual Report on pages 197-204) and “Report on the audit of the consolidated financial statements” (included in the 2024 Annual Report on pages 308-313).</p> <p>See 2023 Financial Statements, “Note 1: Accounting Principles” (included in the 2023 Annual Report on pages 253-261) and “Report on the audit of the consolidated financial statements” (included in the 2023 Annual Report on pages 366-371).</p>
11.2.3	Where financial information in the registration document is not extracted from the issuer’s audited financial statements state the source of the data and state that the data is not audited.	N/A
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.	<p>See 2025 HY Report, Note 15: Contingencies, pages 57-59.</p> <p>See 2024 Financial Statements, “Note 9: Provisions, contingencies and commitments” (included in the 2024 Annual Report on pages 282-293).</p>
<b>12</b>	<b>MATERIAL CONTRACTS</b>	
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.	See 2024 Form 20-F, “Material Contracts”, pages 173-174.

## **GENERAL INFORMATION**

The information below replaces items 2 and 4 of each section entitled “General Information” set out on pages 116 to 119 of the Original Base Prospectus and on page 7 of Prospectus Supplement No. 1 and shall be read together with the Information Incorporated by Reference set out on pages 23 to 30 of the Original Base Prospectus as supplemented by this Prospectus Supplement No. 2.

### **Legal and Arbitration Proceedings**

2. Save as disclosed in the Information Incorporated by Reference as cross-referenced in item 11.3 “Legal and Arbitration Proceedings” of the cross-reference table included in the section “Information Incorporated by Reference” in this Prospectus Supplement No. 2, the Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) during the twelve (12) months prior to the date of this Prospectus Supplement No. 2 which may have, or has had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group (as this term is defined in the Original Base Prospectus).

### **Significant/Material Change**

4. Save as disclosed under “Recent Developments” in Prospectus Supplement No. 1 and “Information Incorporated by Reference” as cross-referenced in Item 4.1.5 of the cross-reference table included in the section “Information Incorporated by Reference” in this Prospectus Supplement No. 2, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2025 and no material adverse change in the prospects of the Issuer since 31 December 2024.