



INFORMATION TO HOLDERS OF ARCELORMITTAL'S 5.50% MANDATORILY
CONVERTIBLE SUBORDINATED NOTES DUE 2023

CUSIP: 03938L302
ISIN: US03938L3024

Luxembourg, April 18, 2023, ArcelorMittal (the "Issuer") wishes to remind holders of its 5.50% Mandatorily Convertible Subordinated Notes Due 2023 (the "Notes"), which were issued on May 18, 2020 (the "Issue Date") under a base indenture dated as of January 16, 2013 among the Issuer, Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities administrator (the "Base Indenture"), as supplemented by a supplemental indenture with respect to the Notes dated as of May 18, 2020 (the "Supplemental Indenture"), of certain upcoming dates relating to the mandatory conversion of such Notes. All capitalized terms not otherwise defined herein have the meanings given to such terms in the Base Indenture or the Supplemental Indenture, as applicable. For the avoidance of doubt, this notice is solely for the convenience of holders, as a reminder of previously disclosed information.

Mandatory Conversion on the Maturity Date

Unless previously converted, or purchased and cancelled, each \$25 principal amount of Notes shall be mandatorily converted on the Maturity Date (as defined below) into a number of Settlement Shares determined in accordance with the Relevant Conversion Ratio. On the Settlement Date, the Company shall, in addition, pay any Optionally Outstanding Payments and any other accrued and unpaid interest to, but excluding, the Settlement Date. The Settlement Date is May 19, 2023. If holders do not wish to elect for European Registry Shares, no specific action is required to be implemented.

Election to Receive European Registry Shares

Upon conversion of the Notes, the Settlement Shares will be delivered to, or to the order of, the Depository or the European Share Depository, as applicable. Upon a conversion of the Notes, Settlement Shares will be New York Registry Shares; provided that a holder or beneficial owner of a Note may elect to instead receive European Registry Shares pursuant to the terms and conditions of Section 4.05(b) of the Supplemental Indenture (as summarized below).

Holders who wish to receive European Registry Shares in connection with the mandatory conversion are required to complete the Conversion Notice attached to the Supplemental Indenture as Exhibit B.

- Holders who wish to specify the election of European Registry Shares in connection with the mandatory conversion of a beneficial interest in a Global Note should check the appropriate box in Box B of the Conversion Notice.
- Holders who do not wish to elect to receive European Registry Shares do not need to submit the Conversion Notice but do need to comply with the Depository's procedures for converting a beneficial interest in the Notes.

Reminder Regarding Upcoming Dates and Deadlines

ArcelorMittal reminds holders of the Notes of the following deadlines with respect to the election for European Registry Shares:

- May 18, 2023 is the Maturity Date of the Notes.*
- In accordance with Section 4.05(b)(iii) of the Supplemental Indenture, in order to elect to receive European Registry Shares upon the mandatory conversion on the Maturity Date, the original Conversion Notice (together with all attachments thereto), which is irrevocable, must be delivered to the Principal Conversion Agent (with a copy to the Company) on or prior to 4:00 p.m., New York City time on May 15, 2023 (three Business Days prior to the Maturity Date of May 18, 2023). Holders of Notes must also comply with the Depository's procedures for converting a beneficial interest in the Notes.

Questions regarding the Notes and mandatory conversion may be directed to:

Citibank Agency & Trust
388 Greenwich Street, 4th Floor Trading
New York, NY 10013
(P) 212.519-8998
Email to: citi.cspag.debt@citi.com

Conversion Notices should be emailed to: 111wallops@citi.com and citi.cspag.debt@citi.com

Original Conversion Notices should be mailed to the below address and received before the above described deadlines:

Citibank Agency & Trust
480 Washington Blvd, 30th Floor
Jersey City, NJ 07310
Attn: Ops Window

* The following days will be counted as "Trading Days", assuming that the Share Stock Exchange quotes the Ordinary Shares for the entire scheduled time on such day: April 18, 19, 20, 21, 24, 25, 26, 27 and 28 and May 2, 3, 4, 5, 8, 9, 10, 11, 12, 15, 16 and 17, 2023.

EXHIBIT B

[FORM OF CONVERSION NOTICE]

THIS FORM WILL NOT BE ACCEPTED UNLESS IT IS PROPERLY COMPLETED AND EXECUTED AND ALL ATTACHMENTS REQUIRED HEREBY ARE DELIVERED TO THE CONVERSION AGENT.

To: ArcelorMittal

To: Citibank, N.A. in its capacity as Conversion Agent

Check A or B below

A. The undersigned is the registered Holder of a Physical Note (No. []) and hereby irrevocably exercises the Voluntary Conversion Right to convert all of such Note or the principal amount thereof noted below, into Settlement Shares, in accordance with the terms of the Indenture referred to in this Note, and directs that cash payable, if any, and any Settlement Shares issuable and/or deliverable upon conversion and any Notes representing any unconverted principal amount hereof, be paid or issued and/or delivered, as the case may be, to the registered Holder hereof unless a different name has been indicated in the attached schedule. If any Shares are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect hereto. The undersigned must attach hereto the pertinent IRS Form W-9 or Form W-8 (or such other successor form) and such other information as may be required by the Securities Administrator with respect to any amounts that may be payable in connection with this Conversion Notice.

Principal amount to be converted: _____

Settlement Shares to be delivered (check one):

- European Registry Shares
 New York Registry Shares

B. The undersigned is the owner of a beneficial interest in a Global Note and in connection with a conversion of its interest in such Global Note elects to receive the Settlement Shares as European Registry Shares.

THE ATTACHED SCHEDULE MUST BE COMPLETED BY EACH HOLDER OR OWNER OF A BENEFICIAL INTEREST IN A GLOBAL NOTE SUBMITTING A CONVERSION NOTICE AND SUCH HOLDER MUST PROVIDE ANY ADDITIONAL INFORMATION REASONABLY REQUESTED BY THE CONVERSION AGENT OR APPLICABLE REGISTRAR.

ATTACHED HERETO THE IRS FORM W-9 OR W-8BEN (OR SIMILAR IRS FORMS) OF THE PAYEE OF ANY AMOUNTS PAYABLE IN CONNECTION WITH THE CONVERSION.

Signature(s)

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs:

(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP) or (iv) another guarantee program acceptable to the Securities Administrator.

Signature Guarantee

SCHEDULE TO FORM OF CONVERSION NOTICE

Note Holder	Party: Securities Account Details (provide COMPLETE instructions including EGSP, ESES, BIC or other similar applicable account information)	PA to be converted	Counterparty: Securities Account Details (provide COMPLETE instructions including EGSP, ESES, BIC or other similar applicable account information)	Account Name	Account Number of Beneficial Owner	Name of contact with bank / broker	Phone number of bank / broker contact	Contact's email address