(*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 B82454*)

€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. 1 (the "**Prospectus Supplement No. 1**") to the Issuer's base prospectus dated 23 May 2025 (the "**Original Base Prospectus**") (the Original Base Prospectus together with this Prospectus Supplement No. 1 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 updating the Original Base Prospectus with new significant information relating to the Issuer that has been made public since the publication of the Original Base Prospectus. In particular certain changes have been made to the "Description of the Issuer" and the "General Information" sections of the Original Base Prospectus. This Prospectus Supplement No. 1 is supplemental to, and should be read in conjunction with, the Original Base Prospectus. Terms defined in the Original Base Prospectus shall have the same meaning when used in this Prospectus Supplement No. 1.

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

This 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. 1 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. 1 and (b) any other statement in, or incorporated by reference into, the Original Base Prospectus, the statement in (a) above will prevail.

IMPORTANT NOTICES

Forward-Looking Statements

The Original Base Prospectus and this Prospectus Supplement No. 1 contain forward-looking statements based on estimates and assumptions, including in respect of the acquisition of Nippon Steel Corporation's 50% equity stake in AM/NS Calvert. 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 Original Base Prospectus, this Prospectus Supplement No. 1 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

This Prospectus Supplement No. 1 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. The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 1. 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.

DESCRIPTION OF THE ISSUER

The information below replaces the section entitled "*Description of the Issuer*" set out on page 108 of the Original Base Prospectus.

The description of the Issuer is set out in the documents incorporated by reference in the section entitled "*Information Incorporated by Reference*" set out on pages 23 to 30 of the Original Base Prospectus.

The current credit ratings of the Issuer are as follows:

	Long-term rating	Short-term rating	Outlook
Moody's	Baa3	P-3	Positive
Standard & Poor's	BBB	A-2	Stable

S&P Global Ratings Europe Limited ("**S&P**") is established in the EEA and registered under Regulation (EC) No. 1060/2009 as amended (the "**EU CRA Regulation**"). Moody's Investor Service Ltd ("**Moody's**") is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Moody's are endorsed by Moody's Deutschland GmbH ("**Moody's Germany**"). Moody's Germany is established in the EEA and is registered under the EU CRA Regulation and appears on the list of registered credit rating agencies (as of 10 July 2024 on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the EU CRA Regulation. For purposes of the UK CRA Regulation, the credit ratings are issued by S&P Global Ratings UK Limited, a credit rating agency established in the UK and registered by the UK Financial Conduct Authority under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

RECENT DEVELOPMENTS

In addition to the Information Incorporated by Reference set out on pages 23 to 30 of the Original Base Prospectus as supplemented by this Prospectus Supplement No. 1, please see below.

2024 Payments to Governments in Respect of Extractive Activities

On 30 June 2025, ArcelorMittal filed its 2024 Payments to governments in respect of extractive activities report, which provides a consolidated overview of payments made by the Company and its subsidiaries in 2024 to governments regarding its mining operations. The report, which complies with reporting requirements under Luxembourg law, is available on the Company's website.

Put Option Right Arbitration

Votorantim S.A. ("**Votorantim**") and ArcelorMittal Brasil S.A. ("**ArcelorMittal Brasil**") have been engaged in an arbitration since September 2022. The arbitration related to the exercise by Votorantim of a put option right it had under a shareholders' agreement following the acquisition of Votorantim's long steel business in Brazil in 2018. The dispute between the parties concerned the value of the put option. The arbitration hearing took place in Brazil in October 2024. Since then, in June 2025, the parties have reached a settlement of the dispute. Subject to confirmation of the agreement reached by the arbitral tribunal and the process for finalization, ArcelorMittal Brasil will pay a settlement amount totalling approximately $538 million over a period of three years.

Sale of Bosnian Operations

On 20 June 2025, ArcelorMittal signed a sale and purchase agreement to sell its operations in Bosnia and Herzegovina. ArcelorMittal Zenica, an integrated steel plant, and ArcelorMittal Prijedor, an iron ore mining business which supplies the Zenica plant, will be sold to Pavgord Group.

The Company has made considerable investments and efforts to keep ArcelorMittal Zenica and ArcelorMittal Prijedor within the group. However, after a thorough strategic review, the Company concluded that a sale is the best solution for the development of the business and its people.

Under the terms of the transaction, ArcelorMittal's shares in ArcelorMittal Zenica and ArcelorMittal Prijedor will be sold to Pavgord Group, and all employees' jobs are transferred to the new owner. Net of sale proceeds, the Company expects to record a non-cash loss on disposal of approximately $0.2 billion (including foreign exchange losses recorded in equity since the date of acquisition).

The deal is expected to close in the third quarter of 2025, subject to merger control clearance and the fulfilment of all conditions precedent. Until then, all operations of the Company will continue as usual, with the full support of the local management team and the Company's leadership team.

Completion of the Acquisition of Nippon Steel Corporation's Equity Interest in AM/NS Calvert

On 18 June 2025, in accordance with the definitive Equity Purchase Agreement (the "**EPA**") signed between ArcelorMittal and Nippon Steel Corporation ("**NSC**") on 11 October 2024, ArcelorMittal confirmed that it had completed the acquisition (the "**Transaction**") of NSC's 50% equity stake in AM/NS Calvert, with ArcelorMittal already holding the balance.

The facility, now renamed ArcelorMittal Calvert, was originally acquired by ArcelorMittal and NSC in 2014 from ThyssenKrupp for total consideration of $1.55 billion. The operation was originally built at a cost of approximately $5 billion. It commenced operations in 2010 and has a flat rolled steel capacity of 5.3 million metric tonnes, annually. It is one of the most advanced steel finishing facilities in North America, with assets that include:

- State-of-the-art hot strip mill (HSM) designed to roll advanced high strength steels (AHSS), Line Pipe & Stainless products;
- Continuous Pickling Line (CPL) and coupled Pickle Line-Tandem Cold Mill (PLTCM) optimized for auto production (including exposed); and
- Coating and Continuous Annealing Lines, galvanized, galvanneal, aluminized, and cold rolled, which can supply advanced automotive grades including Gen3 AHSS and Press Hardened Steel (PHS).

Since the acquisition in 2014, more than $2 billion in capital expenditures have been made to improve operational efficiency and enhance product offerings to the U.S. automotive and energy markets. Strategic investments include additional slab bays and cranes, a state-of-the-art logistics center to support high-volume pipe production and increased coil size, capability enhancements to the three coating lines and continuous annealing line, and the new state-of-the-art steelmaking facility with the capacity to produce 1.5 million metric tonnes of low CO2 steel, annually. The new steelmaking facility will be capable of supplying exposed automotive grades. Commissioning and first heat (an initial batch of molten steel marking the start of operations) were completed this month. In addition, a new seven-year domestic slab supply agreement with NSC has commenced, averaging 750,000 metric tonnes per year, ensuring a significant portion of the slab requirements are melted and poured in the United States. The feasibility of a steelmaking expansion at the site, which would further strengthen its U.S. domestic production capability, is being assessed.

The new steelmaking facility, integrated with ArcelorMittal's HBI facility in Texas, will enable Calvert to supply automotive customers with lower CO2 embodied steel, melted and poured in the United States.

In February 2025, ArcelorMittal announced its intention to invest $1.2 billion to construct an advanced, non-grain-oriented electrical steel (NOES) manufacturing facility at the same site in Calvert, Alabama. The new facility will be capable of producing up to 150,000 metric tonnes of NOES annually, in support of automotive and mobility, renewable electricity production and other industrial and commercial markets. The project can strengthen U.S. manufacturing competitiveness and reduce U.S. dependency on electrical steel imports through the expansion of domestic NOES production. The project is advancing to schedule: all long lead equipment purchase order have been issued, and manufacturing has commenced for major process equipment; all construction permits related to Air and Water have been received; earthwork and piling are in progress and work on the main construction packages are underway. First NOES production is expected in 2027.

Following the Transaction, ArcelorMittal's net debt (defined as long-term debt plus short-term debt, less cash and cash equivalents, restricted cash and other restricted funds) is expected to increase by approximately $1.3 billion. In accordance with the terms of the EPA, ArcelorMittal paid $1 consideration for the shares of NS Kote Inc., which holds 50% of the equity interest of AM/NS Calvert, in addition to cash and loans receivable of approximately $0.9 billion. As a result, following the Transaction, ArcelorMittal expects to record an exceptional gain of approximately $1.5 billion in its second-quarter 2025 results (final amount being subject to completion of the purchase price allocation). Sustaining/normative capital expenditures are expected to be approximately $90 million annually, with an additional $90 million capital expenditures anticipated in the second half of 2025 related to the EAF project.

Schuldschein Private Placement Loans

On 16 June 2025, ArcelorMittal entered into three Schuldschein private placement loans in an aggregate principal amount of €700 million. The transaction settled on 24 June 2025. The loans pay interest at variable rates and have maturities ranging from three to five years. The proceeds are intended to be used for general corporate purposes.

GENERAL INFORMATION

The information below replaces items 2 and 4 of the section entitled "*General Information*" set out on pages 116 to 119 of the Original Base Prospectus 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. 1.

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" of the Original Base Prospectus and this Prospectus Supplement No. 1, 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. 1 which may have, or have 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" on page 4 in this Prospectus Supplement No. 1 and in the 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" of the Original Base Prospectus and this Prospectus Supplement No. 1, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2024 and no material adverse change in the prospects of the Issuer since 31 December 2024.