



*(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)**

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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 15 December 2023 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 1 (the “**Prospectus Supplement No. 1**”) to the Issuer’s base prospectus dated 15 December 2023 (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 “**Risk Factors**”, “**Information Incorporated by Reference**” and “**Recent Developments**” 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” sections of the Original Base Prospectus and this Prospectus Supplement No. 1.**

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.

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## **RESPONSIBILITY STATEMENT**

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.

## **RISK FACTORS**

The section entitled “Risks Related to ArcelorMittal” set out on pages 11 to 44 of the Original Base Prospectus is amended and restated in its entirety by the risks relating to the Issuer as described on pages 15 to 33 of the 2023 Form 20-F, which is incorporated by reference into this Prospectus Supplement No. 1. For further information, see “Information Incorporated by Reference” and the accompanying cross-reference table on pages 4 to 11 of this Prospectus Supplement No. 1.

## INFORMATION INCORPORATED BY REFERENCE

The section entitled “Information Incorporated by Reference” appearing on pages 56 to 65 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 Original Base Prospectus.

- The consolidated financial statements (including the notes thereto and the independent auditors’ report) of ArcelorMittal in respect of the year ended 31 December 2023 (set out on pages 245 to 371 of the 2023 annual report dated 28 February 2024 (the “**2023 Annual Report**”)) (the “**2023 Financial Statements**”) (available at <https://corporate.arcelormittal.com/media/upipeqnl/annual-report-2023.pdf>).
- The annual report on Form 20-F of ArcelorMittal in respect of the year ended 31 December 2023 (File No. 001-35788), which was filed with the United States Securities and Exchange Commission on 28 February 2024 (the “**2023 Form 20-F**”), save that the following information contained in the 2023 Form 20-F shall not be deemed to be incorporated by reference in this Base Prospectus: (a) ArcelorMittal’s financial statements, the independent auditors’ reports thereon and the exhibits set out on pages 249 to 374; (b) the information included under “Mineral reserves and resources (iron ore and coal)” on pages 107 to 127; (c) the section entitled “Outlook” on page 174; and (d) the information and auditor’s report on internal control over financial reporting included under Item 15 “Controls and Procedures” on pages 240 to 241 (available at <https://corporate.arcelormittal.com/media/g30lvkqn/form-20f-2023.pdf>).
- ArcelorMittal’s interim financial report for the half-year ended 30 June 2024 published by ArcelorMittal on 2 August 2024 (the “**2024 HY Report**”), which includes ArcelorMittal’s unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2024 (the “**2024 HY Financials**”), save that the sections “Message from the CFO”, “Trend information” and “Outlook” on pages 4 to 5 and 32 to 33 of the 2024 HY Report shall not be deemed to be incorporated by reference in this Base Prospectus (available at <https://corporate.arcelormittal.com/media/nomfl00z/half-year-report-2024.pdf>).
- The press release published by ArcelorMittal on 9 October 2024 announcing recommendations from the dss+ workplace safety audit (the “**9 October 2024 PR**”) (available at: <https://dl.luxse.com/dlp/102d3392b50d984ac597c8f15b8b574a56>).
- Exhibit 99.1 of the report on Form 6-K furnished by ArcelorMittal to the SEC on 15 November 2024 incorporating its unaudited financial results as of and for the third quarter of 2024 (the “**15 November 2024 Form 6-K**”) (available at <https://dl.luxse.com/dlp/10c72a9201e1014db3b061ccab4468f325>).

Copies of the documents referred to above have been filed with the *Commission de Surveillance du Secteur Financier* and are 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 5 to 11 of this Prospectus Supplement No. 1 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.

In the following cross-reference table on pages 5 to 11 of this Prospectus Supplement No. 1, (i) to the extent that any information from documents included in 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.

<b>Item</b>	<b>Item contents<sup>1</sup></b>	<b>Reference in the Information Incorporated by Reference</b>
<b>3</b>	<b>RISK FACTORS</b>	See 2023 Form 20-F, pages 15-33.
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<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 2023 Form 20-F, cover page.
4.1.2	The place of registration of the issuer and its registration number	See 2023 Form 20-F, page 7.
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	See 2023 Form 20-F, page 7.
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 2023 Form 20-F, page 7.
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.	See 2024 HY Report, “Key transactions and events”, pages 34-35.

<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
		<p>See 2023 Form 20-F, “Key transactions and events in 2023”, pages 10-11, “Sustainable development highlights – striving to be a leader in the decarbonization of the steel industry”, pages 11-14, “Recent developments”, page 14, “Capital expenditures”, pages 105-107 and “Operating and financial review”, pages 128-174.</p> <p>See 15 November 2024 Form 6-K, “Analysis of results for 3Q 2024 versus 2Q 2024,” page 4.</p> <p>9 October 2024 PR, all pages.</p>
<b>5</b>	<b>BUSINESS OVERVIEW</b>	
5.1	<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 2023 Form 20-F, “Business Overview”, pages 37-90 and “Property, plant and equipment”, pages 90-105.
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2023 Form 20-F, “Market information”, page 10, and “Competitive strengths”, pages 4-7.
<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 2023 Form 20-F, “Organizational structure”, pages 88-90.



Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
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 2023 Form 20-F, “Organizational structure”, pages 88-90.
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	<p>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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>See 2024 HY Report, “Corporate Governance”, pages 37-39.</p> <p>See 2023 Form 20-F, “Other information”, pages 7-9, “Management and Employees”, pages 174-217, and “Corporate Governance”, pages 208-217.</p>
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 2023 Form 20-F, “Ethics and conflicts of interest” page 216.
<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 2024 HY Report, “Corporate Governance”, pages 37-39.</p> <p>See 2023 Form 20-F, “Major shareholders”, pages 217-220, “Related party transactions”, pages 220-221, and “Corporate Governance” pages 208-217.</p>
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
11.1	<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 2024 HY Report, pages 6-33 and 42-67.</p> <p>See 2023 Form 20-F “Operating and Financial Review”, pages 128-174.</p> <p>See 2023 Financial Statements (included in the 2023 Annual Report on pages 245-371).</p> <p>See 2022 Financial Statements (included in the 2022 Annual Report on pages 276-400).</p>
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</p>	<p>See 2023 Financial Statements, “Note 1: Accounting Principles” (included in the 2023 Annual Report on pages 253-261).</p> <p>See 2022 Financial Statements, “Note 1: Accounting Principles” (included in the 2022 Annual Report on pages 284-289).</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
	<p>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>	
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 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 251-365 of the 2023 Annual Report.</p> <p>For the 2022 consolidated statements of financial position, see page 279 of the 2022 Annual Report; consolidated statements of operations, see page 277 of the 2022 Annual Report; consolidated statements of other comprehensive income, see page 278 of the 2022 Annual Report; consolidated</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
		statements of changes in equity, see page 280 of the 2022 Annual Report; consolidated statements of cash flows, see page 281 of the 2022 Annual Report; accounting policies and explanatory notes, see pages 282-394 of the 2022 Annual Report.
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 2024 HY Report, pages 42-67.</p> <p>See 2023 Financial Statements (included in the 2023 Annual Report on pages 245-371).</p> <p>See 2022 Financial Statements (included in the 2022 Annual Report on pages 276-400).</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 HY Report, pages 42-67.</p> <p>See 2023 Financial Statements (included in the 2023 Annual Report on pages 245-371).</p>
<b>11.2</b>	<b><u>Auditing of Historical financial information</u></b>	
11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in 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>See 2024 HY Report, page 48.</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> <p>See 2022 Financial Statements, “Note 1:</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
	<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>Accounting Principles” (included in the 2022 Annual Report on pages 284-289) and “Report on the audit of the consolidated financial statements” (included in the 2022 Annual Report on pages 395-399).</p>
11.2.3	<p>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.</p>	<p>See 2024 HY Report, pages 42-66.</p> <p>See 15 November 2024 Form 6-K, pages 8-11.</p>
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
11.3.1	<p>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>	<p>See 2024 HY Report, “Note 13 – Commitments”, pages 63-64, and “Note 14 – Contingencies”, pages 65-66.</p> <p>See 2023 Financial Statements, “Note 9: Provisions, contingencies and commitments” (included in the 2023 Annual Report on pages 339-351).</p>
<b>12</b>	<b>MATERIAL CONTRACTS</b>	
12.1	<p>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.</p>	<p>See 2023 Form 20-F, “Material Contracts”, pages 233-234.</p>

## RECENT DEVELOPMENTS

The section entitled “Recent Developments” appearing on page 144 of the Original Base Prospectus as updated by the Prospectus Supplement No. 1 is hereby supplemented by the information set out below, which shall be inserted at the end of the section.

### Third Quarter Results

On 15 November 2024, ArcelorMittal furnished the report on Form 6-K to the SEC incorporating its unaudited financial results as of and for the three-month and nine-month periods ended 30 September 2024. See the 15 November 2024 Form 6-K incorporated by reference herein for more information.

### Legal Proceedings Updates

#### *Acciaierie d'Italia (“ADI”) insolvency proceedings*

The below summary supplements the information included in the 2023 Form 20-F in the section “Risks Related to ArcelorMittal” and the 2024 HY Report in the section “Key transactions and events”.

On 17 April 2024, the Italian Government placed Acciaierie d'Italia Holding S.p.A. (i.e., ADI’s parent company in which ArcelorMittal and Invitalia had made their direct investment; “ADIH”) in extraordinary administration (“EA”), upon request of ADI’s commissioners. On 4 October 2024, the court of Milan ascertained ADIH’s insolvency. Accordingly, as in the case of ADI, the board of directors and shareholders’ meeting of ADIH have been stripped of their powers (and, therefore, ArcelorMittal has been stripped of its rights as a shareholder).

On 27 May 2024, ADI’s commissioners announced to have entered into a new lease agreement (to which ADIH is not a party), apparently replacing the agreement entered into in 2017 (which expired on 31 May 2024).

On 18 April 2024, ArcelorMittal appealed the Italian Government decree placing ADI in EA before the administrative court sitting in Rome and on 11 June and 21 October 2024, filed two additional appeals at the same court challenging (i) the lawfulness of the decree placing ADIH into EA and (ii) the lawfulness of the decrees authorizing ADI’s commissioners to enter into a new interim lease agreement with Ilva’s commissioners and authorizing a new sale process for Ilva’s business.

#### *Minority Shareholder Claims Regarding the Exchange Ratio in the Second-Step Merger of ArcelorMittal into Arcelor*

ArcelorMittal is the company that results from the acquisition of Arcelor by Mittal Steel N.V. in 2006 and a subsequent two-step merger between Mittal Steel and ArcelorMittal and then ArcelorMittal and Arcelor. Following completion of this merger process, several former minority shareholders of Arcelor or their representatives brought legal proceedings regarding the exchange ratio applied in the second-step merger between ArcelorMittal and Arcelor and the merger process as a whole.

ArcelorMittal believes that the allegations made and claims brought by such minority shareholders are without merit and that the exchange ratio and merger process complied with the requirements of applicable law, were consistent with previous guidance on the principles that would be used to determine the exchange ratio in the second-step merger and that the merger exchange ratio was relevant and reasonable to shareholders of both merged entities.

Set out below is a summary of the ongoing matter in this regard. Several other claims brought before other courts and regulators on similar grounds were dismissed and are definitively closed.

On 15 May 2012, ArcelorMittal received a writ of summons on behalf of Association des Actionnaires d'Arcelor ("AAA"), a French association of former minority shareholders of Arcelor to appear before the civil court of Paris. The AAA alleged in particular that, based on Mittal Steel's and Arcelor's disclosure and public statements, investors had a legitimate expectation that the exchange ratio in the second-step merger would be the same as that of the secondary exchange offer component of Mittal Steel's June 2006 tender offer for Arcelor (i.e., 11 Mittal Steel shares for 7 Arcelor shares), and that the second-step merger did not comply with certain provisions of company law. AAA claimed, inter alia, damages in a nominal amount and reserved the right to seek additional remedies including the cancellation of the merger. The proceedings before the civil court of Paris were stayed, pursuant to a ruling of such court on 4 July 2013, pending a preparatory investigation (*instruction préparatoire*) by a criminal judge magistrate (*juge d'instruction*) triggered by the complaints of AAA and several hedge funds (who quantified their total alleged damages at \$282 million). The dismissal of charges (*non-lieu*) ending the preparatory investigation became final in March 2018. On 6 March 2020 AAA revived its claim before the civil court of Paris on its behalf and on behalf of the hedge funds who had also filed a criminal complaint, as well as two new plaintiffs. The complaint filed by AAA quantifies the total damages claimed at \$431 million. Following a final hearing for oral arguments held in June 2024, the civil court of Paris issued its final decision dated 17 October 2024, dismissing all of the plaintiffs' claims. The AAA has until 5 December 2024 to file an appeal.

#### *Brazil*

In 2011, ArcelorMittal Brasil received a tax assessment for corporate income tax and social contributions on net profits in relation to the amortisation of goodwill, expenses and profits of controlled companies relating to the 2006 and 2007 fiscal years. See Note 14 to the 2024 HY Financials for further information. In April 2024, a judgement by the Administrative Court of Tax Appeals was given in ArcelorMittal Brasil's favour, reducing the claim of \$384 million to \$86 million (which remains to be determined by the first instance court).

In May 2014, ArcelorMittal Comercializadora de Energia received a tax assessment from the state of Minas Gerais alleging that the company did not correctly calculate tax credits on interstate sales of electricity from February 2012 to December 2013. In April 2016, ArcelorMittal Comercializadora de Energia received an additional tax assessment for infractions which allegedly occurred during the 2014 to 2015 period. See Note 14 to the 2024 HY Financials for further information. The cases were heard in the first judicial instance, and in February 2024, the judge ordered the suspension of the first case until the expert report was finalised. In July 2024, the court ruled on the second case in favour of the company, annulling the tax assessment. The state of Minas Gerais subsequently appealed the rulings and in October 2024, the court overturned the rulings in both instances on the basis of disputed facts. ArcelorMittal is appealing both rulings.

In August 2024, ArcelorMittal Brasil received a new tax assessment related to credits for monthly federal taxes imposed on gross revenue earned by legal entities for the 2019-2020 period. Due to this new tax assessment, the tax authorities also issued 10 decisions that declined to approve or only partially approved the credits used during the same period to offset debts, creating 10 additional cases. The total value claimed in these 11 cases amounts to \$106 million. ArcelorMittal Brasil has filed administrative

defences for all 11 cases. In August 2024, a new decision was issued, reviewing the previous disallowance and approving an additional part of the offsetting. ArcelorMittal Brasil presented a further defence in September 2024, which remains outstanding.

#### *Poland*

In October 2024, ArcelorMittal Global Holding Sarl, ArcelorMittal Poland S.A., and ArcelorMittal Long Products Europe Holding Sarl were served with a request for arbitration filed by Tauron Polska Energia S.A. The dispute arises out of the exercise of put-options in Tameh Holding, a joint venture to which both ArcelorMittal and Tauron are parties. Tauron claims to have exercised an effective put-option, which ArcelorMittal disputes. Tauron seeks the payment of \$151 million for its 50% stake in Tameh. In October 2024, ArcelorMittal's response to the notice of arbitration was delivered to Tauron and an arbitrator was appointed by ArcelorMittal.

#### *Mexico*

A tax assessment in the amount of \$199 million was issued by the Mexican tax authority to ArcelorMittal Las Truchas in September 2024. The tax authority is disputing deductions relating to back-to-back loan interest, foreign exchange losses and net operating losses for the years 2013 to 2015. ArcelorMittal filed its defence in October 2024, which remains under review by the tax authority.



## GENERAL INFORMATION

The information below replaces items 2, 4, 5 and 6 of the section entitled “General Information” set out on pages 152 to 153 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 56 to 65 of the Original Base Prospectus as supplemented by this Prospectus Supplement No. 1.

### Legal and Arbitration Proceedings

2. Save as disclosed under the sections “Recent Developments” and “Information Incorporated by Reference” as cross-referenced in item 11.3.1 “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 the sections “Recent Developments” 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” 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 30 June 2024 and no material adverse change in the prospects of the Issuer since 31 December 2023.

### Independent Auditors

5. The annual consolidated financial statements of the Issuer have been audited for the year ended 31 December 2021 by Deloitte Audit, *Société à responsabilité limitée, a cabinet de révision agréé*, who is a member of the *Institut des Réviseurs d’Entreprises* in Luxembourg and whose registered address is located at 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

Ernst & Young *Société Anonyme, a réviseur d’entreprises agréé*, has audited the annual consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 and reviewed the financial information included in the 2024 HY Report. Ernst & Young *Société Anonyme* is a member of the *Institut des Réviseurs d’Entreprises* in Luxembourg and its registered address is located at 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the offices of BNP Paribas, Luxembourg branch at 60 avenue

J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for twelve (12) months from the date of this Base Prospectus:

- (a) the *statuts coordonnés* of the Issuer dated 28 April 2023 (the “**Articles of Association**”);
- (b) the 2024 HY Report;
- (c) the 2024 HY Financials;
- (d) the 2023 Form 20-F;
- (e) the 2022 Form 20-F;
- (f) the 2023 Financial Statements;
- (g) the 2022 Financial Statements;
- (h) the Agency Agreement;
- (i) the Deed of Covenant;
- (j) the Programme Manual (which contains the forms of the Notes in global and definitive form);
- (k) the Issuer ICSDs Agreement;
- (l) the Base Prospectus dated 15 December 2023, including any future supplements thereto (copies of which will be obtainable free of charge and not just available for inspection); and
- (m) any Final Terms relating to the Notes which are listed on any stock exchange (copies of which will be obtainable free of charge as well and not just available for inspection). (In the case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders.)

In addition, the Articles of Association, the 2024 HY Report, the 2024 HY Financials, the 2023 Form 20-F, the 2022 Form 20-F, the 2023 Financial Statements, the 2022 Financial Statements, the Base Prospectus, the Final Terms relating to the Notes and certain sections of the Agency Agreement shall be made available on the Issuer’s website: <https://corporate.arcelormittal.com/investors/fixed-income-investors/emtn-programme>