



(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 19 November 2021 (the “**Programme**”).

The Issuer has prepared this prospectus supplement no. 2 (the “**Prospectus Supplement No. 2**”) to the Issuer’s base prospectus dated 19 November 2021 (the “**Original Base Prospectus**”) as updated by the prospectus supplement no. 1 dated 2 September 2022 (the “**Prospectus Supplement No. 1**”) (the Original Base Prospectus, together with the 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 updating the Original Base Prospectus, as updated by the Prospectus Supplement No. 1, with new significant information relating to the Issuer that has been made public since the publication of the Prospectus Supplement No. 1. In particular certain changes have been made to the “Recent Developments” and “General Information” sections of the Prospectus Supplement No. 1. This Prospectus Supplement No. 2 is supplemental to, and should be read in conjunction with, the Original Base Prospectus and the Prospectus Supplement No. 1. Terms defined in the Original Base Prospectus and the 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 the Prospectus Supplement No. 1 which may affect the assessment of the Notes to be issued under the Programme since the publication of the Prospectus Supplement No. 1.

This Prospectus Supplement No. 2, the 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 (www.bourse.lu). 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 the Prospectus Supplement No. 1.

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 the Prospectus Supplement No. 1, the statement in (a) above will prevail.

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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 the 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 (who has taken all reasonable care to ensure that such is the case), 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.

RECENT DEVELOPMENTS

The section entitled “Recent Developments” appearing on pages 138 to 139 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.

Steel production cuts in Europe

ArcelorMittal has recently announced the below referenced shutdowns and suspensions at various steel production plants in Europe as a result in particular of weak demand in the local steel markets, negative economic outlook generally and high energy and emission costs.

Spain

On 1 September 2022, ArcelorMittal Spain announced the shutdown of a blast furnace at the Gijon plant in Asturias as from the end of September 2022.

France

On 2 September 2022 ArcelorMittal France announced plans to shut down one blast furnace (in addition to another one stopped since July as part of the decarbonisation program), a sinter line and two galvanizing lines at the plant in Dunkirk, France as well as slowdowns at other facilities.

Germany

On 2 September 2022, ArcelorMittal Germany announced the shut downs of one of the two blast furnaces at the Bremen flat steel site at the end of September until further notice and of the direct reduction plant at the Hamburg long steel plant as from the fourth quarter.

Poland

On 8 September 2022, ArcelorMittal Poland announced it would temporarily suspend production at one of the two blast furnaces in its Dabrowa Gornicza plant as of the end of September 2022.

GENERAL INFORMATION

The information below replaces items 2 and 4 of the section entitled “General Information” set out on page 148 of the Original Base Prospectus and shall be read together with the Information Incorporated by Reference set out on pages 50 to 61 of the Original Base Prospectus as supplemented by the Prospectus Supplement No. 1 and this Prospectus Supplement No. 2.

Legal and Arbitration Proceedings

2. Save as disclosed under “Recent Developments” in the Original Base Prospectus, in the Prospectus Supplement No. 1 and 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 the 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. 2 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” in this Prospectus Supplement No. 2 and “Information Incorporated by Reference” as cross-referenced in Item 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” of the cross-reference table included in section “Information Incorporated by Reference” of the 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 2022 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.