

PRIIPs / IMPORTANT / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**EU MiFID II**"), or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PRIIPs / IMPORTANT / PROHIBITION OF SALES TO UK RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the

manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 September 2025

ArcelorMittal

Issue of €650,000,000 3.250 per cent. Notes due 30 September 2030 under the €10,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 23 May 2025 and the first supplement to the base prospectus dated 2 July 2025 and the second supplement to the base prospectus dated 19 September 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as may be amended from time to time, the "**EU Prospectus Regulation**".) This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2 of the EU Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and during normal business hours at the specified office of the Paying Agent.

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| 1. | Series Number: | 15 |
| 2. | Specified Currency or Currencies: | Euro ("€") |
| 3. | Aggregate Nominal Amount: | €650,000,000 |
| 4. | Series: | €650,000,000 |
| | Issue Price: | 99.416 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. |
| 6. | Calculation Amount: | €1,000 |

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| 7. | (i) | Issue Date: | 30 September 2025 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 30 September 2030 |
| 9. | | Interest Basis: | 3.250 per cent. Fixed Rate |
| 10. | | Change of Interest: | Not Applicable |
| 11. | | Put/Call Options: | Make-Whole Redemption by the Issuer
Residual Maturity Call Option
Clean-Up Call Option
(further particulars specified below) |
| 12. | | Date Board approval for issuance of Notes obtained: | 29 April 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: 3.250 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) | Interest Payment Dates: 30 September in each year commencing on, and including, 30 September 2026 up to, and including, the Maturity Date |
| | (iii) | Fixed Coupon Amount: €32.50 per Calculation Amount |
| | (iv) | Broken Amount: Not Applicable |
| | (v) | Day Count Fraction: Actual/Actual (ICMA) |
| | (vi) | Regular Dates: 30 September in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Not Applicable |
| 17. | Make-whole Redemption by the Issuer | Applicable |
| | (i) | Parties to be notified by Issuer of Make-whole Redemption: Not Applicable |

Date and Make-whole
Redemption Amount (if other
than set out in Condition 9(c)):

- (ii) Make-whole Redemption Margin: 0.20 per cent.
- (iii) Reference Security: DBR 0.000% 15 August 2030 (ISIN: DE0001102507)
- 18. **Residual Maturity Call Option** Applicable

Date from which the Residual Maturity Call Option may be exercised: The Issuer may exercise the Residual Maturity Call Option starting on 30 June 2030 and at any time thereafter.
- 19. **Clean-Up Call Option** Applicable

Optional Redemption Amount(s) of each Note: €1,000 per Calculation Amount
- 20. **Put Option** Not Applicable
- 21. **Put Restructuring Event Option** Not Applicable
- 22. **Final Redemption Amount of each Note** €1,000 per Calculation Amount
- 23. **Early Redemption Amount** 100 per cent. other than if the Notes are redeemed in accordance with (a) Condition 9(j) (*Offer to Purchase upon a Change of Control*), in which case the Notes shall be purchased and redeemed at 101 per cent. of their principal amount together with accrued interest or (b) Condition 9(c) (*Make-whole Redemption by the Issuer*) in which case the Notes shall be purchased and redeemed at the Make-whole Redemption Amount (to be calculated in accordance with the provisions of Condition 9(c) (*Make-whole Redemption by the Issuer*)).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. **Form of Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- 25. **New Global Note:** Yes

26. Additional Financial Centre(s): Not Applicable

DISTRIBUTION

27. (i) If syndicated, names of Managers and underwriting commitments: Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, J.P. Morgan SE and Société Générale
- (ii) Stabilisation Manager: Crédit Agricole Corporate and Investment Bank
28. If non-syndicated, name of Dealer: Not Applicable
29. U.S. Restrictions: Reg S Compliance Category 2; TEFRA D
30. Prohibition of Sales to EEA Retail Investors: Applicable

Signed on behalf of ArcelorMittal:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Official list of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>) with effect from 30 September 2025. |
| (iii) | Estimate of total expenses related to admission to trading: | €3,950 |

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P Global Ratings UK Limited (" S&P "): BBB
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Moody's Deutschland GmbH (" Moody's "): Baa3
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According to the S&P rating system, an obligation rated "BBB" means the obligor has adequate capacity to meet its financial commitments, but is more subject to adverse economic conditions. The addition of pluses and minuses provides further distinctions within the ratings range. Debt issues that receive a rating of 'BBB' or above are generally considered by regulators and market participants to be "investment-grade".

According to the Moody's rating system, obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's Deutschland GmbH is established in the EEA and registered under Regulation (EC) No 1060/2009 as amended from time to time, including by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**") and appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website (<http://www.esma.europa.eu>).

The rating Moody's Deutschland GmbH has given to the Notes is endorsed by Moody's Investor Service Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

S&P Global Ratings UK Limited is established in the United Kingdom and registered in accordance with the UK CRA Regulation. The rating S&P Global Ratings UK Limited has given to the Notes is endorsed by S&P Global Rating Europe Limited which is established in the EEA, 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>).

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers in connection with the issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services to, the Issuer and its affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

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| (i) | Reasons for the offer: | General corporate and financing purposes of the Issuer and its consolidated subsidiaries, including to refinance existing indebtedness |
| (ii) | Estimated net proceeds | €643,539,000 |

5. YIELD

Indication of yield: 3.379 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN Code: XS3192253402

Common Code: 319225340

CFI: DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: ARCELORMITTAL/3.25 MTN 20300930, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): BNP PARIBAS, Luxembourg branch

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.