



**ArcelorMittal (the “Issuer”) US\$1.25 billion 5.50% Mandatorily
Convertible Subordinated Notes due 2023
(the “Notes”)
(ISIN: US03938L3024)**

Reference is made to the Second Supplemental Indenture, dated as of May 18, 2020 (the “Indenture”), between ArcelorMittal (the “Company”), Wilmington Trust, National Association (the “Trustee”) and Citibank, N.A. (the “Securities Administrator”). Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Indenture.

Notice to Holders

In accordance with Section 4.06(b) of the Indenture, the Issuer hereby gives notice to Holders of the Notes that, as a result of the Cash Dividend of US\$0.38 per Share payable to shareholders of record on June 10, 2022, pursuant to Section 4.06(a)(viii) of the Indenture, the following adjustments have become effective as of May 13, 2022:

- The Maximum Conversion Ratio is adjusted to 2.76012 (from 2.72207 previously);
- The Minimum Conversion Ratio is adjusted to 2.34903 (from 2.31665 previously);
- The Maximum Conversion Price is adjusted to US\$10.64050 per Share (from US\$10.78922 previously); and
- The Minimum Conversion Price is adjusted to US\$9.05761 per Share (from US\$9.18421 previously).

May 16, 2022

ArcelorMittal

A handwritten signature in black ink, appearing to be "m. Mittal", written over a horizontal line.

For and on behalf of
ArcelorMittal

A handwritten signature in black ink, appearing to be "J. Mittal", written over a horizontal line.

For and on behalf of
ArcelorMittal