



ArcelorMittal

Société anonyme

Registered office:

24-26, boulevard d'Avranches, L-1160 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 82.454

CONVENING NOTICE

The shareholders of ArcelorMittal, *société anonyme* (the "**Company**")

are invited to participate at the

Annual General Meeting

and Extraordinary General Meeting

of Shareholders (the "General Meetings")

on 8 June 2021 at 13.30 p.m. CET

to deliberate on the following matters set out below.

A virtual questions and answers session for shareholders will take place at 12.30 p.m. (CET) on 8 June 2021

Disclaimer:

In view of the Covid-19 outbreak, ArcelorMittal is taking precautionary measures to limit the exposure for its employees, shareholders and other stakeholders. Given the outbreak of this coronavirus – and related limitations on travel and large gatherings, the Board of Directors of ArcelorMittal decided to hold this year's General Meetings without a physical presence, as permitted by Luxembourg law. In view thereof, arrangements are made to provide for the opportunity for shareholders to vote electronically, and by proxy voting (please refer to practicalities described at the end of this notice).

Agenda and Proposed Resolutions of the Annual General Meeting

1. Presentation of the management report of the board of directors of the Company (the “Board of Directors”) and the reports of the independent auditor on the financial statements of the Company (the “Parent Company Financial Statements”) and the consolidated financial statements of the ArcelorMittal group (the “Consolidated Financial Statements”) for the financial year 2020 in each case prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

2. Approval of the Consolidated Financial Statements for the financial year 2020

Draft resolution (Resolution I)

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year 2020 in their entirety, showing a consolidated net loss of USD 578 million.

3. Approval of the Parent Company Financial Statements for the financial year 2020

Draft resolution (Resolution II)

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Parent Company Financial Statements for the financial year 2020 in their entirety, showing a net income of USD 7,503 million for the Company as parent company of the ArcelorMittal group, as compared to the consolidated net loss of USD 578 million, in both cases established in accordance with IFRS as adopted by the European Union.

4. Allocation of results and determination of the dividend and the remuneration of the members of the Board of Directors in relation to the financial year 2020

Draft resolution (Resolution III)

The Annual General Meeting acknowledges the net income of USD 7,503 million and that no allocation to the legal reserve or to the reserve for treasury shares is required.

On this basis the Annual General Meeting, upon the proposal of the Board of Directors, decides to pay a dividend out of the distributable results consisting in profit brought forward and profit for the year.

The Annual General Meeting acknowledges that the dividend of USD 0.30 (gross) per share will be paid on 15 June 2021.

The Annual General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the Board of Directors in relation to the financial year 2020 at EUR 1,418,861 (USD 1,741,084)¹.

Draft resolution (Resolution IV)

Considering Resolution III above, the Annual General Meeting, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Parent Company Financial Statements for the financial year 2020 as follows:

Net income for the year	USD 7,502,930,548
Profit brought forward (Report à nouveau)	USD 21,577,986,520
Results to be allocated and distributed	USD 29,080,917,068
Allocation to the legal reserve	--
Directors' remuneration for the financial year 2020 (as per Resolution III, above)	USD 1,741,084
Dividend of USD 0.30 (gross) per share relating to the financial year 2020 ²	USD 330,632,357
Profit carried forward	USD 28,748,543,627

5. Resolutions concerning the Remuneration Policy and Remuneration Report for the year 2020

Background

As required by the Shareholders Right Directive II (Directive (EU) 2017/828) as implemented by Luxembourg law on 1 August 2019 (the "**Shareholders' Rights Law**"), ArcelorMittal has adopted a new remuneration policy applicable, in particular, to the members of the Board of Directors and the CEO (the "**Remuneration Policy**"). ArcelorMittal has also prepared a remuneration report for 2020 as required by the Shareholders' Rights Law (the "**Remuneration Report**"). The Remuneration Report and certain additional information are set out in the Company's Remuneration Report 2020 – Senior Management.

As required by the Shareholders' Rights Law the Remuneration Report and the Remuneration Policy are submitted to an advisory vote at the Annual General Meeting.

The advisory vote on the remuneration policy approved by the general meeting of shareholders held on 13 June 2020 was valid for a period of 4 years as specified in the Shareholders' Rights Law. As the Long-Term Incentive Plan criteria will be changed, bringing Environment, Social and Governance (« ESG ») criteria into the equation and as such changes constitute material changes to such policy, there is a requirement to obtain an advisory vote on this new Remuneration Policy for a period of 4 years as specified in the Shareholders' Rights Law.

A copy of the Company's Remuneration Report 2020 –Senior Management which includes the Remuneration Policy and the Remuneration Report is available on the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021".

¹ These figures and those set out in Resolution VI are based on the EUR/USD exchange rate on 31 December 2020.

² On the basis of 1,102,107,857 shares in issue at 31 December 2020 net of treasury shares held by the Company. Dividends will be paid on 15 June 2021, resulting in a total annualized cash dividend per share of USD 0.30.

Draft resolution (Resolution V)

The Annual General Meeting decides by an advisory vote to approve the Remuneration Policy of the Company for a period of 4 years as specified in the Shareholders' Rights Law.

Draft resolution (Resolution VI)

The Annual General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2020.

Draft resolution (Resolution VII)

Based on Resolution IV, allocating the amount of total remuneration for the Board of Directors in relation to the financial year 2020 at EUR 1,418,861 (USD 1,741,084), the Annual General Meeting approves the following annual fees per function that directors hold:

- Basic director's remuneration: EUR 154,995 (USD 190,194);
- Lead Independent Director's remuneration: EUR 218,612 (USD 268,259);
- Additional remuneration for the Chair of the Audit and Risk Committee: EUR 30,074 (USD 36,904);
- Additional remuneration for the other Audit and Risk Committee members: EUR 18,507 (USD 22,710);
- Additional remuneration for the Chairs of the other committees: EUR 17,350 (USD 21,290); and
- Additional remuneration for the members of the other committees: EUR 11,567 (USD 14,194).

6. Discharge of the directors

Draft resolution (Resolution VIII)

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2020.

7. Election of members of the Board of Directors

Background

The Company places a strong emphasis on corporate governance and its Board of Directors is currently composed of 10 directors, of which 6 are independent directors. Its structure is enhanced by the leadership provided by Mr. Bruno Lafont as the Lead Independent Director. Based on the proposed appointment below the Board of Directors would consist of 7 independent directors and 4 non-independent directors, leading to an independence percentage of 64%. The percentage of female directors would be 36%.

This year, the mandate of each of the two following directors will come to an end on the date of this Annual General Meeting: Mrs. Karyn Ovelmen and Mr. Tye Burt.

After consideration of the above, as well as the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board of Directors, the Board of Directors concluded that Mrs. Karyn Ovelmen and Mr. Tye Burt should be re-elected as members of the Board of Directors for another three-year term.

The Board of Directors found that it is now required to strengthen its skills in ESG as this is becoming more and more an area of focus for the Company and its stakeholders. The Board of Directors recommends that Mrs. Clarissa Lins be elected as a member of the Board for a three-year term as she has a consolidated experience and expertise in environment and corporate governance.

Mrs. Clarissa Lins would become an independent director of the Board of Directors upon her election.

The biographical information of the two directors proposed for re-election as well as the biographical information of Mrs. Clarissa Lins is available on www.arcelormittal.com under Investors – Equity investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021.

Draft resolution (Resolution IX)

The Annual General Meeting re-elects Mrs. Karyn Ovelmen as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2024.

Draft resolution (Resolution X)

The Annual General Meeting re-elects Mr. Tye Burt as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2024.

Draft resolution (Resolution XI)

The Annual General Meeting elects Mrs. Clarissa Lins as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2024.

8. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the ArcelorMittal group to acquire shares in the Company

Background

The Company expects to pay a base annual dividend. After paying this base dividend, 50% of the surplus free cash flow (i.e. free cash flow after payment of the base dividend and dividend to minorities) can be allocated to a share buyback program to be completed over the subsequent 12-month period. Should the ratio of net debt to EBITDA be greater than 1.5x then only the base dividend would be paid. According to this policy, the Board of Directors recommends a \$0.30/share base dividend to be paid in 2021.

To be able to implement the share buyback program going forward, the Company proposes (a) to cancel its existing share buyback authorisation granted to the Board of Directors by the general meeting of shareholders held on 13 June 2020 with respect to the share buyback program and (b) to provide a new share buyback authorisation valid until the end of the general meeting of shareholders to be held in 2022 (the “**2022 AGM**”) or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the 2022 AGM in such manner that the shares held by the Company do not in any event exceed 15% of the Company’s shares in issue.

The purpose of the proposed resolution is mainly to be able to implement the announced share buyback program, and to a lesser degree, to service existing commitments of the Company relating to its Mandatory Convertible Notes issued in 2020 and the Long-Term Incentive Plan. Taking into account these considerations, the Company has no intention to keep more than 10% of the issued share capital in the form of treasury shares and intends to cancel treasury shares in excess of such percentage.

Draft resolution (Resolution XII)

The Annual General Meeting decides (a) to cancel with effect as of the date of this Annual General Meeting the authorisation granted to the Board of Directors by the general meeting of shareholders held on 13 June 2020 with respect to the share buyback program, and (b) to authorise, effective immediately after this Annual General Meeting, the Board of Directors of the Company, with option to delegate, and the corporate bodies of the other companies in the ArcelorMittal group in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Law**”), to acquire and sell shares in the Company in accordance with the Law and any other applicable laws and regulations, including but not limited to entering into off-market and over-the-counter transactions and to acquire shares in the Company through derivative financial instruments.

The present authorisation is valid until the end of the 2022 AGM or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the 2022 AGM.

The maximum number of shares that may be acquired under the authorisation may not in any event exceed 15% of the Company's shares in issue.

The maximum number of own shares that ArcelorMittal may hold at any time directly or indirectly may not have the effect of reducing its net assets ("actif net") below the amount mentioned in paragraphs 1 and 2 of Article 461-2 of the Law.

The purchase price per share to be paid shall not exceed 110% of the average of the final listing prices of the 30 trading days preceding the three trading days prior to each date of repurchase, and shall not be less than one euro cent.

The final listing prices are those on the Euronext markets where the Company is listed or the Luxembourg Stock Exchange, depending on the market on which the purchases are made.

For off-market transactions, the maximum purchase price shall be 110% of the reference price on the Euronext markets where the Company is listed. The reference price will be deemed to be the average of the final listing prices per share on these markets during thirty (30) consecutive days on which these markets are open for trading preceding the three trading days prior to the date of purchase. In the event of a share capital increase by incorporation of reserves or issue premiums and the free allotment of shares as well as in the event of the division or regrouping of the shares, the purchase price indicated above shall be adjusted by a multiplying coefficient equal to the ratio between the number of shares comprising the issued share capital prior to the transaction and such number following the transaction.

All powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorisation.

9. Appointment of an independent auditor in relation to the Parent Company Financial Statements and the Consolidated Financial Statements for the financial year 2021

Draft resolution (Resolution XIII)

The Annual General Meeting decides to re-appoint Deloitte Audit, *société à responsabilité limitée*, with registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg, as independent auditor to perform the independent audit of the Parent Company Financial Statements and the Consolidated Financial Statements regarding the financial year 2021.

10. Authorisation of grants of share based incentives and a Restricted Share Unit Plan and a Performance Unit Plan 2021-2030 (the "ArcelorMittal Equity Plan")

Background

The authority requested for grants of share based incentives relates to i) an Executive Office Plan for the Executive Chairman and the Chief Executive Officer and ii) the ArcelorMittal Equity Plan designed for senior managers and high potentials below this level. The description below sets out the Executive Office PSU plan in more detail as well as the ArcelorMittal Equity Plan which is substantially aligned with the Executive Office PSU Plan except for more business specific metrics and appropriate adaptations for the level of employees involved.

A/ The Executive Office PSU Plan

The Executive Chairman and the Chief Executive Officer of the Company (jointly, the "**Executive Office**" and formerly known as the "**CEO Office**") will be eligible for Performance Share Unit ("**PSU**") grants under the Performance Share Unit Plan (the "**Executive Office PSU Plan**"). The Executive Office PSU Plan is designed to enhance the long-term performance of the Company and to align the members of the Executive Office to the Company's objectives. The Executive Office PSU Plan complements ArcelorMittal's existing program of annual performance-related bonuses which is the Company's reward system for short-term performance and achievements. The main objective of the Executive Office PSU Plan is to offer an effective performance-enhancing incentive based on the achievement of ArcelorMittal's strategy which is

aimed at creating measurable long-term shareholder value. In addition, the Company has the ArcelorMittal Plan which is a long term incentive plan in place for senior employees.

The Executive Office PSU Plan provides for cliff vesting on the third-year anniversary of the grant date, under the condition that the relevant Executive Office member continues to be actively employed by the ArcelorMittal group on that date. Awards under the Executive Office PSU Plan are subject to the fulfillment of the cumulative performance criteria over a three-year period from the date of the PSU grant. The value of the grant at grant date will equal one year of base salary for the Executive Chairman and the Chief Executive Officer. Each PSU may give right to up to one (1) share of the Company.

The allocation of PSUs to the Executive Office will be reviewed by the Appointments, Remuneration, Corporate Governance and Sustainability Committee (the “**Committee**”), which is comprised of three independent directors and which makes a recommendation to the Board of Directors. This Committee will also determine the criteria for granting PSUs and make its recommendation to the Board of Directors. The vesting criteria of the PSUs are also monitored by the Committee.

An explanatory presentation, including a description of the performance targets applicable to the Executive Office PSU Plan is available on www.arcelormittal.com under Investors – Equity investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021.

B/ The ArcelorMittal Equity Plan

The Restricted Share Unit Plan (the “**RSU Plan**”) and the Performance Share Unit Plan (the “**PSU Plan**” and together with the RSU Plan, the « Plans ») are designed to enhance the long-term performance of the Company and to retain key employees. The two Plans are intended to complete ArcelorMittal’s existing program of annual performance-related bonuses, the reward system for short-term performance and achievements.

The main objective of the RSU Plan is to provide a retention incentive to the eligible employees (excluding Executive Office members).

The main objective of the PSU Plan is to be an effective performance-enhancing scheme, based on the achievement of the Company’s strategy.

Both Plans are intended to promote the alignment of interests between the Company’s shareholders and eligible employees, by allowing them to participate in the success of the Company.

The scope of the recipients of these share-based grants will be up to 1000 participants, with the aim to reward long-term performance and achievements and to align the efforts of participants with shareholder interests, resulting in the proposed number of shares for the 2021 Cap (as defined below).

The Restricted Share Unit Plan

It is proposed to renew the ArcelorMittal Equity Plan which was existing from 2011 through 2020.

The Performance Share Unit Plan

It is proposed to renew the ArcelorMittal Equity Plan which was existing from 2011 through 2020.

The allocation of Restricted Share Units (each, a “**RSU**”) and Performance Share Units (each, a “**PSU**”) to eligible employees, under the RSU Plan and the PSU Plan, will be reviewed by the Board of Directors’ Committee which makes a recommendation to the Board of Directors. The Committee will also decide the criteria for granting PSUs and make its recommendation to the Board of Directors. These criteria will be based on the principle of rewarding for performance upon the achievement of clear and measurable metrics for shareholder value creation.

The 2021 Cap of shares that may be allocated to the Executive Office PSU Plan and the ArcelorMittal Equity Plan, is proposed to be set at a maximum of 3,500,000 (*three million and five hundred thousand*) shares (the “**2021 Cap**”), representing 0.3213% on a diluted basis and 0.3239% of the Company’s issued share capital as at 31 December 2020 (net of treasury shares).

An explanatory presentation, including a description of the performance targets applicable to the ArcelorMittal Equity Plan is available on www.arcelormittal.com under Investors – Equity investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021.

A copy of the Company’s Remuneration Report 2020 –Senior Management which includes the Remuneration Policy and the Remuneration Report is available on the Company’s website www.arcelormittal.com under “Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021”

Draft resolution (Resolution XIV)

The General Meeting acknowledges the above background information provided about the Executive Office PSU Plan and the ArcelorMittal Equity Plan and authorises the Board of Directors:

(a) to renew the ArcelorMittal Equity Plan

(b) to allocate up to 3,500,000 (*three million and five hundred thousand*) of the Company’s fully paid-up ordinary shares under the 2021 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the annual general meeting of shareholders to be held in 2022,

(c) to adopt any rules or measures to implement the Executive Office PSU Plan and the ArcelorMittal Equity Plan that the Board of Directors may at its discretion consider appropriate, and

(d) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable to implement the content and purpose of this resolution.

Agenda and Proposed Resolutions of the Extraordinary General Meeting

Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program

Background

Under the authorisation given by the annual general meeting of shareholders of 13 June 2020, the Company announced the following share buyback programs:

- (i) For 2020: the Company announced on 28 September 2020 a share buyback program for an aggregate amount of USD500 million which completed on 2 November 2020. By market close on 30 October 2020, ArcelorMittal had repurchased 35,636,253 million shares for a total value of approximately €424,927,793 (equivalent to USD499,999,991) at an approximate average price per share of €11.92 (the “**2020 Program**”).
- (ii) For 2021: the Company also announced on 4 March 2021 that it had completed the share buyback program announced on 15 February 2021 (the “**First 2021 Program**”) and that, on the same date, it would commence a second share buyback program (the “**Second 2021 Program**”) for an aggregate amount of USD570 million, in line with the Company’s new capital returns policy published on 11 February 2021 in the Company’s fourth quarter and full year 2020 financial results. By market close on 3 March 2021, the Company had repurchased 27,113,321 shares for a total value of approximately €536,570,952.53 (equivalent to USD649,999,934.95) under the First 2021 Program. Under the Second 2021 Program, the Company intends to repurchase, for an aggregate maximum amount of USD570 million, during a repurchase period ending on 31 December 2021.

The Company has however no intention to keep long term more than 10% of the issued share capital in the form of treasury shares and intends to cancel treasury shares in excess of such percentage after having serviced existing commitments of the Company relating to its Mandatory Convertible Notes issued in 2020 and the Long-Term Incentive Plan. The proposed resolution is to allow the Company to cancel these excess treasury shares, to consequently amend the articles of association to reflect such cancellations and the resulting reduction in share capital, to reduce or cancel the relevant reserves and to approve the required delegations. The detailed press release announcing the closing of the 2020 Program, First 2021 Program and the start of the Second 2021 Program on 4 March 2021 are available on www.arcelormittal.com under "Media - Press Releases".

Draft resolution (EGM Resolution I)

The Extraordinary General Meeting acknowledges the above background information provided about the share buyback programs and authorises the Board of Directors: (i) to cancel all the shares repurchased by the Company under its share buyback programs up to a maximum of 165 million shares and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount corresponding to the product of the number of treasury shares cancelled multiplied by thirty-six US dollar cents (USD 0.36), being the par value of the shares in the Company - and (ii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company (the "**Articles**") to reflect the above cancellations and reductions of the issued and authorised share capital of the Company, and (iii) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, and (iv) to instruct and delegate power to and authorise the Board of Directors or its delegate(s) to implement the cancellation of the number of treasury shares determined by the Board of Directors and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the treasury shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.

The present authorisation is valid for a period of three (3) years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of the three-year period.

The Annual General Meeting will validly deliberate on all resolutions on the agenda regardless of the number of shareholders having voted electronically or by proxy, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders having voted electronically or by proxy. Each share is entitled to one vote.

The Extraordinary General Meeting will validly deliberate on all resolutions on its agenda provided that a quorum of 50% of the Company's issued share capital is voted electronically or by proxy. The resolutions will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders participating in the vote. If the aforementioned quorum is not met, the Extraordinary General Meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each ArcelorMittal share is entitled to one vote.

A copy of the documentation related to the Annual General Meeting and Extraordinary General Meeting is available from the date of publication of this convening notice on the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021". Shareholders may obtain free of charge a soft copy of the Annual Report 2020 (in English) by e-mail to privateinvestors@arcelormittal.com

Additions of agenda items or tabling of alternative resolutions

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add new items to the agenda of the Annual and Extraordinary General Meeting and/or table draft resolutions regarding existing or new agenda items. Any such request must be received by the Company before 6.00 p.m. Central European Time ("CET") on 18 May, 2021. The request must be made in writing by e-mail to gm2021@arcelormittal.com and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the

proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (e-mail) to enable the Company to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of the Company on the Record Date (as defined below under “**General Meetings - voting electronically and by proxy**”).

Ability for shareholders to ask questions and attend a virtual questions and answers (“Q&A”) session

The Company will provide the opportunity for a virtual Q&A session for shareholders. Such Q&A session will take place at 12.30 p.m. (CET) on 8 June 2021 for a maximum of one hour. Shareholders have the right to ask questions about items on the agenda of the General Meetings ahead of the virtual Q&A session. Questions must be received by the Company before 6:00 p.m. CET on 1 June, 2021. Questions must be sent by e-mail to gm2021@arcelormittal.com and include the shareholder’s full name and address and a proof of ownership of Company shares as at the Record Date (as defined hereafter) issued by a financial intermediary. Questions will be answered during the virtual questions and answers. Participating shareholders will also have the opportunity to ask written questions during the virtual Q&A session.

To attend, shareholders must have registered for the virtual Q&A session.

We recommend to connect yourself 10 minutes before the start of the virtual Q&A session.

For technical assistance on the day of the Q&A session, holders of European Shares may contact the ABN AMRO helpdesk ava@nl.abnamro.com.

For technical assistance on the day of the Q&A session, holders of New York Shares may contact the LUMI helpdesk support-be@lumiglobal.com.

A/ For Holders of European Shares

To attend the virtual Q&A session, holders of European Shares whose ownership is directly or indirectly recorded can log in at www.abnamro.com/evoting using their user account and password. If a shareholder is a new user and does not yet have a user account and password, he/she can create a user account and password at www.abnamro.com/evoting.

Shareholders must prove ownership of Company shares as at the Record Date by providing a Registration Certificate (as defined hereafter) no later than 3rd June 2021 unless holders have already provided such certificate with their voting instructions.

B/ For holders of New York Shares

To attend the virtual Q&A session, you must (i) be a registered holder of our New York Shares on the register of shareholders maintained by the Company’s New York Registrar, Citibank, N.A., as of (a) the Record Date and (b) 5.00 p.m. (CET) on June 3, 2021, and (ii) indicate on the voting card that you return to Citibank, N.A. that you wish to attend the virtual Q&A session and provide your email address.

Citibank, N.A. will collect this information and provide it to ABN AMRO so that ABN AMRO can contact you and provide you with the requisite access information for the virtual Q&A session. If you hold your New York Shares through a financial intermediary (bank or other financial institution or intermediary) or agent in the U.S. you must contact your intermediary to instruct the intermediary to register at least one of your New York Shares on the Company’s register of New York Shares maintained by Citibank, N.A. prior to the applicable record dates and in any case not later than 5.00 pm (CET) on June 3, 2021 via the DTC PROFILE system.

Another option for holders of New York Shares who wish to attend the virtual Q&A session is to buy one European Share which settles on the Record Date at the latest. Becoming a European shareholder would grant you access to the e-voting

platform of ABN AMRO (www.abnamro.com/evoting) and be able to attend the virtual Q&A (as described above under "For holders of European Shares").

General Meetings – voting electronically (via www.abnamro.com/evoting for the European shares) and by proxy (no physical attendance possible due to the exceptional COVID-19 situation and in compliance with the law of 25 November 2020 in particular amending the Law of 23 September 2020 introducing measures concerning meetings in companies and other legal entities)

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date are allowed to vote in the General Meetings. **The "Record Date" is defined as 25 May, 2021 at midnight (24:00 hours) CET and 6:00 p.m. (18:00 hours) New York time.**

It will not be possible to attend the General Meetings in person due to the situation caused by the COVID-19 outbreak.

ArcelorMittal's shares are divided into European Shares and New York Shares. **"European Shares"** are the shares directly or indirectly recorded in the Company's shareholders' register held in Luxembourg. **"New York Shares"** are the shares directly or indirectly recorded in the Company's shareholders' register held in New York. The listing agent for the European Shares is ABN AMRO and the listing agent for the New York Shares is Citibank, N.A.

1. Electronic proxy voting

Shareholders may exercise their vote electronically by accessing www.abnamro.com/evoting and following the registration steps.

To vote electronically, holders of European Shares whose ownership is directly or indirectly recorded can log in at www.abnamro.com/evoting using their user account and password no later than 5.00 p.m. CET on 3 June 2021. If a shareholder is a new user and does not yet have a user account and password, he/she can create a user account and password at www.abnamro.com/evoting. Please also select via www.abnamro.com/evoting whether your shares are in the register or in the clearing. If your shares are in the register please select "ABN AMRO Registrar" as intermediary.

For further information please contact:

ABN AMRO Bank N.V.
Equity Capital Markets / Corporate Broking HQ 7212
Gustav Mahlerlaan 10
NL-1082 PP Amsterdam, The Netherlands
ava@nl.abnamro.com
Phone: +31 20 343 2000

2. Conditions for proxy voting and electronic voting

(i) *European Shares*

Holders of European Shares on the Record Date may give voting instructions to the Company Secretary, Mr. Henk Scheffer, or to any other person designated by them. In case shareholders designate a person as proxy other than the Company Secretary, such person may only vote at the General Meetings by giving voting instructions to the Company Secretary.

Holders of European Shares, whose ownership is directly recorded, must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form by **5.00 p.m. CET on 3 June, 2021**.

The proxy form is available in English and French on request from the Centralisation Agent or the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021"

Contacting the Centralising Agent for holders of European Shares on the Record Date:

ABN AMRO Bank N.V.
Equity Capital Markets / Corporate Broking HQ 7212
Gustav Mahlerlaan 10
NL-1082 PP Amsterdam, The Netherlands
ava@nl.abnamro.com
Phone: +31 20 343 2000

Holders of European Shares whose ownership is indirectly recorded (shares held in clearing) must have obtained and delivered to their financial intermediary the completed, dated and signed proxy form described above; this financial intermediary will have to provide the relevant Centralising Agent with the proxy form and the registration certificate, dated on the Record Date (**25 May, 2021**) by **5.00 p.m. CET on 3 June, 2021**. The registration certificate must indicate the identity of the owner of the ArcelorMittal shares, the number of shares registered, and a statement that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date (the "**Registration Certificate**").

The Company Secretary will vote in accordance with the instructions given by the shareholder or the shareholder's proxy in the proxy form. If no voting instructions are given in the proxy form, the Company Secretary will vote in favour of the resolutions proposed and supported by the Board of Directors. The proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English and French from www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021"

Holders of European Shares who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than **5.00 p.m. CET on 3 June, 2021**, or by logging in at www.abnamro.com/evoting.

(ii) *New York Shares*

Holders of New York Shares on the Record Date must follow the voting procedures and instructions received from their financial intermediary or, as the case may be, its procedures on changing or revoking voting instructions.

3. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

- **Contacting the Centralising Agents:**

- The Centralisation Agent is:

ABN AMRO Bank N.V.
Equity Capital Markets / Corporate Broking HQ 7212
Gustav Mahlerlaan 10
NL-1082 PP Amsterdam, The Netherlands
ava@nl.abnamro.com
Phone: +31 20 343 2000

. For European Shares included in the Euroclear Nederland system and admitted to trading on Euronext European markets (Amsterdam, Paris),

. For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market,

. For European Shares included in the Iberclear system and admitted to trading on the Spanish exchanges.

- For New York Shares admitted to trading on the New York Stock Exchange, the Centralisation Agent is:

Citibank Shareholder Services

P.O. Box 43077

Providence, Rhode Island 02940-3077, United States of America

Phone: 1-877-CITI-ADR (toll-free, U.S. only) or + 1-781-575-4555 (international)

E-mail: citibank@shareholders-online.com

• **Contacting the Company's Investor Relations department:**

E-mail: privateinvestors@arcelormittal.com

Luxembourg, 7 May 2021

Lakshmi N. Mittal

(The Executive Chairman)