ArcelorMittal

Société Anonyme

24-26, boulevard d'Avranches, L-1160 Luxembourg
Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 82.454
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

(The "General Meeting")

HELD ON TUESDAY 6th May 2025, from 12:30 PM (CET)

at the Company's offices at
24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg

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The director of ArcelorMittal, Mr. Michel Wurth, who presided over the meeting, welcomed the shareholders to the General Meeting of ArcelorMittal.

Mr. Wurth announced that the following persons had taken place on the podium: Mr. Henk Scheffer, Company Secretary, Mrs. Stephanie Werner-Dietz, Head of Human Resources, Mr. Brad Davey, Head of Corporate Business Optimisation, Mr. Genuino Christino, CFO, and Nicola Davidson, Head of Corporate Communications & Sustainable Development.

Mr. Olivier Lemaire and Mr. Emmanuel Mareschal from Ernst & Young, ArcelorMittal's independent auditor, who had examined the 2024 financial statements submitted to the General Meeting for approval, were also present.

Mr. Wurth suggested appointing Mr. Etienne Schneider and Mrs. Louise Cayrel as scrutineers and Mr. Henk Scheffer as Secretary of the meeting, to which proposal there was no objections from the shareholders present, so that the scrutineers and the Secretary were appointed.

Mr. Scheffer drew the attention of the attendees to the fact that shareholders must own at least one share of ArcelorMittal as of the record date to attend the General Meeting and that they must have followed the procedures described in the convening notice published on 4th April 2025.

The Chairman of the General Meeting drew attention of the shareholders to the fact that they had to own at least one share of ArcelorMittal as of the record date to attend the General Meeting. Mr. Wurth requested then the Secretary to explain technical points about the General Meeting. After indicating the emergency exits, the Secretary explained that the processing and counting of votes would be carried out by an external service provider, LUMI. He underlined that the General Meeting would validly deliberate on the resolutions regardless of the number of shareholders present and the number of shares represented, and that the resolutions on the agenda would be adopted by a simple majority of the votes validly cast by the shareholders present or represented.

The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for this General Meeting had been published on 4th April 2025 in

Tageblatt, a Luxemburg local newspaper, and in the Luxembourg official gazette RESA as well as on the Company's website, www.arcelormittal.com. Copies of these publications could be consulted at the registration table.

Thereafter, the Chairman of the General Meeting confirmed that the General Meeting had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all Agenda items.

The Chairman of the General Meeting pointed to the Agenda of the General Meeting.

The Secretary drew attention to the special cards that the shareholders had received on which the shareholders could write questions, if they wished to raise any question during the Questions & Answers session. He also underlined that only the shareholders present in person or proxy holders were entitled to ask questions. The written questions should be given to ArcelorMittal staff circulating in the meeting room and the questions from the shareholders would be answered following the presentation of the 2024 accounts.

Presentation of the 2024 results

Mr. Michel Wurth together with Mr. Genuino Christino and Mr. Brad Davey presented the 2024 results of ArcelorMittal and made specific highlights on the Company's operations and strategy, as attached hereto in Annex A.

Mr. Michel Wurth asked the Secretary to start with the Questions & Answers session.

Questions & Answers ("Q&A") session

The Secretary then introduced the Q&A session explaining that answers to written questions submitted to the Company would be answered on the Company's website.

He also explained that to speak the attendees were required to signal to ArcelorMittal staff walking in the meeting room who had microphones. He recommended the attendees, before asking questions, to introduce themselves. The Secretary drew attention of shareholders to the fact that the speaking time was limited to one minute per shareholder and that only questions directly related to an Agenda item could be answered.

The Q&A started with the specific written questions received ahead of the General Meeting.

A summary of the Q&A raised before the General Meeting as well as those received during the General Meeting is attached hereto in Annex B.

The Q&A session lasted approximately thirty minutes.

Vote

The Chairman of the General Meeting then closed the Q&A session and stated that, according to the attendance list that had been communicated to him, the shareholders present or represented at today's General Meeting own a total of 546,715,458 shares, representing 71,73% of the voting right.

The Chairman of the General Meeting then announced that he would submit the proposed resolutions related to the General Meeting.

He asked the Secretary to inform the shareholders about the procedure to be followed for the voting process.

The Secretary explained that the shareholders would vote on each of the resolutions by using an electronic voting device that had been handed to the shareholders upon registration. In addition, he detailed the functioning of the electronic voting device to the shareholders.

The shareholders voted on the resolutions after the reading out loud of each resolution.

ArcelorMittal

AGM AGENDA AND RESOLUTIONS

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 2024 in each case prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union**

No vote was required on this item.

2. **Approval of the Consolidated Financial Statements for the financial year 2024**

Resolution I

The 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 2024 in their entirety, showing a consolidated net income of USD 1,380 million.

The resolution was approved with 99.90% of the votes casts 'for' and 0.10% 'against'.

3. **Approval of the Parent Company Financial Statements for the financial year 2024**

Resolution II

The 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 2024 in their entirety, showing a net income of USD 662 million for the Company as parent company of the ArcelorMittal group, as compared to the consolidated net income of USD 1,380 million, in both cases established in accordance with IFRS as adopted by the European Union.

The resolution was approved with 99.90% of the votes casts 'for' and 0.10% 'against'.

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 2024**

Resolution III

The General Meeting acknowledges the net income of USD 662 million and that no allocation to the legal reserve or to the reserve for treasury shares is required.
On this basis the 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 General Meeting acknowledges that a dividend of USD 0.55 (gross) per share will be paid in two equal instalments on 11th June and on 3rd December 2025.
The 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 2024 at EUR 1,491,943 (USD 1,549,980)[1].

The resolution was approved with 98.76% of the votes casts 'for' and 1.24% 'against'.

Resolution IV

Considering Resolution III above, the 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 2024 as follows:

[1] These figures and those set out in Resolution VI are based on the EUR/USD exchange rate of EUR 1 = USD 1.0389 on 31st December 2024.

Net income for the year	USD 661,504,076
Profit brought forward (Report à nouveau)	USD 30,747,189,243
Results to be allocated and distributed	USD 31,408,693,319
Allocation to the legal reserve	--
Directors' remuneration for the financial year 2024 (as per Resolution III, above)	USD 1,549,980[2]
Dividend of USD 0.55 (gross) per share relating to the financial year 2024[3]	USD 422,700,642
Profit carried forward	USD 30,984,442,697

The resolution was approved with 99.92% of the votes casts 'for' and 0.08% 'against'.

5. Resolutions concerning the Remuneration Report for the year 2024

Resolution V

The General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2024.

The resolution was approved with 94% of the votes casts 'for' and 6% 'against'.

Resolution VI

Based on Resolution III, the General Meeting decides to allocate the amount of total remuneration for the Board of Directors in relation to the financial year 2024 at 1,491,943 (USD 1,549,980).

The resolution was approved with 99.58% of the votes casts 'for' and 0.42 % 'against'.

6. Discharge of the members of the Board of Directors

Resolution VII

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2024.

The resolution was approved with 98.25% of the votes casts 'for' and 1.75% 'against'.

7. Election of members of the Board of Directors

Resolution VIII

The General Meeting re-elects Mrs. Vanisha Mittal Bhatia 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 2028.

The resolution was approved with 98.63% of the votes casts 'for' and 1.37% 'against'.

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[2] For full details about payments to Board of Directors members including Executive Chairman and Chief Executive Officer (who are not remunerated as directors) please refer yourself to page 5 of the Remuneration Report for 2024.

[3] Based on 768,546,622 shares in issue at 31st December 2024 net of treasury shares held by the Company. Dividends will be paid in two equal instalments on 11 June and on 3 December 2025, resulting in a total annualized cash dividend per share of USD 0.55.

Resolution IX

The General Meeting re-elects Mr. Karel de Gucht 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 2028.

The resolution was approved with 98.81% of the votes casts ‘for’ and 1.19% ‘against’.

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

Resolution X

The General Meeting decides to authorise, effective immediately after this General Meeting, the Board of Directors, with the option to delegate, and the corporate bodies of the other companies in the ArcelorMittal group, to acquire and sell shares in the Company in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (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 as well as to enter into cash-settled derivative financial instruments to mitigate volatility in the per share prices paid to acquire shares in the Company.

The present authorisation is valid until the end of the 2028 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 2028 AGM.

The Company may not repurchase shares amounting to more than 10% of its issued share capital at the date hereof (such 10% being 85,280,977 shares). Treasury shares can be cancelled from time to time by the Company in accordance with the authorisation granted to the Board of Directors by the 2023 EGM.

The maximum number of own shares that the Company 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 thirty (30) trading days preceding the three (3) 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 New York Stock Exchange, Euronext markets on which the Company's shares are listed or the Luxembourg Stock Exchange, depending on the market on which the repurchases are made.

For off-market transactions, the maximum purchase price shall be 110% of the reference price on the New York Stock Exchange (in case of purchase in USD) or the Euronext markets (in case of purchase in EUR) on which the Company's shares are 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 (3) trading days prior to the date of purchase.

For the avoidance of doubt, price restrictions set out in the immediately preceding paragraphs do not apply to cash settled derivative financial instruments entered into to mitigate volatility in the per share prices paid to acquire shares in the Company.

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.
The resolution was approved with 97.92% of the votes casts ‘for’ and 2.08% ‘against’.

9. Appointment of an independent auditor in relation to to (i) the Parent Company Financial Statements and the Consolidated Financial Statements for the financial year 2025

Resolution XI

The General Meeting decides to (i) reappoint Ernst & Young, société anonyme, with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg ("E&Y"), as independent auditor to perform the independent audit of the Parent Company Financial Statements and the Consolidated Financial Statements regarding the financial year 2025 and (ii) appoint E&Y to provide the assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors for the financial year 2025 if and as required.

The resolution was approved with 99.86% of the votes casts 'for' and 0.14 % 'against'.

10. Authorisation of grants of share-based incentives

Resolution XII

The General Meeting acknowledges the above background information provided about the Executive Office PSU Plan and other retention-based grants and authorises the Board of Directors:
(a) to allocate up to six million (6,000,000) of the Company's fully paid-up ordinary shares under the 2025 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the General Meeting until the 2026 AGM,
(b) to adopt any rules or measures to implement the Executive Office PSU Plan and other retention-based grants below the level of the Executive Office that the Board of Directors may at its discretion consider appropriate,
(c) to decide and implement any increase of the 2025 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of Executive Office PSU Plan and other retention-based grants below the level of the Executive Office in the event of a transaction impacting the Company's share capital, 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.

The resolution was approved with 97.98% of the votes casts 'for' and 2.02% 'against'.

CLOSING OF THE GENERAL MEETING

Mr. Wurth thanked the shareholders for their participation at the General Meeting and expressed his wish to see them again at the Company's next general meeting of shareholders.

He proceeded to close the General Meeting.

Signed by:

Michel Wurth (Chairman of the General Meeting)

Henk Scheffer (Secretary)

Etienne Schneider (Scrutineer)

Louise Cayrel (Scrutineer)

Annex A

SLIDES FROM THE AGM

Journey to Zero Fatalities: Implementation of the audit recommendations is underway

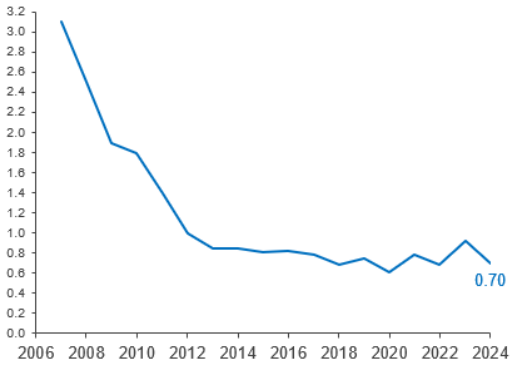
The Company-wide independent safety audit by dss+ was completed September 2024

- The audit provided ArcelorMittal with a clear set of six recommendations which the Company is committed to implement
- dss+'s unprecedented level of access allowed them to thoroughly review safety practices across the Group:
  - 155 site audits (incl. JVs) on the 3 main occupational risks
  - Process safety management assessments of 14 highest risk assets
  - Thorough examination of Health and Safety management practices across the Group including 280+ interviews

Business specific plans have been developed to implement the recommendations of the Company-wide safety audit

- Progress on the workplans is underway and will provide a strong basis for transforming the Group's safety performance in the long-term.

Group lost time injuries frequency rate (LTIFR)[1]



1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors); A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

Economic decarbonization progress since 2018

Economic decarbonization

- **$1bn decarbonization capex since 2018** → >$100m Total annual EBITDA[3] impact from EAF projects in Spain, CCU (Belgium) and Canada DR pellets
- **Investing in economic projects that will continue to grow XCarb® offering:** new 1.1Mt EAF in Gijon (Longs); increasing EAF capacity to 1.6Mtpa in Sestao (Flats)

Fostering development of supportive environment

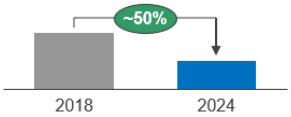
- Advocating for a policy ecosystem that will support an acceptable return on investment in decarbonized capacity
- Policy engagement in Europe to ensure higher cost steel making can be competitive

Securing resources

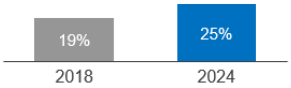
- **Renewables:** $1bn investment in developing 2.1GW renewable energy portfolio
- Metallics: ~1.0Mt scrap capacity (EU/UK) secured and 2.0Mt of HBI (high quality metallics) capacity in Texas

Decline in Group absolute CO2 emissions[1,2]

Primarily footprint and portfolio optimization

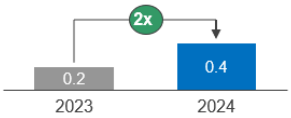


% EAF share of group production



XCarb® sales (Mt)

Carbon footprint as low as 300kg per tonne steel

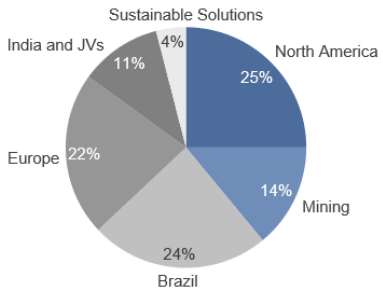


1. The 2018 baseline reflects assets owned by ArcelorMittal in 2018 and does not take into consideration footprint and portfolio optimization; 2. Scope 1 and 2; 3. Potential EBITDA impact from CCU (Gent), Sestao (Spain), Gijon (Spain) and Canada DR pellet project from 2026

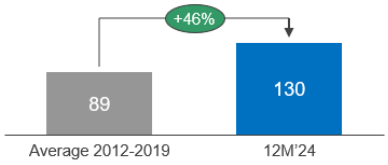
ArcelorMittal

A structurally improved business with a strong investment grade balance sheet

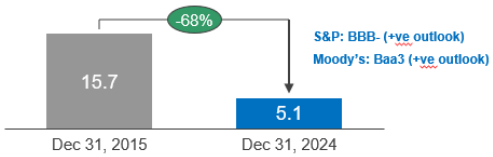
EBITDA split by segment (12M'24)[1]



Structurally higher margins and greater resilience to challenging market environments…EBITDA/t (US$)



Lower cost balance sheet supports strong investable cash flow generation….. Net debt ($bn)



1. Note: Other corporate costs, former ACtS segment (which is now part of Others) and eliminations are excluded from the pie chart, see appendix for reconciliations

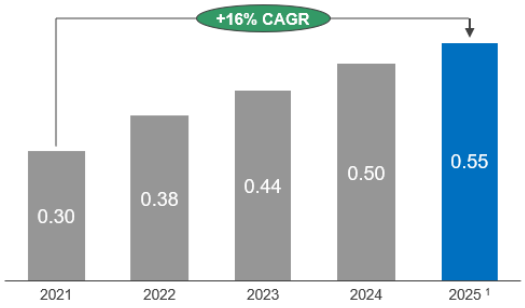
ArcelorMittal

Base dividend growing with structural profitability

Implementation of a clearly defined capital return policy:

- **Fixed component:** progressive base dividend – DPS has grown 83% since 2021; 2025 dividend (paid from 2024 earnings) of $0.55/share, to be paid in 2 equal instalments in June and December 2025
- **Variable component:** *minimum* of 50% of cash flow remaining AFTER the payment of the dividend is also returned to shareholders

Base dividend per share $/sh has progressively increased



1. Proposed 2025 dividend subject to shareholder approval at the AGM on May 6, 2025

ArcelorMittal

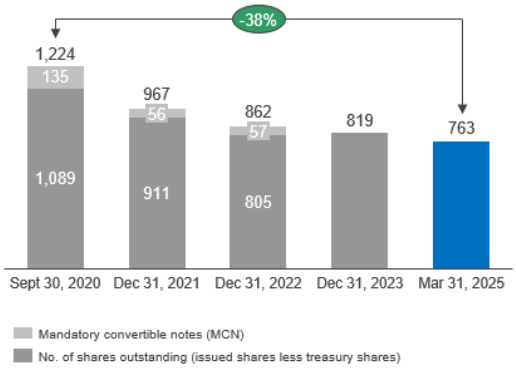
Clearly defined capital returns policy provides visibility for consistent shareholder returns

- **Balanced capital return policy:** The Company will continue to return a minimum of 50% of post-dividend annual FCF to shareholders
- **Consistent returns:** As at March 31, 2025, 38% reduction in the number of fully diluted shares outstanding since Sept 2020, at average price of €24.27

New long-term buyback program launched:

- Following the completion of its most recent buyback program (85mn shares over <2 years) on April 2, 2025, the Company announced a new long-term 2025-2030 share buyback program
- The Company intends to repurchase shares in a series of "tranches" through 2030 → first 10m tranche of shares commenced immediately on announcement

Diluted no. of shares (outstanding[1] & MCN) (millions)



1. Up to March 31, 2025

ArcelorMittal

Annex B

SUMMARY OF THE Q&A SESSION

Below is a summary of the questions and answers raised before the General Meeting

AGM Questions from Investors

Questions have been raised from the following groups of investors:

1. French SIF
2. CA100+
3. SteelWatch
4. Fair Steel Coalition
5. Questions asked by attendees at the AGM

French SIF

Question 1: Sobriety

As defined by the IPCC1, *"Sufficiency policies are measures and everyday practices that avoid demand for energy, materials, land and water, while ensuring the well-being of all within the limits of the planet".*

Sobriety refers to a range of approaches that can be applied to limiting or moderating demand (reparability, timelessness of supply, marketing of moderation, etc.) or supply (reduction in the number of ranges and/or products, production on demand, etc.).) but also at the level of resources and materials (on means and inputs such as material intensity or on finished products (reduction of packaging, elimination of any element not essential to the use of the good which does not impair the essential final satisfaction), etc.).

a) **Is the concept of sobriety an integral part of your environmental strategy? If so, how do you define it? If not, do you use another concept whose objective is equivalent in your opinion? If so, which one(s)? Could you define it?**
b) **How do you apply the concept of sobriety in terms of resource use and in your offerings throughout your value chain? Have you calculated the proportion of your activities (in terms of sales or equivalent) covered by this concept?**

c) **Could you provide concrete examples of recent successes of actions taken integrate sobriety into your business model? What indicator(s) do you use to ensure that these measures are effective? What difficulties have you encountered with your customers or main suppliers in implementing sobriety initiatives?**
d) **How do you reconcile sobriety and profitability in your business?**

Steel is highly recyclable, one of the most recycled materials today, and is a key solution for ArcelorMittal's customers looking for circular products. In addition, ArcelorMittal ensures that it uses resources efficiently and supports its customers to do the same. These concepts are embedded into our environmental policy 1) Efficient use of natural resources, raw materials, energy, land and water; and 2) Development and manufacture of environmentally friendly products focusing on their use and subsequent recycling. Key highlights of our approach and investment are outlined below across finished products and the production processes.

ArcelorMittal products and customers

ArcelorMittal has 28 electric arc furnaces (EAFs) globally with capacity of 24 million tonnes per year. All these sites use a high % of scrap in the EAF with some using 100%, depending on the nature of the products being made (certain specialty steels cannot be made today using 100% scrap because of impurities affecting the product's performance). Belval and Differdange in Luxembourg, are two examples that, are already today produce high quality, value added long steel products with less than 300 kg of tCO2 per tonne of steel. The entire product range is made from 100% recycled steel. These sites were amongst the first to start manufacturing XCarb® recycled and renewably produced (RRP) steel, which applies to products made via the EAF route with high levels of scrap and 100% renewable energy.

In addition, we are supporting our customers with products that provide more circular solutions vs alternatives. ArcelorMittal's packaging solutions support a reduction in food waste, and provide an alternative and more circular solution to alternative packaging material. The Company has an extensive range of products serving all parts of the packaging industry, with a wide range of mechanical properties, and a variety of coating options. Common uses include cans to store food and to hermetically close glass jars and bottles.

Another area where we support our customers is on light-weighting which is an important theme in the auto industry. We are helping our customers reduce the amount of steel in cars by using advanced high strength steels (AHSS) and press hardenable steels (PHS). This supports a reduction in overall energy consumption during production and reduces the weight support the car to use less energy when moving.

ArcelorMittal's scrap recovery

ArcelorMittal is already one of the biggest re-processors of steel in the world, recycling around 20 million tonnes of scrap each year. The Group's Sustainable Solutions segment has a scrap recovery division. The scrap recovery units source and process scrap, supplying recycled steel to ArcelorMittal's EAFs, and also to be sold in the market. In 2022 and 2023, the Company acquired three recycling

businesses: John Lawrie Metals, Alba International Recycling and Riwald Recycling with a combined processing capacity of almost 1 of scrap steel.

Ferrous scrap is a complex industrial raw material and is highly heterogenous in both its physical and chemical characteristics. ArcelorMittal's global R&D division employs a dedicated scrap team equipped with leading- edge knowledge and capabilities in steel recycling. In Sestao, ArcelorMittal is implementing an artificial intelligence model for the segmentation of different materials contained in the ferrous scrap. This will allow for production of its high- quality steel from scrap.

Using waste in the ironmaking process

Biomass, waste plastics and municipal waste can also act as reducing agents in ironmaking, replacing coal. The addition of waste plastics to the coal mix has been tested in our plant, while syngas (gas with hydrogen and carbon monoxide as primary components) from waste can serve as a reducing agent.

In December 2023, ArcelorMittal commissioned its Torero plant, which converts waste wood into bio-coal for use in its Ghent blast furnace as a reductant. The industrial scale demonstration plant will convert 88,000 tonnes of waste wood into 37,500 tonnes of bio-coal annually, reducing carbon emissions by 112,500 tonnes per year.

We are also conducting tests at the Ghent plant to mix Solid Recovered Fuel (SRF) pellets – mainly municipal waste such as paper, cardboard, textiles and wood – with coal in the coke plant as part of the Life-Smart project that aims to replace fossil coal with end-of-life residues.

Reducing our waste

The Company recovers energy from various stages of the steelmaking process in the form of waste gases for reuse. This includes turbine top gas recovery at some blast furnaces and energy recovered from low temperature sources like the sinter cooler. In 2024, the energy recovered and reused on site as % of total primary energy consumed was 25.3%.

In addition, the blast furnace slag can be transformed into low-carbon cement. This high-quality cement substitute has a carbon footprint substantially lower than traditional cement, emits virtually no toxic pollutants (such as NOx, SOx and particulates) and has numerous technical and architectural advantages over traditional cement. ArcelorMittal continually aims to reduce the amount of waste produced by finding efficient solutions.

Tracking our progress

Our annual Sustainability report provides several data points highlighting how we track our progress. On a yearly basis, we track volumes of scrap recycled and slag re-used; CO2 avoided from streel scrap recycled and slag re-use in the cement industry; production residues and by-products re-used (eg: tar, BF fines and sludge, etc); and waste landfilled and in storage.

Social

<u>Question 2: Decent standard of living</u>

A decent standard of living is partly ensured by the payment of a decent wage, but not only that: social protection, financial benefits...

As a reminder, the Global Living Wage defines a living wage as "*the remuneration received for a normal working week by a worker in a given location, sufficient to provide a decent standard of living for the worker and his or her family. The elements of a decent standard of living include food, water, housing, education, health care, transport, clothing and other basic needs, including provision for unforeseen events*". This remuneration must also enable employees and their families to take part in the life of society (leisure, access to communication, etc.).

The living wage, the amount of which varies from place to place, should not therefore be confused with any minimum wage adopted at national level.

The question as a whole concerns:

- **Employees in your value chain (excluding your own staff), upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchises, etc.).**
- **Non-salaried staff such as self-employed workers, temporary staff and contract staff.**

The question does not therefore concern employees of your company and its subsidiaries.

a) **How do you guarantee a decent standard of living (decent wage, social protection, precautionary savings and other benefits such as housing assistance) for these workers? Which workers are concerned (tier 1, 2 and 3 suppliers, all your strategic suppliers, self-employed staff, etc.)?**
   Main criteria assessed:

   - ***Methodology adopted: definition of living wage adopted, partnership with an organisation (FWN, GLW, etc.), etc.***
   - ***Measures implemented***
   - ***The role of social partners***

b) **Have you identified and mapped the risks and obstacles to the payment of decent wages and social benefits in your value chain (e.g. high-risk professions, high-risk countries, local regulatory context, inflation, competitiveness, opacity of supplier practices, etc.)? What specific measures are you taking to reduce the risks associated with these professions (annual review and correction of discrepancies, introduction of incentives for suppliers, etc.)?**

c) **Is respect for a decent standard of living a selection criterion when choosing your suppliers or subcontractors? To what extent is this criterion a determining factor in your choice?**

d) **If you have adopted a policy to guarantee a decent standard of living for all or some of the workers in your value chain/self-employed, what results have you achieved? What is your roadmap for the future (measurements and quantification, examples of indicators, monitoring of indicators and progress, extension of the scope, etc.)?**
   Main criteria assessed:

   - **Independent certification (FWN, Living Wage BC, etc.)**

- **Monitoring indicators**
- **Control method: documentary analysis, audit, teams dedicated to verifying the information provided, alert system, etc.**
- **Controversy management procedure: reaction in the event of an alert, corrective measures, etc. (examples would be welcome)**

Strictly speaking, ArcelorMittal does not have a "living wage" policy. While certain countries have adopted the "living wage" concept and are currently translating this into law, not all countries are at this same stage which makes application complex. Nonetheless, several of ArcelorMittal's policies, including our human rights policy and code for responsible sourcing, promote fair wages and compensation, while the process of site certification against the ResponsibleSteel and IRMA standards also brings us reassurance that our practices are aligned with such expectations.

ArcelorMittal endeavours to uphold its commitment to maintaining ethical labor practices and safeguarding the well-being of all individuals within its value chain. In January 2024, ArcelorMittal launched an enhanced responsible sourcing due diligence procedure which includes a focus on fair wages and compensation. This is applicable to all ArcelorMittal business segments and corporate functions and is to be undertaken before engaging new business parties or third parties.

The procedure follows a nine-step process, including initial third-party screening and a thorough risk assessment, followed by risk-based due diligence, implementation of mitigation measures (as required), a structured approval process, and subsequent ongoing due diligence. The granular risk scoring methodology accounts for, among other factors, the country and sector in which a supplier operates, its history of sustainability commitments and practices, and the presence of its own sustainability management framework. The level of risk (low, medium, or high) determines the depth of further due diligence. Low-risk third parties are automatically approved, whereas high-risk counterparties undergo additional steps to approval based on a comprehensive due diligence report that outlines the findings and mitigation measures. In addition, ArcelorMittal uses two external providers to screen and monitor for any news flow that could highlight as a risk from our suppliers.

If the supplier's controls related to ESG risks (e.g. on fair wages and compensation) are seen as deficient, ArcelorMittal could request the supplier to take measures to address the deficiencies, for example by implementing additional policies, enhancing training programmes, improving reporting mechanisms or if needed an external audit.

Question 3: Sustainability Governance

a) **Do you publish a matrix of directors' skills?**
Is it nominative (by director)? Does it present sustainability-related skills on a granular basis (listing in detail the skills of each director beyond CSR/ESG/sustainability: climate, biodiversity, human rights, diversity and inclusion, energy transition, social and value chain, financial impact of climate, etc.)?

b) On what basis do you consider that a director has CSR or sustainability skills? Have you defined prerequisites/criteria for each of these skills? If so, what are they?

c) For each director with a sustainability skill (mentioning their first and last name), could you list the specific skills as well as the nature of these skills (experience, scientific/research profile, regulatory expertise, specialized training)?

d) In terms of transparency, do you publish the following elements?:

Do you publish the following items?		Yes	No	If so, please provide the source/ reference
A detailed biography for each of your directors highlighting their experience or training **in relation to sustainable issues**?				
How are skills acquired?	Format of each course (internal or external)			
	Content of each course			
	Whether or not each course is compulsory			
	Frequency of each course			
Type of ongoing assessment of the skill?	Self-assessment			
	External evaluation by third parties			
	Others:			

For each box answered in the negative in the table above, could you provide this information?

A matrix of Board Director's skills has been published in the 2024 Annual report. This highlights the skills by Director and includes experience in two areas; 'safety, human rights and environment' and 'climate change and decarbonization.' This is supported by biographies on each of the Board Directors which can be found on our website see: https://corporate.arcelormittal.com/about/leadership/board-of-directors

When choosing board members, we look for specific requirements and qualifications. They are chosen on the balance of individual profiles, competences and geographical representation – we have Europe, Asia, US and South America. An understanding of sustainability is an increasingly important attribute and especially when combined with industry knowledge (e.g. steel and mining). In addition, we value regulatory and practical on the ground experience in heavy manufacturing industries including on safety and decarbonization. We have not at this stage disclosed the individual courses that our Board members have completed.

Clarissa Lins was appointed in 2021 and leads our Board Sustainability Committee and has experience in strategy, sustainability and corporate governance. Since 2004, her career has focused on sustainability when she joined the FBDS Fundação Brasileira para o Desenvolvimento Sustentável (Brazilian

Foundation for Sustainable Development). In 2013 she founded the consultancy Catavento, advising corporations in the areas of strategy and sustainability. She was also head of Corporate Strategy at Petrobras from 1999 to 2002, when the state-owned oil and gas company shifted its strategy and improved its corporate governance practices while doing an IPO in the NYSE. As you would expect climate is one of her areas of experience and expertise.

Karel de Gucht and Etienne Schneider also draw on relevant regulatory experience to support ArcelorMittal. Karel de Gucht held a number of positions within the European Commission including European Commissioner for International Cooperation, Humanitarian Aid and Crisis Response (2009 – 2010). Etienne Schneider held a number of positions in Luxembourg Government including as the Health minister post the 2018 election.

The Board also draws on the health and safety expertise from Michel Wurth. Michel Wurth has on the ground experience of health and safety practices on the shop floor, as a former head of our Flat Carbon Europe segment and with a very long career as an executive in the steel industry.

Question 4: Governance of Artificial Intelligence

a) **Vision/mastery:**
   - **What activities and business lines in your company are already being impacted by the use of AI?**
   - **Which of these will be impacted by use of AI less than a year, in the medium term (between one and three years) and in the long term (more than three years)? ones do you think will have little or no impact in the near future?**

b) **Impacts :**
   - **Have you measured the current direct and indirect impacts generated by your company's use of AI on energy (electricity and water in particular)? Have you made any projections of changes in energy consumption resulting from the use of AI? By what date(s)? Please provide figures.**
   - **Have you identified the social consequences of your group's use of AI?**
   - **What are the ethical issues raised by your company's use of AI?**
   - **For each of these three areas (energy, social and ethical), do you integrate the potential impacts identified into your investment ? What organisation have you put in place and what measures have you taken to reduce or eliminate these impacts (please be specific and illustrate your comments with appropriate examples)?**

c) **Dependency :**
   - **How many AI systems do you use?**
   - **Have you anticipated any potential dependency on your AI system suppliers?**
   - **If so, how have you responded or do you plan to respond to this risk?**

The Company first set up an official AI technology more than two decades ago. Back then, the focus was on letting mathematical optimisation, machine learning techniques and innovative algorithms get to work on corporate problems like production scheduling and supply chain management.

Since then, the range of applications and uses has grown. Now, the AI division employs around 100 people providing support and services to ArcelorMittal units around the world. In addition, our segments have set up digital teams.

There is a lot of off-the-shelf AI that can be applied to a range of problems. At ArcelorMittal, we are focused on developing our own solutions, albeit we do ensure we partner with some of the best AI minds to integrate the latest AI solutions into our work. We have a strict set of criteria to measure the potential of any breakthrough: it must have the capacity to differentiate ArcelorMittal from the competition; it must be applicable worldwide, in a secured IT environment, and it must have a significant impact by reducing costs. After more than 20 years of implementing AI solutions, we have numerous AI applications that we consolidate in AI platforms as much as possible. However, in all cases, we ensure that we have control of enhancements and protection.

We started our AI journey by looking at production scheduling, and this had a major impact on throughput and cost. We first implemented it in our finishing lines. Throughput and yield increased and we delivered some impressive cost savings. We then expanded this to our steel shops and the savings multiplied by three or four times.

The natural next step was then to look at quality and predictive maintenance. We have developed internal AI models for quality checks, especially for some of our higher-added value steel, such as that we supply to our auto customers. This is good, it ensures defect material doesn't go to customers. But more interesting than detecting is predicting. Put simply, predictive maintenance is harnessing huge amounts of data about an industrial process like a steel mill to be able to detect a fault or a defect in a piece of machinery before it happens. That increase in reliability improves efficiency.

Take motors or hydraulic actuators, for example. A steel mill uses many motors and hydraulic motors. So, we first developed an offline AI platform that we called Sentinel to predict motor or hydraulic actuator failures, with a 100% success rate in the pilot cases. We ran these pilots in our plants in Canada and northern France and are now testing it in Brazil. The platform has been moved online and since the roll out we have had zero issues with the equipment at any of these mills. All the potential failures have been predicted, meaning the maintenance teams can come in and fix them before they go wrong. Our challenge now is to extend the platform to other equipment types and roll it out more broadly across our global asset base.

We are also using AI algorithms to reduce our energy consumption and associated emissions. We have implemented AI- enabled solutions that take decisions to maximize the consumption of industrial gases significantly reducing the need for natural gas. Thus, cost and emissions. We are rolling this out to other sites globally.

Longer term, we are looking at having true digital twins of several processes allowing us to anticipate behaviours and production outcomes, to act in advance if necessary. In addition, we see more opportunities for operations with no humans on the floor and consolidated control rooms to manage large operations.

We continue to be mindful of the different legislation being put in place in all the geographies that we operate. We have a compliance and legal team focused on making sure that we are compliant supported by our Digital council which provides support to the compliance and legal departments in the

analysis of different legislation related to AI. However, the majority of our work focuses on industrial processes and associated AI models which are 'low risk' categories. When any investment is made in AI, we consider all impacts including energy, social and ethical.

Question 5: Climate

There are several scenarios for decarbonising the steel sector, all of which require a sharp reduction or even an end to the use of coal in its production. Research, notably by the German think tank Agora Industry, shows that it is indeed possible for global steel production to be coal-free by the 2040s. Yet your group is continuing to develop new blast furnaces, particularly in India. A real decarbonisation of the steel sector must take place on a global scale, and not just in certain countries. What's more, carbon capture and sequestration technologies have not yet been deployed effectively on large scale, and they perpetuate our dependence on fossil fuels, which calls for a degree of caution. They are also useless in the face of the problem of methane emissions from coal mines, which, according to certain studies such as those by the British think-tank Ember Climate, are largely underestimated.

a) **So, what reduction in the share of coal in steel produced, on a global scale, do you foresee in the short, medium and long term?**

The BF-BOF route remains today the dominant primary steelmaking technology due to cost, quality, and efficiency, with DRI-EAF adoption currently limited to regions with cheap electricity and natural gas. Even with a carbon price, gas-based DRI-EAF struggles to compete, and the economics for green hydrogen are even more challenging.

Policy has a crucial role to play in accelerating our decarbonization progress. Indeed, the Agora Industry's report (referenced in the question) also highlights the need for regulatory support *'to unlock the full acceleration potential of the steel transformation, national governments need to create adequate regulatory framework and develop cross-country strategic partnerships.'*

2025 will be an important year for policy formulation, particularly in Europe, where the framework to support decarbonisation, is the most advanced, yet still inadequate for the realities of the transition. Key critical developments include the Clean Industrial Deal, the recently published Steel and Metals Action Plan (March 2025) and the review of the Carbon Border Adjustment Mechanism (CBAM) as well as the safeguard review. We are encouraged by the direction outlined in the Steel and Metals Action plan - in particular the plans for addressing trade defence, loopholes in the Carbon Border Adjustment Mechanism, and the lack of regulation to drive demand for low-carbon steel. It is also vital to tackle the high energy costs which make it difficult to move forward with major decarbonisation projects.

However, this all needs to be followed by action and we continue to engage with the European Commission and European leaders to build on the policy momentum achieved and to support the decarbonization trajectory.

As such, it is becoming increasingly clear that transformational ironmaking, e.g. adding carbon capture, utilisation and storage (CCS) or moving to hydrogen based DRI-EAF, is only likely to be economical post 2030.

Longer term, we remain committed to our 2050 climate emissions target. ArcelorMittal's decarbonisation strategy leverages multiple technological pathways to tackle emissions across steel's different production routes. We continue to believe that blast furnaces will be part of our future decarbonized portfolio with a combination of carbon capture and storage (CCS) and biomass that can partially replace coal in the ironmaking processes. This is very much in line with the IEAs Net Zero Emissions by 2050 (NZE) scenario which highlights that iron and steel *'will still be using coal in 2050, because of its importance as a reducing agent.'*

b) **What impact will the suspension of the decarbonization project of your blast furnaces in Dunkirk have on your decarbonization trajectory?**

As highlighted in the question above, we provided an update in November 2024 on our decarbonization plans in Europe (including Dunkirk) which are progressing at a slower pace than initially envisioned. No decarbonization projects have been suspended at this stage and we continue with the engineering. However, what we will be able to achieve by 2030, in terms of our decarbonization trajectory will depend critically on how the regulatory environment evolves this year, as we have outlined above.

Please note that on 15 May 2025, the company gave an update on the potential construction of an electric arc furnace at Dunkirk, stating its intention to invest €1.2 billion in Dunkirk to decarbonize, see link for further details.

CA100+

- **We consider an updated climate transition plan that connects possible decarbonization trajectories to a range of policy environments critical to understanding the outlook for your decarbonization strategy. We would be keen to hear an updated timeline for producing such a report, and/ or getting some insight into the obstacles towards producing such a report.**

We recognize that there is interest from stakeholders in an updated climate report. A dedicated climate chapter was included in the recent Sustainability report in which we acknowledged that it is becoming increasingly unlikely that we will achieve our current 2030 targets and that pending policy clarity, there is simply too much uncertainty at the moment to be able to make useful projections about how rapidly we will be able to bring down our emissions in the next five years. We intend to publish revised decarbonisation forecasts when the policy environment becomes more settled.

There has been growing alignment that current policy does not support a transition swift enough to limit the global average temperature increase to 1.5 degrees by 2050.

Regions of the world that are aiming for a higher ambition when it comes to decarbonisation are starting to accept the need for a change in approach, and 2025 will be an important year for policy formulation, particularly in Europe. On 19 March the European Commission published its Steel and Metals Action Plan, designed to strengthen the European steel and metals sector's competitiveness and safeguard its future. ArcelorMittal is encouraged by the direction outlined in the plan and believes it shows an

understanding of the urgency of the situation and an aim to tackle some of the critical structural issues outlined above. Of specific note, the plan outlined the European Commission's intention to:

- Lower energy prices for energy intensive industrials like steel
- Simplify the state aid framework to enable Member States to accelerate support to industrial decarbonization and regard decarbonization investment in a technologically neutral way, focused on emissions reduction.
- Prevent carbon leakage through amendments to the CBAM
- Address unfair trade by strengthening the current steel safeguards (from 1 April) and introduce effective protection measures beyond 30 June 2026, when the safeguards expire
- De-risk decarbonization projects through lead markets and public support

This direction now needs to be translated into formal legislation for the Company to have the clarity and certainty it needs to proceed with final investment decisions on significant decarbonization projects. At this point we will be better positioned to make useful projections about what will be achievable in the coming years.

- **Would you consider publishing some disclosure to describe what your decarbonization trajectory could look like under different policy scenarios (eg CBAM, regulation addressing hydrogen demand, or other policy developments that are material from your point of view), if a full-fledged climate transition plan is not feasible at this point?**

We are likely to move in that direction but again we believe that it will be more credible once we see where the regulation will settle after the implementation of the Steel and Metals Action Plan.

These five areas are all critical:

- Lower energy prices for energy-intensive industries like steel.
- Simplify the state aid framework to enable Member States to accelerate support to industrial decarbonization and regard decarbonization investment in a technologically neutral way, focussed on emissions reduction.
- Prevent carbon leakage through amendments to the CBAM.
- Address unfair trade by strengthening the current steel safeguards (from 1 April) and introduce effective protection measures beyond 30 June 2026, when the safeguards expire.
- De-risk decarbonization projects through lead markets and public support.

Regulation on the demand side is also critical and it was pleasing to see this also included in the Action Plan. By mandating CO2 limits in public procurement and introducing new standards, for example low-carbon emissions buildings, demand will accelerate.

When it comes to green hydrogen, the steel industry requires green hydrogen of no more than $2 /kg, which in turn requires clean electricity at a cost less than €40 /MWh. While the cost of renewables has come down significantly, very few regions are able to offer this today. As a reference, in 2024, the EU

wholesale electricity average price was €82 /MWh. It should be no surprise therefore that green hydrogen is unlikely to play a major role in steelmaking before 2030.

That is why we can break-down our strategy into two distinct phases

Near-term

1. Securing and diversifying metallics supply
2. Increasing energy efficiency and clean energy sourcing
3. Transitioning to EAFs

Beyond 2030

1. Transition to lower-emission ironmaking
2. Carbon capture, utilization and storage

- **Would you be able to specify which policy outcomes constitute a favorable environment to achieving your decarbonization targets, and specify why? Would you be able to commit to avoid lobbying against policies aimed at preventing fossil fuel lock-in, such as stringent definitions of low-carbon hydrogen?**

The five areas outlined in the Steel and Metals Action Plan are all critical. As a reminder

- Lower energy prices for energy-intensive industries like steel.
- Simplify the state aid framework to enable Member States to accelerate support to industrial decarbonization and regard decarbonization investment in a technologically neutral way, focussed on emissions reduction.
- Prevent carbon leakage through amendments to the CBAM.
- Address unfair trade by strengthening the current steel safeguards (from 1 April) and introduce effective protection measures beyond 30 June 2026, when the safeguards expire.
- De-risk decarbonization projects through lead markets and public support.

As to the why? You have to understand that the economics of low-carbon emissions ironmaking and steelmaking is essentially driven by the availability and cost of clean energy and lower-carbon emissions metallics.

Since the 1950s, the integrated BOF-BF process has been predominant, with 92% of flat steel production in Europe and 81% of total steel production in Asia in 2023 (WSA, 2024). This is due to the economy and efficiency of the process and the high-quality of metal produced. Besides iron ore, the other major raw material for integrated steelmaking is metallurgical coal, used as both a chemical reductant and energy source, which has historically been the cheaper source of energy.

In the alternative technology, DRI-EAF, natural gas is typically used in the DRI with the EAF powered by electricity. DRI-EAF has managed to compete only in regions with abundant supplies of cheap natural

gas and electricity, eg 68% in the United States. In the United States, EAFs account for around 68% of steel produced; in Europe, the BF-BOF has remained dominant.

While it is clear which production methods have a lower-carbon footprint, there is currently little economic logic in most regions to support a technology switch. It is clear that the operating costs of DRI-EAF are considerably higher than BF-BOF, with potential costs for green hydrogen being prohibitively expensive, by our analysis approximately 70% higher.

The decarbonization of steel production cannot be achieved without a parallel shift in the energy sector, which must provide the substantial quantities of natural gas and clean electricity needed to support this transformation, at competitive prices. In many markets today, renewables are one of the cheapest forms of electricity. However, transmission and storage – necessary to counter the intermittent nature of supply – remain a challenge. Switching 1 million tonnes of steel produced through the BF-BOF to hydrogen-based DRI-EAF would require approximately 80,000 tonnes of green hydrogen and almost 4 TWh of additional renewable electricity generation per year.

In terms of our policy position, we continue to believe that all steelmaking technologies will be required to achieve net zero. It remains far from clear which technology will first become economic in which market. This plays to our advantage as a global Company with an industry-leading profile in DRI, EAF and integrated steelmaking. We are investing significant amounts of R&D across all existing technology routes, developing both “smart carbon” which relies on CCS and “innovative DRI” which will ultimately use green hydrogen. We are also looking at breakthrough technologies such as direct electrolysis, which extracts iron from iron-ore directly, using electricity.

This should not be seen as misalignment with net-zero, but rather a pragmatic and sensible approach to being able to achieve net-zero recognizing that this is an enormous challenge and we should not limit ourselves to one technology route.

We believe our lobbying position is focused on clearly communicating our position on the policy priorities needed for the decarbonization of the steel sector.

SteelWatch

1. Questions in regards to the anticipated release of the Climate Action Report 3:

- **It has been 4 years since the last Climate Action Report 2 (CAR 2). What is the timeline of releasing the updated Climate Action Report (CAR 3)? In the absence of updated strategy, what is guiding your strategic decisions on decarbonisation currently?**
- **In drafting the CAR 3, will ArcelorMittal establish science-based, verifiable, and credible targets for both emission intensity and absolute emissions;**

We have recently provided a more detailed update on our climate progress in the Climate section of our Sustainability report.

Whilst we await policy action on the critical issues in Europe (trade defences, CBAM and low carbon steel demand and competitive energy), it is increasingly unlikely that the Company will achieve its 2030

climate emissions target. Pending policy clarity, there is simply too much uncertainty at the moment to be able to make useful projections about how rapidly we will be able to bring down our emissions in the next five years. We intend to publish revised decarbonisation forecasts when the policy environment becomes more settled

2. Questions in regards to the decarbonisation strategy and roadmap of ArcelorMittal:

- **According to Climate Action Report 2 and FY 2024 financial results, there has been only 800 million USD spent on decarbonisation measures during the time period of 2021-2024. This represents only 16% of the 5 billion USD that ArcelorMittal proposed to invest by 2030 to reach its global target of 25% CO2 emissions reduction. What are intermediate climate and decarbonisation strategies that ArcelorMittal plans to undertake and implement in the next five years (2025-2030)? Does ArcelorMittal still expect to spend the full 5 billion USD that was initially budgeted this decade on decarbonisation?**

The $10 billion capex number is based on our DRI EAF projects, which as we have previously highlighted, were premised on a favourable combination of policy, technology and market developments that would help offset the higher capex and opex costs. We have also said that we are not able to take final investment decision on these projects right now and that we are evaluating the potential of moving forward in a more phased manner starting with EAFs.

Our focus is on economic decarbonization which will start with EAFs as shown by the projects that we are progressing in Sestao and Gijon. Hydrogen based DRI/ CCUS is likely to be economic post 2030.

Going forward, our decarbonization capex will be contained within the annual capex envelope of $4.5- 5 billion

- **As per the 2024 Sustainability Report, if the company assumes that H2-DRI is done post 2030, what actions is it planning in the next 5 years to develop the commercial viability of this technology and the necessary partnerships to deliver it at scale in the 2030's?**

ArcelorMittal already operates several natural gas DRI plants, providing a strong foundation for a transition to hydrogen over the longer term. A phased approach to replacing natural gas, for example by using gas blends at scale, can help overcome some of the technical challenges while low-carbon hydrogen is scaled up and becomes cost competitive. Since 2021, we have taken several steps to advance hydrogen based DRI reduction technology towards higher levels of readiness. These include:

- We are running a demonstration project at Saint-Chély-d'Apcher, in partnership with Genvia, to integrate an electrolyser with a capacity of 200 kg/day for steel production, utilizing waste heat from the site's operations. The low-carbon hydrogen produced through electrolysis will replace traditional hydrogen derived from natural gas.
- We have successful tested the use of green hydrogen in DRI production in the Contrecoeur plant in Canada. During its first test, 6.8% of natural gas was replaced with green hydrogen during a 24-hour period, contributing to a measurable reduction in CO2 emissions. The green hydrogen used was produced by a third-party electrolyser and transported to Contrecoeur. (See case study *Contrecoeur - A long-term leader in low-carbon emissions steelmaking using DRI)*

- ArcelorMittal Poland and Linde Gaz Polska are investing in a hydrogen production plant at the Kraków steelworks, scheduled for completion in 2026. The facility will supply process gas for two galvanising lines and support ArcelorMittal's decarbonisation strategy. The project will also have environmental benefits, including the complete elimination of ammonia from the production process

All these projects put ArcelorMittal in a strong position for when hydrogen based DRI EAF becomes economic.

- **When and how does ArcelorMittal plan to publish a plant-by-plant transition plan for all its operations? When does ArcelorMittal plan to close all its coal-based blast furnace ironmaking in its operations in OECD countries and in non-OECD countries?**

We recognize that there is interest from stakeholders for more granular information on our decarbonization plans. However, we are unlikely to publish a plant-by-plant transition plans for all our operations in the near future as there is too much uncertainty.

Since the 1950s, the integrated BOF-BF process has been predominant, with 92% of flat steel production in Europe and 81% of total steel production in Asia in 2023 (WSA, 2024). For many of the countries where we operate, the operating costs of DRI-EAF are considerably higher than BF- BOF, with potential costs for green hydrogen being prohibitively expensive, by our analysis 70% higher.

We continue to believe that all iron- and steelmaking technologies will be required to achieve net zero. This includes the blast furnace with carbon capture and storage and we have been investing in considerable amounts in R&D and in pilots. As such, we have no plans to close all our blast furnaces globally.

- **Has the company assessed the viability of increasing production or procurement of iron ore suitable for DRI-EAF production and what are the results of that assessment?**
- **Is the company considering investment in green ironmaking in South Africa or Brazil? If so, what is the investment timeline? If not, why not?**

Over the last two years, our strategy, Chief Technology Officers team and regional teams have been doing deep dive analysis on our decarbonization projects and to look at all viable options including on sourcing and production of green ironmaking.

We are already taking steps to invest in the production of iron ore suitable for DRI- EAF production. These include:

- We are upgrading the plant in Port-Cartier in Canada to increase DR-pellet production from 3 million tonnes to 10 million tonnes. We are also working to substitute the heavy fuel oil used in the pelletizing process with locally produced Renewable Pyrolytic Oil and other bioenergy sources to significantly reduce CO2 emissions.
- We are also upgrading a project at Las Truchas mine in Mexico, increasing DR-pellet feed capacity from 1 million tonnes per year to 2.3 million tonnes.

- We are expanding mining operations in Brazil to produce 4.5 million tonnes of DR-quality pellet feed per year

In addition, we have been investing to increase DRI and HBI production:

- In 2022, we acquired Texas HBI, USA, with annual capacity of 2 million tonnes of HBI produced via natural gas.
- ArcelorMittal already has 11 DRI production facilities, with a capacity of 10.3 million tonnes per year, mostly produced using natural gas. Its DRI plants are located in Mexico, Argentina, Germany, South Africa, USA and Canada. In addition, AMNS-I, a joint venture in India, has an additional DRI production capacity of 6.7 million tonnes per year.
- With increasing access to DR-quality iron ore, we are well positioned to increase DRI production when the business case demands.

All these steps support ArcelorMittal in our decarbonization journey.

- **Why is ArcelorMittal not moving forward on DRI in Canada, given the argument about EU policy context does not apply there. What is the expected timeline?**

It is very similar in Canada. We are at the engineering phase of the project, assessing the policy environment and economics of the project. The election in Canada has just happened and so we are closely watching any developments related to the carbon tax under the incoming government. A potentially new tariff agreement with the US under the incoming Canadian Government will be positive.

3. Questions in regards to Scope 3 emissions:

- **ArcelorMittal has been expanding its operations in India under the joint venture of ArcelorMittal/Nippon Steel India. A major problem here is while ArcelorMittal includes in its income (EBITDA) reporting, it fails to include the scope 3 emissions from the AM/NS India under either its 2030 group climate targets or in its GHG emissions reporting (2024 Sustainability Report). Why is there a different approach to income reporting and reporting the operation's climate impact?**
- **ArcelorMittal Sustainability Report 2024 mentions that the company has carried out a full analysis of its scope 3 emissions, including emissions from joint ventures and data collected from suppliers. Does ArcelorMittal plan to use the outcomes of this analysis to revise the way it discloses its scope 3 emissions?**
- **In the Integrated Annual Review 2023, ArcelorMittal mentioned it was considering the possibility to adopt a target for scope 3 emissions. Given the work done for analysing its scope 3 emissions, does ArcelorMittal still consider adopting such a target, and if yes, what is the indicative timeline?**

ArcelorMittal's 2050 net zero target includes scope 3 emissions. The Company is actively working to align its financial and CO2 emissions disclosures, including the incorporation of material joint ventures within Category 15, in accordance with established best practices for CO2 accounting. To ensure the accuracy and reliability of these calculations, we are in the process of conducting external validation which will be finalized by the end of 2025.

We intend to provide a more comprehensive disclosure on scope 3 once there is greater clarity regarding all applicable mandatory requirements, particularly those under CSRD, to ensure full regulatory compliance.

Fair Steel Coalition

1. Will ArcelorMittal commit to engaging with the Fair Steel Coalition on addressing violence, stigmatization and persecution against environmental and human rights defenders, including:

- **The establishment of a zero tolerance of violence policy and safety protocols;**
- **The development of a shared responsibility policy with partner companies such as Ternium;**
- **An accessible grievance mechanism and internal investigation process;**
- **Meaningful consultation processes which allow for redress to all affected communities and workers;**
- **A commitment to respecting self-determination, the right to Free Prior and Informed Consent and fair access to shared benefits of Indigenous and tribal peoples?**

ArcelorMittal commits to respecting all internationally recognized human rights in our own operations and across our value chains. These commits are set out on our human rights policy which is available on our website.

ArcelorMittal will also not tolerate, nor will it contribute to, threats, intimidation, harassment, or violence against human rights defenders. The Company commits to collaborating with human rights defenders in relation to our operations.

This can be done through our updated whistleblower and grievance procedure. Our Whistleblower Policy ensures a secure and anonymous mechanism for employees and external stakeholders to report concerns related to misconduct, including breaches of ethical, legal, social and environmental standards. It is aligned with the EU Whistleblowing Directive and the US Sarbanes-Oxley Act. Our whistleblower policy is supported by a comprehensive grievance reporting and management system that was further enhanced in 2024 to take account of recent regulatory developments.

2. What is the policy of ArcelorMittal towards engagement with civil society and what is the reason for not replying to the letters and emails listed below?

- **Dated 6th, August 2024, Letter from the Fair Steel Coalition to ArcelorMittal concerning the follow-up to the meeting held following last year's AGM;**
- **Dated 1st October 2024, E-mail from the Fair Steel Coalition to ArcelorMittal concerning updates;**
- **Dated 7th November 2024, Letter from Fair Steel Coalition to ArcelorMittal requesting a meeting;**
- **Dated 18th December 2024, E-mail from SteelWatch to ArcelorMittal concerning the serious questions raised by the Organized Crime and Corruption Reporting Project (OCCPR) report;**
- **Dated 4th February 2025, Letter from SteelWatch addressed to the CEO concerning the principles for Climate Action Report 3;**

3. Will ArcelorMittal commit to meaningful dialogue with the Fair Steel Coalition in 2025, including meetings, to follow-up on the human rights, environmental, and climate issues the Fair Steel Coalition has raised?

We have been engaging with the Fair Steel Coalition and underlying members both at a local site level and at the Corporate level. Post the AGM last year, we had an extensive meeting with management. In addition, we have responded to a number of the Fair Steel coalition letters and emails as appropriate. We have also arranged a meeting with the Fair Steel Coalition in 2025, post the 2024 AGM.

We engage with all members of civil society in a reasonable manner. However, for any specific grievances, we encourage all stakeholders to use the Company's grievance mechanism.

4. In April 2021, ArcelorMittal amended its $5.5 billion Revolving Credit Facility to align with its sustainability and climate action strategy. However, last December, Bloomberg reported that the ESG terms were dropped from the facility. Why were the ESG terms dropped from the RCF, and what is AM's plan to raise finance for its decarbonisation plans?

The Company's focus is on creating a sustainable future based on three key material areas:

- **People** including the physical safety and health and fulfilment of employees, equal opportunity and non-discrimination and the perception of the Company as a welcomed member of the community.
- **Planet** related to the Company's decarbonization progress and commitment to achieving net-zero by 2050 including being stewards of air, land, water, biodiversity and ecosystems.
- **Products and supply chain** focused on the value of ArcelorMittal's products to a circular economy and supply chains that meet customer expectations.

All these factors together represent ArcelorMittal's sustainability approach and therefore, it was decided that we would not select a couple of KPIs. Our progress is tracked, monitored and shared through our annual reporting - the 20F annual report and sustainability report which is published in advance of the annual AGM.

5.ArcelorMittal acquired operations in Bosnia and Herzegovina 20 years ago. The local population expected the global steel giant to introduce the most modern technology and to obey the highest environmental standards. Affected residents were faced with long delays in investments into filters, enormous air and water pollution, resulting in increased health problems. Civil campaigns to speed up environmental investments resulted in simple closure of the coking plant in spring 2024. Will ArcelorMittal ever invest into new, decarbonised technology, or will it just abandon the location when the EU applies the Carbon Border Adjustment Mechanism (CBAM) in 2026? If the corporation decides to leave, how can it be considered accountable if it does not remedy the damage done to the health of the local people?

It is widely documented that ArcelorMittal has carried out hundreds of environmental projects since becoming the owner of the plant in 2008, in line with its obligations and according to the Environmental Permit that is needed to operate. We take our responsibilities towards our stakeholders very seriously and regularly engage with environmental stakeholders so they can understand the impact of our projects.

Furthermore, ArcelorMittal Zenica has an Integrated Environmental Permit which covers all sections of the plant, setting out an agreed operating framework and formalising the plan for further lowering the environmental footprint of the company. The plant's operations are closely monitored, with sanctions being imposed for any breaches.

Addressing the accusation that the business has delayed investments, ArcelorMittal Zenica has been operating in a very challenging market for a prolonged period, and as a result the business has been loss-making in recent years due to factors including weak market demand, very significant rises in electricity prices (doubled since 2018, and further rises are planned) and rising costs (for example, we have agreed salary increases of 36% between 2020 and 2023, excluding a one-time payment in 2023, while inflation during this period was 25%).

Despite these challenges, in this period, we have invested €7.7 million in capital projects (including environmental investments), fully financed by the ArcelorMittal Group, despite the heavy losses explained above.

However, given the challenges that are facing the business, we must take investment decisions that are financially sound.

On the coke plant closure in April 2024, the reasons for this decision included:

- Reduced production resulted in increased cost of Coke production.
- Life of coke battery expected to end by Q4 of 2024 in current situation.
- Increased safety risk of working in current circumstance of coke battery
- The life cycle of the coke battery was due to end by Q4 of 2024 if no investments are carried out. Investments to make the installation safe and compliant with environmental standards would require significant investment, which taking into consideration the economic situation of the company, was not justifiable.

Regarding the Carbon Border Adjustment Mechanism, ArcelorMittal Zenica primarily serves the domestic and regional markets in southeast Europe – it is not a major exporter to the EU.

In conclusion, the company's focus is on making the business sustainable for the long-term.

6. What is the position of European ArcelorMittal operations regarding the introduction of Carbon Border Adjustment Mechanism (CBAM) and the Directive on corporate sustainability due diligence (Directive 2024/1760) which entered into force in July 2024?

ArcelorMittal is a long-term CBAM supporter and welcomed its introduction in October 2023, the start of a two-year trial period before charges are imposed from the start of 2026. This is designed to coincide with the phased reduction of emissions allowances in the ETS. However, ArcelorMittal is concerned that the CBAM's current design will fail to prevent carbon leakage, thereby failing in its aim to incentivize the decarbonization of Europe's energy intensive industries.

We have been pleased that the Steel and Metals Action plan has for the first time recognised the risk of circumvention of the CBAM objectives and includes an extension of the CBAM, meaning that it would cover more imported products. The recognition of the need to apply the levy to finished products is crucial to reduce the risk of manufacturing leaving Europe.

On top of this, the Plan recognises that EU steel exports, subject to the ETS, require a solution to remain competitive in the global market. These are all positive steps which now need to be supported by action which we expect in Q2 2025 on export rebates and before Q4 2025 for the risk of circumvention and imported products.

On the Directive on Corporate Sustainable Due Diligence (CSDDD), we await further details to come out in the Omnibus legislation. It is not due to come in until 2027 but we will comply with whatever the final legislation. However, we strive to operate responsibly across our value chain to meet the expectations of our stakeholders and maintain our licence to operate.

To achieve this, our strategy focuses on strengthening our Human Rights policy, improving due diligence throughout our supply chain, certifying our operations to third-party multistakeholder sector-specific sustainability standards such as ResponsibleSteel™, as well as encouraging our value chain to certify to industry-leading sustainability standards.

7. Given that the company's 2024 Sustainability Report states that roll out of Direct Reduction of Iron (DRI) is only viable post 2030, what are intermediate climate and decarbonisation strategies that ArcelorMittal plans to undertake and implement in the next five years (2025-2030)?

ArcelorMittal already operates several natural gas DRI plants, providing a strong foundation for a transition to hydrogen over the longer-term. A phased approach to replacing natural gas, for example by using gas blends at scale, can help overcome some of the technical challenges while low-carbon hydrogen is scaled up and becomes cost competitive. Since 2021, the company has taken several steps to advance hydrogen-based DRI reduction technology towards higher levels of readiness.

ArcelorMittal has a number of hydrogen-based pilots ongoing to support

- The company is running a demonstration project at Saint-Chély-d'Apcher, in partnership with Genvia, to integrate an electrolyser with a capacity of 200 kg/day for steel production, utilizing waste heat from the site's operations. The low-carbon hydrogen produced through electrolysis will replace traditional hydrogen derived from natural gas.
- It has also successful tested the use of green hydrogen in DRI production in the Contrecoeur plant in Canada. During its first test, 6.8% of natural gas was replaced with green hydrogen during a 24-hour period, contributing to a measurable reduction in CO2 emissions. The green hydrogen used was produced by a third-party electrolyser and transported to Contrecoeur. (See case study *Contrecoeur - A long-term leader in low-carbon emissions steelmaking using DRI)*
- ArcelorMittal Poland and Linde Gaz Polska are investing in a hydrogen production plant at the Kraków steelworks, scheduled for completion in 2026. The facility will supply process gas for two galvanising lines and support ArcelorMittal's decarbonisation strategy. The project will also have environmental benefits, including the complete elimination of ammonia from the production process

8. It has been 4 years since the last Climate Action Report 2 (CAR 2). What is the timeline and strategy for ArcelorMittal to publish CAR 3?

9.When CAR3 is published, will it set 5-yearly targets for decarbonisation that align with science-based targets and commit to limit the absolute emissions in line with the 1.5C pathway?

We have been providing regular updates on our decarbonization progress through our quarterly earnings releases, a press release in November 2024 on our decarbonization plans and our recently published sustainability report for 2024 which included a detailed update on climate matters.

As stated in the sustainability report, pending policy clarity, there is simply too much uncertainty at the moment to be able to make useful projections about how rapidly we will be able to bring down our emissions in the next five years. We intend to publish revised decarbonisation forecasts when the policy environment becomes more settled. In the meantime, we continue to develop all technologies that support lower emissions iron and steelmaking and meet growing demand with sustainable and competitive investments.

<u>Questions submitted regarding ArcelorMittal's plans in Europe</u>

10. Since 2022, ArcelorMittal has seen 4 different European Member States greenlighted direct subsidies for their decarbonisation projects, for a total amount slightly below €3bn. This support needs to be added to other types of indirect support such as the €3.8bn worth of free allowances under the EU ETS in 2023 for ArcelorMittal's activities in the EU, to support for green transition enablers (e.g. Important Projects of Common European Interest - IPCEIs) such as the hydrogen economy and other national support schemes such as lower electricity levies and indirect carbon compensation costs. Furthermore, political signals have taken on board ArcelorMittal's asks, for

instance in the recent Steel and Metals Action Plan, as recognised by European Commission's Executive Vice-President Séjourné. Therefore, which other political signals is the group waiting for to move forward with decarbonisation projects in the pipeline, especially since the fossil fuels based model has proven uncompetitive?

11.Based on the first question, is ArcelorMittal still planning to produce steel in Europe in the long term?

The economics of decarbonization are based on two elements; the initial capital expenditure and the ongoing operating expenditure once the plant has been built. The subsidies relate to the capital expenditure but once these plants are up and running then we need to ensure that we are able to produce steel at a cost that is competitive in the market. Our focus is on achieving an acceptable return on the capital to be invested and we do not want to invest public money in stranded assets.

We have been encouraged by the European Commission's (EC) Steel and Metals Action Plan which has shown an understanding of the critical issues i.e. trade defenses, strengthened CBAM and demand for low carbon emission steel. The recently enhanced safeguards and new anti-dumping measures support the outlook for domestic producers relative to importers.

However, the Action Plan now needs to be supported by rapid implementation; of critical importance is visibility on the provision of industry access to competitive energy, an effective CBAM and Trade defenses. At that point, the Company will be able to review its investment priorities for the Europe segment. But yes the Company does intend to produce steel in Europe for the long-term.

12.If this is the case, has ArcelorMittal assessed the skills needed for the workforce in the light of new decarbonised processes and evaluated the possibility to work on retraining plans for employees, in coordination with social partners?

ArcelorMittal uses strategic workforce planning to assess the skills required for its workforce in years to come, this includes those related to new decarbonised processes. ArcelorMittal already operates DRI and EAF plants around the world so many of these skills are already known. The company is also trialing and operating CCUS technologies at pilot and demonstrator scale which provides further insights. The company is focused on ensuring it provides high quality, decent and safe work for its employees. In addition, we have strong relationships with some of the top universities.

13.Is ArcelorMittal more confident that the continuation of blast furnace with associated carbon capture and/or use will be more economically viable and ready earlier than the solution based on DRI/hydrogen route?

14.Are the results from the pilot project unit in carbon capture in Dunkirk pointing towards a rapid scale-up of that solution in steelmaking, to levels needed to decarbonise the sector? If yes, to which horizon?

15.Is the continuation of the blast furnace route, which has faced and still phases challenges, the real solution to enhancing competitiveness of the sector, and restoring strategic autonomy of the EU, in ArcelorMittal's view?

16.Is any blast-furnace relining planned in Europe in the coming years?

17.What is ArcelorMittal's time target to phase out all blast-furnaces in Europe?

ArcelorMittal's decarbonisation strategy leverages multiple technological pathways to tackle emissions across steel's different production routes. We continue to believe that blast furnaces will be part of our future decarbonized portfolio with a combination of carbon capture and storage (CCS) and biomass that can partially replace coal in the ironmaking processes.

This is very much in line with the IEAs Net Zero Emissions by 2050 (NZE) scenario which highlights that iron and steel *'will still be using coal in 2050, because of its importance as a reducing agent'*.

As stated, we have a number of pilots ongoing in relation to understanding CCS infrastructure and understanding CCS technology. All of these are being trialled and tested at scale so they can deployed if the cost starts to approach economic viability.

However, it is becoming increasingly clear that both CCS and green- hydrogen DRI is only likely to be economic post 2030. And that policies that address the high capital and operational costs involved, are required to make that happen.

We have already seen the share of steelmaking produced by the electric arc furnace (EAF) route now account for a quarter of our global production in 2024, up from 19% in 2018. We expect this trend to continue but we will continue to invest and maintain in our blast furnaces where necessary and economic. Our focus is on reducing our carbon emissions and we have not set a target and do not plan to set a target to phase out all blast furnaces.

Questions submitted on behalf of Ecologistas en Acción regarding the ArcelorMittal plant in Gijón, Spain

18. On the Implementation of Technical Measures

- **What is the current status of the 26 measures included in the Environmental Improvement Plan announced in 2023?**
- **How many have been completed, are under execution, delayed, or have not yet been initiated?**
- **At what stage is the installation of the filtration systems on the secondary cooler of sinter plant A? Has their effectiveness been evaluated?**
- **Is the new 60-meter chimney at the Gijón plant fully operational? What results have been observed in terms of emission dispersion and reduction of levels at the air quality monitoring stations?**

We believe the question relates to Gijón's Air Quality Improvement Plan, developed between 2021 and 2023, which consisted of 25 action measures, ArcelorMittal was responsible, totally or partially, for the implementation or execution of only 6 measures, the rest being the responsibility of other entities or organizations. The measures in which ArcelorMittal is involved have been fully completed and within the established deadlines.

The startup and hot commissioning of dedusting collection and filtering system on the cooler of sinter plant A was carried out in December 2023 and it is in normal operation since then. The effectiveness in dust collection has been evaluated with conclusion of an effectiveness higher than 98%.

The new 60-meter chimney for secondary emissions from sinter plant B is fully operational (former one has been dismantled) since February 2023.

These have both contributed to the air quality improvement highlighted in the additional question below.

19. On Production Reorganization

- **With the planned closure of sinter plant B by the end of 2025, what adjustments are planned regarding the activity level of sinter plant A and the supply of sintered ore?**
- **What is the connection between this closure and the current operating levels of the Gijón coke batteries? Has there been any reduction in their load or operating cycles?**
- **What is the current operational status of the blast furnaces? Is a partial or full shutdown planned in the short or medium term?**

We expect sinter plant A to be at full capacity, similar to what we see today, and without need for external supply of sintered ore. Furthermore, there is no connection between sinter plants and coke plant operations. The coke plant will be operating with the same load as we see today.

Blast furnaces are operating in line with market demand. There are no plans at this stage for partial or full shutdown.

20. On Emission Control and Transparency

- **What mechanisms does the company use for real-time control of diffuse emissions and particulate matter at the plant?**
- **Are these data shared with authorities or with the public?**
- **Could you provide a summary of the environmental impact observed to date as a result of the implemented measures, in terms of reductions in PM10 and PM2.5 levels?**

Real- time monitoring of diffuse and particulate emissions at the plant is carried out through cameras and continuous monitoring systems in the chimneys of the main emissions sources. Data from these continuous monitoring systems are connected, in real-time, to local authorities' servers. Incidents are also reported to authorities.

The measures implemented within the frame of Gijon Air Quality Improvement Plan and other additional measures have had the expected result and have led to a significant improvement in the air quality of Gijon, achieving compliance with legal limits at all stations in terms of PM10 and PM2.5 levels.

21. On Investments and Decarbonization Strategy

- **What is the current status of the €1 billion investment announced for decarbonization in Asturias?**
- **Is the roadmap still in place, or have the projects related to DRI technology been permanently suspended?**
- **Is ArcelorMittal considering a revision of its environmental commitments given the current European context, marked by energy uncertainty and regulatory changes?**

ArcelorMittal's decarbonization projects (including the DRI in Asturias) were premised on a favourable combination of policy, technology and market developments that would facilitate decarbonization investment by helping offset the significantly higher capital and operating costs involved.

We continue to optimize our decarbonization plans, focused on achieving an acceptable return on the capital to be invested.

However, as we highlighted in our recently published Sustainability report (April 2025), it is becoming increasingly clear that transformational ironmaking, e.g. adding carbon capture, utilisation and storage (CCS) or moving to green hydrogen DRI-EAF, is only likely to be economical post 2030. And that policies that address the high capital and operational costs involved, are required to make that happen.

We have already started to see action in Europe with the Steel and Metals Action plan but this need to be followed by rapid action. What we will be able to achieve by 2030 will depend critically on how the regulatory environment evolves this year, particularly in Europe.

Questions submitted regarding ArcelorMittal's plans in France

22. The European Commission is currently implementing a Steel and Metals Action Plan aimed at safeguarding the competitiveness of European steel — a plan developed in part in response to ArcelorMittal's demands, which were presented as conditions for confirming its decarbonisation investments across European plants. Given this context, why is ArcelorMittal now announcing the relocation of support and production activities from France to India? What justifies this decision in light of the commitments and guarantees provided by the European Commission, as well as the company's strong financial performance, which has also supported increased dividends since 2020?

23. Regarding lay-offs announced in France, what measures does ArcelorMittal plan to put in place to help employees return to work and retrain?

24. Are further lay-offs planned in France and Europe?

The European steel industry is facing a crisis marked by a 20% drop in demand over five years and a sharp rise in imports which now accounts for 30% of the market. As a result, the Company must continuously review its efficiency and competitiveness in the markets that it operates.

Across our sites in Europe, we have been implementing all available short- term adaptation measures since the onset of the current crisis. The announcement to move some support functions to India is to optimize business operations and to reduce costs.

Business service hubs have been set up in India for multinational companies for quite some time. They offer a workforce with advanced digital skills as well as significantly lower cost base. In many cases, colleagues would work together, with some members of the team based in the India hub and some based in existing hubs in Europe, (e.g. the existing Business Centre of Excellence (BCOE) in Poland). In addition, ArcelorMittal France North is using all possibilities for redeployment and mobility. The reorganization plan of ArcelorMittal France does not foresee any site closures.

At the same time, we are engaging alongside Eurofer with the European Commission to provide a supportive policy environment for a decarbonized and competitive European steel sector. The Steel and Metals Action plan reflects an understanding of the critical issues in Europe (trade defences, CBAM and low carbon steel demand) but now needs to be supported by rapid action.

Questions asked during the AGM meeting

- **We observe that ArcelorMittal treats countries differently. Decarbonization, clean, modern and expensive technologies are only used in the Global North. Low-income countries such as Bosnia- Herzegovina or South Africa have only lower standards. When we demand that these technologies are used everywhere, the Company responds by closing parts of the operation or delaying environmental projects. We call this environmental racism. Can we expect improvements in corporate accountability?**

At ArcelorMittal, we constantly seek to improve our environmental performance across our sites. All of our sites have five-year environment improvement programmes. Specifically, in Zenica, we have invested over €65 million in environmental protection (related to improving air quality) in the last five years and we have an ongoing programme of investment as we continually seek to improve our environmental performance. All of these investments are in line with the obligations we made and our environmental permit.

With respect of closing assets, the coke plant in Zenica was reaching its technical end of life. This left two options: investing another €36 million or closing the plant. The asset had been loss making for several years. The cost structure had increased at Zenica with electricity almost doubling since 2018 and salary increases outpacing inflation. And the policy support in place for the operations of these businesses, whether it's scrap policy or trade defense, are not adequate to keep the supply demand at a reasonable level in that market. As such, it was decided to close the coke plant. This step has had a positive environmental impact and has resulted in an 80% decrease in diffuse emissions from the plant in Zenica.

- **Decarbonisation investments in the EU**
  The Group has several major decarbonisation investment projects (EAF, DRI) in Germany, Belgium, Spain and France. What concrete measures are you expecting the European Commission to take to get these investments off the ground?

The major decarbonization investment projects were premised on a favourable combination of policy, technology and market developments that would help offset the significantly higher capital and operating costs involved.

The recent European Steel and Metals action plan is a clear and important plan that recognizes the strategic importance of steelmaking in Europe, as well as acknowledging the depth of the challenges that we face. However, we now need to see action on the critical issues – trade defences, carbon border adjustment mechanism and low carbon steel demand – and more focus on providing industry access to competitive energy. At that point, the Company will be able to review its investment priorities for the Europe segment.

Implementing the plan will be a huge task, requiring the support of all member states through the Council, as well as the European Parliament. We continue to engage with the member states, the Commission and the MEPs as the detailed legislation is drafted and to build on the momentum created.

- **Public aid and relocation projects in Poland and India**
  ArcelorMittal is applying for hundreds of millions of euros in aid (several billion for the 4 countries mentioned above – Germany, Belgium, Spain and France) to help finance decarbonisation investments. At the same time, ArcelorMittal is planning to relocate around 1,000 jobs to Poland and India. Isn't this a contradiction that could put the group in an awkward position with the governments concerned?

First on public aid, we don't receive the aid until we start our projects. There is no link to the relocation of jobs – these are two separate issues.

The European steel industry is facing a crisis marked by a 20% drop in demand over five years and a sharp rise in imports which now accounts for 30% of the market. As a result, the Company must continuously review its efficiency and competitiveness in the markets that it operates.

We have to react in order to stay competitive and to optimize our business in order to preserve our company and our steel operations in Europe. Across our sites in Europe, we have been implementing all available short- term adaptation measures since the onset of the current crisis. The announcement to move some support functions to India is to optimize business operations and to reduce costs.

Business service hubs have been set up in India for multinational companies for quite some time. They offer a workforce with advanced digital skills as well as significantly lower cost base. In many cases, colleagues would work together, with some members of the team based in the India hub and some based in existing hubs in Europe, (e.g. the existing Business Centre of Excellence (BCOE) in Poland).

At the same time, we are engaging alongside Eurofer with the European Commission to provide a supportive policy environment for a decarbonized and competitive European steel sector.

- **Since we were here one year ago and we have had a failure of engagement, I would like to ask 4 questions. What have you done to improve your grievance and due diligence procedures? Why have you not engaged with the First Steel Coalition through that process? When you**

work with partners in joint ventures, what steps do you take with those partners to maintain and ensure the highest standard for due diligence and respect of human rights that you have? Do you feel confident that you can defend your due diligence processes?

ArcelorMittal does not tolerate, nor will it contribute to, threats, intimidation, harassment, or violence against human rights defenders. The Company commits to collaborating with human rights defenders in relation to our operations. We have outlined this in our human rights policy which is available on our website.

In addition, we have recently updated our grievance mechanism which should be the first step to address the issues that have been highlighted. This is a confidential grievance mechanism supported by local Grievance channels. These channels allow third parties to file complaints anonymously and without fear of retaliation. There is an investigation process which typically results in issues being resolved within 90 days, with feedback provided to complainants. At the JV level, there is also typically a grievance procedure.

Specifically, when it comes to Fair Steel Coalition and Steel Watch, we have been engaging with both organizations including at the meeting that we will have post the AGM. We had a similar meeting last year.

- **The company professes to follow the voluntary principles on security and human rights in their annual report. In practice what you say is not true on the ground in Liberia. Public consultation on the expansion in Liberia happened late at night when community members had already gone home. Communities and farmers have not received compensation for their crops.**

ArcelorMittal has been investing in Liberia over the last decade and plans to continue investment as we expand the mining operations.

Since 2021, ArcelorMittal Liberia has on a regular basis embarked on a robust awareness and engagement campaign with the local community as part of the phase II Expansion project. This has been through a variety of mediums including radio, press and in-person meetings.

Our aim is to be a welcome member of the Community at all of our sites. We recognize that maintaining strong relationships with local communities is essential. In 2024, we strengthened the community relations team in Liberia who have been very active.

At the same time, we have strengthened the community relations teams. We are really attempting to bring the community into the project as much as possible. We want to ensure that the community benefits from the jobs being created. We currently have about 8,000 Liberians working for the project, including 3,000 permanent employees and almost 5,000 contractors.

Finally, VPSHR training is provided to SEGAL security guards in Liberia. The training is undertaken by the Liberian National Police (LNP) as part of the Vital Installation Training (VIT). The curriculum includes VPSHR, human rights issues, conflict resolution and the appropriate use of force among other topics. To date, approximately 1,400 guards have undertaken the training out of a total of approximately 1,600 guards (i.e. approximately 88%). The outstanding remainder are also scheduled to be trained.

- **You've almost done my job for me. When you say things like. We will continue to invest in decarbonization pathways to ensure competitiveness, we will deploy decarbonization to find competitiveness. An appropriate return on investment. Is there any conclusion we could draw other than decarbonization is something that will be done when it's in the best interests of the company, and the numbers work and everything is perfect, rather than because there is an accelerating climate crisis, or because the company has a carbon footprint of over 100 million tonnes a year and has a responsibility. And secondly, when we were here a year ago, there was talk of a Climate Action Report 3. Would you be able to explain how the Company can plan to transition when the last one was in 2021?**

The Energy Transitions Commission recently stated: *"It is essential to face the reality that the world is not yet on a path of emissions reduction, that it is no longer feasible to limit global warming to 1.5°C, and that redoubled efforts and in some cases new policies will be needed to achieve even the Paris Treaty objective of a "well below 2°C" limit"*

We have to be honest. We are living in deeply complex time, and we are still a hard to abate sector.

In terms of the Climate Action Report, we did publish a meaningful update in the 2024 Sustainability report which has had quite positive feedback. There was some new disclosure in there. It wasn't a dedicated Climate Action report, but we are waiting for clarity from the European Commission on the Steel and Metals Action plan. We need policy support.

In the 2024 Sustainability report, we highlighted plants around the world where we are already able to produce low carbon emissions steel. Why are we able to do that? We are able to do that because the price of energy. We are able to do that because it is already economic in those regions to produce low carbon emissions steel. These are sites around the world in Luxembourg, the United States, Brazil and Argentina. There are important lessons to be learned from these countries.

At the end of the day, we need to decarbonize economically as otherwise we might invest large amounts of money into building new operations that will not be profitable and will end up having to close. We don't see this as a good result.

We acknowledge quite honestly that we are not moving as fast as we had initially hoped and there is increased likelihood that we will not achieve the 2030 targets that we set. However, all around us we see many organizations, many other companies and people really committed to addressing climate change but acknowledging that the world is not on track. We operate within the fabric of the global economy and trying to transition a hard to abate company to net zero.

However, it does not mean that we are not investing today. We have spent more than $200 million engineering our decarbonization projects to reduce the costs so we can make them affordable and capable to compete when they start up. We are also spending more than $200 million on R&D each year which is one of the most significant in the world. We are doing some fantastic pilot projects everywhere. When it comes to decarbonization, we are studying all pathways and trying to find the answers. We want to make this happen.