



ArcelorMittal

Remuneration report 2021 Senior Management

Remuneration report at a glance



Compensation

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Annual statement by the ARCG Committee
Chairman

Board of Directors

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Abbreviations

EBITDA

FCF

STI

LTI/LTIP

EPS

ESG

PSU

RSU

ROCE

TSR

Operating income plus depreciation, impairment expenses and
exceptional items

Free cash flow

Short-term incentives

Long-term incentives (plans)

Earnings per share

Environment, social and governance

Performance share units

Restricted share units

Return on capital employed

Total shareholder return

Dear Shareholders,

Description of the year:

Business and results

After the unprecedented disruption we faced in 2020, our business has seen a strong recovery this year. Despite the volatility we continue to see because of the ongoing presence and repercussions of the COVID-19 pandemic, 2021 has been a very strong year for ArcelorMittal. We have re-positioned our balance sheet, we are growing strategically through high-quality, high-return projects and we are returning capital to shareholders through 171 million shares bought back in 2021. The sale of ArcelorMittal USA to Cleveland-Cliffs together with other cost reduction measures essentially improved overall cost competitiveness. ArcelorMittal's \$4.0 billion net debt (\$8.4 billion gross debt) at December 31, 2021 was down from \$6.4 billion (\$12.3 billion gross debt) at December 31, 2020. We continued to focus on improving our costs through strategic M&A activity. In 2020, the Company sold ArcelorMittal USA and on April 14, 2021, the Company created the joint venture Acciaierie d'Italia, a leading steel producer in Italy, with Invitalia, an Italian state-owned company. Acciaierie d'Italia produces high-quality and sustainable steel to be used in a range of vital industry sectors across the domestic steel market. Moreover, we took a leading role in the steel industry's transition towards a low-carbon future, by launching three XCarb™ initiatives, as part of the Company's journey to deliver on its 2050 net zero commitment: i) issuing XCarb™ green steel certificates; ii) XCarb™ recycled and renewably produced steel that is made with recycled material (scrap), using renewable electricity and giving it an extremely low CO2 footprint; and iii) the XCarb™ innovation fund in which ArcelorMittal will invest up to \$100 million annually in groundbreaking companies developing pioneering breakthroughs that will accelerate the steel industry's transition to carbon neutral steelmaking.

Remuneration report and policy

At the Annual General Meeting of Shareholders, held on June 8, 2021, we submitted our Remuneration Policy and Remuneration Report for 2020 to our shareholders. The shareholders voted 96.6% in favor to approve our Remuneration Policy for the coming four years. This Policy is well-supported and will be further developed to meet the Company's new challenges.

Governance, Board and Committees

During 2021, we successfully transitioned to a new CEO and separated the Executive Chairman and CEO roles ensuring both continuity and succession. The Board of Directors has overall responsibility for the governance and strategic direction of ArcelorMittal, including considering the effects of climate change. In 2021, we reviewed management efforts in the field of climate change and other ESG initiatives. Several years ago, we added sustainability to the tasks of the ARCG Committee developing it into the Appointments, Remuneration, Corporate Governance and Sustainability Committee. After a successful journey we are now ready for the next step. Our activity and progress will continue to be overseen by a robust governance structure that, at the board level, now includes a Sustainability Committee ("SC"), chaired by a newly appointed independent director. The SC was created for informative and advisory purposes. Its primary function includes being familiar with and shaping the Group's policies, objectives, and guidelines on environmental, safety, and sustainability matters, analyzing and reporting to the Board of Directors on the expectations of the Company's various stakeholders, and supervising relations with them. It also proposes approval of Sustainability Policies to the Board of Directors and reviews and assesses management and control systems for non-financial risks. The creation of this new Committee highlights the importance of sustainability and especially health and safety at the board level. A number of fatal incidents occurred at different sites of ArcelorMittal (in Ukraine, in Kazakhstan, in South Africa), which points out the Company's need to strengthen the safety of its workforce with an absolute focus on eradicating fatalities. The ARGC Committee will now focus on Remuneration, Board appointments and corporate governance. At the senior management level, the Company's response to climate change is coordinated and progressed by the Group Climate Change and Environment Committee ("CCEC") and chaired by one of the Executive Officers of the group. During the year, the Committee had a major focus on Health & Safety and held three separate additional meetings together with both senior and operational management to review progress on Health & Safety and make recommendations for improvement. The SC also plays a key role in building up a true safety culture within the ArcelorMittal Group. While the Global Health and Safety Council of the Group monitors progress on safety, the SC is responsible for oversight on behalf of the Board. The SC meets quarterly, and safety is at the top of every agenda. In addition, it calls ad hoc meetings regarding safety with executives and other leaders from across the business.

Activities

Remuneration and Nomination

During 2021, the ARCG Committee conducted the Annual Self-Assessment of the Board of Directors, it reviewed and approved short-term incentive proposals for senior management, and it approved the remuneration report for 2021. The ARCG Committee recommended remuneration and governance-related proposals for the annual general meeting of shareholders. The ARCG Committee also reviewed succession plans for the Board, the Executive Office, and senior executives. The ARCG Committee reviewed and approved nominations and the remuneration for the Executive Chairman, the CEO, the CFO and the Executive Vice Presidents and tested market conformity, as well as an appropriate link between executive pay and performance. The ARCG Committee reviewed the grant and vesting criteria for equity awards, assessed and selected performance and compensation peer groups under the Long-Term Incentive Plan and confirmed the vesting of existing plans in accordance with each plan's criteria: the ARCG Committee strengthened the corporate responsibility objectives and criteria – in particular in the areas of Health & Safety, Diversity & Inclusion and Climate Change – for both the short- and long-term incentive plans.

Climate and Sustainability

In July 2021, ArcelorMittal published its second Climate Action Report ("CAR2") that followed its first group-wide Climate Action Report published in 2019 and its first Europe Climate Action Report published in 2020. We have seen a lot of progress since we published our first report – globally and within ArcelorMittal. In May 2019, just 2.4% of the global economy was covered by net-zero

targets. Two years later, more than 90% of the economy is now covered – although we must acknowledge that this is not yet fully backed up by plans to deliver. ArcelorMittal now has a net-zero by 2050 target and has recently announced plans for the world's first full-scale zero carbon-emissions steel plant to be built in Sestao, Spain. These plans will enable us to continue to lead our sector in the net-zero transition, generating significant opportunities in multiple aspects of our business. Our progress enables us to offer customers net-zero equivalent steel for the first time via an audited certification scheme. The first XCarb™ certified tonnes were sold in 2020. In 2021, the amount of this product available increased to 120,000 tonnes and is expected to rise to 600,000 tonnes in 2022 as we continue to drive down our emissions following investments in new technologies.

Going forward

The outlook remains positive: underlying demand is expected to continue to improve; and, although below the recent record highs, steel prices remain at elevated levels, something which is being reflected in the annual contracts for 2022.

Over this past year, we have engaged with our stakeholders on climate change and health & safety more than ever before. We expect 2022 will demonstrate how seriously we took stakeholder inputs, how closely we have listened to their questions, and how committed we are to providing solutions. We expect that the year ahead will enable us to make further progress on our journey to zero harm to our people and we look forward to leading the steel industry's path to decarbonization.

Sincerely yours,

Bruno Lafont

Directors' fees

The ARCG Committee of the Board of Directors prepares proposals on the remuneration to be paid annually to the members of the Board of Directors.

At the June 8, 2021 annual general meeting of shareholders, the shareholders approved the annual remuneration for non-executive directors for the 2020 financial year, based on the following annual fees (euro denominated amounts are translated into U.S. dollar as of December 31, 2020):

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

The total annual remuneration of the members of the Board of Directors for their service for the last five financial years was as follows:

	Year ended December 31,					
(Amounts in \$ thousands except Long-term incentives information)	2021	2021	2020	2019	2018	2017
Base salary ¹		3,483	2,635	1,569	1,604	1,505
Director fees		1,817	1,706	1,554	1,509	1,744
Short-term performance-related bonus ¹		5,133	935	3,198	2,775	2,333
Long-term incentives ^{1,2}		109,143	148,422	89,933	70,302	49,431

¹ Includes Executive Chairman and CEO in 2021, Chairman and CEO and President and CFO in 2020 and Chairman and CEO in all prior years. Slight differences between the years are possible, due to foreign currency effects.

² See "Management and employees—Compensation—Remuneration—Long-term incentive plan."

The annual remuneration for the last five financial years to the current and former members of the Board of Directors for services in all capacities in the years in which they were Directors was as follows:

(Amounts in \$ thousands)	2021 ¹	2020 ¹	2019 ¹	2018 ¹	2017 ¹
Lakshmi N. Mittal	1,700	1,374	1,569	1,604	1,505
Aditya Mittal	1,783	1,261	—	—	—
Vanisha Mittal Bhatia	179	186	171	166	174
Narayanan Vaghul	—	—	—	—	69
Suzanne P. Nimocks	192	200	183	178	187
Wilbur L. Ross, Jr.	—	—	—	—	32
Lewis B. Kaden	—	—	—	—	95
Bruno Lafont	308	306	280	272	255
Tye Burt	198	200	183	178	187
Karyn Ovelmen	225	223	204	198	203
Jeannot Krecké	—	78	171	166	174
Michel Wurth	185	186	171	166	174
Karel de Gucht	212	209	191	185	194
Etienne Schneider	200	118	—	—	—
Clarissa Lins	118	—	—	—	—
Total	5,300	4,341	3,123	3,113	3,249

¹ Remuneration for non-executive Directors with respect to 2021 was increased by 2% compared to 2020 and will be paid in 2022 subject to the shareholder approval at the annual general meeting to be held on May 4, 2022. Remuneration for non-executive Directors with respect to 2020, 2019, 2018 and 2017 was paid in 2021, 2020, 2019 and 2018, respectively, following the shareholder approval at the annual general meetings held on June 8, 2021, June 13, 2020, May 7, 2019 and May 9, 2018, respectively. Slight differences between the years are possible, due to foreign currency effects.

Except for the Executive Chairman and the CEO, members of the Board of Directors have not received any remuneration from any subsidiary of the Group in 2021.

The annual remuneration for the last five financial years on a full-time equivalent basis of employees of ArcelorMittal S.A. was as follows:

(Amounts in \$ thousands)	2021 ¹	2020 ¹	2019 ¹	2018 ¹	2017 ¹
Average Remuneration	446	412	389	408	379

¹ The annual remuneration is calculated for approximately 20 employees with a labor contract with ArcelorMittal S.A (not including any employees employed by other entities within the Group)

ArcelorMittal has performed a benchmarking on remuneration with its selected peers and fixed the remuneration of the employees and Directors based on the outcome of that exercise.

The policy of the Company is not to grant any share-based remuneration to members of the Board of Directors who are not executives of the Company. As of December 31, 2021, ArcelorMittal did not have any loans or advances outstanding to members of its Board of Directors and ArcelorMittal had not given any guarantees in favor of any member of its Board of Directors. None of the members of the Board of Directors, other than the CEO, benefit from an ArcelorMittal pension plan. Short-term incentives paid to executive directors (including the current CEO beginning in 2020) were as follows for the last five financial years:

	Short-term Incentives				
	2021	2020	2019	2018	2017
Lakshmi N. Mittal	2,908	—	3,198	2,775	2,333
Aditya Mittal	2,226	935	—	—	—

The following tables provide a summary of the PSUs granted (long-term incentives) to the executive directors on the Board of Directors (including the current CEO beginning in 2020), as of December 31, 2021. There were no outstanding stock options as of December 31, 2021.

	PSUs granted in 2021	PSUs granted in 2020	PSUs granted in 2019	PSUs granted in 2018	PSUs granted in 2017	PSUs granted in 2016
Lakshmi N. Mittal	52,166	77,372	89,933	70,302	49,431	84,107
Aditya Mittal	56,977	71,050	—	—	—	—
Term (in years)	3	3	3	3	3	5
Vesting date ¹	January 1, 2025	January 1, 2024	January 1, 2023	January 1, 2022	January 1, 2021	January 1, 2022

¹ See "Management and employees—Compensation—Remuneration—ArcelorMittal Equity Incentive Plan», for vesting conditions.

Remuneration at a glance – senior management

The following table provides a brief overview of the Company's remuneration policy for senior management. Additional information is provided below.

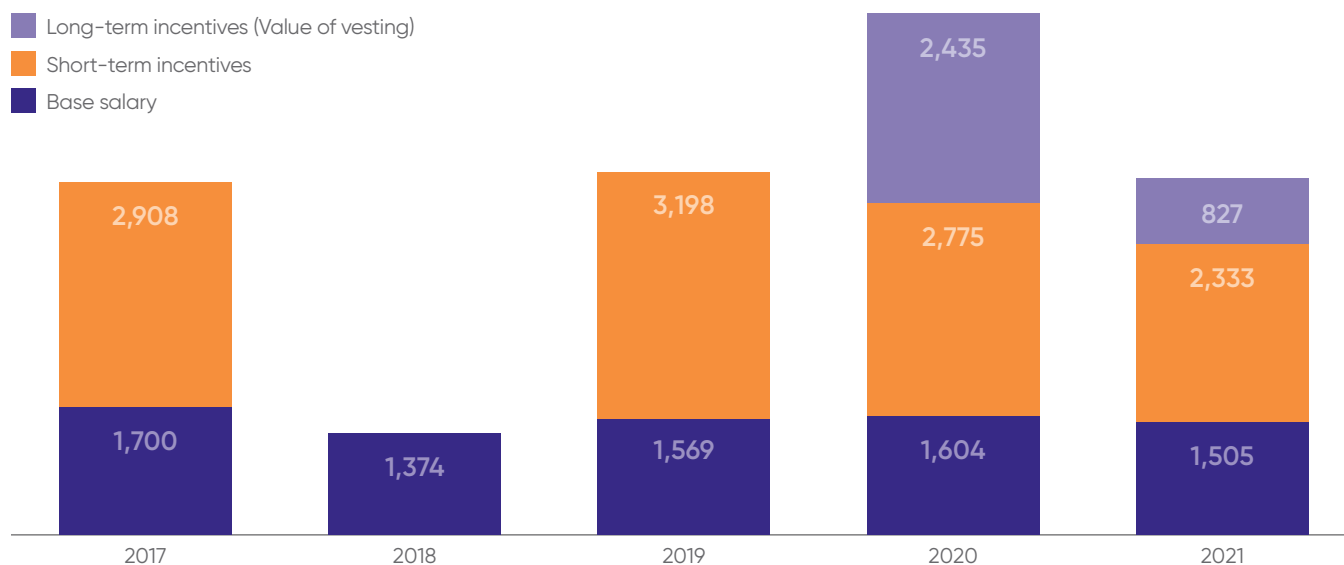
ArcelorMittal's Remuneration Policy			
Remuneration	Period	Strategy	Characteristic
Salary	2021	Recruitment and retention	<ul style="list-style-type: none"> Reviewed annually by the ARCG Committee considering market data Increases based on the Company performance and individual performance
STI	2021	Delivery of strategic priorities and financial success	<ul style="list-style-type: none"> Maximum STI award of 270% of base salary for the Executive Chairman, and the CEO and 157.5% of base salary for other Executive Officers 100% STI paid in cash ArcelorMittal's first priority Health and Safety is part of the STI Overperformance towards competition
LTIP	2022-2024	Encourages long term shareholder return	<ul style="list-style-type: none"> Performance share units granted with a face value of 100% of base salary for the Executive Chairman and CEO Performance share units / Restricted share units granted with a total face value of 75% as a guideline for other Executive Officers Shares vest after a three-year performance period Performance related vesting

Key Performance Metrics from 2021		
Metrics	Scheme	Rationale
EBITDA	STI	• Demonstrates growth and operational performance of the underlying businesses
FCF	STI	• Outperform peers
Gap to competition	STI / LTIP	• Employee health and safety is a core value for the Company
Health & Safety	STI	• Improve health & safety outcome, achieve decarbonization and diversity & inclusion targets
ESG	LTIP	• Links reward to delivery of underlying equity returns to shareholders
EPS	LTIP	• Creates a direct link between executive pay and shareholder value
TSR	LTIP	• Measure is split equally between comparison against S&P 500 index and a peer group of companies

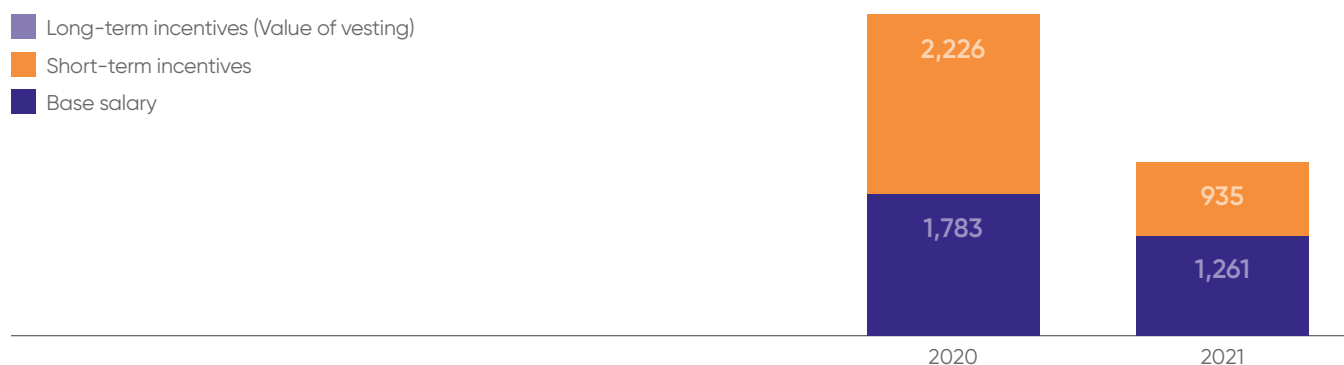
Remuneration at a glance – 2021 Pay outcomes

The following graphics present in thousands of U.S. dollar the compensation paid to the Executive Chairman (CEO until February 11, 2021) in 2021, 2020, 2019, 2018 and 2017 and to the CEO (President and CFO until February 11, 2021) in 2021 and 2020. Amounts presented for the CFO and other Executive Officers relate to the former President and CFO (Aditya Mittal) and other Executive Officers until February 11, 2021 and to the CFO and other Executive Officers thereafter. Information with respect to total remuneration paid is provided under “–Remuneration–2021 Total remuneration” below.

Executive Chairman

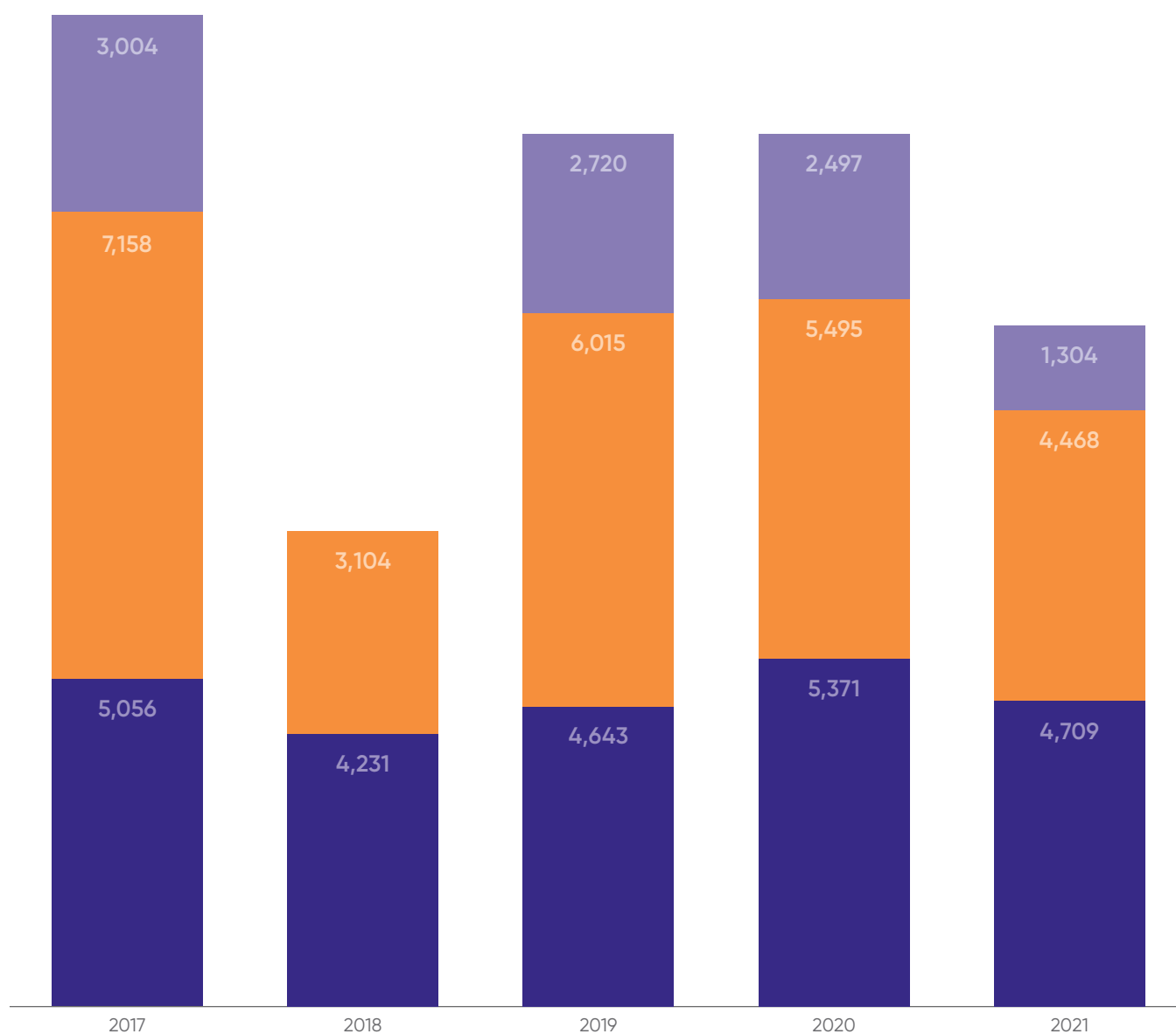


Chief Executive Officer



Chief Financial Officer and Executive Officers

- Long-term incentives (Value of vesting)
- Short-term incentives
- Base salary



2020 short-term incentives paid in 2021

Note: Individual performance not included in the percent of realization.

Business Units	Executive
Executive Office	Lakshmi N. Mittal Aditya Mittal
Corporate	Brian Aranha
NAFTA	John Brett
Corporate	Genuino Christino
Corporate	Bradley Davey
Flat Carbon Europe	Geert van Poelvoorde
Long Carbon South America	Jefferson de Paula
Mining	Simon Wandke
Corporate	Bart Wille

Executive office

There was no vesting in 2021 for the Executive Office for the first half of the PSU 2017 grant as the performance targets were not met.

CFO and Other Executive Officers

In 2021, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs granted to CFO and other Executive officers and outstanding	Number of shares acquired by CFO and other Executive officers
PSUs*	January 1, 2021 Performance approved by the ARCG committee on April 21, 2021	June 30, 2016	229,640	67,855
PSUs	January 1, 2021 Performance approved by the ARCG committee on April 21, 2021	December 20, 2017	66,897	12,143
RSUs	December 14, 2021	December 14, 2020	21,873	21,873

* the grant number corresponds to half of the grant of 2016 as only half remained to vest in 2021

Remuneration

Remuneration strategy

The ARCG Committee assists the Board of Directors to maintain a formal and transparent procedure for setting policy on senior management's remuneration and to determine an appropriate remuneration package for senior management. The ARCG Committee should ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of senior executives while complying with applicable rules and regulations.

Board oversight

To this end, the Board of Directors has established the ARCG Committee to assist it in making decisions

affecting employee remuneration. All members of the ARCG Committee are required to be independent under the Company's corporate governance guidelines, the NYSE standards and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange.

The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The members have relevant expertise or experience relating to the purposes of the ARCG Committee. The ARCG Committee makes decisions by a simple majority with no member having a casting vote and is chaired by Mr. Bruno Lafont, Lead Independent Director.

Appointments, remuneration and corporate governance committee

The primary function of the ARCG Committee is to assist the Board of Directors with respect to the following:

- review and approve corporate goals and objectives regarding remuneration relevant to the Executive Office and Executive Officers and other members of executive management as deemed appropriate by the committee, and assess performance against goals and objectives;
- make recommendations to the Board with respect to incentive remuneration plans and equity-based plans;
- identify candidates qualified to serve as members of the Board, the Executive Office and Executive Officers;
- recommend candidates to the Board for appointment by the general meeting of shareholders or for appointment by the Board to fulfill interim Board vacancies;
- develop, monitor and review corporate governance principles applicable to the Company;
- facilitate the evaluation of the Board;
- review the succession planning and the executive development of the members of the Executive Office and Executive Officers;
- submit proposals to the Board on the remuneration of the members of the Executive Office and Executive Officers, and on the appointment of new members thereto and new directors; and

- make recommendations to the Board of Directors in respect of the Company's framework of remuneration for the members of the Executive Office and Executive Officers and such other members of the executive management as designated by the committee. In making such recommendations, the committee may take into account factors that it deems necessary. This may include a member's total cost of employment (factoring in equity/long term incentives, any perquisites and benefits in kind and pension contributions).

The ARCG Committee met 6 times in 2021. Its members comprise Mr. Bruno Lafont (Chairman), Ms. Suzanne Nimocks, Ms. Clarissa Lins and Mr. Tye Burt.

Regular invitees include Mr. Lakshmi N. Mittal (Executive Chairman) and Mr. Bart Wille (Head of Group Human Resources). Mr. Henk Scheffer (Company Secretary) acts as secretary.

Individual remuneration is discussed by the ARCG Committee without the person concerned being present. The ARCG Committee Chairman presents its decisions and findings to the Board of Directors after each ARCG Committee meeting.

Remuneration policy

The ARCG Committee set policies applied to senior management on base salary, short-term incentives and long-term incentives. According to Shareholders Right Directive II, that was transposed into Luxembourg law in August 1, 2019, the remuneration policies must be approved at the AGM at least every 4 years and whenever there is a material change.

Scope

ArcelorMittal's remuneration philosophy and framework apply to the following groups of senior management:

- the Executive Chairman and the CEO; and
- the CFO and other Executive Officers.

The remuneration philosophy and governing principles also apply, with certain limitations, to a wider group of employees including Executive Vice Presidents, Vice Presidents, General Managers and Managers.

Remuneration philosophy

ArcelorMittal's remuneration philosophy for its senior management is based on the following principles:

- provide total remuneration competitive with executive remuneration levels of peers of similar size, scope and industry:
 - Korn Ferry (KF) and WillisTowersWatson (WTW) provide benchmarking services to ArcelorMittal for all Management Committee members, an average between KF and WTW data is performed;
 - For the Steel division: Large industry – industrial segment including metals, chemicals, mining, transport, energy & utilities, upper revenues range;
 - For the Mining division: Large companies with a significant mining divisions or companies similar to ArcelorMittal Mining division;
 - Data are linked to each local market.
- encourage and reward performance that will lead to long-term enhancement of shareholder value; and
- promote internal pay equity by providing base pay and total remuneration levels that reflect the role, job size and responsibility as well as the performance and effectiveness of the individual.

Remuneration framework

The ARCG Committee develops proposals for senior management remuneration annually for the Board of Directors' consideration. Such proposals include the following components:

- fixed annual salary;
- short-term incentives (i.e., performance-based bonus); and

- long-term incentives (i.e., stock options (prior to May 2011), RSUs and/or PSUs (after May 2011) depending on the grant year).

The Company does not have any deferred compensation plans for senior management, including the Executive Chairman and CEO.

The following table provides an overview of the remuneration policy applied by the ARCG:

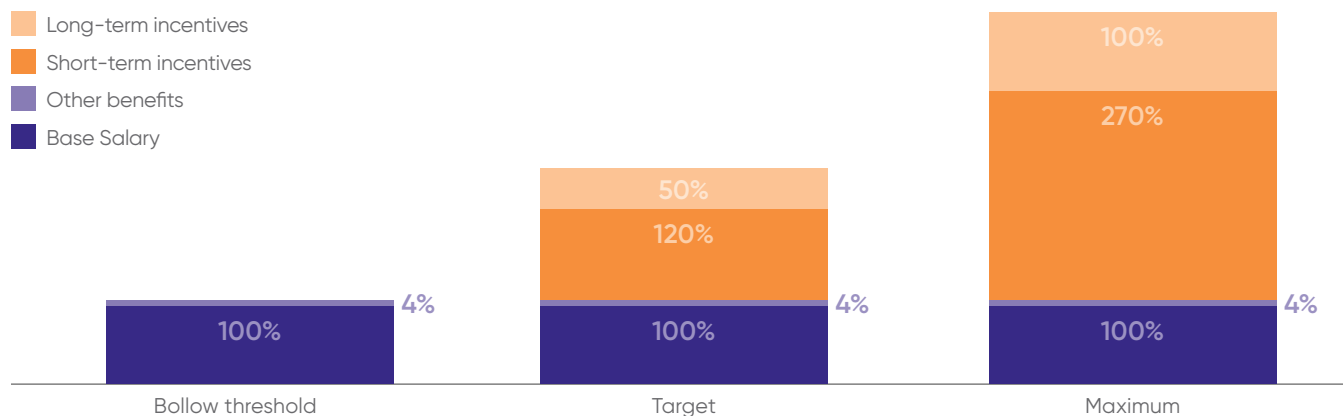
Remuneration component and link to strategy	Operational and performance framework	Opportunity
<p>Fixed annual salary</p> <p>Competitive base salary to attract and retain high-quality and experienced</p>	<ul style="list-style-type: none"> * Base salary levels are reviewed annually with effect from April 1 (except promotion) compared to the market to ensure that ArcelorMittal remains competitive with market median base pay levels * Reviews are based on market information obtained but not led by benchmarking to comparable roles, changes in responsibility and general economic conditions 	<p>The ARCG does not set a maximum salary, instead when determining any salary increases it takes into account a number of reference points including salary increases across the Company</p>
<p>Benefits</p> <p>Competitive level to ensure coverage of the executives</p>	<ul style="list-style-type: none"> * May include costs of health insurance, death and disability insurances, company car, tax return preparation, etc. * Relocation benefits may be provided where a change of location is made at Company's request 	<p>The cost to the Company of providing benefits can change from year to year. The level of benefit provided is intended to remain competitive</p>
<p>Pension</p> <p>Competitive level of post-employment benefit to attract and retain executives</p>	<ul style="list-style-type: none"> * Local benchmark of pension contributions for comparable roles 	
<p>Short term incentives (STI)</p> <p>Motivate the senior executives to achieve stretch performance on strategic priorities</p>	<ul style="list-style-type: none"> * Scorecard is set at the commencement of each financial year * Measures and relative weights are chosen by the ARCG Committee to drive overall performance for the coming year * STI calculations for each executive reflect the performance of ArcelorMittal and /or the performance of the relevant business units, the achievement of specific objectives of the department and the individual executive's overall performance * No STI is paid for a performance below threshold 80% for each criteria; 100% STI payout for performance achieved at 100% for each criteria; 150% STI payout for performance achieved at 120% or above for each criteria 	<p>Range for Executive Chairman and CEO: 0 to 270% with a target at 120% of base salary</p> <p>Range for CFO and Executive Officers: 0 to 157.5% with a target at 70% of base salary</p>
<p>LTIP</p> <p>Sustain shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy</p>	<p>Executive Office LTIP</p> <ul style="list-style-type: none"> * The vesting is subject to a relative TSR (Total Shareholder Return) compared to the S&P 500 and a peer group and to a relative EPS of a peer group over a three year - period * The peer group is determined by the ARCG Committee * No vesting will occur below the median for all grants as from 2016 * Performance is determined by the ARCG Committee <p>CFO and Executive Officers LTIP</p> <ul style="list-style-type: none"> * The vesting is subject to one or two measures depending on the business units or group, Gap to competition and TSR/EPS vs. peer group * Vesting will occur if the performance is reached * Performance is determined by the ARCG Committee 	<p>Maximum value at grant:</p> <p>100% of base salary for Executive Chairman and CEO</p> <p>Guideline: 75% of base salary for CFO and Executive Officers</p>

Remuneration mix

The total remuneration target of the Executive Chairman, CEO and CFO is structured to attract and retain executives; the amount of the remuneration received is dependent on the achievement of superior business and individual performance and on generating sustained shareholder value from relative performance.

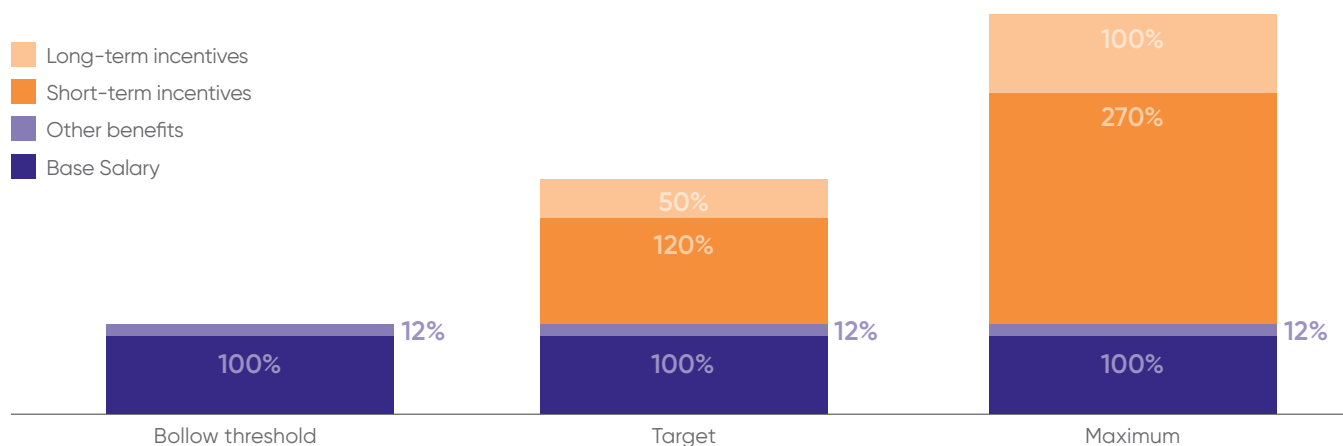
The following remuneration charts, which illustrate the various elements of the Executive Chairman, CEO, CFO and the other Executive Officers' compensation, are applicable for 2021. For each of the charts below, the columns on the left, middle and on the right, respectively, reflect the breakdown of compensation if targets are not met, met and exceeded.

Executive Chairman Remuneration Mix

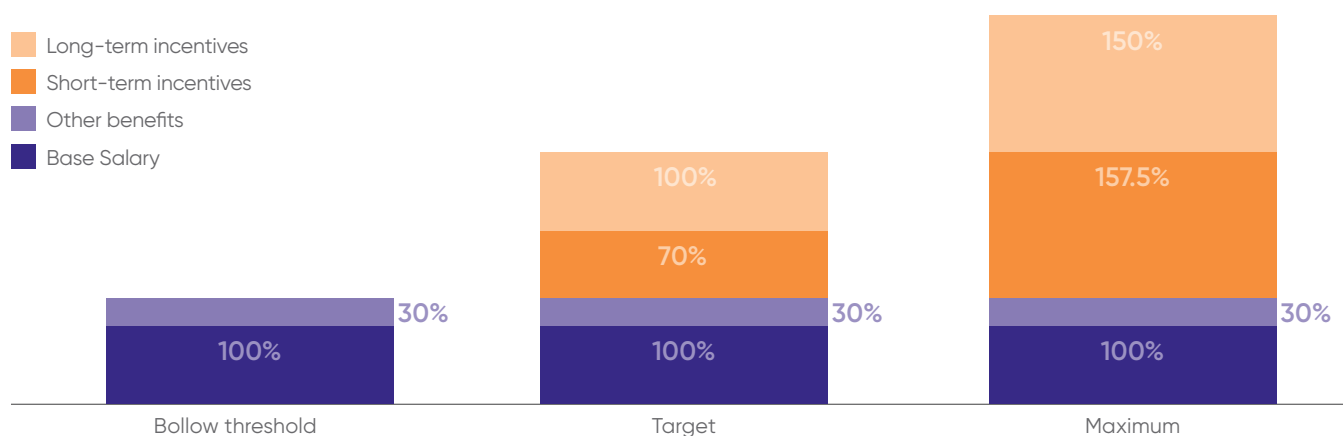


Note: no pension contribution

CEO remuneration mix



CFO and Executive officers remuneration mix



Note: Other benefits, as shown above, do not include international mobility incentives that may be provided.

2021 Total remuneration

The total remuneration paid in 2021 to members of ArcelorMittal's senior management listed in "Management and employees—Directors and senior management" (including Mr. Lakshmi N. Mittal in his capacity as Executive Chairman and Mr. Aditya Mittal as CEO) was \$8.9 million in base salary and other benefits paid in cash (such as health, other insurances, lunch allowances, financial services, gasoline and car allowance) and \$12.3 million in short-term performance-related variable remuneration consisting of a short-term incentive linked to the Company's 2020 results. During 2021, approximately \$1.5 million was accrued by ArcelorMittal to provide pension benefits to senior management (other than Mr. Lakshmi N. Mittal).

No loans or advances to ArcelorMittal's senior management were made during 2021, and no such loans or advances were outstanding as of December 31, 2021.

The following table shows the remuneration received by the Executive Chairman, CEO, CFO and the other Executive Officers as determined by the ARCG Committee in relation to the five most recent financial years including all remuneration components:

Executive Chairman ⁸						CEO ⁷		Chief Financial Officer and Executive Officers ⁶				
(Amounts in \$ thousands except for Long-term incentives)	2021	2020	2019	2018	2017	2021	2020	2021 ⁹	2020	2019	2018 ⁵	2017
Base salary ¹	1,700	1,374	1,569	1,604	1,505	1,783	1,261	5,056	2,970	4,643	5,371	4,709
Retirement benefits		—	—	—	—	178	146	1,348	555	698	862	849
Other benefits ²	66	45	47	48	41	38	33	237	144	223	314	250
Short-term incentives ³	2,908	—	3,198	2,775	2,333	2,226	935	7,158	2,169	6,015	5,495	4,468
Long-term incentives	– fair value in \$ thousands ⁴	1,419	1,407	1,339	1,166	1,130	1,292	4,396	1,834	3,096	2,702	1,922
	– number of share units	52,166	77,372	89,933	70,302	49,431	56,977	146,600	90,069	183,084	141,109	94,553

¹ After the salary decrease applied in 2020, the base salaries of the CEO and President and CFO were set back to the original amounts in 2021. A salary increase of 9% was applied which includes the promotion of Mr. Aditya Mittal as CEO.

² Other benefits comprise benefits paid in cash such as lunch allowances, financial services, gasoline and car allowances. Health insurance and other insurances are also included.

³ Short-term incentives are entirely performance-based and are fully paid in cash. The short-term incentive for a given year relates to the Company's results in the previous year.

⁴ Fair value determined at the grant date is recorded as an expense using the straight line method over the vesting period and adjusted for the effect of non-market based vesting conditions.

⁵ Henri Blaffart was included until March 31, 2018, Robrecht Himpe was included until June 30, 2018.

⁶ President and Chief Financial Officer included from 2017 through 2019.

⁷ Amounts presented for 2021 and 2020 reflect the compensation as President and Chief Financial Officer until February 11, 2021 and as CEO thereafter.

⁸ Amounts presented reflect the compensation as CEO until February 11, 2021 and as Executive Chairman thereafter.

⁹ Brian Aranha was included until March 31, 2021. Simon Wandke was included until September 30, 2021. New executive officers were included as of their respective nomination date.

Short-term incentives

Targets associated with ArcelorMittal's 2021 Annual Performance Bonus Plan were aligned with the companies' strategic objectives of improving health and safety performance and overall business performance and competitiveness.

For the Executive Chairman and the CEO, the 2021 annual performance bonus formula is based on the achievement of the following performance targets:

- EBITDA targets at Group level: 40% (acts as circuit breaker for financial measures EBITDA and FCF);
- FCF targets at Group level: 25%;
- Gap to competition targets at Group level: 20%; and
- Health and safety performance targets at Group level: 15% (fatalities act as circuit breaker for this measure).

For the Executive Chairman, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 120% of base salary. For the CEO, 100% achievement of the agreed performance targets results in an annual performance bonus which equals to 100% of base salary.

For the CFO and other Executive Officers, the 2021 annual performance bonus formula has been tailored for their respective positions and is generally based on the following performance targets:

- EBITDA targets at Group, segment or Business unit level; (acts as circuit breaker for financial measures EBITDA and FCF)
- FCF targets at Group, segment or Business unit level;
- Gap to competition targets at Group level, segment or Business unit level;

- Health and safety performance targets at Group, Segment or Business unit level (fatalities act as circuit breaker for this measure); and
- Business specific measures for corporate functions.

For the CFO and other Executive Officers, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 70% of base salary.

For the calculation of the annual performance bonus, the achievement level of every performance target is calculated separately, and these are added up.

Individual performance and assessment ratings define the individual annual performance bonus multiplier that will be applied to the annual performance bonus calculated based on actual performance against the performance measures. Those individuals who consistently perform at expected levels will have an individual multiplier of 1. For outstanding performers, an individual multiplier of up to 1.5 may cause the annual performance bonus pay-out to be higher than 150% of the target annual performance bonus, up to 270% of the target annual performance bonus being the absolute maximum for the Executive Chairman and the CEO. Similarly, a reduction factor will be applied for those at the lower end.

In exceptional circumstances, the ARCG committee can exercise discretion in the final determination of the annual performance bonus.

The achievement level of performance for the annual performance bonus for the Executive Chairman, the CEO, the CFO and the other Executive Officers is summarized as follows:

Functional level	Target achievement threshold @ 80%	Target achievement @ 100%	Target achievement ≥ ceiling @ 120%
Executive Chairman and CEO	60% of base pay	120% of base pay	180% of base pay
CFO and Executive Officers	35% of base pay	70% of base pay	105% of base pay

ArcelorMittal Equity Incentive Plan

ArcelorMittal operates a long-term incentive plan to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy.

On May 10, 2011, the annual general meeting of shareholders approved the ArcelorMittal Equity Incentive Plan, a new equity-based incentive plan that replaced the Global Stock Option Plan (see below and note 8.3 to

the consolidated financial statements for a description of the Global Stock Option Plan). The ArcelorMittal Equity Incentive Plan is intended to align the interests of the Company's shareholders and eligible employees by allowing them to participate in the success of the Company. The ArcelorMittal Equity Incentive Plan provides for the grant of RSUs and PSUs to eligible employees of the Company (including the Executive Officers) and is designed to incentivize employees,

improve the Company's long-term performance and retain key employees. On May 8, 2013, the annual general meeting of shareholders approved the GMB PSU Plan, which provides for the grant of PSUs to GMB members (and is now applicable to the Executive Office). Until the introduction of the GMB PSU Plan in 2013, GMB members were eligible to receive RSUs and PSUs under the ArcelorMittal Equity Incentive Plan. In 2016, a special grant was approved in order to align the grant with the Action 2020 plan put in place by ArcelorMittal.

The maximum number of PSUs and RSUs available for grant during any given year is subject to the prior approval of the Company's shareholders at the annual general meeting. The 2018, 2019 and 2020 Caps for the number of PSUs/RSUs that may be allocated to the

Executive Office and other retention and performance based grants below the Executive Office level, were approved at the AGMs on May 7, 2019, June 13, 2020 and 8 June 2021 respectively, at a maximum of 2,500,000 shares 4,250,000 shares and 3,500,000 shares respectively.

In 2016, ArcelorMittal adapted the plan:

- To consider the comments of shareholders that vesting should not happen below the median and
- To adapt to Action 2020 (Special grant).

Starting in 2021, the performance criteria for the PSUs for the Executive Office and Executive Officers include an ESG criteria comprised of a health & safety, a climate action and a diversity & inclusion target.

Conditions of the 2021 grant were as follows:

Executive Office				Executive Officers		
2021 Grant	• PSUs with a three year performance period • Value at grant 100% of base salary for the Executive Chairman and the CEO • Vesting conditions:			• PSUs with a three year performance period • Vesting conditions		
	Threshold		Target	Target		Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% median	≥120% median	TSR vs. peer group (40%)	100% weighted average	≥120% weighted average
	Vesting percentage	50%	100%	Vesting percentage	100%	150%
				Gap to competition (40%)	100% of target	120% of target
				Vesting percentage	100%	150%
	ESG (30%)		100% of target	ESG 20%	100% of target	120% of target
				100%150%		
	Vesting percentage100%			• RSUs with a three year vesting period • RSUs with a two year vesting period		

Awards made in 2016 through 2020

The Company's Equity Incentive Plan for senior management including Executive Officers follows the Company's strategy.

In addition to the 2021 grant, the summary of outstanding plans as of December 31, 2021 is as follows:

Executive office			
2016 Special Grant	<ul style="list-style-type: none"> • PSUs with a five year performance period, 50% vesting after three year performance period and 50% after additional two year performance period • Performance criteria: 50% TSR (½ vs. S&P 500 and ½ vs. peer group) and 50% EPS vs. peer group • Value at grant: 150% of base salary for the CEO and the President and CFO • Vesting conditions: 		
	Threshold		Target
	TSR/EPS vs. peer group	100% median	≥120% median
	TSR vs. S&P 500	Performance equal to Index	≥Performance equal to Index + 2% p.a. outperformance
	Vesting percentage	50%	100%

Executive office				Executive Officers	
2018 Grant	<ul style="list-style-type: none"> • PSUs with a three year performance period • Value at grant 100% of base salary for the Executive Chairman and the CEO • Vesting conditions: 			<ul style="list-style-type: none"> • PSUs with a three year performance period • Vesting conditions 	
	Threshold		Target	Target	
	TSR/EPS vs. peer group	100% median	≥120% median	ROCE	100% target 100% vesting
	TSR vs. S&P 500	Performance equal to Index	≥Performance equal to Index + 2% p.a. outperformance	Gap to competition (where applicable)	100% target 100% vesting
	Vesting percentage	50%	100%		

Executive office				Executive Officers	
2019 Grant	<ul style="list-style-type: none"> • PSUs with a three year performance period • Value at grant 100% of base salary for the Executive Chairman and the CEO • Vesting conditions: 			<ul style="list-style-type: none"> • PSUs with a three year performance period • Vesting conditions 	
	Threshold		Target	Target	
	TSR/EPS vs. peer group	100% median	≥120% median	ROCE	100% target 100% vesting
	TSR vs. S&P 500	Performance equal to Index	≥Performance equal to Index + 2% p.a. outperformance	Gap to competition (where applicable)	100% target 100% vesting
	Vesting percentage	50%	100%		

Executive office				Executive Officers		
2020 Grant	<ul style="list-style-type: none"> • PSUs with a three year performance period • Value at grant 100% of base salary for the Executive Chairman and the CEO • Vesting conditions: 			<ul style="list-style-type: none"> • PSUs with a three year performance period • Vesting conditions 		
	Threshold		Target	Threshold		Target
	TSR/EPS vs. peer group	100% median	≥120% median	TSR/EPS vs. peer group	100% median	≥120% median
				Vesting percentage	50%	100%
	TSR vs. S&P 500	Performance equal to Index	≥Performance equal to Index + 2% p.a. outperformance	Gap to competition (where applicable)	0%	100%
				Vesting percentage	0%	100%
	Vesting percentage	50%	100%	<ul style="list-style-type: none"> • RSUs with a three year vesting period • RSUs with a one year vesting period 		

See note 8.3 to the consolidated financial statements for further details on PSUs.

Short-term incentives

Prior to the May 2011 annual general shareholders' meeting adoption of the ArcelorMittal Equity Incentive Plan described above, ArcelorMittal's equity-based incentive plan took the form of a stock option plan known as the Global Stock Option Plan.

See note 8.3 to the consolidated financial statements for further details on stock options.

Other benefits

In addition to the remuneration described above, other benefits may be provided to senior management and, in certain cases, other employees. These other benefits can include insurance, housing (in cases of international transfers), car allowances and tax assistance.

SOX 304 and clawback policy

Under Section 304 of the Sarbanes-Oxley Act, the SEC may seek to recover remuneration from the CEO and CFO of the Company in the event that it is required to restate accounting information due to any material misstatement thereof or as a result of misconduct in respect of a financial reporting requirement under the U.S. securities laws (the "SOX Clawback").

Under the SOX Clawback, the CEO and the CFO may have to reimburse ArcelorMittal for any short-term incentive or other incentive-based or equity-based remuneration received during the 12-month period following the first public issuance or filing with the SEC (whichever occurs first) of the relevant filing, and any profits realized from the sale of ArcelorMittal securities during that 12-month period.

The Board of Directors, through its ARCG Committee, decided in 2012 to adopt its own clawback policy (the "Clawback Policy") that applies to the members of the former GMB and to the Executive Vice President of Finance of ArcelorMittal. In 2016, the Clawback Policy was updated to reflect the Company's structural changes and now applies to the Executive Office and the Executive Officers.

The Clawback Policy comprises cash short-term incentives and any other incentive-based or equity-based remuneration, as well as profits from the sale of the Company's securities received during the 12-month period following the first public issuance or filing with the SEC (whichever first occurs) of the filing that contained the material misstatement of accounting information.

For purposes of determining whether the Clawback Policy should be applied, the Board of Directors will evaluate the circumstances giving rise to the restatement (in particular, whether there was any fraud or misconduct), determine when any such misconduct occurred and determine the amount of remuneration that should be recovered by the Company. In the event that the Board of Directors determines that remuneration should be recovered, it may take appropriate action on behalf of the Company, including, but not limited to, demanding repayment or cancellation of cash short-term incentives, incentive-based or equity-based remuneration or any gains realized as the result of options being exercised or awarded or long-term incentives vesting. The Board may also choose to reduce future remuneration as a means of recovery.



ArcelorMittal