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 MAY 2, 2023, from 2:00 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 Executive Chairman, Mr. Lakshmi N. Mittal, welcomed the shareholders to the General Meeting of ArcelorMittal.

Mr. Lakshmi N. Mittal announced that the following persons had taken place on the podium: Mr. Aditya Mittal, CEO, Mr. Genuino Christino, CFO, Mrs. Karyn Ovelmen, member of the Board of Directors and chair of the Audit and Risk Committee, Mr. Brad Davey, Head of Corporate Business Optimisation, Mrs. Stephanie Werner-Dietz, Head of Human Resources, Mr. Henk Scheffer, Company Secretary, and Mr. Pierre Metzler, notary public.

The Chairman pointed out the presence of the following members of the Board in the first row of the audience: Mrs. Vanisha Mittal Bhatia, Mr. Bruno Lafont, Mrs. Clarissa Lins, Mr. Michel Wurth, Mr. Karel de Gucht, Mr. Tye Burt, and Mr. Etienne Schneider. Mrs. Patricia Barbizet, who is nominated for election to the Board at this meeting, is also present.

Mrs. Aurélie Frost and Mr. Matthew Whipple from Ernst & Young, ArcelorMittal's independent auditor, who had examined the 2022 financial statements submitted to the General Meeting for approval, were also present.

Mr. Lakshmi N. Mittal suggested appointing Mr. Tye Burt and Mrs. Clarissa Lins 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 31 March 2023.

The Chairman requested the Secretary to explain technical points about the General Meetings. After indicating the emergency exits, the Secretary pointed out that members of the press were authorised to attend the General Meetings but as the General Meetings were private, he informed them that they were not allowed to make any audio or video recordings. He requested the participants to keep their mobile phones switched off for the duration of the meetings. The Secretary explained that the processing and counting of votes would be carried out by an external service provider, LUMI. He underlined that the Annual 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 Secretary explained that the Extraordinary General Meeting that will follow the Annual General Meeting would validly deliberate on the sole resolution relating to the Extraordinary General Meeting if a quorum of at least 50% of the issued share capital present or represented was reached and he informed the meeting that the quorum was present.

The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for these General Meetings had been published on 31 March 2023 in Luxembourger 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 confirmed that the General Meetings had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all Agenda items.

The Chairman pointed to the Agenda of the General Meetings.

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 sessions. He also underlined that only the shareholders present in person or proxy holders were entitled to ask questions, that the written questions should be given to ArcelorMittal staff circulating in the meeting room and that the questions from the shareholders would be answered following the presentation of the 2022 accounts.

Presentation of 2022 results

The Chairman commented on 2022, characterizing it as another year of progress for ArcelorMittal. He mentioned that as a company it has achieved considerable progress on strategic fronts over the past 12 month. Before giving the stage to the CEO, he expressed a huge appreciation for ArcelorMittal Lead Independent Director Bruno Lafont. The Chairman reminded he was going to retire after 12 years on ArcelorMittal Board, including 6 years as Lead Independent Director. He thanked him on behalf of the Board and the Company for his efforts, his wisdom, and his contribution to the success of our Company. The Chairman then invited Mr. Aditya Mittal, CEO of ArcelorMittal, to present the 2022 Company's result.

Mr. Aditya Mittal, CEO, then took the floor, welcomed everyone, and explained that the progress and strategic priorities are reported in the recently published Integrated Annual Report on 2022.
The CEO then invited Mr. Genuino Christino, CFO of ArcelorMittal to comment.

Mr. Genuino Christino, CFO explained that for shareholders interested in the important work on decarbonisation, environment, and social matters done by ArcelorMittal, they should refer to the Integrated Annual Report published in April 2023.

The Chairman thanked the CFO and turned the attendees' attention to the sole Agenda item of the Extraordinary General Meeting, giving the floor to the Secretary.

The Secretary focused on the most relevant information on this Agenda item, reminding the audience that detailed information had been made available on ArcelorMittal website by the time of the publication of the Convening Notice. He also explained that the proposed resolution was to allow the Company to cancel these excess treasury shares, to consequently amend the articles of association to reflect such cancellations and the resulting reduction in share capital, to reduce or cancel the relevant reserves and to approve the required delegations.

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 question, to introduce themselves.

A summary of the Q&A raised before the meetings is attached hereto in Annex.

Vote

The Chairman 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 Annual General Meeting own a total of 592,057,492 shares, representing 75.18% of the voting right, while the the shareholders present or represented at today's Extraordinary General Meeting own a total of 584,530,126 shares, representing 74,23% of the voting rights, so the quorum for the Extraordinary General Meeting was achieved.

The Chairman then announced that he would submit the proposed resolutions related to the Annual General Meeting (AGM resolutions 1 to 15) and to the sole resolution of the Extraordinary 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.

AGM 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 2022 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 2022

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 2022 in their entirety, showing a consolidated net income of USD 9,538 million.

The resolution was approved with 99,27% of the votes casts 'for' and 0,73% 'against'.

3. Approval of the Parent Company Financial Statements for the financial year 2022

Resolution II

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Parent Company Financial Statements for the financial year 2022 in their entirety, showing a net income of USD 6,236 million for the Company as parent company of the ArcelorMittal group, as compared to the consolidated net income of USD 9,538 million, in both cases established in accordance with IFRS as adopted by the European Union.

The resolution was approved with 99,26% of the votes casts ‘for’ and 0,74% ‘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 2022

Resolution III

The Annual General Meeting acknowledges the net income of USD 6,236 million and that no allocation to the legal reserve or to the reserve for treasury shares is required.
On this basis the Annual General Meeting, upon the proposal of the Board of Directors, decides to pay a dividend out of the distributable results consisting in profit brought forward and profit for the year.
The Annual General Meeting acknowledges that a dividend of USD 0.44 (gross) per share will be paid in two equal instalments on 15 June and on 7 December 2023.
The Annual General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the Board of Directors in relation to the financial year 2022 at EUR 1,602,832 (USD 1,709,581)[1].

The resolution was approved with 99,76% of the votes casts ‘for’ and 0,24% ‘against’.

Resolution IV

Considering Resolution III above, the Annual General Meeting, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Parent Company Financial Statements for the financial year 2022 as follows:

Net income for the year	USD 6,235,973,823
Profit brought forward (Report à nouveau)	USD 39,881,252,521
Results to be allocated and distributed	USD 46,117,226,344
Allocation to the legal reserve	--
Directors’ remuneration for the financial year 2022 (as per Resolution III, above)	USD 1,709,581[2]
Dividend of USD 0.44 (gross) per share relating to the financial year 2022[3]	USD 354,348,689
Profit carried forward	USD 45,761,168,074

The resolution was approved with 99,99% of the votes casts ‘for’ and 0,01% ‘against’.

5. Resolutions concerning the Remuneration Report for the year 2022

Resolution V

The Annual General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2022.

The resolution was approved with 97,06% of the votes casts ‘for’ and 2,94% ‘against’.

[1] These figures and those set out in Resolution VI are based on the EUR/USD exchange rate of EUR 1 = USD 1.0666 on 31 December 2022.

[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 2022.

[3] Based on 805,337,929 shares in issue at 31 December 2022 net of treasury shares held by the Company. Dividends will be paid in two equal instalments on 15 June and on 7 December 2023, resulting in a total annualized cash dividend per share of USD 0.44.

Resolution VI
Based on Resolution III, the Annual General Meeting decides to allocate the amount of total remuneration for the Board of Directors in relation to the financial year 2022 at 1,602,832 (USD 1,709,581).

The resolution was approved with 99,47% of the votes casts 'for' and 0,53 % 'against'.

6. Discharge of the members of the Board of Directors

Resolution VII
The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2022.

The resolution was approved with 94,87% of the votes casts 'for' and 5,13% 'against'.

7. Election of members of the Board of Directors

Resolution VIII
The Annual General Meeting re-elects Mr. Lakshmi Niwas Mittal 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 2026.

The resolution was approved with 84,35% of the votes casts 'for' and 15,65% 'against'.

Resolution IX
The Annual General Meeting re-elects Mr. Aditya Mittal 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 2026.

The resolution was approved with 98,55% of the votes casts 'for' and 1,45% 'against'.

Resolution X
The Annual General Meeting re-elects Mr. Etienne Schneider 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 2026.

The resolution was approved with 98,64% of the votes casts 'for' and 1,36% 'against'.

Resolution XI
The Annual General Meeting re-elects Mr. Michel Wurth 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 2026.

The resolution was approved with 94,92% of the votes casts 'for' and 5,08% 'against'.

Resolution XII
The Annual General Meeting elects Mrs. Patricia Barbizet 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 2026.

The resolution was approved with 99,99% of the votes casts 'for' and 0,01% '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 XIII

The Annual General Meeting decides (a) to cancel with effect as of the date of this Annual General Meeting the authorisation granted to the Board of Directors by the 2022 AGM with respect to the share buyback program, and (b) to authorise, effective immediately after this Annual General Meeting, the Board of Directors of the Company, with 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 2024 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 2024 AGM.

The maximum number of shares that may be acquired under the authorisation may not in any event exceed 10% of the Company's issued share capital.

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

The purchase price per share to be paid shall not exceed 110% of the average of the final listing prices of the 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 Euronext markets where the Company is 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 Euronext markets where the Company is listed. The reference price will be deemed to be the average of the final listing prices per share on these markets during thirty (30) consecutive days on which these markets are open for trading preceding the three (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 99,20% of the votes casts 'for' and 0,80% 'against'.

9. Appointment of an independent auditor in relation to the Parent Company Financial Statements and the Consolidated Financial Statements for the financial year 2023

Resolution XIV

The Annual General Meeting decides to reappoint Ernst & Young, *société anonyme*, with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, as independent auditor to perform the independent audit of the Parent Company Financial Statements and the Consolidated Financial Statements regarding the financial year 2023.

The resolution was approved with 100% of the votes casts 'for' and 0 % 'against'.

10. Authorisation of grants of share-based incentives and a Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer (jointly, the "Executive Office" and formerly known as the "CEO Office") (the "Executive Office PSU Plan")

Resolution XV

The Annual 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 renew the Executive Office PSU Plan,
(b) to allocate up to three million five hundred thousand (3,500,000) of the Company's fully paid-up ordinary shares under the 2023 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the 2024 AGM,
(c) 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,
(d) to decide and implement any increase of the 2023 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
(e) 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 98,56% of the votes casts 'for' and 1,44% 'against'.

EGM RESOLUTIONS

The Secretary then moved to the sole Extraordinary General Meeting item.

Resolution
The Extraordinary General Meeting authorizes the Board of Directors: (i) to cancel all the shares repurchased by the Company under its share buyback programs up to a maximum of 88 million shares and to consequently reduce the issued share capital of the Company and the authorized share capital of the Company by an amount corresponding to the product of the number of treasury shares cancelled multiplied by thirty-six US dollar cents (USD 0.36), being the par value of the shares in the Company, (ii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company (the "**Articles**") to reflect the above cancellations and reductions of the issued and authorized share capital of the Company, (iii) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, if applicable and (iv) to instruct and delegate power to and authorize the Board of Directors or its delegate(s) to implement the cancellation of the number of treasury shares determined by the Board of Directors and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the treasury shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.
The present authorization is valid for a period of three (3) years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of the three-year period.

The resolution was approved with 98,95% of the votes casts 'for' and 1,05% 'against'.

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CLOSING OF THE MEETING

The Chairman thanked the shareholders for their participation at the General Meetings and expressed his wish to see them again at the Company's next annual general meeting of shareholders.

He proceeded to close the General Meetings.

Signed by:

Lakshmi N. Mittal (Chairman)

Henk Scheffer (Secretary)

Tye Burt (Scrutineer)

Clarissa Lins (Scrutineer)

ANNEX

Questions and Answers session (May 2, 2023 General Meetings)

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

AGM Questions from Investors

Questions have been received from the following groups of investors:

1. Group of investors (Nordea Asset Management, Aegon Investment Management (AIM) B.V., Cllr Rob Chapman, Vice Chair LAPFF, DNB Asset Management, EOS at Federated Hermes (on behalf of stewardship clients), HSBC Asset Management, M&G Investment Management Limited, Oddo BHF Asset Management, Ofi Invest AM, Phoenix Group and Ruffer LLP.
2. FIR
3. Individual

Group of investors

1) **Clarify how projects outside of Europe and Canada will contribute to decarbonization targets**

We have a genuine desire to lead the decarbonization of the steel industry and have worked hard in 2022 to continue to give our stakeholders greater insight into all aspects of our decarbonization journey.

As this question notes, progress to date has been largely in Europe and Canada – where the policy environment is more evolved in terms of the support required for hard-to-abate industries such as steel.

We have been transparent about the fact that different regions of the world will most probably move at different speeds based on government decisions on policy. In our second climate action report, published in July 2021 we set out how different regions compare on policy to support decarbonization – and how far behind some regions are compared with those with a more evolved policy environment.

That remains the case today, although we do continue to develop and evolve plans for other regions.

We have recently completed our acquisition of CSP, now renamed ArcelorMittal Pecem, in Brazil. The acquisition brings several strategic benefits to ArcelorMittal, including the potential to capitalize on the significant planned third- party investment to form a clean electricity and green hydrogen hub in Pecem.

In the United States, we secured high- quality metallic feedstock and purchased a majority shareholding in a world- class hot briquetted iron (HBI) plant in Texas.

ArcelorMittal South Africa has made significant progress on developing various roadmap options to achieve a material reduction in carbon intensity by 2030 and net-zero by 2050. ArcelorMittal South Africa and Sasol have announced a partnership to develop carbon capture and utilisation (CCU) technology using process carbon produced at ArcelorMittal's Vanderbijlpark Works plant and to advance the production of low carbon intensity steel using green hydrogen.

We have also been investing in clean electricity for use in steelmaking process. In 2022, we agreed a strategic partnership with Greenko Group, India's leading energy transition company, to develop renewable energy projects. ArcelorMittal South Africa is in the process of developing two 100MW renewable energy projects. In Brazil, we recently announced that we are forming a JV with Casa dos Ventos, one of Brazil's largest developers and producers of renewable energy projects, to develop a 554 MW wind power project.

In addition, our India joint venture with Nippon Steel, AM/NS India will later this year be publishing its first climate action report in which it will set out plans to reduce its emissions intensity by 2030.

This activity is contributing to our decarbonization strategy to reduce carbon emissions intensity by 25% by 2030 and to be net zero by 2050. We will be providing an update to our plan in the Climate Action Report 3, which will most likely be published in early 2024.

2) **A clarification that you will commit to a 1.5°C SBTi target, as well as disclosure of short- and medium targets supporting its achievement**

As it stands today an SBT methodology for the steel industry, that can be validated by SBTI, does not exist.

You may be aware that ArcelorMittal raised this with SBTI several years ago now, as a result of which SBTI agreed to develop an SBT methodology specific for the steel industry, given it is hard to abate.

The work the SBTi is doing to define the methodology to be used for validating science-based targets is progressing well. The final consultation period on the draft methodology has now closed and the final methodology is expected to be published in the third quarter of this year, following a soft launch in July.

ArcelorMittal has been a member of the expert advisory group for the past 18 months which has been very valuable. In an ideal world we would like to have a science-based target and we realise it is important to our investors and other stakeholders to demonstrate that we are moving at the required pace to play our part in ensuring the global economy achieves net zero by 2050. That is why we have been a fully engaged member of the expert advisory group from the start.

At the same time we have always been quite clear that we want whatever targets we are setting to be credible. As the methodology is now in what we assume to be fairly final form, we have started working through that final draft in considerable detail to understand the implications for ArcelorMittal's current target. That work will only be finalized once the methodology has been finalized and publicly launched. At that point in time, we will be able to evaluate whether we can credibly adopt a science-based target.

As we have discussed with you in the past, due to steel being a hard-to-abate sector the larger portion of the 2030 target is weighted towards the second half of the decade, hence why we always felt that

2030 is the right medium-term target for the company to have. However, as part of the review of the science-based target final methodology, we will also look again at the potential value of also having a shorter-term target.

3) Commit to disclose how capex and asset valuations align with the goals of Paris Agreement

To meet our 2030 targets, our investment commitment is $10bn gross, including Government support.

In 2022, we spent $0.2bn on decarbonization (total $3.5bn). We plan to double our spend this year to $400mn (~10% of total estimated capex spend). The intention is to spend more on our project in Canada and our projects in Europe.

The majority of our expenditure will be in the second part of the decade. As such, the investment that we need to make today is in line with our plans for 2030.

If we are able to achieve a science-based target, that should provide further comfort that our capex is aligned with a net-zero economy and the Paris Agreement.

In addition, I would also highlight that beyond our capex expenditure, we have made a number of investments (E.g. JV with Casa dos Ventos in Brazil) and through our XCarb innovation fund that all support our decarbonization journey.

On asset valuation, the Company continues to develop its assessment of the potential impacts of climate change and the transition to a low carbon economy. Considering the expected date of retirement of some assets in particular certain blast furnaces, basic oxygen furnaces, sinter plants and coke plants following investments in low-carbon steelmaking technologies, the Company decreased estimates of residual useful lives of such items of property, plant and equipment for its flat carbon operations in the EU and in Canada.

4) Strengthening the link between remuneration and decarbonization targets

We are supportive of continuing to evolve the link between remuneration and ESG topics. The remuneration policy of our Company has undergone significant changes over the past few years. As part of these changes, we have improved the safety aspect of the remuneration policy. But we are certainly open to further strengthening the link to decarbonization, and climate has already been integrated into the LTIP for the executive office and executive officers. The challenge we have with climate, particularly in the early years where progress is slower, is how to effectively measure and link progress on an annual basis. However, we are conscious of the importance of linking remuneration to our most critical strategic issues and priorities (hence the decision to intensify the link with health and safety) and we will continue to evaluate at what point incorporating it into other aspects of remuneration would genuinely help our drive to decarbonize.

By way of additional information, we do regularly benchmark our remuneration approach with relevant large industrial and mining companies, harnessing the expertise of Korn Ferry (KF) and WillisTowerWatson (WTF) to provide an external view for this purpose.

5) Appoint a Lead Independent Director with a strong background in sustainability

As you have probably seen, as Bruno Lafont has reached the end of his term with ArcelorMittal, we have announced that Karyn Ovelmen will be our new Lead Independent Director. I am very pleased that

Karyn has accepted this position. She is a very strong, experienced director who has been a member of the board of directors since 2015 and who has also been Chairman of the Audit and Risk Committee. She also regularly attends the sustainability board committee meetings

Generally speaking, the Board of Directors believes that its members have the appropriate range of skills, knowledge and experience, as well as the degree of diversity necessary to enable it to effectively govern the business. The Board of Directors composition is reviewed on a regular basis and additional skills and experience are actively searched for in line with the expected development of ArcelorMittal's business as and when appropriate.

Clarissa Lins is the Chairman of the Sustainability Committee who has extensive sustainability experience. Mrs. Lins moved her focus more specifically towards sustainability in 2004, 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. Mrs. Lins was the President of the Brazilian Institute of Petroleum and Gas (IBP) from November 2019 till March 2021, after serving as Executive Director for more than 3 years. She serves on Boards and Committees of leading companies operating in Brazil - including Suzano's Sustainability Committee (the world's largest producer of market pulp), the Board of Directors of Votorantim Cimentos and Vibra Energia (listed at the Brazilian stock exchange). Other companies in which she has held relevant Board Committee positions include Shell, Vale and Petrobras.

6) Elevate transparency around climate lobbying activities beyond Europe and Canada

Policy is absolutely critical to accelerating progress in hard to abate sectors such as steel. This means we actively engage globally with policymakers and other key stakeholder groups (such as investors, the steel industry, trade associations, trade unions, communities, customers, suppliers, public organisations, and NGOs) to share our thoughts and experience on how to facilitate and accelerate a smooth transition to a low-carbon economy in a way that brings environmental, social and economic benefit for all. It's fair to say that we have focused more on the regions where our plans are more advanced but we recognize the importance of sharing our knowledge with other regions to help them accelerate and so we are now looking to actively advocate the climate change regulation agenda in relevant jurisdictions, also focusing on developing significant traction between industry advocacy platforms and governments globally. The Group intends to leverage these experiences to advance its advocacy across other jurisdictions.

Engagement with trade associations and other membership organisations plays a key role in our advocacy work, notably in their capacity to aggregate and communicate sectoral input to policymakers and offer feedback on upcoming legislation. In January 2022, ArcelorMittal published its second Climate Advocacy Alignment report which maps the policy positions of the 61 associations of which the Paris Agreement and the five policy priorities outlined above. In addition, in January 2023 the Company published the addendum to the Report. As you will see from the reports, we highlight our relationship with associations around the world. See:
https://corporate.arcelormittal.com/media/41dbfuem/arcelormittal-industry-association-report-addendum.pdf

7) Regular Say on Climate votes

We recognize the desire of some investors to have a 'say on climate' at the AGM. We have consulted with our shareholders on this topic in the past and at that point we did not receive a strong message this was something they required.

We engage frequently with our shareholders on many issues including climate. They are therefore able to ask us regular questions about our plans and progress on all matters climate related – which are also published in our climate action reports.

It is not something that we will rule out for the future – we will continue to engage and consult with our larger shareholders on this and respond as appropriate.

FIR

1) **a) Within the framework of the Paris Agreement, how does each of your actions related to the reduction of your direct and indirect GHG emissions contribute to your decarbonization objective across all scopes (percentage of emissions reduced through the action)?**

   What is the share of negative emissions in your decarbonization objectives?

   b) Could you associate a necessary investment amount with each of the actions deployed, linked to the reduction of your direct and indirect emissions, resulting from your decarbonization strategy?

   c) On which baseline scenario(s) is your decarbonization strategy based? Is it aligned with a 1.5°C scenario?

We intend to be leaders within the steel industry in terms of target-setting, performance and disclosure. In 2021, we set our new target to reduce carbon emissions intensity by 25% globally by 2030, and by 35% in Europe. Both targets cover Scopes 1 and 2 for steel and mining per tonne of crude steel. We have a long term target of net zero by 2050 across scope 1, 2 and 3, in line with the goals of the Paris Agreement.

While ArcelorMittal is committed to ultimately achieving net-zero carbon emissions from its operations, residual emissions may remain for which either there will be no feasible technological solution, or the solution involves excessively high economic or social costs. For these residual emissions, which today we estimate will be 5- 10% of total emissions, the current thinking is we will buy high- integrity carbon credits that would not have happened without the company's intervention.

To achieve the 2030 global carbon emissions intensity reduction target of 25% covering the scope 1 and 2 emissions attributable to the company's operations, ArcelorMittal has estimated the gross capital cost required to be approximately $10bn, including public funding. We also require visibility that operating expenditures will be competitive during this transition period.

Since December 2021, ArcelorMittal has partnered with SBTi to develop a credible sector decarbonization approach (SDA) for the industry. We actively participate in the Expert Advisory Group (EAG), together with other steelmakers and civil society organisations, to develop the level of climate ambition required for the sector to meet the 1.5°C goal of the Paris Agreement in the near term, considering the constraints of its hard-to-abate processes and the different steelmaking routes. The publication of the SDA is expected to be published in the third quarter of 2023. It is based on IEA NZE.

During 2022, in parallel to the SBTi engagement, we completed a comprehensive screening on Scope 3 emissions at the Global and Europe segment level to increase our understanding of available data and improve its quality, moving to secondary to primary data when possible, with a focus on material upstream categories. During 2023, we will work to expand our understanding of the company's full scope 3, which we understand needs to include target setting.

2) a) Have you recently carried out work to assess the impacts and dependence (direct and indirect) of your activities on and towards biodiversity?

b) If not, why? If so, has your estimate of the dependence (direct and indirect) of your activities on biodiversity (expressed as a percentage of turnover, net banking income, etc.) changed compared to last year?

c) Based on your evaluation work, what are your expenditures in favor of biodiversity (protection, restoration, etc.)? Please let us know an amount.

Limiting our land use, reducing emissions to air and water, and minimizing resource consumption, all contribute to reducing biodiversity impacts, but we recognize that our involvement and work needs to go beyond the boundaries of our sites, and extend into engagement with local communities.

Like many other companies, we need to increase our capability in measuring and monitoring key biodiversity and ecological indicators, so we can develop the appropriate mitigatory or beneficial actions. We plan to enhance our management approach in this area to align with the proposed TNFD approach and it is at this point when we will estimate our dependence of our activities on biodiversity.

As part of developing a biodiversity transition plan to meet EU CSRD requirement, we are planning to participate in the ICMM TNFD pilot programme a study on our Liberian mining operations. In parallel, we are also planning to complete a pilot at a representative steelmaking site.

These studies will help us to shape and organize our future TNFD disclosure and helps us to build awareness of nature- related impacts, dependencies, risks and opportunities. It will also provide the company with helpful insights ahead of the release of the final TNFD framework for application elsewhere in the group.

3) a) In a context of inflation, geopolitical crises or even global warming and degradation of biodiversity, how do you assess the financial and economic impacts of the scarcity or difficulty of access to your strategic natural resources on your business models?

b) Have you assessed the increase in costs caused by these difficulties (specify the evolution of costs in percentage or in value)?

c) What measures have you taken as a result to reduce your consumption and circularize your business model (specify the part of the company's activities concerned by these solutions)?

The company is directly exposed to fluctuations in the market related to raw materials. Steel production consumes substantial amounts of raw materials and uses significant amounts of energy, making steel companies dependent on the price of and their reliable access to supplies of, raw materials and energy.

Throughout 2022, the Company became subject to increasing inflationary cost pressures, with the prices of electricity, natural gas and CO_2 all increasing significantly, putting pressure on steel margins.

However, one of the benefits of being a vertically integrated steelmaker is that the Company self supplies around two- thirds of its own iron ore needs – allowing the ability to manage the social and environmental performance at all of its mines.

ArcelorMittal is determined to reduce its impact to reduce consumption and circularize the business model. This includes reducing unnecessary waste storage through innovative uses of slags, dust and sludges – slag can be used in cement and asphalt for construction, fertilisers for agriculture, and ballast in offshore wind turbine foundations. In 2022, we reused 11.1 mn tonnes of blast furnaces slag as a raw material in cement production, saving a further 8.5mn tonnes of CO2 emissions. We currently recycle most dust and sludges internally.

These initiatives are very much part of our increased circular economy policies. Our goal is the 100% efficient use of raw materials, zero waste and increased availability of the critical minerals needed for the green transformation. This is reflected in the substantial advances we have made in scrap recycling and our plans for supporting a circular approach to sustainable EAF operations.

4) a) Could you specify how the E&S criteria integrated into the short- and long-term (if applicable) variable compensation policies of your managers reflect the most material E&S issues facing your company?

b) How does the Board ensure the achievement of E&S objectives, in particular based on which quantitative criteria? Is the level of requirement systematically reassessed when the achievement rates are high?

c) Can you describe how the compensation (bonus, long-term, profit-sharing, other) of your employees (excluding executives) incorporates environmental and social (E&S) criteria? Please specify the number of employees concerned and detail as precisely as possible the E&S criteria and their share in the remuneration of employees.

The remuneration policy of our Company has undergone significant changes over the past few years. We made, and are making, changes and developments, to focus on the need for goal setting in Health and Safety and other ESG measures and to create the conditions to attract, motivate and retain the best-in-class, entrepreneurial- minded, success-orientated employees, with high personal, ethical and professional standards.

The ARCG Committee ensure that remuneration arrangements support the strategic aims of the business. They review and approve corporate goals and objectives regarding remuneration and make recommendations when achievement rates are high.

For the Executive Office and members of ArcelorMittal's Senior management (listed in 'Management and employees – Directors and Senior Management' of the 20F 2022), 15% of the Short Term incentive and 30% of the long term incentive for the Executive office plan is linked to ESG criteria. For the ArcelorMittal Equity plan a total of 20% relates to ESG with 10% for H&S, 5% for climate change and 5% for D&I.

The short term incentive plan esg criteria all relates to health and safety.

Since 2021, the long term incentive plan has included an ESG criteria comprised of a health & safety, a climate action and a diversity & inclusion ('D&I' target). Since 2021, awards in connection with PSUs are subject to fulfilment of the following ESG criteria. For health & safety, the target is to halve the fatality frequency rate versus a defined baseline (the baseline is the adjusted average frequency rate over 5 years before the grant). For D&I, the target is to reduce by 40% the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. For climate, the CO2 emission target has been set to be reached by the end of the vesting period.

In various parts of the world, ArcelorMittal employees are represented by trade unions and this has implications on the remuneration scheme. However, all employees have an element that relates to health and safety where it is possible in line with local legislation.

5) a) As part of your value-sharing policy, what portion of your share buybacks have you allocated to the benefit of your employees over the past five years (excluding performance shares)? What was the proportion of employees concerned in France, internationally?

b) Over the same period, could you distribute the allocation of your share buybacks (cancellation, employee shareholding operation, allocation of performance shares, other beneficiaries, other allocations)?

c) More generally, do you have a policy defining the allocation of your share buybacks? Is this policy public? If so, can you describe it?

There is no link between buybacks and Long Term Incentive Plans. We can service our Long Term Incentive Plan commitments by issuing new shares. 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 company believes that it has a balanced capital allocation policy, including a clearly defined capital return policy: the Company expects to pay a base annual dividend (to be progressively increased over time); in addition, 50% of the amount of free cash flow (calculated as net cash provided by operating activities less purchases of property, plant and equipment and intangibles ("capital expenditures") less dividends paid to noncontrolling shareholders) remaining after paying the base annual dividend is allocated to a share buyback program. Further details are provided in the 20F: https://corporate.arcelormittal.com/media/5dfhq4zi/form-20f-2022.pdf

6) For two years in a row, you have not provided a definition of living wage to the FIR. This question is particularly important for responsible investors, and it takes on even more meaning in a context of global inflation. For us, it is essential to have a clear definition in order to assess the group's vision of its overall strategy.

A living wage can be defined as: "The remuneration received for a normal working week by a worker in a given place, sufficient to ensure a decent standard of living for the worker and his family. Elements of a decent standard of living include food, water, shelter, education, health care, transportation, clothing, and other basic needs, including provision for unforeseen events », definition of the Global Living Wage coalition. The living wage is also quite distinct from the local legal minimum wage.

a) So, since last year, have you adopted a definition of living wage such as the one mentioned above or equivalent? If yes which one?

b) What specific measures have you put in place to ensure that all your employees and those of your suppliers are guaranteed a decent salary (work with specialized initiatives, studies to

determine the level living wage for each country, inclusion of the criterion in your supplier charters, supplier due diligence, etc.)?

c) Have you set minimum wage thresholds in all your host countries for your employees and the employees of your suppliers and where do they stand in relation to local minimum wages? If so, do you carry out audits to ensure that these thresholds are respected and evolve according to the cost of living?

d) Have you considered and mapped the systemic risks that could hinder the payment of a living wage to your employees and the employees of your suppliers (such as the non-respect of freedom of association)?

At ArcelorMittal we pay competitive wages; for our success to be continued we need to attract skilled talent and to attract the best talent, we must pay competitively. The vast majority of our sites are unionized, leading us to engage in regular and continuous dialogue, regarding wages as well as other working conditions.

Strictly speaking, ArcelorMittal does not have a "living wage" policy but with the joining of our new Human Rights and Social Performance Manager, we are looking to do further analysis in this area. We understand that 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.

Similarly, the ResponsibleSteel site certification standard, developed through a multistakeholder process and launched in 2019 (Criterion 4.8) requires the site to "pay at least the applicable legal minimum wage to all workers or the wage set through a collective agreement, whichever is higher. Where there is no legal minimum wage and no collective agreement, the site pays the prevailing industry standard".

Most of our operations are in middle and high-income countries, where salaries are set at levels that would cover a reasonable cost of living, in liaison with our social partners.

For our supply chain, we take a proactive approach to identifying social and environmental risks. We are currently focusing our attention on our raw materials supply chain and assessing where the most likely risks to people and the environment could be. This will inform the areas of the supply chain we engage more closely with on such topics. This also supports our commitment to oppose the use of forced or compulsory labour, human trafficking and all forms of human rights violations known as 'modern slavery', within our own operations and through our supply chain.

Several of ArcelorMittal's policies, including our human rights policy and code for responsible sourcing, promote fair wages and compensation and we will monitor how the "living wage" concept supports this further.

7) a) France scope: apart from investments in your company's securities, what part of the employee savings funds offered to your employees is labeled responsible (SRI, Greenfin, CIES, Finansol or foreign labels)? Please mention the name of the labeled funds, the share, as a percentage of assets and as a percentage of funds excluding employee shareholding, of labeled savings funds, the percentage of group employees who benefit from them and the evolution compared to the year.

b) If applicable, please explain why your employee savings funds are not all labeled? If some are not labeled but incorporate ESG criteria, explain how these criteria attest to a robust and selective ESG approach?

c) In your other countries of establishment: What are the employee savings schemes, excluding employee shareholding, set up for your employees outside France? Do they incorporate robust ESG criteria? If yes, which ones? If not why?

d) How do you involve your employees in the choice and control of the responsible commitment of funds?

This appears to be a specific question in relation to France. Here, two out of 9 funds offered to employees are labelled as 'sustainable' under the Sustainable Finance Disclosure Regulation. We do not operate similar savings plans for employees in other countries, so our response relates directly only to the 15,000 employees in France.

8) For the company's tax responsibility to be in line with its social responsibility, the Board of Directors or Supervisory Board must be fully involved in the choices built around tax compliance (aligned with principles such as those of the B-Team initiative). In this logic, the FIR expects that a public tax responsibility report, reviewed and signed by the board of directors, detailed country by country, exists, and that it is aligned with GRI 207. Thus:

a) Do you publish a document detailing your tax responsibility commitments? How does it fit into your social responsibility policy, going beyond simple compliance? Is it reviewed and approved by the Board? (Please attach a link or specify the location of this document in addition to a detailed explanation). Do you specify the tax practices that you consider unacceptable?

b) Do you make your country-by-country tax reporting public? If not, how are you preparing for the European directive planned for 2024 which will involve country-by-country reporting for EU member countries? Do you plan to publish country-by-country reporting that goes beyond the requirements of the directive?

ArcelorMittal Group ensures the highest level of compliance in the countries where we operate. The Group is committed to having cooperative relations with the tax authorities, as well as participating in a broader dialogue with stakeholders on issues regarding taxation.

ArcelorMittal's tax matters are overseen by the Corporate Finance and Tax Committee, chaired by the Chief Financial Officer, and are managed by an experienced in-house tax team. This team is supported by professional tax advisory companies when needed.

In addition, the policy aligns with our broader sustainability strategy across the group which incorporates increased stakeholder expectations of companies and the long- term trend towards greater transparency

AM tax policy for FY 2023: https://corporate.arcelormittal.com/media/ripncp1l/tax-policy_eng.pdf

9) a) Which public decisions are targeted by your lobbying activities? Please detail them for the last two years focusing on lobbying related to human rights (including fundamental social

rights), climate and governance, for the main jurisdictions in which you lobby (including EU, US, emerging markets, and other regions)?

b) How do you monitor and ensure the alignment between your ESG objectives and the positions of the professional associations of which you are a member, as well as any potential divergence with your own positions? Do you publish a report in which you detail how the positions of your company, and your professional associations are aligned but also where they may differ from each other?

c) What means do you devote to your lobbying activities (human and financial resources) for all of your markets in the world?

Our government affairs teams globally lead on engagements that impact the steel industry from social factors through to climate change. On climate change specifically, the team typically lead on engagement and alignment in accordance to our climate advocacy principles and, in this context, ArcelorMittal works not only with policymakers and trade associations but is proud to work with a range of climate-focused membership bodies and stakeholder initiatives. We are fully committed to conducting all our direct and indirect policy lobbying and advocacy work in line with the Paris Agreement.

The Company believes that policy instruments need to deliver five market conditions to ensure that low- and zero carbon emissions steelmaking is at least as competitive as higher carbon- emissions steel:

1. Measures to incentivize the transition to low and zero carbon- emissions steelmaking
2. A fair and competitive landscape that accounts for the global nature of the steel market, ensuring domestic production, import and exports are subject to equivalent GHG reduction regulations and incentives, or other means to level playing field between regions with different climate policies
3. Financial support to promote innovation, ensure decarbonization at scale and make long- term investments and neutralize the higher operating costs of low and zero carbon- emissions steelmaking.
4. Access to sufficient clean energies at globally competitive price levels.
5. Incentives to encourage the consumption of low and zero carbon- emissions steel over higher carbon- emissions steel.

ArcelorMittal is actively advocating the climate change regulation agenda in relevant jurisdictions, also focusing on developing significant traction between industry advocacy platforms and governments globally. The Group intends to leverage these experiences to advance its advocacy across other jurisdictions.

Engagement with trade associations and other membership organisations plays a key role in our advocacy work, notably in their capacity to aggregate and communicate sectoral input to policymakers and offer feedback on upcoming legislation. In January 2022, ArcelorMittal published its second Climate Advocacy Alignment report which maps the policy positions of the 61 associations of which the Paris Agreement and the five policy priorities outlined above. In addition, in January 2023 the Company published the addendum to the Report. See:

https://corporate.arcelormittal.com/media/41dbfuem/arcelormittal-industry-association-report-addendum.pdf

In parallel to the report linked above, we continued to engage with industry associations that were found not to be fully aligned in the past reporting cycle and who's positions have not changed. This is being done by clarifying our policy positions, highlighting our expectations from industry associations, encouraging them to refine their public narrative on policy advocacy and create dialogue between the industry associations and third parties that assess industry associations (e.g. InfluenceMap).

10) a) What measures are you taking to anticipate the effects, in the short and medium term, of the ecological transition on jobs and on the evolution of skills needs within your group, but also in your value chain (subcontractors, suppliers, franchisees...)?

b) How is the environmental issue addressed with the social partners? At what level(s) (local, national, European, world) and in what frameworks? Can you also indicate whether these exchanges are carried out based on information sharing, consultations or negotiations? We thank you for being precise as to the different scenarios that may arise.

c) What means do you grant to the social partners so that they can get involved in your group's environmental policy (training, specific commissions, etc.)?

d) Have the environmental prerogatives explicitly attributed to the CSE by the Labor Code ("Climate and Resilience" law) led to new practices in this area in your company?

ArcelorMittal is developing its Just Transition strategy for the group. The four main components of our Just Transition strategy include:

- Establishing a climate change strategy including decarbonization and adaptation activities to address transition and physical risks and opportunities
- Co- creating the steel company of the future, one which is innovative, safe, inclusive and sustainable, while
- Identifying and taking adequate measure to avoid causing or contributing to direct and indirect adverse impacts on fundamental human rights of workers, communities and suppliers, and
- Mitigating, compensating or offsetting actions against such adverse impacts where avoidance is not possible.

As part of ArcelorMittal's ongoing engagement, the Company is increasingly also accounting for the impact of its products on communities. For many years, it has partnered with the Product Social Impact Assessment to integrate community concerns into future product plans. This work has included four stakeholder groups – workers, local communities, users and smallholders – and assesses human rights, discrimination, benefit of products and other social topics.

The environmental concerns felt by communities around the ArcelorMittal operations can be very specific to their locality. The Company's community outreach work is driven largely by local teams, which are best placed to understand the needs of those who live near its operations.

Specifically in France, we are in the process of developing the necessary actions to comply with the economic, social and environmental database regulations as highlighted by the Labor Code. We will integrate new information related to environmental policy, circular economy and climate change. This database is made available to members of the works councils.

Individual Investor

1) **We know that the company has two ways to return profits to shareholders: dividends and share buybacks. I would like to know why you chose to distribute profits in both forms rather than distributing only dividends, i.e. why did you choose to buy back shares? In addition, what are the criteria on which you base this allocation between share buybacks and dividends?**

The company believes that it has a balanced capital allocation policy, including a clearly defined capital return policy: the Company expects to pay a base annual dividend (to be progressively increased over time); in addition, 50% of the amount of free cash flow (calculated as net cash provided by operating activities less purchases of property, plant and equipment and intangibles ("capital expenditures") less dividends paid to noncontrolling shareholders) remaining after paying the base annual dividend is allocated to a share buyback program.

The company believes that the shares are at a discounted valuation in the market today and the ongoing share buyback is an appropriate use of capital to create long term shareholder value, and this has been well supported by shareholders.

In time as valuation improves, it would support more of the return of profits being in the form of cash dividends.