



ArcelorMittal

# Remuneration Report



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### Abbreviations

EBITDA

Operating income plus depreciation, impairment expenses, special items and income (loss) from associates, joint ventures and other investments (excluding impairments)

FCF

Free cash flow

STI

Short-term incentives

LTI/LTIP

Long-term incentives (plans)

EPS

Earnings per share

ESG

Environment, social and governance

PSU

Performance share units

RSU

Restricted share units

ROCE

Return on capital employed

TSR

Total shareholder return

## Annual statement from the Chairwoman of ARCG Committee

### Dear Shareholders,

In my capacity as Appointments, Remuneration & Corporate Governance Committee ("ARCG") chair I would like to provide you with a summary of the Committee's major focus and an overview of the main actions taken in 2024 and to be taken in 2025.

### Safety

Safety continues to be a priority for all levels of the Company. This includes the ARCG Committee working closely with the Sustainability Committee.

The safety audit was completed this year against the backdrop of a necessity to strengthen Group safety performance. We were satisfied with the rigor and extensive analysis that dss+ performed during the nine-month audit of the Group and the Board had a number of meetings to discuss safety and the audit throughout the year. The audit included 155 site audits (including joint ventures) on the three main occupational risks; process safety management audits on the 14 highest risk assets; and a thorough examination of health and safety management practices across the Group. Overall, dss+ confirmed that ArcelorMittal has the right policies and standards but the biggest challenge is to make sure that implementation is uniform across the Group. The ARCG Committee reviewed, strengthened and approved appropriate targets for long and short-term incentives related to health & safety performance improvements and this was an important focus area in 2024.

The Company has committed to implementing the recommendations provided by dss+. Business specific plans have already been developed with clear actions for implementation. The health and safety assurance model has also been strengthened to provide a more comprehensive oversight and the third line will report now directly to the Board.

To support these actions, the ARCG Committee also had requested benchmarking of ArcelorMittal health & safety related incentives with other steel and mining companies. The analysis shows the Company is well aligned with industry best practice.

## Business and results

Market conditions were particularly challenging in 2024, with unsustainably low steel prices in the Company's core markets, and aggressive exports from China.

Despite these challenges, ArcelorMittal delivered a resilient financial performance in 2024, which reflects the structural business improvements and the benefits of regional/product diversification. The Company has grown the business, rewarded shareholders all whilst maintaining a strong balance sheet.

ArcelorMittal remains committed to its long-term strategy and has continued to invest in growth and sustainability initiatives. Several recently completed projects such as the Vega CMC in Brazil and a 975MW renewables project in India are performing well. This first completed renewables project started supplying power to AMNS India in September 2024. The Vega CMC project is also fully up and running and produced its first Magnelis® coil.

## People strategy, remuneration, nomination, and governance

In April 2024, Mrs. Patricia Barbizet was appointed as chairwoman of the Audit & Risk Committee.

The ARCG Committee members engaged with shareholders in the context of proposals to the Annual General Meeting in May 2024 and specific governance and remuneration related questions of concern to shareholders. Feedback was constructive.

During January 2025, the Lead Independent Director and ARCG Chair conducted the Annual Self-Assessment of the Board of Directors relating to 2024, which has shown that the Company continues to place a ubiquitous focus on the Health and Safety improvement (including fatality reduction), decarbonization and other ESG measures, but also on deployment of capital in the long term and for the interests of investors. The analysis reveals a well-functioning board with strong fundamentals in governance, communication, and strategic oversight, while highlighting specific areas for future focus.

The Committee reviewed the long-term incentive plans for Executive Officers and the ArcelorMittal equity plan for 2025.

During the second half of 2024, the Committee conducted the review of the succession plan for the Company's Executive

Office and Executive Vice Presidents. The Committee also worked on the search for a non-executive Director. This process is ongoing.

The ARCG Committee also reviewed and supported the outcome of the Company's Speak Up+ survey-related improvement initiatives, targets and performance.

#### Climate and Sustainability

ArcelorMittal's existing capabilities in low-carbon metallics and EAF steelmaking puts it in a strategically advantaged position to provide access to low-carbon intensity steel products to customers. ArcelorMittal's XCarb® low-carbon emissions steel, which has a carbon footprint of as low as 300kg per tonne of steel produced, has seen sales grow to approximately 0.4 million tonnes in 2024.

Energy infrastructure, policy and the market environment in Europe have not moved in a favorable direction for decarbonization. Before taking final investment decisions on the Company's decarbonization projects, ArcelorMittal need to have greater clarity on the policy to ensure higher cost steelmaking can be competitive in Europe without a global carbon price.

However, the Company continues to move forward with decarbonization projects which are economic. In 2024, ArcelorMittal started the construction of a 1.1 million-tonne EAF in Gijón, Spain and is progressing on the EAF expansion at Sestao, Spain to 1.6 million tonnes. Outside of Europe, in the United States, AM/NS Calvert is commissioning a new 1.5 million tonne per annum EAF enhancing its ability to meet automotive demand.

At the same time, the Company continues to secure the resources for decarbonization. In 2024, the Company increased its renewable energy portfolio to 2.1 GW with 975MW commissioned in India and equity investments in Brazil and Argentina.

#### Going forward

Safety remains the number one focus for 2025, and ArcelorMittal will be monitoring alongside shareholders the progress in implementing the recommendations of the safety audit.

There are certainly several challenges to navigate, but the long-term outlook for steel is positive. ArcelorMittal aims to leverage its geographic presence and strong R&D capabilities

to meet stakeholder needs and produce smarter steels – for people and planet.

We are committed to delivering sustainable value to shareholders and thank you for your investment and trust in ArcelorMittal.

Yours Sincerely,

Karyn Ovelmen

## Board of Directors

### 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 April 30, 2024 annual general meeting of shareholders, the shareholders approved the annual remuneration for non-executive directors for the 2023 financial year, based on the following annual fees (euro denominated amounts are translated into U.S. dollar as of December 31, 2023):

- Basic director's remuneration: €158,095 (\$174,695);
- Lead Independent Director's remuneration: €222,985 (\$246,398);
- Additional remuneration for the Chair of the Audit & Risk Committee: €30,675 (\$33,896);
- Additional remuneration for the other Audit & Risk Committee members: €18,877 (\$20,859);
- Additional remuneration for the Chairs of the other committees: €17,697 (\$19,555); and
- Additional remuneration for the members of the other committees: €11,798 (\$13,037).

The total annual remuneration (euro denominated amounts are translated into U.S. dollar as the prevailing closing rate) of the members of the Board of Directors for their service for the last five financial years was as follows:

(Amounts in \$ thousands except Long-term incentives information)	Year ended December 31,				
	2024	2023	2022	2021	2020
Base salary <sup>1</sup>	3,371	3,214	3,199	3,483	2,635
Director fees	1,442	1,658	1,676	1,784	1,706
Short-term performance-related bonus <sup>1</sup>	—	—	6,388	5,134	935
Long-term incentives <sup>1, 2</sup>	241,856	141,973	141,564	109,143	148,422

1 Includes Executive Chairman and CEO in 2024, 2023, 2022 and 2021 and Chairman and CEO and President and CFO in 2020. Slight differences between the years are possible, due to foreign currency effects. The Executive Chairman and the CEO voluntarily renounced their 2023 Performance Bonus (\$2.8 million and \$3.1 million, respectively) (which would otherwise have been paid in 2024) due to the high number of fatalities.

2 See "Management and employees—Compensation—Remuneration—ArcelorMittal Equity Incentive Plan."

The annual remuneration (euro denominated amounts are translated into U.S. dollar at the prevailing closing rate) 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)	Year ended December 31,				
	2024 <sup>1</sup>	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>	2020 <sup>1</sup>
Lakshmi N. Mittal	1,580	1,536	1,529	1,700	1,374
Aditya Mittal	1,791	1,678	1,670	1,783	1,261
Vanisha Mittal Bhatia	164	175	169	176	186
Suzanne P. Nimocks	—	—	76	189	200
Bruno Lafont	—	96	277	302	306
Tye Burt	63	201	194	194	200
Karyn Ovelmen	274	269	201	221	223
Jeannot Krecké	—	—	—	—	78
Michel Wurth	177	188	181	181	186
Karel de Gucht	184	196	189	208	209
Etienne Schneider	200	196	189	197	118
Clarissa Lins	195	207	200	116	—
Patricia Barbizet	185	130	—	—	—
Total	4,813	4,872	4,875	5,267	4,341



1. Remuneration for non-executive Directors with respect to 2024 will be paid in 2025 subject to Board of Directors proposal and to the shareholder approval at the annual general meeting to be held on May 6, 2025. Remuneration for non-executive Directors with respect to 2023, 2022, 2021 and 2020 was paid in 2024, 2023, 2022 and 2021, respectively, following the shareholder approval at the annual general meetings held on April 30, 2024, May 2, 2023, May 4, 2022 and June 8, 2021, 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 2024.

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

(Amounts in \$ thousands)	2024	2023	2022 <sup>1</sup>	2021 <sup>1</sup>	2020 <sup>1</sup>
Average Remuneration	550	502	446	446	412

1. The annual remuneration is calculated for approximately 14 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, 2024,

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 were as follows for the last five financial years:

	Short-term Incentives				
	2024	2023	2022	2021	2020
Lakshmi N. Mittal	—	—	3,053	2,908	—
Aditya Mittal	—	—	3,335	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, as of December 31, 2024. There were no outstanding stock options as of December 31, 2024.

	PSUs granted in 2024	PSUs granted in 2023	PSUs granted in 2022	PSUs granted in 2021	PSUs granted in 2020
Lakshmi N. Mittal	112,635	67,857	67,662	52,166	77,372
Aditya Mittal	129,221	74,116	73,902	56,977	71,050
Term (in years)	3	3	3	3	3
Vesting date <sup>1</sup>	January 1, 2028	January 1, 2027	January 1, 2026	January 1, 2025	January 1, 2024

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	2024	Recruitment and retention	<ul style="list-style-type: none"> <li>Reviewed annually by the ARCG Committee considering market data</li> <li>Increases based on the Company performance and individual performance</li> </ul>
STI	2024	Delivery of strategic priorities and financial success	<ul style="list-style-type: none"> <li>Maximum STI award of 360% of base salary for the Executive Chairman, and the CEO and in general 240% of base salary for other Executive Officers (depending on the region)</li> <li>100% STI paid in cash</li> <li>ArcelorMittal's first priority Health and Safety is part of the STI</li> <li>Over performance towards competition</li> </ul>
LTIP	2024-2026	Encourages long term shareholder return	<ul style="list-style-type: none"> <li>PSUs granted with a face value of 180% of base salary for the Executive Chairman and CEO</li> <li>PSUs / RSUs granted with a face value of 110%-180% of base salary as a guideline for other Executive Officers depending on the region</li> <li>Shares vest after a three-year performance period for PSUs and after a three-year period for RSUs</li> <li>Performance related vesting and/or employment related vesting</li> </ul>

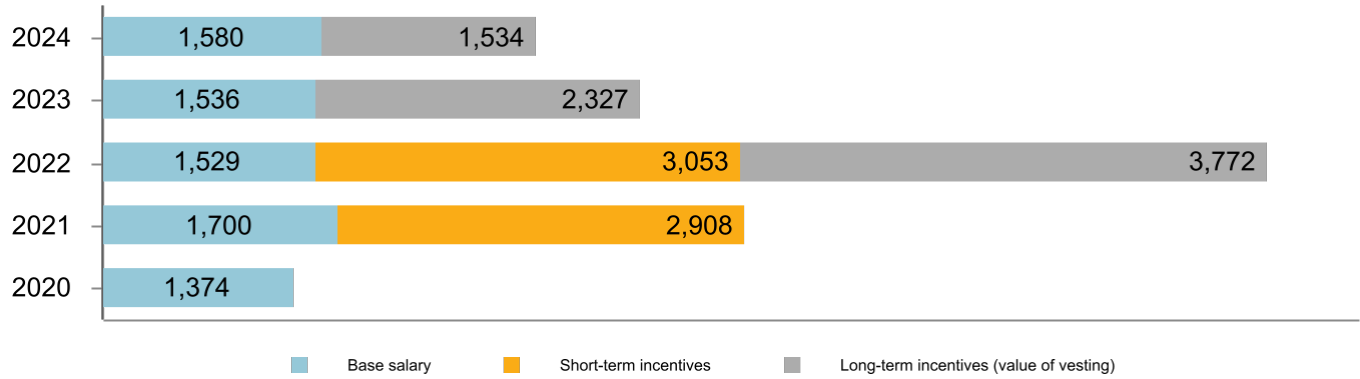
### Key Performance Metrics from 2024

Metrics	Scheme	Rationale
EBITDA	STI	<ul style="list-style-type: none"> <li>Demonstrates growth and operational performance of the underlying businesses</li> </ul>
FCF	STI	
Gap to competition	STI	<ul style="list-style-type: none"> <li>Outperform peers</li> </ul>
Health & Safety	STI / LTIP	<ul style="list-style-type: none"> <li>Employee health and safety is a core value for the Company</li> </ul>
ESG	LTIP	<ul style="list-style-type: none"> <li>Improve health &amp; safety outcome, achieve decarbonization and diversity &amp; inclusion targets</li> </ul>
EPS	LTIP	<ul style="list-style-type: none"> <li>Links reward to delivery of underlying equity returns to shareholders</li> </ul>
ROCE	LTIP	<ul style="list-style-type: none"> <li>Critical factor for long-term success and sustainability of the Company</li> </ul>
TSR	LTIP	<ul style="list-style-type: none"> <li>Creates a direct link between executive pay and shareholder value</li> <li>Comparison with a peer group of companies</li> </ul>

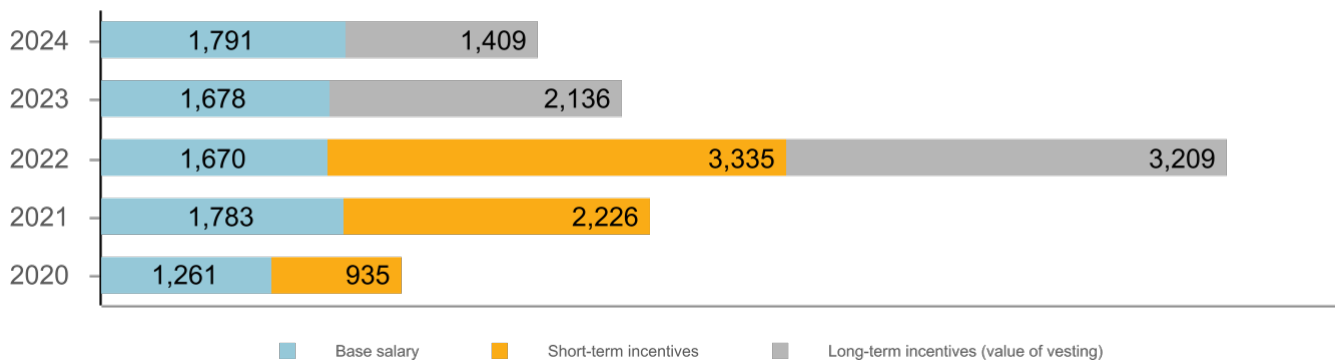
### Remuneration at a glance - 2024 Pay outcomes

The following graphics present in thousands of U.S. dollar the compensation paid to the Executive Chairman (CEO until February 11, 2021) in 2024, 2023, 2022, 2021 and 2020 and to the CEO (President and CFO until February 11, 2021) in 2024, 2023, 2022 and 2021. 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—2024 Total remuneration” below.

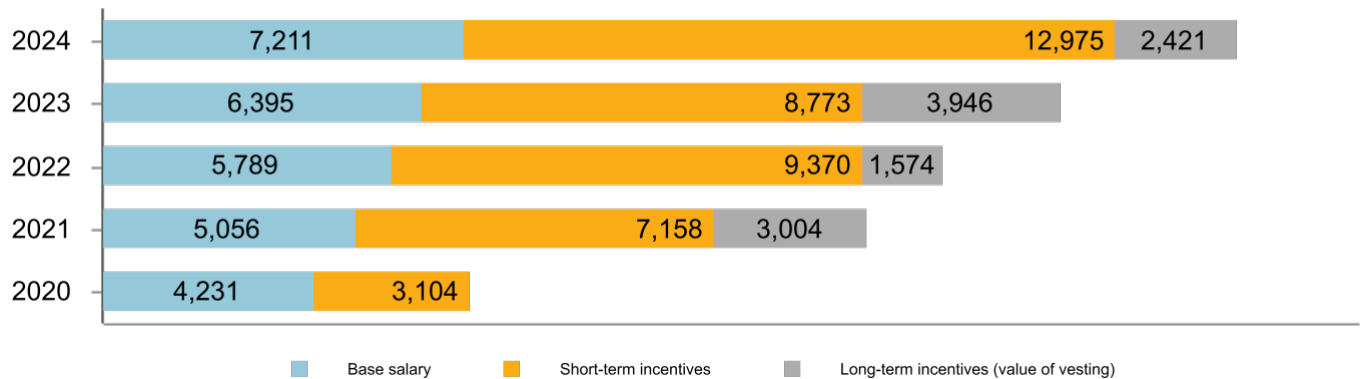
### Executive Chairman



### Chief Executive Officer



### Chief Financial Officer and Executive Officers



2023 short-term incentives paid in 2024



Business Units	Executive	Realization as % of business target
Executive Office	Lakshmi N. Mittal Aditya Mittal	Executive office renounced their short-term incentive
Mining	Stefan Buys	85%
North America	John Brett	128%
Corporate*	Genuino Christino	128%
Corporate*	Bradley Davey	128%
Corporate*	Stephanie Werner-Dietz	128%
CIS**	Vijay Goyal	64% → 0%
AMNS India	Dilip Oommen	140%
Europe	Geert van Poelvoorde	105%
Long Carbon South America	Jefferson de Paula	150%

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

\*Health & Safety part of the bonus was nil due to the number of fatalities.

\*\*Due to the tragic accident in Kazakhstan in October 2023, the performance bonus was not paid out to the CEO CIS.

## Long-term incentives vesting in 2024

### Executive office

In 2024, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs granted to Executive office	Number of shares acquired by Executive office
PSUs	January 1, 2024	December 14, 2020	148,422	111,317

### CFO and Other Executive Officers

In 2024, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs and RSUs granted to CFO and other Executive officers	Number of shares acquired by CFO and other Executive officers
PSUs	January 1, 2024	December 14, 2020	79,100	61,544
RSU	December 16, 2024	December 16, 2021	32,100	32,100

## 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 New York Stock Exchange ("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 Ms. Karyn Ovelmen, Lead Independent Director.

#### *Appointments, remuneration and corporate governance committee*

One of the tasks of the ARCG Committee is to assist the Board of Directors by providing recommendations specifically related to remuneration and compensation. This includes:

- reviewing and approving corporate and personal goals and objectives relevant to the compensation of the members of the Executive Office, Executive Officers and senior management as deemed appropriate by the committee, and evaluating their performance in light of these goals and objectives.
- making recommendations to the Board of Directors regarding trends in Board remuneration and incentive compensation plans.
- Recommending the Company's framework of remuneration for the members of the Executive Office, Executive Officers and other senior executives as determined by the committee. In making these recommendations, the committee may consider factors that it deems necessary, including a member's total cost of employment (factoring in equity/long term incentives, any perquisites and benefits in kind and pension contributions).
- Approving a report on executive remuneration to be included in the company's annual report.
- Reviewing the analysis of proxy advisory firms in the context of corporate governance compensation.

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

See also "Corporate governance—Board of Directors committees" for further details and additional responsibilities of the ARCG Committee.

#### *Remuneration policy*

The ARCG Committee has set policies applied to senior management on base salary, short-term incentives and long-term incentives. According to the Shareholders Right Directive II, which was transposed into Luxembourg law in August 1, 2019, the remuneration policies must be approved at the Annual General Meeting of shareholders at least every 4 years and whenever there is a material change. The Company submits the remuneration report for the prior year for shareholder approval at each AGM.

#### *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.

- fixed annual salary;
- short-term incentives (i.e., performance-based bonus); and
- long-term incentives (i.e., RSUs and/or PSUs).

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

#### Remuneration framework

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

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
Fixed annual salary	* 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	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
Competitive base salary to attract and retain high-quality and experienced	* Reviews are based on market information obtained but not led by benchmarking to comparable roles, changes in responsibility and general economic conditions	
Benefits	* May include costs of health insurance, death and disability insurances, company car, tax return preparation, etc.	The cost to the Company of providing benefits can change from year to year. The level of benefit provided is intended to remain competitive
Competitive level to ensure coverage of the executives Pension	* Relocation benefits may be provided where a change of location is made at Company's request	
Competitive level of post-employment benefit to	* Local benchmark of pension contributions for comparable roles	
Short term incentives (STI)	* 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	Range for Executive Chairman and CEO: 0 to 360% with a target at 120% of base salary
Motivate the senior executives to achieve stretch performance on strategic priorities	* No STI is paid for a business performance below threshold 80% for each criteria; 100% STI payout for business performance achieved at 100% for each criteria; 150% STI payout for business performance achieved at 120% - 200% STI payout for business performance achieved at 200% and above	Range for CFO and Executive Officers: 0 to 240% with a target at 80% of base salary in general (will depend on the region)
LTIP	* The vesting is subject to a relative TSR (Total Shareholder Return) and to a relative EPS compared to a peer group and to ESG targets over a three year- period *The peer group is determined by the ARCG Committee	Maximum value at grant:
Sustain shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy	* No vesting will occur below the weighted average of the peer group or the target for ESG * Performance is determined by the ARCG Committee	180% of base salary for Executive Chairman and CEO
	CFO and Executive Officers LTIP	Guideline: 110%-180% of base salary for CFO and Executive Officers depending on region
	*The vesting is subject to two or three measures depending on the business units or group, Gap to competition, TSR vs. weighted average of the peer group and ESG *Vesting will occur if the performance is reached	

#### 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, show the amounts for 2024 as a percentage of base salary. 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

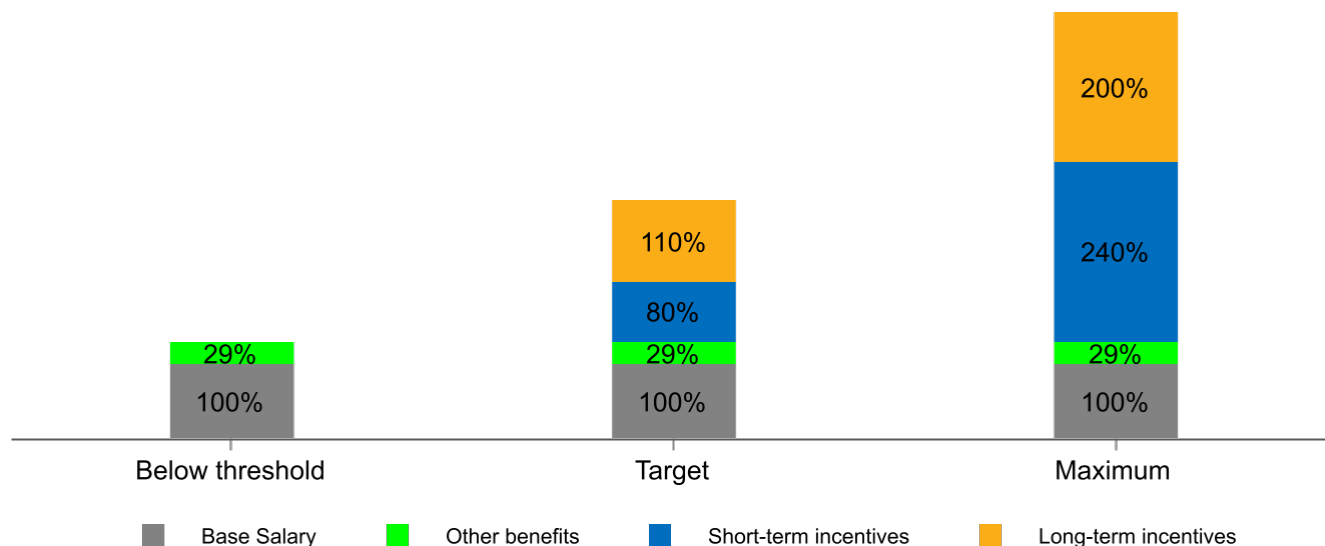


Note: no pension contribution

### 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.

### 2024 Total remuneration

The total remuneration paid in 2024 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 \$11.6 million in base salary and other benefits paid in cash (such as health, other insurances, lunch allowances, financial services, gasoline and car allowance) and \$13 million in short-term performance-related variable remuneration consisting of a short-term incentive linked to the Company's 2023 results and retention bonus. During 2024, approximately \$1.4 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 2024, and no such loans or advances were outstanding as of December 31, 2024.

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 <sup>7</sup>					CEO <sup>6</sup>				Chief Financial Officer and Executive Officers <sup>5,6,7</sup>				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2024	2023	2022	2021	2020
(Amounts in \$ thousands except for Long-term incentives)														
Base salary <sup>1</sup>	1,580	1,536	1,529	1,700	1,374	1,791	1,678	1,670	1,783	7,211	6,395	5,790	5,056	2,970
Pension benefits	—	—	—	—	—	179	168	167	178	1,235	1,041	1,066	1,348	555
Other benefits <sup>2</sup>	90	80	72	66	45	43	44	39	38	865	674	599	237	144
Short-term incentives <sup>3</sup>	—	—	3,053	2,908	—	—	—	3,335	2,226	12,975	8,773	9,370	7,158	2,169
Long-term incentives														
- fair value in \$ thousands <sup>4</sup>	2,518	1,391	1,520	1,419	1,407	2,888	1,519	1,661	1,550	9,001	6,544	3,838	4,396	1,834
- number of share units	112,635	67,857	67,662	52,166	77,372	129,221	74,116	73,902	56,977	372,500	287,900	155,400	146,600	90,069

1. After the salary decrease applied in 2020, the base salaries of the CEO and President and Chief Financial Officer were set back to the original amounts in 2021. In 2024, a salary increase of 4.4% including the promotions..
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 either performance-based or retention bonus 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. Amounts presented for 2021 and 2020 reflect the compensation as President and Chief Financial Officer until February 11, 2021 and as CEO thereafter.
6. Amounts presented reflect the compensation as CEO until February 11, 2021 and as Executive Chairman thereafter.
7. 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 2024 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 2024 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%. In order to help focus attention, energy and resources on detecting and eliminating the causes of serious injury or fatality precursors, the Company has moved to a target of potential severe injury or fatality. To emphasize this priority, the fatality frequency rate acts as a circuit breaker for the Health & Safety component. The circuit breaker is set at a fatality frequency rate of nil.

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

For the CFO and other Executive Officers, the 2024 annual performance bonus formula was 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 component). The circuit breaker is set at a fatality frequency rate of 0.012 for 2024, 0.006 for 2025 and nil for 2026.

For the CFO and other Executive Officers, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 80% of base salary in general (depends on the region).

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 200% of the target annual performance bonus, up to 360% 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 @ 120%	Target achievement ≥ ceiling @ 140%
Executive Chairman and CEO	60% of base pay	120% of base pay	180% of base pay	240% of base pay
CFO and Executive Officers	40% of base pay	80% of base pay	120% of base pay	160% of base pay

#### ArcelorMittal Equity Incentive Plan

ArcelorMittal operates a long-term incentive plan ("the ArcelorMittal Equity Incentive Plan") to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy. 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.

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 2020, 2021, 2022, 2023 and 2024 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 annual general meetings on June 8, 2021, May 4, 2022, on May 2, 2023 and on April 30, 2024, respectively, at a maximum of 3,500,000 shares, 3,500,000 shares, 3,500,000 shares and 5,500,000 shares, respectively.

RSUs granted under the ArcelorMittal Equity Incentive Plan are designed to provide a retention incentive to beneficiaries. RSUs are subject to "cliff vesting" after 3 years with 100% of the grant vesting on the third anniversary of the grant contingent upon the continued active employment of the beneficiary within the Company.

Awards in connection with PSUs are subject to the fulfillment of performance criteria such as ROCE, TSR, EPS and gap to competition (until 2022). Since 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 ("D&I") target. 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 up to this point has been to reduce the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. Good progress has been made in strengthening the number of women in leadership, and given the critical importance of rapidly improving safety results across the Company, ArcelorMittal will give consideration to increasing the safety component. For climate, the CO<sub>2</sub> emission target has been set to be reached by the end of the vesting period.

On December 5, 2024, the Company issued the 2024 grant whose conditions were as follows:

	Executive Office				Executive Officers				
2024 Grant	<ul style="list-style-type: none"> <li>PSUs with a three year performance period</li> <li>Value at grant 180% of base salary for the Executive Chairman and the CEO</li> <li>Vesting conditions:</li> </ul>				<ul style="list-style-type: none"> <li>PSUs with a three year performance period</li> <li>Vesting conditions:</li> </ul>				
		Target	Stretch	Ceiling		Threshold	Target	Stretch	Ceiling
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	120% vs. weighted average	≥140% vs. weighted average	TSR vs. peer group (40%)	80% rolling average	100% rolling average	120% rolling average	≥140% rolling average
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					ROCE (40%)	2/3 of target	100% of target	4/3 of target	155% of target

ESG (30%): H&S 10%, Climate action 10% and D&I: 10%	100% of target	120% of target	≥140% of target		Vesting percentage	50%	100%	150%	200%
Vesting percentage	100%	150%	200%		ESG (20%): H&S 10%, Climate action 5% and D&I 5%	80% weighted average	100% of target	120% of target	140% of target
					Vesting percentage	50%	100%	150%	200%
					● RSUs with a three year vesting period				

See note 8.3 to the consolidated financial statements for a summary of outstanding plans as of December 31, 2024 in addition to the 2024 grant and for further details.

#### 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.

In October 2022, the SEC adopted final rules implementing the Dodd-Frank requirement for issuers to recover incentive-based compensation erroneously paid to current and former executive officers due to an accounting restatement. These clawback rules required listing exchanges, such as the NYSE, to adopt clawback standards as from the fourth quarter of 2023, with issuers required to implement and disclose "no fault" clawback policies that meet strict recovery standards for restatements, within 60 days thereafter.

The Board of Directors, through its ARCG Committee, adopted its own clawback policy in 2012, which was updated in 2023

(the "Clawback Policy"), to reflect the Company's structural changes and comply with the new rules.

The Clawback Policy applies to all Executive Officers and covers 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 ("Covered Compensation") received during the three completed fiscal years of the Company immediately preceding a the Restatement Date (as defined in the policy) and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years. Compensation is deemed to be received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained (capitalized terms as defined in the policy).

Under the Clawback Policy, ArcelorMittal will recover reasonably promptly erroneously paid Covered Compensation in the event it is required to prepare an accounting restatement due to the material noncompliance of ArcelorMittal with any financial reporting requirement under the U.S. securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to the previously issued financial statement, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.