

ArcelorMittal SA ANNUAL MEETING OF SHAREHOLDERS
MAY 4, 2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Lakshmi Mittal,
Dear Mr Aditya Mittal,
Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in ArcelorMittal S.A., it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices and sound governance and (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of your AGM.

Overboarding

Directors should not hold an excessive amount of mandates to ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded in case they hold more than two external non-executive mandates and the candidate assumes any executive role (three overall maximum) or more than five mandates (including the nominated position) in total, in case the candidate assumes non-executive roles only. Due to their extended responsibilities, DWS attributes an additional mandate to all members assuming an executive position of CEO or any position as chair of the Board or chair of an audit committee. In principle, internal board seats are counted as one as long as they are clearly indicated as such.

In this context, we noticed that Mr Lakshmi Mittal has meanwhile more than three mandates as he serves ArcelorMittal S.A.'s Board as the executive Board Chair, Aperam S.A. as the the Chair (which we count separately) and the Board of The Goldman Sachs Group Inc.

QUESTION 1: Are there any plans that Mr Lakshmi Mittal reduces his mandates in the near future and if so, which mandates?

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on boards and committees, as well as respective independent Chairs, is important for us to ensure objective-driven decision making and challenging discussions within the Board. In the case where one person assumes a combined CEO and Chair role or the Chair is considered not independent due to our Policy (for example, due to a tenure of more than ten years), a qualified and strong lead independent director must be in place in order to counterbalance the presence of a non-independent Chair and to ensure the proper work of the Board.

In this context, DWS appreciates that Mr Bruno Lafont serves the Board as a lead independent director in order to counterbalance the presence of a non-independent Chair. However, since DWS assesses the independence of directors by, inter alia, analysing the tenure of the individual members, we can not consider Mr Bruno Lafont as independent anymore because his Board membership exceeds 10 years.

QUESTION 2: Are there any considerations for introducing a new lead independent director?

CVs

In order to assess not only the qualification of directors but also a potential overboarding, DWS expects that the resume/CV of each executive and non-executive director is permanently published on the Investee Company's website and states the year the individual was first appointed, information about the qualification, the year of birth and any mandates (including external listed companies, internal mandates, mandates also related to other than commercially oriented organizations).

DWS observed that the CVs of the members of the Board of directors on the company's homepage are incomplete. Some CVs do not indicate that the respective director also serves on other boards and that these external mandates are listed companies. This lack of information makes it difficult for investors to assess the qualifications and mandates of the Board members.

QUESTION 3: When can we expect you to update the CVs of the Board members so that investors can fully assess the qualifications and the mandate situation of the directors?

Sustainability: climate change

Climate change is one of the greatest environmental challenges. Therefore, corporations and investors, as owners and lenders, have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we are supporter of the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, curb emissions and strengthen climate-related financial disclosures. Our active ownership approach revolves around carefully monitoring our investees and engaging with them with the aim of improving their financial and non-financial performance, building a sound understanding of their business and a constructive dialogue on their sustainable development.

QUESTION 4: When can we expect the disclosure of measurements and targets on your scope 3 emissions?

QUESTION 5: When can we expect full disclosures that are aligned with the Task Force on Climate-related Financial Disclosures (TCFD) benchmark?

QUESTION 6: When do you intend to publish your third Climate Action Report because DWS expects detailed information on climate action on an annual basis?

Sustainability: social controversies

As a responsible investor in ArcelorMittal S.A., DWS expects Boards to not only take climate change seriously but also to address social sustainability. DWS noted that the company has been involved in several accidents in the last year in which employees were injured and died. An explosion in Vanderbijlpark resulted in the death of the three employees. Furthermore, an explosion at Lenin mine led to the death of one employee and gas poisoning of two employees. Moreover, six mine workers died after an explosion at Abaiskaya coal mine.

QUESTION 7: Can you please explain what measures the company took after the explosions at the plant in Vanderbijl Park, at the Lenin mine or at the Abaiskaya coal mine?

QUESTION 8: Can you please elaborate as to why the company has experienced so many accidents?

QUESTION 9: Do you plan to further increase the weighting of the non-financial health and safety KPI in the executive remuneration?

To conclude, we would like to thank all members of the Board and all the ArcelorMittal S.A. employees cordially on their commitment and dedication over the past year.

A special thank you in advance for your answers.