



ArcelorMittal

Code of Business Conduct



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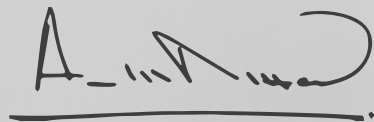
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1. Foreword

Dear Colleagues,

You are working for one of the world's leading steel and mining companies. This goes hand in hand with the strong responsibility that rests on each and every one of us. ArcelorMittal is committed to the highest standards of Corporate Responsibility. Applying these standards, not only safeguards our Company's reputation internationally, but it also gives a purpose to our work. This means that regardless of the economic or financial context in which we operate, all our decisions and day-to-day business must be based on the highest ethical and legal standards. Our Company's public image and long-term profitability is to a substantial degree determined by our actions and the conduct of each and every individual working for ArcelorMittal.

I encourage you to read our Code of Business Conduct carefully and diligently and to explore the additional resources that are at your disposal, namely our policies and procedures. You should also reach out to your colleagues, your teams, to understand how you can jointly work towards achieving these standards. While the Code of Business Conduct sets high standards for individual behavior, it is only as a team that we can bring about change, by clearing doubts, pointing out risks and supporting each other in tough decisions.



Aditya Mittal



2. Preamble

The ArcelorMittal Group (hereinafter - "ArcelorMittal" or "the Company") has a reputation for honesty and integrity in its management practices and in all its business transactions. It is vital for the Company, including each subsidiary and affiliate, and for each one of us, that we preserve this reputation and maintain the relationship of trust with all the individuals and companies we are dealing with.

The Code of Business Conduct is designed to help us understand our ethical and legal obligations in handling the Company's business. Although this Code of Business Conduct does not cover every issue that may arise, it is intended to establish guidelines for reference in situations where we need to maintain proper conduct. Our policies and procedures, which can be found on the [Group Policy and Procedure Management](#) platform, provide further details and information for all of us. In addition to our Code of Business Conduct, we should ensure we read and understand them well. In case of doubt or further

questions, you should always consult your manager or the Legal and/or Compliance Department.

The Code of Business Conduct contains mandatory rules and guidelines and applies to all directors, officers and employees of, as well as any third parties, including contractors, agents or sub-contractors acting on behalf of, ArcelorMittal and its subsidiaries and affiliates worldwide. It is expected that joint ventures (JV) involving the Company respect and follow this Code of Business Conduct as well.

Any failure to comply with the Code of Business Conduct may result in disciplinary action, including the possibility of dismissal and if warranted, legal proceedings or criminal sanctions.

ArcelorMittal's business partners, including our suppliers, contractors, consultants, and customers, must observe the guidelines and requirements set out herein in the course of the operation of their business and in their business dealings with us.

3. Our Values and Commitments

As the world's leading steel and mining company, we have unique responsibilities. With the needs of future generations in mind, we continue to expand the potential of steel, as we work towards "Smarter Steels for People and Planet". Through the talent of our people and our cutting-edge products, we create world-class solutions for both our steel and minerals customers.

ArcelorMittal and its employees worldwide must comply with every local, state, federal, national, international or foreign law or regulation that apply to the Company's business. We are always aiming to do the 'right thing' and act according to our strong compliance culture. If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult our supervisor or the Legal and/or Compliance Department. Ignorance of the law is generally not considered a valid defense.

We conduct our business in compliance with all applicable laws and regulations, guided by 10 golden principles at all times:

- 1 We avoid any situation where our personal interests conflict or could potentially conflict, with our obligations and the interests of the Company.
- 2 We observe anti-bribery and corruption rules.
- 3 We contribute to the fight against financial crime by observing anti-money laundering and anti-terrorist finance rules as well as economic sanctions and embargoes rules.
- 4 We promote a healthy and safe working environment, free of any form of harassment or discrimination, in which each person is treated with fairness and dignity. We accept no compromise in this area.
- 5 We comply with applicable environmental legislation and keep the Company's environmental impact to a minimum possible wherever we operate.
- 6 We treat all our business partners with integrity, fairness and mutual respect.
- 7 We treat confidential and private information and data lawfully and responsibly.
- 8 We protect ArcelorMittal assets and confidential information and use them only in connection with the business of the Company.
- 9 We observe applicable competition law and antitrust rules in all business dealings.
- 10 We do not use insider knowledge for dealings in the Company's shares and other securities.



The Company's prosperity is founded on customer satisfaction. ArcelorMittal expects us to preserve the quality of our customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect.

The courts and/or regulators may impose large fines and, in certain circumstances, lengthy prison terms for violations of laws relating to the violation of the principles above. These penalties may be imposed on both employees and companies.



4. Taking the Right Actions in the Presence of Risk

4.1. Avoiding Conflicts of Interest

We must always act in the best interests of the Company and avoid any situation in which our personal interests conflict or could potentially conflict with our obligations toward the Company.

We must not, directly or through any members of our family or persons living with us or with whom we are associated, or in any other manner:

- 1 **have any financial interests that could have an impact on the performance of our duties, or**
- 2 **derive any financial benefit from any contract between the Company and a third party where we are in a position to influence the decisions that are taken regarding that contract; or**
- 3 **attempt to influence any decision of the Company concerning any matter with a view to deriving any direct or indirect personal benefit.**

We, as directors, officers or employees, are prohibited from (a) taking for ourselves personal opportunities that are properly within the scope of the Company's activities, (b) using corporate property, information or position for our own personal gain, and (c) competing with the Company; unless otherwise authorized by the Board of Directors of the Company. We owe a duty to the Company to advance its legitimate interests to the best of our ability.

ArcelorMittal permits family members of existing employees to work for the Company, provided that they are evaluated and selected objectively and on the basis of the same criteria as other candidates and provided that their respective positions will not be potentially in conflict or collusion. These cases are subject to appropriate scrutiny and approval processes, particularly in the event of direct hierarchical relations.

We must inform our supervisor and/or the Legal and/or Compliance Department of any business or financial or other interests that could be or could be perceived as conflicting or possibly conflicting with the performance of our duties via a declaration. If the supervisor in consultation of the Compliance Department and management considers that such a conflict of interest exists or could exist, he or she is to take the steps that are warranted in the circumstances.

4.2. Respecting Anti-Bribery and Corruption Rules

All forms of bribery and corruption are strictly prohibited when conducting business on behalf of ArcelorMittal. A breach of anti-corruption laws is a serious offence, which can result in fines for both ArcelorMittal and employees and the imprisonment of employees. Even the appearance of a breach of these laws can have a serious reputational impact on the Company. A breach of our anti-corruption requirements is also a serious offence, which can result in disciplinary action, including dismissal.

We must:

- Always consider potential corruption risks when dealing with government officials, suppliers or customers and resist possible corruption.
- Never appoint anyone, including agents and subcontractors, to act on our behalf without educating them about our commitments to business ethics and anti-corruption.
- Observe internal controls designed to ensure respect of the anti-corruption laws.

Gifts and entertainment

The Company expects us to refrain from offering gifts or granting favors outside the ordinary course of business to current or prospective customers, their employees, agents, or any person with whom the Company has or intends to have a contractual relationship.

Employees may incur expenses for the appropriate entertainment of current or prospective customers or other individuals dealing with the Company. Such entertainment must be in line with the person's position, not unreasonably ostentatious, related to business discussions, and accompanied by appropriate record-keeping.

Dealings with government officials

We are required to not directly or indirectly offer or to give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone.

We must:

- Never authorize, offer, give or promise anything of value directly or indirectly to a government official to influence official action.
- Submit all financial and non-financial political contributions for prior written approval from local Compliance Officers.

Relationships with suppliers, customers and other business partners

We must ensure that all our business partners comply with applicable anti-corruption laws and regulations. Accordingly, we must always exercise due diligence on our business partners (agents, distributors, suppliers, customers, consultants, JV partners, etc.) to ensure they have a strong reputation for integrity. We must also ensure that our business partners are familiar with this Code of Business Conduct and are aware of the Company's commitments to business ethics and anti-corruption.

4.3. Respecting Money-Laundering and Economic Sanctions Rules

Anti-money laundering and terrorist finance

Money laundering is defined as the process of concealing the criminal origin of money or other assets (such as raw materials), so they appear to stem from a legitimate source. UNODC describes money laundering as "the processing of criminal proceeds to disguise their illegal origin". Illegally obtained proceeds are usually the result of drug trafficking and dealing, robbery, fraud, corruption, terrorism, and other serious crimes.

We have a personal responsibility to comply with the relevant laws and with Company's anti-money laundering controls. We must refrain from dealing with third parties when a suspicion of money laundering exists and treat all cash payments with caution and consult the Compliance and/or Legal Department in case of doubt. We obtain all available information and documentation to identify third parties and we strive to detect and reject any types of business interactions and transactions associated with money laundering.

Economic sanctions and embargoes

Economic sanctions may be comprehensive, prohibiting commercial activity with regards to an entire country, or they may be targeted, blocking transactions by and with particular businesses, groups, or individuals. Business relations with sanctioned entities can carry grave penalties and have a substantial impact on day-to-day business activities and transactions.

ArcelorMittal is committed to strictly adhering to applicable sanctions and therefore prohibits any bypassing of sanctions, facilitation of the movement of sanctioned goods or work with sanctioned entities. We ensure that all counterparties that we want to engage with are adequately screened for their sanction status. We must comply with controls to mitigate economic sanctions and engage with local Compliance Officers or Legal Departments in case of doubt. As economic sanctions might change from time-to-time, we must also keep abreast of such changes.

4.4. Applying the Highest Standards in Environmental, Social and Governance Related Areas

Treating all people and the planet with care, respect and dignity is key to our purpose of "Smarter steels for people and planet". ArcelorMittal is committed to upholding the highest standards in Environmental, Social and Governance (ESG) related areas, as reflected in its policies and procedures that outline the internal controls to ensure compliance with such standards. For example, there are relevant policies and controls regarding human rights, health and safety, environment, anti-bribery and corruption etc. ArcelorMittal has a well-defined governance

framework which includes but is not limited to an independent Board of Directors, clear delineation across the various lines of defense (e.g., business, compliance, audit), an independent Risk Committee, as well as robust corporate rules and procedures that guide processes across the organization.

Adhere to human rights standards

Human rights are the rights that belong to all people by virtue of being alive. We commit to respecting all internationally recognized human rights and to operating in a manner consistent with the United Nations Guiding Principles on Business and Human Rights as well as the laws of each country in which we operate as described in our Human Rights Policy Statement.

We must proactively act to avoid causing or contributing to adverse human rights impacts (i.e., anything that can cause someone harm) and to enable access to remedy where human rights impacts could affect stakeholders in ArcelorMittal's activities and across our value chain. We must conduct all reasonable due diligence in accordance with best practice and do not knowingly tolerate any form of modern slavery, including the use of forced, compulsory or child labour, as well as human trafficking. We acknowledge the right to unionize and receive compensation that complies with local legal standards.

Our suppliers need to follow these standards as well and will be screened accordingly during the due diligence process.

We encourage our employees, contractors, suppliers, other business partners and community members to report any situation involving violations of human rights. We have the Company's [whistleblowing platform](#) and operational grievance mechanisms available to register and verify complaints.

Ensure a healthy and safe work environment

ArcelorMittal makes every effort to provide its employees with a healthy and safe work environment, to conduct regular inspections to eliminate any dangerous conditions or behavior and their causes, and to develop programs dedicated to our safety and well-being. We must abide by the Company's standards in safety matters and local regulations, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others.

Work environment free of harassment and discrimination

ArcelorMittal is committed to providing a work environment that is free of any form of sexual or other harassment and discrimination, based on race, color, gender, sexual orientation, age, religion, ethnic or national origin, disability or any other unlawful basis. An employee who believes he or she has been the victim of, or a witness to, a situation involving harassment or discrimination should immediately report that situation to the Head of the Legal and/or Compliance Department. All such reports will be treated confidentially.

Excellence in environmental stewardship

ArcelorMittal promotes environmental excellence through the principles stated in the Environmental Policy. The Company prioritizes strict compliance with environmental regulations and international standards, implementing eco-friendly practices, and conducting environmental impact assessments for major infrastructure projects. Additionally, ArcelorMittal promotes continuous improvement through advanced monitoring and pollution prevention technologies, aiming for efficient resource utilization and biodiversity protection while pursuing net-zero greenhouse gas emissions. The Company also encourages employee and supplier responsibility for environmental performance and maintains transparent communication with stakeholders affected by their operations.

Foster freedom of speech while being conscious of public communication

ArcelorMittal displays high standards in safeguarding free speech, including the right to raise a concern. This can be done via the Company's [whistleblowing platform](#).

Public statements on behalf of the Company can be made exclusively by authorized persons. Any request for information concerning the Company that originates from the media or a government agency should be directed to the Communications/Public Affairs Manager, the Chief Executive Officer or the Legal and/or Compliance Department, depending on the nature of the information requested. When appropriate, the Disclosure Committee should be involved.

4.5. Safeguarding the Supply Chain and Procurement

We deal with our suppliers with integrity, fairness, honesty and mutual respect. We ensure that we are familiar with all applicable antitrust, anti-corruption and fair dealing laws, especially if we are involved in marketing, sales and purchasing, or in regular contact with suppliers with whom we also compete.

We must:

- Never compete by engaging in unfair business practices.
- Not apply personal interest when selecting suppliers.
- Always ensure that all agreements with suppliers are in writing and specify the products, goods or services to be provided and all fees, remunerations, prices or payments.
- Never use suppliers who supply unsafe products or services, breach laws and regulations, use child or forced labor or human trafficking.

Suppliers of the Company are to be chosen after appropriate due diligence, considering factors such as quality, reliability, price, utility, performance or service, among others. Suppliers are to be treated justly, fairly and honestly. Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

4.6. Respecting Confidentiality, Privacy and Data Protection

As part of our work with ArcelorMittal, we may have access to sensitive information and documents pertaining to the Company and its dealings. Examples of such information include but are not limited to: the technology used by the Company, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans and acquisition strategies. We must ensure we treat and manage this information in an appropriate manner by:

- Ensuring such information is disclosed or communicated solely on a "need to know" basis (e.g., when required by persons in connection with their business relations with the ArcelorMittal, when information is in the public domain or is required to be disclosed by law or court order).
- Ensuring that documents containing confidential information, when sent by email or other electronic media, are not brought to the attention of unauthorized persons, whether Company personnel or persons outside the Company.
- Taking appropriate security measures when destroying documents that contain confidential information.



- Exercising special care with information that may wrongly be used for insider trading. Please refer to the section on insider dealing for further guidance.

Personal information, which includes any information that relates to an identified or identifiable living individual, is protected by laws in various jurisdictions where ArcelorMittal does business. We must safeguard such information by:

- Ensuring any collection, retention, use or communication to third parties of personal information must be carried out in compliance with the law and the Company's Data Protection Procedure.
- Ensuring that personal information is to be used strictly for the performance of our respective duties (except in specific approved circumstances).
- Disclosing such information to third parties only where such disclosure has been authorized by the individual concerned and/or when necessary for contract performance (business purposes).
- Ensuring that such information is stored securely and in compliance with the Company's IT policies and procedures.

In case of any doubts as to whether confidential or personal information may be disclosed and to whom it may be sent, we should consult our supervisor or the Legal and/or Compliance Department.

4.7. Protecting and Properly Using Company Assets

The books, records, files and statements of ArcelorMittal must faithfully reflect the entirety of the Company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

All transactions must be authorized and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilization of assets to be accounted for. No file is to be destroyed without the authorization of a supervisor. Such authorization will be granted if it is in line with applicable laws and Company policy.

The loss, theft or inappropriate use of the Company's property is bound, sooner or later, to lead to negative financial consequences for the Company. The protection of the Company's property by each one of us is a matter of integrity and honesty. We must use any property of the Company entrusted to us in an appropriate manner, ensure that it is secure, and prevent theft, damage and premature wear from occurring. Company property must be used exclusively for the business of the Company and must not be used for personal purposes unless we first obtain permission from our supervisor.

Intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the Company's business, created or conceived by employees in connection with the performance of their duties, belongs, on that basis, to the Company. Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal name for, any creation or invention conceived or made by us in the course of performing our duties. Software developed or acquired by the Company may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by the Company. Software that is not owned or licensed by the Company is not to be used on the work premises or in the Company's business.

ArcelorMittal owns the e-mail and internet systems used in the workplace and thus we should use these systems exclusively for work-related communications, this also includes the use of professional mobile phones and apps. Although we each have individual passwords to access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances. We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that may be viewed as insulting or offensive to another person, such as messages, cartoons or jokes that could be construed as harassment of others.

4.8. Safeguarding Fair Competition and Complying with Antitrust Laws

ArcelorMittal is committed to strict observance of the competition and antitrust laws of the countries in which it operates. This commitment is embodied in a robust framework that includes defined competition law guidelines.

Agreements or arrangements may be found illegal even if they are not made in writing or one-off. For the most serious offenses evidence of an intent to restrict competition between competitors is sufficient to establish that a violation occurred even in the absence of implementation. Therefore, we must not take part in any formal or informal discussions, agreements, arrangements or projects with actual or potential competitors related to pricing, terms of sale or bids, division of markets, allocation of customers or any other activity that restrains or could restrain competition. Infringement of antitrust laws can result in adverse consequences including, but not limited to, regulatory fines, damages, personal liability, and imprisonment.

All questions with regards to competition and antitrust laws should be submitted to the Legal and/or Compliance Department before any action is taken.

4.9. Preventing Insider Dealing

Should we decide to acquire, as employees, any shares issued by any listed company in the ArcelorMittal Group, we must be aware that the purchase of securities of any corporation listed on a stock exchange entails a certain risk and that the decision to acquire shares of any ArcelorMittal Group company is strictly a personal one.

In addition, before we conclude any trade involving securities of the Company, we must consider that securities laws contain prohibitions concerning the use of privileged or "inside" information. In particular, securities laws prohibit us from purchasing, selling or otherwise trading in or recommending, for our own account or for others, any securities of corporations where we are in possession of any "material inside information" concerning the corporation in question. Communicating such information to others is also prohibited.

The term "material inside information" refers to any information relating directly or indirectly, to ArcelorMittal or ArcelorMittal financial instruments, and which, if it were made public, would be reasonably likely to influence the price of the securities of the corporation or to affect an investor's decision to purchase or sell securities of the corporation.

We must abide by the rules established in the Insider Dealing Regulations. Infringement of these rules could result in adverse consequences including, but not limited to, huge regulatory fines, personal liability, and imprisonment.

5. Reporting Illegal or Unethical Behaviour

Any behavior that deviates from this Code of Business Conduct should be reported immediately to our supervisor, a member of management, the Head of the Legal Department, the Compliance Officer or the Head of Internal Assurance locally. In the case of accounting, internal control and auditing issues, these may also be reported to the Internal Assurance department. If, after our supervisor has been informed, appropriate steps still have not been taken, we should personally bring the matter to the attention of one of the other

persons mentioned above. It is the policy of the Company not to allow retaliation of reports of misconduct by others that we make in good faith. Employees are expected to cooperate in internal investigations of misconduct.

Any misconduct or other concerns can be reported confidentially and in compliance with ArcelorMittal's Whistleblowing Policy by ArcelorMittal's workforce but also external stakeholders using the Company's *whistleblowing platform*.

6. Waivers of the Code of Business Conduct

The Code of Business Conduct contains mandatory rules and guidelines. A waiver of any provision of this Code of Business Conduct will only be given in exceptional circumstances, should it be deemed appropriate. A waiver of this Code of Business Conduct for executive officers or directors of the

Company will only be granted by the Board of Directors of the Company or a committee of the Board, as well as the Group Compliance Officer. Any such waiver granted will be promptly disclosed as required by applicable law or stock exchange requirements.

06.08.2024

