



ArcelorMittal

Annual Report 2022 ArcelorMittal Foundation Luxembourg



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1. The Foundation

ArcelorMittal Foundation Luxembourg, a non-profit foundation under Luxembourg law, was registered in 2007. After a period of inactivity lasting a few years, it was revived by the Board of Governors of ArcelorMittal Foundation Luxembourg, which met on 1 December 2021, in order to entrust it with the support and sponsorship

actions conducted by ArcelorMittal Luxembourg. The Foundation thus brings together all of ArcelorMittal's CSR (Corporate Social Responsibility) initiatives in Luxembourg and the Greater Region and promotes projects that fall within the four pillars that structure its commitment: **Environment, Culture and Heritage, Education, Social**. It also has a role of facilitating and developing synergies between stakeholders in

the Greater Region through its network of partners. Its President is Michel Wurth, Chairman of the Board of Directors of ArcelorMittal Luxembourg.

A word from the President

*'ArcelorMittal Foundation Luxembourg aims to support causes over the long term and with project leaders with a variety of profiles. It is always difficult to choose between the many requests received; our compass directs us to respect our deep DNA, by remaining within the scope set by our four pillars: **Environment, Culture and Heritage, Education, Social**.*

2021 was marked by the revival of our Foundation. It had been dormant for many years. However, our support actions did not cease during this period, quite the contrary. Within ArcelorMittal Luxembourg, we had forged strong and lasting relationships with local partners that we continue to support in projects for which we are genuine stakeholders and not just a donor. Since 2020, the dedicated team met with partner associations or foundations at least twice a year to monitor the progress of funded projects, challenge them when it is appropriate to do so, and provide our support or communication channels if possible. We are proud to be able to contribute to the success of projects for a strong and concrete local impact.

2022 will remain a year affected by the war in Ukraine, which marks the return of armed conflict to Europe's doorstep and greatly destabilises our belief in lasting peace. Our plant and our 26,000 colleagues in Kryvyi Rih are directly impacted by these tragic events. The Foundation is still mobilising in 2023 to support the Ukrainian population, and we will have the opportunity to review the actions carried out in the pages that follow. Our ambition is for this Foundation to play a significant role in the philanthropic ecosystem in Luxembourg to support projects aligned with our priorities. In its own way, it must embody the close relationship that has existed for more than a century between the Luxembourg steel industry and the social body of the Grand Duchy. It is a wonderful mission.'



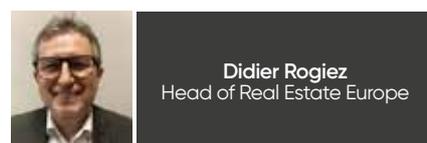
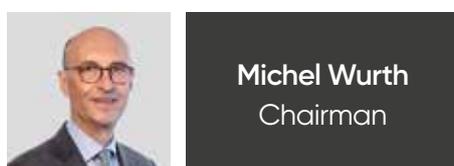
2. Governance

On 1 December 2021, the **Board of Governors of the ArcelorMittal Foundation** met with the aim of reviving the latter and accommodating within it all the support and sponsorship actions carried out by ArcelorMittal Luxembourg.

The Governors come from the Luxembourg operational and administrative departments in addition to representatives of the Group's global management.

The President of the Foundation is:

Michel Wurth, Chairman of the Board of Directors of ArcelorMittal Luxembourg.



3. The Foundation's missions

The aim of the Foundation is to provide its support to projects that concern at least one of the four pillars of the CSR (Corporate Social Responsibility) strategy of ArcelorMittal Luxembourg.

- Social • Education • Environment • Culture and Heritage



The Foundation favours medium and long-term projects with a view to building bilateral partnerships. To be eligible to apply for support, a project must come from a structure established in Luxembourg or in the Greater Region and must have a wide as possible impact on local communities. The Foundation is not intended to finance the general costs of applicant structures or sports projects. It is possible to apply to the Foundation throughout the year. To do so, an application package can be obtained from

the Foundation. In addition to these criteria, the Foundation pays particular attention to the three values it upholds:

- **Excellence:** the Foundation wishes to support ambitious projects that bring tangible results;
- **Innovation:** the Foundation intends to help new ideas and new players emerge with an original and creative approach;

- **Sharing:** the Foundation wishes to support projects that foster open-mindedness and openness towards new audiences.

4. Projects supported in 2022



a. Social

La Main Tendue 'CLOSER' Annual Programme

In 2022, the Foundation supported the 'CLOSER' programme, set up to support and assist migrants in Luxembourg in their procedures and the difficulties they may encounter. This programme is mainly geared towards people who do not speak any of the national languages and for whom follow-up is offered in their mother tongue.

17 people participated in meetings held during the year

13 sessions of individual counselling were organised

27 cases of support for administrative procedures were provided

In order to ensure the continuity of projects and to respond to increasingly complex issues, the association is growing in professionalism and developing to best support vulnerable populations.

Cinema for children

100 cinema tickets were given to the association and enabled children from disadvantaged backgrounds to go to the cinema in Luxembourg.

Support from employees

In November 2022, the Foundation called on the employees of ArcelorMittal Luxembourg to give a few hours of their free time to the association to wrap gifts at the Maxi Toys toy shop in Foetz with the aim of raising funds.



Fondation Ecouter pour Mieux s'Entendre Meet me at the Museum (II)

This year, the Foundation renewed its support for the establishment of a guided tour project combining visual arts, live music and photography, organised for elderly people in various care institutions in Luxembourg. The tour lasted about an hour and was based on explanations of the different works of art and music. Next, participants had the opportunity to create their own still lifes and display them to be photographed.

16 tours
organised between
March and June
2022

173
participants

14 care
institutions
in Luxembourg
participated

'Faarwespill'

The remaining budget was used to implement another project: 'Faarwespill'.

It involved setting up tours of Villa Vauban (City Art Museum) organised for children and visually impaired people. Twelve tours were organised between June and July for 300 participants.

At the end of this event, participants had the opportunity to create paintings in relief of the works presented during the tour.



UEL "Vision Zero" Health and Safety at Work Forum



The 15th edition of the Health and Safety at Work Forum organised jointly by the Accident Insurance Association (AAA), the Union des Entreprises Luxembourgeoises and the National Institute for Sustainable Development and CSR took place on 26 October 2022 and received 1,500 visitors. Around a hundred exhibitors presented the new developments in the area of health and safety at work, and more than 20 workshops were held throughout the day. This Forum is part of the "Vision Zero" approach, which, since 2016, has supported a strategy to prevent workplace accidents, commuting accidents and occupational diseases.

This strategy reflects the solidarity of national partners to give new impetus to safety and health at work and to mobilise all stakeholders, whether at the employer or employee level.

ArcelorMittal Luxembourg, a loyal partner of this Forum for many years, was again present for this edition with a stand that presented two initiatives:

- a virtual training module on overhead crane operation, which enables newcomers, but also more experienced crane operators, to carry out load behaviour exercises in a very realistic virtual environment. Through different scenarios, the trainees have to carry out several successive tasks, and familiarise themselves, without risk, with the subtleties of the crane operator job;

- information sessions led by ArcelorMittal Luxembourg's occupational health team, around the theme "Our brain, an advocate for the least effort". Neuroscience has shown that the human brain can, in some cases, put us at risk, especially when it is not focused on the activity being carried out at that precise moment. When the brain is on "autopilot", the danger can arise without being properly understood by the individual. In addition to the sessions on the stand, which made it possible to raise visitors' awareness on this theme, this subject was presented at a conference that broke an audience record for the forum!



Gilles de Luca, Claude Bouckaert, Julie Malherbe, Quantilien Bury presented the virtual training module

Minigrants

The Minigrants programme is an initiative that aims to support projects carried out by associations or foundations active in Luxembourg or the Greater Region, and in which ArcelorMittal employees from Luxembourg sites get involved as volunteers.

Each year, ArcelorMittal Luxembourg financially supports approximately five projects that are aligned with the Foundation's strategy. The project must involve at least one of the reference areas: education, health and safety, environment or social.

In 2022, around 10 applications were submitted to the Foundation. Five projects in particular caught its attention.



ACCB (Amis de la Communauté Catholique de Bonnevoie asbl) and ACCB Sozialequip

This association supports indigent families, the homeless and people with drug addictions. The aim of the project is to improve the level of assistance, because the association is finalising an agreement with the municipality for the use of two new rooms near the parish of Bonnevoie, in Luxembourg City.

The project presented will enable volunteers to better store and preserve goods (refrigerators, freezers, shelves), and provide better assistance (thermos for soups/hot liquids, folding tables to more effectively serve them outdoors).

Harmonie Municipale Esch-sur-Alzette



Each year, Harmonie organises a seminar and training courses in July for its orchestra of young people in a youth hostel in Germany (Prüm). Rehearsals are held for five days.

Lessons and coaching are usually provided by their own members, who are also (or were) members of the youth orchestra - in keeping with the motto 'Young people help young people'.

These days promote team spirit and enable young members to grow together while improving their musical and social skills. It is also a good way to introduce new young children and teenagers into the group to promote their interest in music and learn an instrument.

Bistrot Social

"Le Courage" is currently the only social structure in Luxembourg opened 7 days a week, offering a drop-in space from 9 a.m. to 7 p.m. with the possibility of getting a hot drink and a sandwich, a snack and a hot soup in the evening.

"Le Courage" also offers lockers, a laundry and showers. From 7 p.m., a night room is available upon registration.

In addition to essential hygiene and catering needs, "Le Courage" aims to help beneficiaries more actively begin a process of integration, with the initial needs being housing and employment, because it necessary to have an address in order to get an employment contract and a job is needed to access housing.

The project aims to expand the current infrastructure with:

- the possibility of recharging beneficiaries' mobile phones (three mini-towers with multi-sockets and USB sockets);
- the possibility to search for a job/home, with the support of an educator, using five self-service laptops and a printer to carry out searches.

This project only includes the installation of IT equipment. Once the equipment is installed, the management of the new service will be taken over by Caritas through a review of the tasks of existing staff, including specialist educators.



Solidarités Virton

Among other things, the association distributes light meals for people in need. It collects unsold items from a supermarket. These donations are supplemented with food purchased by the association.

To this end, the project presented concerns the acquisition of a cold room in order to be able to store food.



Coopérative scolaire d'Algrange (France)

The project consists of the creation of an **'educational garden'** in the kindergarden with the aim of having one day of learning per week in the open air for the whole school. Outdoor education helps build a community and culture, strengthen ties between children and develop positive associations around school and the outside world. This makes it possible to cover areas of education such as **'exploring the world'**: touching, observing, moving, manipulating the surrounding world in which children grow up; **"sustainable development"**: raising children's awareness of

the environment and nurture a sense of responsibility towards the use of natural resources.

ArcelorMittal's support will make it possible to acquire the equipment necessary for the project, such as a 4-metre-long sensory trail, shelters for animals (insect hotels, nesting boxes for birds, house for hedgehogs, etc.), materials

for the construction of a composter, a flower garden and the gardening tools needed to maintain it.



b. Environmental

Fondation Hëllef fir d'Natur

Nature reserve

The project supported in 2023 consists of the creation of a nature reserve in an area owned by ArcelorMittal Luxembourg. The land identified for this project is the dry grassland located on plot 3266/729 of section C of Dudelange, known as Echerthalerklapp.

A specific "loan for use" agreement is being put in place in order to determine with the Foundation what can be developed on this land.

Apple picking

ArcelorMittal employees in Luxembourg and their families were able to visit the orchards of the Fondation Hëllef fir d'Natur in Bettembourg to pick apples in autumn 2022.

The association welcomed around thirty participants from all sites to present the Foundation's actions and share a convivial moment surrounded by nature.



IMS (*Inspiring More Sustainability*)

Luxembourg Sustainability Forum

The 11th edition of the Luxembourg Sustainability Forum, the flagship event organised by **IMS - Inspiring More Sustainability**, took place at Luxexpo The Box on Thursday 6 October 2022; the event was also broadcast live.

In total, it brought together more than 4,400 participants with 800 people present and 3,600 connected online. Once again, the Foundation supported this CSR highlight in Luxembourg by being a silver sponsor.

4,400
Participants

800 people
present

3,600
connected
online



Luxembourg Institute of Science and Technology

La Forge

The Foundation supports a partnership with the LIST to improve the energy performance of ArcelorMittal's industrial sites in Luxembourg. In 2019, the **Luxembourg Institute of Science and Technology (LIST)** and ArcelorMittal Luxembourg signed a five-year agreement to work jointly to research and develop innovative projects and services in the areas of improving energy efficiency and responsible use of resources,

optimising multiple energy efficiency measures, heat recovery and electricity generation from excess heat. The research field is part of ArcelorMittal's process of transitioning to a circular economy and circular steel production.

Over the next two years, our teams will continue their partnership, focusing in particular on issues related to the decarbonisation of steel production.

Representatives of ArcelorMittal Luxembourg and the LIST met at a press conference in October 2022 to present the initial results of the partnership between the two entities.

Names and titles from left to right

Roland Bastian, Managing Director and Vice-President ArcelorMittal Luxembourg

Pierre Jacobs, CEO ArcelorMittal LPL

Thomas Kallstenius, CEO, LIST

Dr. Alex Bertrand, Researcher, LIST

Enrico Benetto, Department Head, LIST

Pr Lucien Hoffmann, Director, LIST

Bruno Luis Badillo, Engineer, ArcelorMittal LPL



c. Culture

Galerie Schlassgoart :

Created by Arbed in 1993 and housed in the Pavillon du Centenaire in Esch-sur-Alzette, the Schlassgoart gallery aims to promote art and artists from Luxembourg and abroad. The Schlassgoart gallery is a non-profit association rather than a commercial art gallery. Indeed, buyers and exhibiting artists exchange directly. Therefore, artists benefit from significant exposure as a result of the sponsorship of ArcelorMittal in Luxembourg.

The Auguste Trémont exhibition, a Luxembourg artist with international renown

This exhibition, offered as part of Esch 2022 European Capital of Culture, traced the artist's travels between the steel plant in Dudelange and time spent in Paris where his art and technique developed over the years.

The highlight of this exhibition is the displaying of his sculptures typical of the decorative arts in a contemporary and surprising installation by the artist Eric Schumacher.

If you've visited the forecourt of the town hall in the capital, or the crypt of the Grand-Ducal family in the heart of the cathedral, you'll already have appreciated the work of Auguste Trémont. It was he himself who created these works known to the residents of Luxembourg City. Sir Winston Churchill, a former British prime minister, even owned one of the few examples of this masterful bronze lion!

Lët'z Arles - Exposition Romain Urhausen

ArcelorMittal Foundation Luxembourg was a partner of the Romain Urhausen exhibition at the Rencontres Internationales de la Photographie d'Arles in 2022, with the aim of replicating it at the Schlassgoart gallery in 2023.

Romain Urhausen is a renowned Luxembourg photographer who took several photos in the steel installations of the old Arbed plant.



d. Education

Jonk Entrepreneuren



Mini-entreprises 2022 :

Mini-entreprises 2022:

The Mini-Enterprises competition is organised every year. During a school year, students aged 16 to 19 learn how to create and manage a business.

The Mini-Enterprises project stimulates the entrepreneurial spirit of high school students who are in general and classical secondary education. For one year, students are responsible for a mini-enterprise in which they are required to make decisions. They learn to identify an innovative idea for a product or service, to develop a business plan, to organise themselves, to market this product/service, to manage their finances, to develop a marketing strategy, etc. Since the teacher involved acts

more as a coach, the mini-enterprises project breaks with the traditional image of classes: usually a receiver, the student becomes an actor in his or her project. In order to ensure the professional development of each mini-enterprise project, assistance from outside the school is required. A pool of entrepreneur-advisers or coaches is there established. These professionals have the mission of engaging students in their profession and intervening from time to time as specialists in their respective fields. These external advisers visit the school several times to participate at key moments (e.g. product selection, constituent general meeting, etc.).

The Mini-Enterprise Forum is the annual competition that singles out the best projects of the year. Each year, ArcelorMittal Luxembourg awards the prize for best business model.



Association des Ingénieurs et Scientifiques du Luxembourg a.s.b.l.

This association brings together engineers, architects, scientists and representatives of the business world. ArcelorMittal Luxembourg supports Wëssensatelier Lëtzebuerg, which offers young students an introduction to scientific subjects through various fun and educational experiences.



ArcelorMittal Chair of Steel Construction: A steel collaboration between the University and ArcelorMittal Luxembourg

Thanks to a close collaboration initiated more than 10 years ago, the University of Luxembourg and ArcelorMittal Foundation have agreed to extend their partnership until 2025, through the ArcelorMittal Chair of Steel Construction. A signing ceremony was held on 13 February 2023 with Prof. Jens Kreisel, Rector of the University of Luxembourg, Prof. Christoph Odenbreit, holder of the ArcelorMittal Chair of Steel Construction, Prof. Olivier Vassart, CEO Steligence®, Nicoleta Popa, Head of ArcelorMittal Global R&D Construction applications, Infrastructures and Long Products, and Pascal Moisy, Head of Communications & CSR at ArcelorMittal Luxembourg.

The ArcelorMittal Chair of Steel Construction was created in 2010 by ArcelorMittal Luxembourg and the University of Luxembourg for teaching and research. The Chair is managed by Christoph Odenbreit, professor of mixed metal structures at the University of Luxembourg. It focuses on the study of future metal construction for high-performance buildings and on construction techniques, developing new structures and design rules for innovative steel construction and mixed structures.

The focus is on reducing greenhouse gas emissions through the circular economy in construction and improving sustainability through the development of green solutions.

Over the past decade, the Chair of Steel Construction has been very successful. At the 2022 FNR Awards, Professor Christoph Odenbreit received the "Outstanding Mentor" award. In 2020, Dr. Maciej Chrzanowski received an FNR award for his outstanding doctoral thesis "Shear Transfer in Heavy Steel-Concrete Composite Columns with Multiple Encased Steel Profiles¹". In 2019, Dr Valentino Vigneri received an award for his article entitled "Different load bearing mechanisms in headed stud shear connections for composite beams with profiled steel sheeting²" at the Nordic conference on metal construction, and Dr Andras Kozma presented his conclusions on circular construction at a TEDx conference at the University of Luxembourg.

At the Luxembourg pavilion of Expo 2020 in Dubai, the Chair promoted a futuristic vision of modular, circular and standardised steel solutions, based on "Digital Twin" technologies. These scientific results were recently applied to the "Petite Maison" Pavilion (<https://petitemaison.lu/>), which is a contribution of the University of Luxembourg to the Esch2022 initiative - European Capital of Culture, and which can still be visited at the Belval Campus.

The Chair has also contributed substantially to the development of European standards in the area of steel and mixed structures. In particular, the team consisting of four senior researchers since the creation of the Chair (Oliver Hechler, Renata Obiala, Matthias Braun and Jie Yang) and fourteen PhD researchers, actively participated in the revision of Eurocode 4 "Design of composite steel and concrete structures³".

¹Shear Transfer in Heavy Steel-Concrete Composite Columns with Multiple Encased Steel Profiles.

²Different load bearing mechanisms in headed stud shear connections for composite beams with profiled steel sheeting.

³Design of composite steel and concrete structures.



Exceptional support for Ukraine

2022 was marked by the outbreak of war in Ukraine. ArcelorMittal has a presence as a major player with more than 26,000 employees working in its steel and mining facilities in Kryvyi Rih.

During 2022, several actions were carried out by the sites and administrative services: two campaigns for the collection of clothing and basic necessity products were put in place in addition to the fundraising initiated by the ArcelorMittal Group.

Ukraine-Luxembourg Business Club (ULBC): forum and charity gala

On 31 January 2023, the **Ukraine-Luxembourg Business Club (ULBC)** organised the first Forum in Luxembourg dedicated to the rapid reconstruction of Ukraine. The Forum brought together Ukrainian and Luxembourg companies, international investors as well as Luxembourg and Ukrainian politicians.

The Luxembourg-Ukraine Economic Forum was organised under the auspices of the Luxembourg Prime Minister, in cooperation with the Luxembourg Chamber of Commerce and with the support of the ArcelorMittal Foundation Luxembourg, the European Investment Bank (EIB), Clearstream and Pricewaterhouse Coopers. It brought together more than 300 participants from both countries, of whom about 50 came directly from Ukraine.

Stéphanie Werner-Dietz, Head of Human Resources ArcelorMittal Group and **Michel Wurth**, President ArcelorMittal Foundation Luxembourg, were present at the fundraising evening organised by the ULBC.





Vijay Goyal, CEO ArcelorMittal CIS / Mauro Longobardo, Managing Director ArcelorMittal Kryvyi Rih

26 000
Employees
in Krivyi Rih

Xavier Bettel, Prime Minister of Luxembourg, and **Denys Chmyhal**, Prime Minister of Ukraine, whose speech was broadcast live, jointly kicked off the opening ceremony. Michel Wurth, member of the ArcelorMittal Board of Directors, represented the ArcelorMittal Foundation Luxembourg.

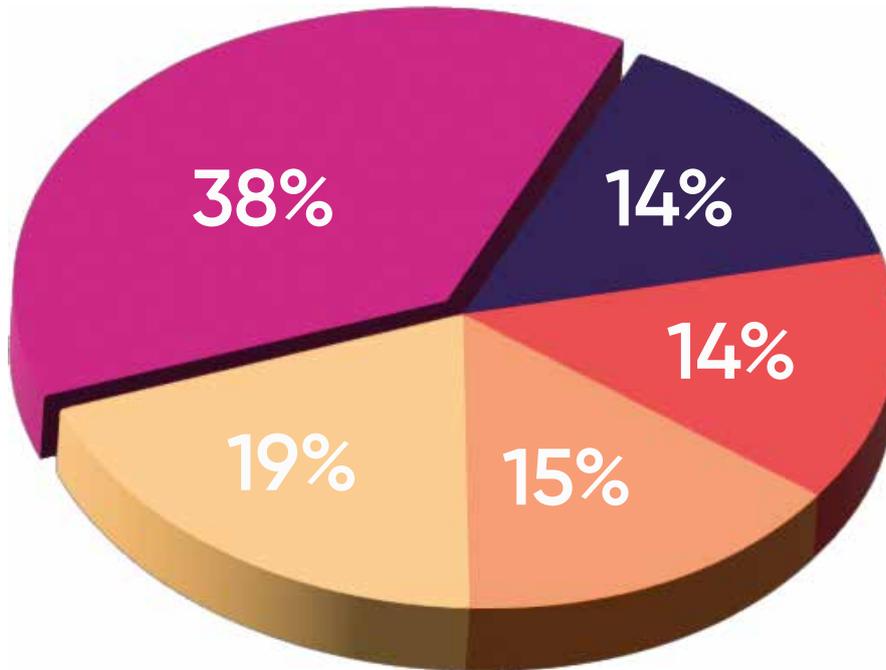
As part of this Forum, five expert debates and two round tables were organised over the course of the day. These exchanges within the framework of the Economic Forum for the Rapid Recovery of Ukraine were considered by all participants to be particularly fruitful. The Forum offered a unique opportunity to meet key Ukrainian players and made it possible to initiate and develop business relationships that will help to restore the country's economy.

"With 26,000 employees in its steel plants and mines in Krivyi Rih and more than \$10 billion invested since 2005, ArcelorMittal reaffirms its commitment to its operations in the country. It also reaffirms its commitment to its employees and the brave people of Ukraine. Finally, it reaffirms its commitment to playing its role in the reconstruction of the country as soon as conditions allow." **Michel Wurth**, member of the ArcelorMittal Board of Directors.



5. 2022 key figures

Budget breakdown in 2022 by area



473,500 euros
Overall budget

More than 30 projects
supported in 2022

15,000 euros
Average support provided to each project
(excluding Chair contribution and exceptional projects)

Results

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Management Report

In accordance with the law and the articles of association, we present you the management report on the financial year 2022 of ArcelorMittal Foundation (the "Foundation").

Business evolution, situation of the Company and result:

During 2022, the Foundation has reactivated its activity and continued its statutory activities by launching new initiatives. The Foundation has received more than 15 project requests which are in line with the Foundation's strategy to promote health & safety, education, environment, and culture.

The Company ends its financial year 2022 with an income of EUR 67,868.54, which is proposed to be carried forward. All prior and future expenses incurred by the Foundation will be financed by ArcelorMittal S.A.

During 2022, the Foundation did not receive any donations, subsidies, grants or legacies from third parties other than the ArcelorMittal group.

Subsequent events:

In 2023, the Foundation has sponsored a Gala Charity Dinner organized by Ukraine-Luxembourg Business Club on January 31, 2023. The Foundation has received EUR 13,950.00 from various donors to support this initiative. On April 11, 2023, the Foundation received a donation from ArcelorMittal Luxembourg in the amount of EUR 250,000.00 to secure the Foundation's budget.

Foreseeable developments:

The Company will continue to support and finance projects.

The Board of Governors

Balance Sheet

Assets	2022	2021
Current Assets		
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	599,712.95	530,979.55
Total Current Assets	599,712.95	530,979.55
Prepayments (Note 5)	20,240.15	20,240.15
Total Assets	619,953.10	551,219.70

Liabilities	2022	2021
Capital and Reserves (Note 3)		
Subscribed capital	500,000	500,000
Result brought forward	13,212.68	13,699.98
Result for the period	67,868.54	(487.30)
Total Capital and Reserves	581,081.22	513,212.68
Deferred Income (Note 4)	38,871.88	38,007.02
Total liabilities	619,953.10	551,219.70

Profit and Loss Account

Charges (Note 4)	2022	2021
Other operating charges	351.79	-
Interest and similar charges	513.07	487.30
Profit/(loss) for the financial year	67,868.54	(487.30)
	68,733.40	-

Income (Note 5)	2022	2021
Other operating income	68,733.40	-
Other interest and similar income	-	-
	68,733.40	-

Notes to the Annual Accounts

Note 1 - General

ArcelorMittal Foundation, hereafter "the Foundation" was formed on April 23, 2007 within the definition of a not for profit foundation as defined by Luxembourg law for an unlimited period of time. On November 30, 2011, the Foundation changed its company name from "Arcelor Mittal Foundation" to "ArcelorMittal Foundation".

The Foundation's registered office is established in Luxembourg at 24-26, Boulevard d'Avranches, L-1160, Luxembourg.

The financial year of the Foundation runs from the January 1 to December 31 of each year.

The object of the Foundation is to promote and coordinate the policies of the ArcelorMittal Group in the following domains: arts and culture, environment, education, community development, health and science.

Note 2 - Summary of Significant Accounting Policies

General principles

The annual accounts have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

Main valuation rules

Translation of currencies

The Foundation maintains its accounting records in euro (EUR) and its annual accounts are expressed in this currency. The transactions made in a currency other than EUR are translated into EUR at the exchange rate prevailing at the transaction date. Assets, other than fixed assets, and liabilities denominated in currencies other than the EUR are translated into EUR at the exchange rate prevailing at the balance sheet date. Realized losses and gains and unrealized losses are taken into account in the profit and loss account.

Bearing of administration and administrative and operating costs

ArcelorMittal S.A. has committed to bear, directly or through its direct or indirect subsidiaries, through periodic contributions, all of the Foundation's expenses, administrative, operating, or other, including those incurred by projects to be enacted or supported, which cannot be covered by the Foundation's revenue.

Charges

Charges contracted and incurred directly by the Foundation are recorded in the profit and loss account in the relevant period of use of the projects.

Income

Contributions receivable by the Foundation from the ArcelorMittal group in respect of the charges contracted and incurred directly by the Foundation are recorded as income in the profit and loss account at the same rate as the charges to which they relate.

Note 3 – Own Funds

Arcelor, Société Anonyme and Mittal Steel Company N.V., now merged into ArcelorMittal, Société Anonyme, have provided the Foundation with an endowment of five hundred thousand euro (EUR 500,000.00), that has been deposited in a bank account opened in the name of the Foundation at its incorporation.

Note 4 – Charges

During 2022, the Foundation launched new initiatives and the Foundation has reactivated its activity. The Foundation has received more than 15 project requests which are in line with the Foundation's strategy to promote health & safety, education, environment, and culture.

Amounts paid by the Foundation covering funding periods subsequent to December 31, 2022 are included within prepayments and accrued income.

Interest and similar charges amount to EUR 513.07 and consists of interest on current account in ArcelorMittal Treasury S.N.C and realized foreign exchange loss on the current account with ArcelorMittal S.N.C., respectively EUR 353.13 and EUR 15994.

Other operating expenditure of the Foundation amounting to EUR 351.79 are corresponding to accounting services provided during the 2022 by the ArcelorMittal Business Center of Excellence Poland Sp. z o.o. Sp. k..

The deferred income of EUR 38,871.88 consists of the amount on current account in ArcelorMittal Treasury S.N.C. amounting to EUR 38,520.09 and a payable to ArcelorMittal Business Center of Excellence Poland Sp. z o.o. Sp. k. amounting to EUR 351.79.

The Foundation does not have any employees.

Note 5 – Income

Other operating income consists of the contributions received by the Foundation from the ArcelorMittal group in connection with the operating charges incurred by the Foundation on its projects. In 2022 the Foundation received a donation from ArcelorMittal Luxembourg in the amount of EUR 68,733.40 to secure the Foundation's budget. Amount received by the Foundation covering funding periods subsequent to December 31, 2022 are included within accruals and deferred income. The prepayments of EUR 20,240.15 refer to the projects done in 2016 and 2019.

The Foundation supports since a long time several bodies, associations and foundations such as the University of Luxembourg, Jonk Entrepreneuren, La Main Tendue, Fondation EME, Wëssensateliers, Fondation Hellef fir d'Natur, or IMS, which propose projects managed all along the year. The Foundation also provided in 2022 support to specific initiatives for culture for example, submitted by Letz'Arles or the Galerie Schlassgoart.

Other interest and similar income consists of interest earned by the Foundation on its bank balance. There are no interest or other similar income for 2022.

During 2022, the Foundation did not receive any donations, subsidies, grants or legacies from third parties other than the ArcelorMittal group.

Note 6 – Commitments

There are no outstanding commitments at the end of December 31, 2022 and December 31, 2021.

Note 7 – Subsequent Events

In 2023, the Foundation has sponsored a Gala Charity Dinner organized by Ukraine-Luxembourg Business Club on January 31, 2023. The Foundation has received EUR 13,950,00 from various donors to support this initiative. On April 11, 2023, the Foundation received a donation from ArcelorMittal Luxembourg in the amount of EUR 250,000.00 to secure the Foundation's budget.

STATUTORY AUDITOR'S REPORT

to the ordinary general meeting of shareholders of the company
ARCELORMITTAL FOUNDATION

Dear Shareholder,

As the statutory auditor of your company, I beg to inform you of the accomplishment of my task for the 2022 financial year.

In the context of that task, I have audited the balance sheet of the ARCELORMITTAL FOUNDATION as at 31 December 2022, totalling EUR 619.953,10 and the profit and loss account for the financial year, which closed with an income of EUR 67.868,54 together with the notes. In so doing, I have exercised the degree of care and diligence customarily required of statutory auditors in the performance of their mandate in Luxembourg.

The audit carried out by me consisted of appropriate random checks and verifications.

I have established, in particular, that the balance sheet and the profit and loss account as at 31 December 2022 are consistent with the company's books.

I have no other comments to make concerning the annual accounts.

Consequently, I recommend to the general meeting that it approves the annual accounts as presented by the Board of Directors.

Luxembourg, May 10, 2023

The statutory Auditor



Syed Mohammad Qasim Abbas