STRICTLY CONFIDENTIAL

SUMMARY OF QUESTIONS AND ANSWERS

ARCELORMITTAL SOUTH AFRICA AGM

23 MAY 2025

A summary of the Question and Answer (Q and A) emanating from the May 2025 AGM is

set out below.

The contents hereof reflect the questions and answers relating to the 2025 AGM. Please note that some of the responses have been expanded on and formatted for clarity in the written document, subsequent to the AGM.

Q1. Workplace Fatalities and Safety: With 13 fatalities in South Africa and 61 globally in 2023, marking one of the worst safety years in ACL's history! What concrete changes and investments were made in the past year to actionalise zero-harm safety across systems, and operations, especially for high-risk activities?

A1. We deeply regret any and all, even the smallest accident. Every loss is a loss to us all as the AMSA family. Our entire ethos globally and in South Africa is always to put safety first. Over the past year, we have added to our already intensive safety programme and have worked extremely hard to address the issues you have raised, and we have made significant investment in training and development across all levels of the organisation. We have also focused on improving our culture, asset management, risk mitigation, and safety protocols.

We are pleased to see that some of our key indicators have shown improvement in recent months. Nonetheless, we recognize that there is still more work to be done, and we are committed to continuing our efforts to achieve zero harm.

Our commitment continues to be:

- **Continued Focus:** Management will maintain its focus on improving performance and addressing the areas that need attention.
- **Zero Harm:** ArcelorMittal South Africa is committed to making zero harm a core focus, and we will continue to work towards achieving this goal.
- **Ongoing Improvement:** We will keep monitoring our progress, identifying areas for improvement, and implementing changes to ensure we are meeting the highest standards.

Q2. Diversity Targets: Transformation at senior levels remains well below South Africa's transformation objectives, with just 30% ACI and no women on top management, and only 12.6% women in the workforce. What formal and specific diversity targets have been set by the board, and what is the timeline and process for accelerating transformation in line with B-BBEE and King IV principles?

A2. We acknowledge that we can do better in this area, and we are not comfortable with our performance either. We understand the importance of achieving our goals, and we are committed to doing better. Our Women of Steel programme identifies and fast tracks women through our ranks and we have a number of development programmes to move the needle on

our diversity targets which we have committed to and work on regularly, from attempting to attract diverse talent to ensuring diversity in our management development programmes.

Challenges we are facing:

We are operating in a tough economic environment, which has presented its own set of challenges. Additionally, we are finding is difficult to attract the right talent and skills that we need to drive our performance.

Our commitment to improvement:

We are aware of the new sector targets and will ensure our current and future efforts to meet them intensify.

We will do our best to overcome the challenges we are facing and strive to achieve the targets we set for ourselves. We will continue and strengthen our existing programmes and introduce new initiatives as needed.

Q3. Long-Steel Plant Wind-Down and Job Losses: Given the phased shutdown of the long-steel plants (including Vereeniging and Newcastle) now expected by August 2025, what is ACL's long-term plan to redeploy or reskill the affected +/-3,500 workers and mitigate the broader socio-economic ripple effects in downstream sectors?

A3. We are working tirelessly to ensure the long-term sustainability of our long products division and our focus is on securing a sustainable order book, and to drive growth and stability.

Our priorities:

- **Sustainability:** We are committed to making AMSA fully sustainable, and we are taking concrete steps to achieve this goal
- **Order Book:** We are working hard to secure a strong order book, which will provide a solid foundation for our business

However, steel demand is an issue and the issue is not only about ArcelorMittal but the sustainability of the steel industry in South Africa.

Q4. Government Funding and Trade Policy Support: You have engaged with government on funding and trade remedy interventions (e.g. export tax removal, import duties, etc.)....What concrete commitments (if any), have been secured, and what is the timeline for implementing these protections to shield ACL from imports and support its restructuring plans?

A4. We have achieved a significant milestone in securing government support to fund our business until the end of September 2025. This funding will provide us with the necessary resources to continue operations and work towards a sustainable future.

The government has reaffirmed its commitment to the continuation and sustainability of the ACL business. We are engaging with the government to explore ways to address the challenges facing the industry and are engaging continuously. Recently the Gazette regarding a review of the Preferential Pricing System (PPS) was published and the general review of tariffs has also commenced and safeguards have been implemented.

Industry-Wide Review:

There is growing consensus that the sustainability of the entire steel sector needs to be evaluated in its totality, particularly during periods of low demand and intense import competition.