

ArcelorMittal Tubular Products Al-Jubail Group

CODE OF BUSINESS CONDUCT AND ETHICS

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TABLE OF CONTENTS

1. INTRODUCTION 3
2. OUR VALUES 3
3. ALWAYS DO THE RIGHT THING 3
4. BUILD TRUST AND CREDIBILITY 4
5. RESPECT FOR THE INDIVIDUAL 4
6. CULTURE OF OPEN, HONEST AND EFFECTIVE COMMUNICATION 5
7. LEADING BY EXAMPLE 5
8. UPHOLD THE LAW 5
9. FAIR COMPETITION 5
10. TRADE CONTROLS 6
11. FINANCIAL INTEGRITY 7
12. HEALTH, SAFETY AND ENVIRONMENT 8
13. POLITICAL ACTIVITIES 9
14. USE OF COMPANY RESOURCES 9
15. BREACHES OF THIS POLICY 9

1. INTRODUCTION

1.1 **THIS CODE OF BUSINESS CONDUCT AND ETHICS** (the/this **Code**) forms part of the corporate governance framework of ArcelorMittal Tubular Products Al-Jubail (**AMTPJ**) and its wholly owned subsidiary Jubail Energy Services Single Shareholder Limited Liability Company and any of their respective wholly owned subsidiaries including any subsidiaries wholly owned by the latter within or outside the Kingdom of Saudi Arabia (together **AMTPJ Group**).

1.2 The work we do as employees, board directors, committee members as well as any third parties acting on behalf of any of the AMTPJ Group entities such as but not limited to consultants and suppliers of any of the AMTPJ Group entities has a direct and significant impact on the lives of our valued shareholders, business partners, customers, colleagues, their families and the larger community. We are all responsible for understanding the important legal and ethical issues connected with our business conduct and for acting with integrity at all times. Integrity means more than just complying with the law; it reflects who we are as a Group and as individuals. Conducting ourselves with integrity helps us earn the trust and respect of our shareholders, business partners, customers, colleagues, their families and the larger community.

1.3 This Code shall help ensuring that such impact at all times continues to be a positive one and thereby enhancing the reputation of the AMTPJ Group entities, and thus its shareholders and stakeholders. This Code shall be read and understood in conjunction with other Group policies relevant to the subject matter hereof such as but limited to the Group's Anti-Bribery and Anti-Corruption Policy.

1.4 The Group is strongly committed to, and determined to play a leading role in, contributing to the continued progress, realization of strategic objectives, and the ultimate success of the Kingdom of Saudi Arabia's Vision 2030 and this Code shall make an important contribution to such process.

1.5 This Code was approved by way of resolution of the AMTPJ board of directors on *11 October 2022* and shall be effective as of such date. As of such date, this Code shall supersede any other policy, code or manual or document of similar nature previously applicable at any of the AMTPJ Group entities and concerning the subject matter hereof.

1.6 This Code shall be reviewed regularly, and any revisions thereto are subject to Board approval.

2. OUR VALUES

The Group puts emphasis on the following four core values which should permeate everything that we do:

(a) Integrity - we strive to do the right thing at all times through holding ourselves to the highest and most consistent moral, legal and ethical standards;

(b) Accountability - we are responsible for our individual as well as team actions and the impact they have on us and the community which we form part of;

(c) Innovation - we value innovation as a way to make a difference. We always seek out new possibilities and solutions to create value and realize success; and

(d) Openness - We are transparent through clear and concise communications with all stakeholders.

3. ALWAYS DO THE RIGHT THING

At times, we are all faced with decisions we would rather not have to make and issues we would

prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away. At the Group, we must have the courage to tackle those tough decisions and make difficult choices, secure in the knowledge that the Group is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we *should* do so. Although this Code or the Group's guiding principles cannot address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct. Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with this Code or other the Group's guiding principles or company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my family, my company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

There are situations in which making the right decision can be challenging. If you have a question or concern, reach out - there are many resources available to help you, including your line manager and AMTPJ's compliance officer.

4. BUILD TRUST AND CREDIBILITY

4.1 The success of our business is dependent on the trust and confidence we earn from our employees, business partners and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honourable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

4.2 When considering any action, it is wise to ask: will this build trust and credibility for the Group? Will it help create a working environment in which the Group can succeed over the long term? Is the commitment I am making one I can follow through with and one I can be proud of? The only way we will maximize trust and credibility is by answering "yes" to those questions and by working every day to build our trust and credibility.

5. RESPECT FOR THE INDIVIDUAL

5.1 We all deserve to work in an environment where we are treated with dignity and respect. The Group is committed to a policy of equal opportunity for all of its employees and job applicants, because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone's talents go to waste.

5.2 The Group companies are an equal opportunity employer and is committed to providing a workplace that is free of discrimination of all types and of abusive, offensive or harassing behaviour. All employees of the Group companies must be aware of this Code and ensure that their behaviour is non-discriminatory. Any employee who feels harassed or discriminated against should discuss the matter with his or her manager or a representative of the human resources department.

6. CULTURE OF OPEN, HONEST AND EFFECTIVE COMMUNICATION

6.1 At the Group companies everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right time.

6.2 You should raise concerns about risks to any of the Group companies as soon as you are aware of potential issues - ideally, before these risks become actual problems. By raising concerns, you give management the opportunity to address potential problems and protect the Group companies, your colleagues and the public.

6.3 The Group companies will investigate all reported instances of questionable or unethical behaviour. In every instance where improper behaviour is found to have occurred, the Group will take appropriate action. The Group will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

6.4 For your information, please refer to the Group's Whistleblowing Policy for more detail as to how to bring an issue to the attention of AMTPJ's management.

7. LEADING BY EXAMPLE

7.1 AMTPJ Group entities' managements have the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behaviour does not simply happen; it is the product of clear and direct communication of behavioural expectations, modelled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

7.2 To make this Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At the Group companies, we want the ethics dialogue to become a natural part of daily work.

8. UPHOLD THE LAW

The Group's commitment to integrity begins with complying with laws, rules and regulations wherever we do business. Further, each of us must have an understanding of the company code and policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or the Group's policies, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

9. FAIR COMPETITION

9.1 We are dedicated to ethical, fair and vigorous competition. Applicable law (Competition Law promulgated by Royal Decree No. M/25 dated 4/5/1425 H) prohibits, among other things, practices, agreements or contracts among current or potential competing firms, whether written or verbal, expressed or implied, if the objective of such practices, agreements or contracts, or consequent impact thereof is the restriction of commerce or violation of competition among firms. Similar laws

apply in many jurisdictions in which we operate (e.g., where we have customers, even if we do not have any subsidiaries there).

9.2 Examples of prohibited practices, and warning signs that liability for violation of law may result, include:

(a) agreements between competitors on price fixing, bid-rigging, sharing or allocating markets among participants or by fixing other competitive terms, such as margins, commissions, fees, discounts or credit terms;

(b) agreements with suppliers, distributors and customers on fixing or setting the minimum price at which a distributor must resell a product;

(c) in certain circumstances, granting a distributor exclusive rights to distribute a product, agreeing to purchase products or services exclusively from one supplier, requiring a customer buying one product to buy a separate product as well;

(d) sharing "competitively sensitive information" with competitors.

9.3 You should not proceed with any transaction involving restriction of commerce or violation of competition among firms. You should immediately report if you have any concerns about the behaviour of any of the Group companies or that of a competitor. If you are not sure if something might involve a restriction of commerce or violation of competition among firms, you should contact the head of AMTPJ's Legal, Ethics and GRC Department to seek advice before agreeing to anything.

9.4 Business information about other companies may only be collected and used ethically and in a way that does not violate any laws or confidentiality obligations. You are free to gather intelligence about companies from public sources such as their websites, published articles, price bulletins, advertisements, brochures, public presentations and legitimate customer conversations. You must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying or bribery to gather information.

9.5 Therefore, we will sell services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. In addition, we will abide by the Group's Anti-Bribery and Anti-Corruption Policy.

9.6 Violations of fair competition laws can lead to significant fines and penalties being imposed. In some jurisdictions, such violations can also lead to sanctions against individuals – as well as parties claiming to have been harmed by such conduct to seek redress (e.g., damages). In addition, violations of fair competition laws can result in reputational harm to the Group companies.

10. TRADE CONTROLS

10.1 Multinational bodies like the United Nations or the European Union as well as individual countries (especially, the United States) impose from time to time "sanctions", i.e., restrictions on financial and commercial interaction with a specific country, government, individuals and/or entities. Sanctions are a tool to help protect national or international interests, help to stop financing crimes like terrorism, drug trafficking and illegal arms dealing; or prevent sanctioned countries, government, individuals and/or entities from obtaining certain goods, services or technology (whether directly or indirectly).

10.2 A tool with similar effect which you should always be mindful of is boycott legislation and measures which may be put in place by a country, for political, strategic, military, or other reasons, to prevent doing business with a specific country, government, individuals and/or entities.

10.3 These trade controls restrict the Group's investments, transactions and business activities with certain markets, entities or individuals, or prevent the import, export or transfer of certain controlled products, software and technology, as well as the performance of certain controlled services. Violations of such trade control laws can lead to significant fines and penalties being imposed, as well as to reputational harm.

10.4 Trade control laws of a given country can apply even where the activity takes place entirely outside its territory, regardless of location, whether or not the activities are for profit or free of charge, and whether or not the activities are done directly or indirectly.

10.5 Before proceeding with any financial or commercial transaction, you should consult AMTPJ's Legal, Ethics and GRC Department and seek reassurance that the transaction will not violate, or result in, a violation of any trade controls, sanctions or other regulatory restrictions.

10.6 Warning signs which should put you on alert that sanctions may be violated include obscure ownership or deal structures designed to prevent identification of the ultimate controlling party or beneficiary of a party to the proposed transaction; attempts to deliberately change or remove details of a transaction to conceal the identity of a sanctioned individual, entity or country; or where a transaction is deliberately structured to avoid screening controls.

10.7 Sanctions and similar trade restrictions change dynamically and rapidly. Therefore, you should always double-check whether a proposed transaction may be affected by any such restrictive measures.

11. FINANCIAL INTEGRITY

11.1 In furtherance of our commitment to integrity, the Group takes great care not to be used as a conduit for money laundering, terrorist financing, proliferation financing, tax evasion, fraud, or to engage in any way in bribery, corruption or other criminal activity. You must be vigilant to not allow any of the Group companies being associated with any such unlawful activity.

11.2 The Group's obligations relating to combatting money laundering include adherence to the Anti-Money Laundering Law promulgated by Royal Decree No. M/31 dated 11/05/1433H and its Implementing Regulations. Money laundering is defined as committing or attempting to commit any act with the intention to conceal or disguise the true origins of funds acquired by means contrary to *Shari'ah* or law in order to make such funds appear as if they were from a legitimate source. Accordingly, it is illegal to:

(a) carry out any transaction involving funds or proceeds, knowing that they are derived from a criminal activity or an unlawful or illegitimate source;

(b) transport, acquire, use, keep, receive, or transfer funds or proceeds, knowing that they are derived from a criminal activity or an unlawful or illegitimate source;

(c) conceal or disguise the nature of funds or proceeds or their source, movement, ownership, place, or manner of disposition, knowing that they are derived from a criminal activity or an unlawful or illegitimate source; or

(d) agree, assist, incite, counsel, advise, facilitate, collude or cover-up, or attempt to commit, any of the

foregoing.

11.3 Terrorist financing may not involve the proceeds of criminal activity, but rather an attempt to conceal either the origin of the funds or their intended use, which could be for criminal purposes. Although the motivation differs between traditional money launderers and terrorist financiers, the actual methods used to fund terrorist operations can be the same as or similar to methods used by other criminals to launder funds. Funding for terrorist attacks does not always require large sums of money and the associated transactions may not be complex.

11.4 The Group takes a zero-tolerance approach to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery and corruption. It aims to be in full compliance with the Anti-Bribery Law promulgated by Royal Decree No. M/36 of 29/12/1412H (corresponding to 30 June 1992G). Therefore, you are expected to acquaint yourself and fully comply with the Group's Anti-Bribery and Anti-Corruption Policy which is published separately.

11.5 You are required to report to your line manager any information that comes to your attention in the course of your business activities and which gives rise to knowledge or suspicion or reasonable grounds to know or suspect that any of the AMTPJ Group entities may be engaged in, or used for, money laundering, terrorist financing, tax evasion, fraud, bribery, corruption or other criminal activity. We consider the threshold for "suspicion" to be low. In deciding whether or not potentially suspicious activity is being undertaken, you should have a clear understanding of the legitimate business of the business partner or other counterparty any of the AMTPJ Group entities deal with and its involvement in the relevant transaction. You should take particular care when the proposed business partner is not well known or is engaged in transactions which are not typical for it or its peer group or are unusual from a commercial viewpoint.

11.6 You must not threaten or retaliate against another person who has in good faith raised concerns about money laundering, terrorist financing, tax evasion, fraud, bribery, corruption or other criminal activity or inaccurate financial books and records, or refused to take part in criminal activity. Retaliation includes dismissal, disciplinary action, threats, bullying, harassment and other unfavourable treatment. If you believe that you have suffered any such treatment as a result of refusing to take part in criminal activity, or because of raising or reporting genuine concerns in good faith, you should immediately inform AMTPJ's compliance officer or use AMTPJ's reporting tools (including, through an anonymous channel).

11.7 You must keep accurate financial records and ensure that there is a clear reason and supporting evidence for all payments. All payments made on behalf on any of the AMTPJ Group entities must be supported by appropriate documentation. In particular, accounts, invoices and other records relating to business partners' work must be accurate and complete. Accounts must not be kept 'off-book' to enable or conceal improper payments.

11.8 You must not (and must not help others to) create, avoid creating, destroy or conceal any documents or records in order to conceal improper activity.

12. HEALTH, SAFETY AND ENVIRONMENT

12.1 Health, safety and environment is everybody's responsibility; the Group companies' employees share responsibility for their own safety, as well as that of their co-workers and communities and are under a duty to take reasonable care of their own health and safety and that of anyone who might be affected by their acts or omissions. The Group believes that doing a job well means doing it

safely. Each of us must comply fully with applicable laws while understanding and following the Group's policies, practices and standards. Safety, caution and responsibility should be a priority in everything we do. The Group encourages everyone to report concerns of workplace conditions or practices that could jeopardize the health and safety of people or harm the environment.

12.2 Where required, the Group ensures that all of the AMTPJ Group entities' employees are given adequate training and supervision to perform their work competently and safely.

13. POLITICAL ACTIVITIES

13.1 Within the boundaries of applicable laws, the Group may engage in the process of shaping public policy issues relevant to its interests.

13.2 Your personal political activities must neither interfere with your work or judgment at any of the Group companies nor create, or raise a suspicion of, any conflict of interests. If, in your own time and with your own resources, you wish to partake in any political activities, you must not use your position at any of the AMTPJ Group entities to suggest or imply that any of the AMTPJ Group entities sponsors, endorses or agrees with your political causes, activities, affiliations or ambitions. In addition, it is inappropriate and prohibited to solicit support for a political cause or activity in the workplace.

14. USE OF COMPANY RESOURCES

14.1 Company resources and equipment, including materials, computers, photocopy and fax machines, phones and other electronic devices, and information, are provided exclusively for the Group entities' business purposes and shall not be used for non-business-related purposes, in particular, to support any religious, political or other outside activity (except for company-requested support to non-profit organizations). Nonetheless, limited personal use of certain equipment may be permissible to the extent allowed under applicable Group policies.

14.2 Employees and those who represent any of the Group companies are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

14.3 In order to protect the interests of the Group and the security and integrity of the Group entities companies' computer network(s), to the extent permitted by applicable laws, the Group reserves the right to monitor and review all data and information transmitted over its computer network and/or contained on an employee's company-issued computer or other electronic devices, the use of the Internet or the AMTPJ Group entities' intranet(s). We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

14.4 Questions about the proper use of company resources should be directed to your manager.

15. BREACHES OF THIS CODE

15.1 If you breach any of the provisions of this Code, you will be subject to appropriate disciplinary action, up to and including dismissal.

15.2 If serious illegality is suspected or established, law enforcement authorities may have to be informed.