



ArcelorMittal

Sustainability Report 2025

Safer, smarter growth.

Powered by people. Driven by safety.
Focused on value.



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This Sustainability Report adheres to the requirements of the EU Non-Financial Reporting Directive (NFRD). It also reflects the guiding principles of international organisations and frameworks such as IFRS, GRI, Sustainability Accounting Standards Board (SASB), the United Nations Global Compact (UNGC), and the United Nations Sustainable Development Goals (UN SDGs).

This report has been prepared under Luxembourgish law transposing the Non-Financial Reporting Directive as Luxembourg has not yet transposed the Corporate Sustainability Reporting Directive (CSRD).



Executive statement

Dear stakeholders,

Welcome to ArcelorMittal's 2025 Sustainability Report. It covers a lot, so I hope you will find it interesting and informative.

This year, in July, we will celebrate our 20th anniversary. Furthermore, 2026 marks 50 years since the plant that was the genesis of ArcelorMittal, Ispat Indo in Indonesia, was founded by our Executive Chairman, Mr Mittal. These are meaningful milestones – and ones we are proud of. Building and maintaining industrial leadership over multiple decades is never guaranteed and speaks to our sustainability in its broadest definition.

Much has changed in the intervening decades – and the pace of change is only likely to accelerate in the future. The 2020s have emerged as a defining decade: a time when the direction of history shifts in meaningful and lasting ways. In some ways that future is clear, in other ways it is more uncertain. As I write the conflict in Iran, which has caused significant disruption, continues, although it is possible – and I fervently hope – that by the time this report is published there will be a resolution.

What we can say with confidence is that steel – so strong, so flexible, so adaptable – will remain a vital material for our world. What evolves is how it is made, where it is made and how much of it is consumed. It is worth remembering that steel demand has doubled in the last 25 years alone. At the turn of the century, a large percentage of steel was still made in traditional industrial powers, such as Japan, the US and Europe. Today China alone produces over half the world's steel, while many countries in the developed world have de-industrialised due to globalisation, technological change, policy shifts and environmental and regulatory pressure.

The concept of sustainability, and what our stakeholders expect in terms of sustainability, has also evolved over the past two decades, moving in and out of the spotlight, sometimes celebrated, sometimes questioned. For ArcelorMittal, its importance has never depended on fashion or external pressure.

At its core, sustainability is simply about running a good business – managing our social and environmental impact responsibly, acting with integrity and being a company that contributes positively to the communities and economies we are part of. Trends may shift, but the expectation that we operate with purpose, accountability and long term thinking does not. That is why sustainability remains central to how we lead, how we invest and how we create value for the future.

Improvement with all safety KPIs

Today our two most material sustainability issues are safety and climate. Safety of course is not new. A priority since the creation of the company, safety is a non-negotiable, core value and a fundamental expectation for all who work at ArcelorMittal. Over the past year we saw further signs that the foundations of our multi year transformation are beginning to deliver consistent, improved outcomes across the organisation. Leadership expectations became clearer, risk management practices were applied more uniformly, and process safety work expanded across higher risk installations. Contractor safety also received sustained attention, with enhanced onboarding and awareness, broader implementation of the Life Saving Golden Rules certification, and preparation of a strengthened fatality prevention standard that will be launched in 2026.

Most importantly, we can see these developments positively impacting the safety performance across the group. All the KPIs we track improved in 2025 compared with 2024. The LTIFR was 0.65 versus 0.70; the recordable injury rate (RIR) was 3.85 versus 4.80, and the fatality frequency rate (FFR) was 0.014 versus 0.035. Tragically though this rate means we did still have fatalities – six in total, four of whom were contractors. This, and the nature of our operations, means the work is far from complete. A strong culture of continuous vigilance, disciplined execution, and relentless focus on risk reduction remain essential. But I am confident the organisation is galvanised to achieve this and that provided we keep up the rigorous focus and momentum we will reach our zero-fatality goal.

Significant investment in the energy transition

Environmental issues have been important for the steel industry for many decades, but in 2006, when ArcelorMittal was founded, concern over climate change was not yet a mainstream business issue. Although the first global climate agreement, the United Nations Framework Convention on Climate Change (UNFCCC), was adopted in 1992, the major turning point came in 2015 with the adoption of the Paris Agreement. Like many global companies, ArcelorMittal responded, setting ambitious targets and developing plans to transition to lower-carbon technologies. Our ambition to achieving net zero by 2050 remains in place, but it is important to acknowledge that the reality of the transition has been far less straight-forward than initially foreseen, and not just for the hard-to-abate sectors like steel. Over the last year we have seen the challenges discussed publicly. Major institutions are now highlighting the difficulties of limiting the global-average temperature increase to 1.5°C above pre-industrial levels, and the probability of an overshoot. As I write, there are live discussions going on in the EU about the future shape of the Emissions Trading System (ETS), with some countries even calling for the scheme to be cancelled – something that would have been very difficult to imagine even this time last year. Concerns around competitiveness, re-industrialisation, inflation and energy security have understandably moved to the centre of the debate, leading to increasing scrutiny of the EU ETS as an economic policy tool, not just a climate one alone.

That said, the energy transition is under way and making real progress. Renewables have passed the economic tipping point and are now often the cheapest source of new electricity generation. Electric vehicles also are now cheaper to own in most countries when operating costs are included, although still slightly more expensive on average to buy. When it comes to heavy industry though, the technologies are not yet economically competitive and scalable.



Executive Statement continued

We are looking at the energy transition holistically, seeking to contribute and create value not only through decarbonising our own operations, but also providing materials and solutions for other sectors and expanding into new business areas such as renewable energy. People might be surprised to learn that we now have 1.6GW of renewable energy commissioned, with another 1.2GW under development (equity basis). We have already invested a significant amount into the energy transition and will continue in this direction focusing on opportunities that meet the dual purpose of accelerating the transition and providing an attractive rate of return.

There is also a marked difference in the carbon footprint of our group, with absolute emissions having reduced by 47.7% since 2018 including disposals. It is also noteworthy that the assets we have disposed had an average emissions intensity of 2.5 tCO₂e/tcs, compared with 1.79 tCO₂e/tcs today. We are also advancing where the fundamentals support long term investment. A major step forward came with the decision, earlier this year, to proceed with the 2 million tonne electric arc furnace at Dunkirk – a €1.3 billion transformation supported by long term access to low carbon electricity and national energy efficiency mechanisms. Once commissioned, this should significantly reshape the site's route based emissions profile. You will find the transition plan for the investment in this report. Based on projects like this which have reached final investment decision, we now expect to reduce emissions intensity by up to 10% by 2030. Policy is essential to accelerate and enable the economics of decarbonised steelmaking, which realistically are likely to remain challenging in the next decade. Importantly our world-class R&D team continues to invest in the development and testing of technologies that are expected to play a critical role in the long-term decarbonisation, including carbon capture storage (CCS), bio-energy and hydrogen.

Innovation is our bread and butter

Innovation really is our bread and butter, and core to our purpose of "Smarter steels for people and planet." We invested US\$335 million in R&D in 2025 across sustainable product development, e-mobility, clean energy applications, decarbonisation, environmental performance and AI. The result was 38 new products launched – all of which accelerate sustainable lifestyles and sustainable construction. One of my personal favourites is Helioroof®, which integrates steel roofing, insulation and photovoltaic

modules into one low-carbon system, representing the evolution of steel's role in construction from passive material to active energy infrastructure. We are also energized by the opportunity to develop advanced steels for renewables, hydrogen and data centre infrastructure, positioning the business at the heart of fast growing sectors. Data centre developers are under pressure to build faster, operate more efficiently and reduce environmental impact. Steel can really help them achieve this and we have strengthened our offering across nearly all core components including structural steels, insulated panels, steel fibres for high load flooring and components for racks and backup power.

Harnessing the transformative power of AI

We are also increasingly harnessing AI as a platform for innovation that enables new products, new processes, and new ways of solving complex problems. In 2025, we moved from standalone tools to integrated systems where AI supports enhanced safety performance, improves uptime predictability, manages product quality and strengthens operational resilience. The potential for transformative change is enormous and we are aware we are only at the beginning. But all the right steps are being taken to build a Cloud-First, Data-Centric, Team-Enabled approach that will enable us to fully harness real-time intelligence to help make decisions and run our complex, industrial operations efficiently and sustainably for the future. A great example is the deployment of iSMART to create custom monitoring dashboards and alert systems in real time for our tailings dams. Tailings dam safety and structural integrity are critical and material issues for our mining segment, essential to protecting the safety of our local communities and employees, and safeguarding the environment from pollution and flooding. We are working intensively to ensure all our TSFs are structurally sound and safe, and I must take this opportunity to thank the members of our Board Sustainability Committee who travelled to Serra Azul as part of their governance oversight responsibilities, to experience first-hand the considerable work that is ongoing to fully deconstruct the tailings dam, which has been inactive since 2012. Together, these achievements show how innovation is driving a more resilient, efficient and future ready steel industry – one that supports sustainability not just through lower emissions, but through smarter materials, safer operations and more reliable industrial systems.

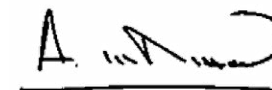
In today's fast-moving and unpredictable global environment, equipping our people with the skills, agility and foresight to navigate change successfully is more critical than ever. For twenty years now, the ArcelorMittal University has been central to our efforts to continually develop our people, running a wide selection of courses. In 2025, we strengthened these programmes in partnership with best-in-class educational institutions. For me, it is essential that our leaders have the opportunity to continue learning with the world's best institutions. Investing in their development is not a luxury – it is a strategic necessity. The future will belong to organisations whose people can think differently, challenge assumptions and adapt with confidence to a fast changing landscape.

New Lux HQ will be icon of sustainable steel

Before I conclude I would like to highlight progress with the construction of our new headquarters in Kirchberg, Luxembourg. This rapidly rising building will become an icon to the sustainability of steel. Its exoskeleton is made from XCarb® RRP steel produced at ArcelorMittal Differdange and Belval from 100% recycled scrap and 100% renewable electricity, then fabricated at our Steligen® centre. It demonstrates how circularity and low-carbon steel can transform the performance and footprint of a building: 333 kg CO₂/t beams, and a structure seven to ten times

lighter than reinforced concrete, thus cutting material use and transport emissions. The project targets the highest available certification standards and shows what becomes possible when materials and design work in harmony.

All that is left for me to do is thank everyone who contributes to ArcelorMittal's enduring success: our board of directors, segment CEOs, management committee members, leadership teams and indeed all our employees around the globe. Every single person makes an important contribution to the company, starting with safety. We achieved a lot in 2025, and I look forward to building on the successes and achievements in this, our double anniversary year.



Aditya Mittal
Chief Executive Officer



Helioroof® installation

Our business model

We are transforming how steels are made and used. While the world needs more steel, a sustainable world needs smarter and decarbonised steels. For ArcelorMittal it means using innovative processes to make cleaner and stronger steels that use less energy and emit notably less carbon but also applying the intelligence of our R&D innovation teams to enhance steel's properties and functionality. We are driven by an entrepreneurial spirit, a passion for excellence, with innovation at the heart of our operations.

Our material issues

People

- Safety: the physical safety of our employees
- Work & life: the health and fulfilment of our employees
- Equal opportunities: fairness and non-discrimination at work
- Community: the perception as a welcomed member of the community.

Planet

- Climate: Our goal to achieve net-zero by 2050
- Nature: steward of air, land, water, biodiversity and ecosystems
- Nature: mine tailings management.

Products and supply chain

- Products: the value of our products to a circular economy
- Customer reassurance: supply chains that meet customer expectations.

How we create value

Our core businesses – steel and mining – underpinned by operational excellence, deliver our strategic priorities.

Steel

Supporting the energy transition through the development of lower-carbon emission steels for use in electrification, renewable energy systems, modern mobility and energy-efficient buildings – while progressively transforming our production footprint.

Mining

Securing and supplying high-quality iron ore, pellets and metallic inputs that can support lower-carbon emission steelmaking and strengthen the resilience and circularity of the energy transition value chain.

Energy

Developing additional cost-competitive renewable energy sources to support our operations.

Operational excellence

Continuous improvement delivering transformational initiatives.



Key outcomes

People

- In safety, we have made progress across all key safety KPIs, including a significant improvement in fatality prevention. We have now entered the second year of our three-year safety transformation programme, moving into the implementation and scale-up phase and embedding the foundations for a consistent risk management and a 'one safety culture'
- We have been advancing our People strategy aiming to foster a safety-first, people-driven culture that encourages inspirational leadership, builds talent and opportunity, and delivers sustainable performance
- We have implemented an enhanced Whistleblower Policy and Grievance Procedure, finalised the Affected Communities Investigation Manual and tools to strengthen investigation of community grievances
- We have launched Human Rights Due Diligence Guidelines and updated stakeholder engagement procedure
- We have developed Land Rights & Resettlement and Indigenous Peoples' Rights Guidance.

Planet

- We have continued implementing a series of strategic projects across four essential decarbonisation levers, which together form the backbone of our decarbonisation pathway and are supported by concrete projects that are either already in place or being implemented: transitioning steelmaking assets to electric arc furnace (EAF), investing in clean electricity supply, securing high-grade iron and metallics, building readiness for breakthrough technologies
- In 2025, the Investment Allocation Committee approved expected capital expenditure totalling US\$150 million for 14 environmental improvement projects
- We further strengthened our approach to understanding and managing biodiversity-related risks and dependencies, using the Taksforce on Nature-related Financial Disclosures (TNFD) aligned Locate, Evaluate, Assess, Prepare (LEAP) framework.

Products and supply chain

- We invested US\$335 million in R&D
- By end of 2025, 42 of our sites had achieved ResponsibleSteel™ certification
- We launched 38 new products and solutions supporting construction, energy systems, mobility and infrastructure
- We issued 213 Life Cycle Assessments (LCAs).

Creating long-term value

Financial stability

+

Implementing our strategy

+

Building stakeholder trust

=

Long-term value

A quick read of the 2025 Sustainability Report

Chapter 2

People – Driving our safety transformation

- Our ambition is that everyone who works with us returns home safely, every day.
- In the first full year of our safety transformation programme, we strengthened the foundations of a safer organisation by enhancing our safety culture, strengthening our risk management, and enhancing our capabilities to deliver sustainable, long-term safety improvements.
- We are seeing visible progress on all key safety performance indicators. A key improvement was a reduction of more than 50% in the fatality frequency rate (FFR) year-on-year, achieving the lowest rate recorded to date for ArcelorMittal.
- This initial phase has been marked by strong engagement across the organisation, underpinned by the rollout of bespoke safety roadmaps.
- Safety roadmaps are at the heart of our transformation. These are bespoke action plans that have been developed for every single ArcelorMittal segment worldwide and are aimed at achieving a group-wide aligned approach.
- Across our company, more than 130 roadmaps are currently in place, comprised of over 3,000 individual actions organised under five core dimensions aligned with the recommendations of the dss+ safety audit.

- We are also working closely with our Joint Ventures to align safety expectations, strengthen collaboration and support implementation of our safety framework across our joint operated assets.
- **Case studies:** Contractor safety management in Europe; Visible and engaged leadership in Brazil; Calvert Safety Culture Committee; AI-enabled safety monitoring; and Process Safety Management (PSM) sinter pilot in Pecém.
- **Case study:** The PSM sinter pilot in Pecém was part of the first group of projects launched in 2025 and has already contributed to strengthening risk management and improving operational reliability. Preventive actions were identified and implemented to address the installation's process safety risks, establishing a new baseline for how the sinter plant is operated and maintained. This pilot will guide the broader rollout of the PSM framework across all ArcelorMittal's sinter plants through 2026.

[Read more on page 10](#)

Chapter 3

People – Delivering opportunity and talent

- Our People strategy aims to foster a safety-first, people-driven culture that encourages inspirational leadership, builds talent and opportunity, and delivers strong and sustainable performance.
- The strategy is structured around three pillars:
 - Developing leadership that inspires excellence
 - Attracting and developing talent to thrive for the future
 - Engaging everyone through equal opportunity, safety and inclusion.

- During 2025 we continued to strengthen these three pillars, supported by a strong focus on embedding safety across all areas of the business.
- Working in close partnership with our health and safety teams, we also focused on embedding safety more comprehensively within people-related policies, practices and procedures across the business.
- A new safety leadership competency model was created to define the skills, knowledge, behaviours, and mindset required of leaders at all levels.
- Building AI capabilities was another major theme for the year. Four learning modules were offered under a new learning path, AI Readiness 2025, with over 75,000 employees enrolled.
- Company-wide, we achieve further growth in both the quality and quantity of our virtual earning offer through ArcelorMittal University. In total we recorded 929,991 learning hours with 139,861 active learners during the year.
- **Case study:** ArcelorMittal Kryvyi Rih received the World Steel Association "Excellence in People" award for its highly impactful programme focused on the reintegration of army veterans and the support of families of fallen employees.

[Read more on page 15](#)

Chapter 4

People – Evolving our approach to community engagement and social performance

- Communities are central to our business. They are home to our people, a source of the talent and skills that support our operations, and the foundation of the environments, resources, infrastructure, and social and cultural contexts in which we operate.
- In 2025 we launched a comprehensive guidance on conducting Human Rights Due Diligence as part of our efforts to promote human rights.
- We also advanced our social and community governance framework further by preparing two additional guidance development projects focused on salient human rights risks in Land Rights and Resettlement, and Indigenous Peoples' Rights.
- During the year, we also finalised the Affected Communities Investigation Manual and supporting tools to strengthen our capability to investigation community-related grievances.
- Building strong social performance capability across our business remains a core priority. A major milestone during the year was the finalisation of a three-month foundational training programme on Social Performance, developed in collaboration with a well-recognised university specialising in this field. The first cohort included 27 participants from across all five business segments, as well as colleagues from some of our Joint Ventures.

A quick read of the 2025 Sustainability Report continued

- In 2026 we intend to continue to strengthen our governance system by developing corporate guidance on community safety and community investment and social contribution.
- **Case study:** Strengthening approaches to resettlement and land rights in Liberia. ArcelorMittal Liberia introduced a new Crop Compensation and Land Lease Policy, effective July 2025, supported by an automated Digital Crop Compensation System. Clear baselines and eligibility criteria help manage expectations while protecting legitimate land and livelihood rights. These improvements were shaped through extensive collaboration with local stakeholders. Consultations were held with farmers, traditional leaders, community representatives, and government authorities across Nimba, Grand Bassa, and Bong Counties.

[Read more on page 17](#)

Chapter 5

Planet – Climate Action and the Clean Energy Transition

- On an absolute basis, the carbon footprint of the group has changed markedly since 2018, with emissions reducing by 47.7% on a historical basis (including divestments).
- Assets divested/decommissioned since 2018 were typically of a higher average carbon intensity (~2.5 tCO₂e/tCS) helping contribute to a group carbon intensity of 1.79 tCO₂e/tCS in 2025.
- The pace of the transition has proven more complex and challenging than anticipated, as economic, technological and geopolitical factors have shifted many of the assumptions our earlier plans were based on.

It is now widely accepted, including by the International Energy Agency (IEA) in its World Energy Outlook 2025, that limiting the global average temperature increase to 1.5°C, with a limited overshoot, will be hard to guarantee, reflecting a challenge not specific to the steel sector, but shared across all areas of the economy.

- Based on final investment decisions taken to date, the group is now expecting to reduce its carbon emissions intensity by up to 10% by 2030 versus 2018 (Scopes 1 and 2).
- This includes the transition from two blast furnaces in Dunkirk to one blast furnace and one electric arc furnace. The transition plan for this switch is included in this report and can be used as a model for future similar projects.
- EAF-based production now represents around 26% of the group's steel output (up from 19% in 2018) and we expect to have 5.4 Mt of additional EAF steelmaking capacity in operation by 2030 (vs 2024 levels).
- The company intends to sequence capital-intensive decarbonisation projects to maintain financial discipline, remaining within the group's existing total \$4.5–5 billion annual capital envelope.
- Strategically, we are focusing on opportunities related to the energy transition more broadly, including investing directly in renewables energy projects and growing our portfolio of high-quality solutions for buildings and mobility, including high margin electrical steels for EVs. We expect 2.8GW of renewable capacity (equity basis) to be in operation or commissioned by 2028. Energy transition revenues accounted for 13% of the company's total revenue in 2025¹.

1. Includes revenues from renewables, electrical steels, and a subset of our EAF/DRI production and panels for low-carbon buildings that meet EU Taxonomy climate mitigation criteria (substantial contribution).

– Post-2030, the pace of transition will be shaped by economic tipping points driven by technology, policy and market developments, with timings remaining uncertain. Effective policy has a critical role in bringing these forward, enabling decarbonisation investment at scale without undermining competitiveness.

- We are supportive of reviewing the ETS to ensure it does not undermine actions to strengthen European competitiveness which has understandably moved to the centre of the debate.

[Read more on page 20](#)

Chapter 6

Planet – Driving innovation for sustainability

- Our innovation capacity rests on a broad technical base: 14 R&D sites in nine countries, employing 1,639 people.
- In 2025 we invested US\$335 million in R&D. Our R&D strategy spans sustainable product development, e-mobility, clean energy applications, decarbonisation, environmental performance and AI.
- In 2025 we launched 23 new products and solutions to accelerate sustainable lifestyles and 15 to support sustainable construction, infrastructure and energy generation.
- Our work is organised around three priorities that shape how we deliver impact:
 - Supporting customers through the transition to a low-carbon and circular economy in digital infrastructure
 - Advancing the technologies that reduce emissions and modernise our production routes, from near-term improvements to breakthrough pathways

- Scaling digital and AI enabled performance to transform safety, reliability, quality and environmental monitoring – supported by stronger governance and capability.

– Real-time intelligence is becoming essential to how large, complex industrial operations are run and how decisions are made. In 2025, we moved from standalone tools to integrated systems where AI supports enhanced safety performance, improves uptime predictability, manages product quality and strengthens operational resilience.

– In 2026 and beyond, we will continue scaling the solutions that showed the strongest traction in 2025: AI-enabled safety systems; predictive maintenance; environmental intelligence; lower-carbon products; advanced materials for mobility, hydrogen, wind and grid; and diversified decarbonisation pathways – from EAF optimisation and digital furnace models to breakthrough technologies.

[Read more on page 29](#)

Chapter 7

Planet – Strengthening our environmental performance

- In 2025 we continued to strengthen our approach to environmental sustainability, focusing on our commitments to circularity, pollution prevention, water stewardship, and governance to manage risks and deliver measurable improvements across our operations.
- While NO_x and SO_x intensities show minor year-on-year movements, these remain within the normal range of operational and statistical variability, reflecting routine fluctuations in process conditions and raw material characteristics.

A quick read of the 2025 Sustainability Report continued

- For ducted dust emissions and net freshwater consumption, the increases observed are primarily linked to changes in the reporting scope and production mix, rather than a decline in environmental efficiency.
- The longer-term trend shows sustained improvement. Since 2018, the company has achieved reductions of approximately 14% in NOx intensity, 35% in SOx intensity, 61% in ducted dust intensity, and 21% in net freshwater consumption.
- In 2025 the Investment Allocation Committee approved capital expenditure totalling US\$150 million for 14 projects with environmental benefits. 66% of the approved capital expenditure related to projects to upgrade air-emissions equipment, while 30% related to water projects.
- In 2025, we also strengthened our environmental data governance framework to enhance data quality, consistency, traceability and auditability across the company.
- **Case study:** Improving environmental performance at Fos-sur-Mer. The Fos-Sur-Mer plant has implemented a multi-year investment programme to strengthen its environmental performance. A central component of this programme is the deployment of the Zero Dust at Sinter initiative. The installation of two advanced filtration units have taken dust emissions from the associated stacks consistently largely below the regulatory limits. The plant also completed a EUR150 million modernisation of the coke plant, including the full refurbishment of its 126 furnaces. The cumulative effect of these investments has been a substantial reduction in key atmospheric emissions between 2015 and 2025.

[Read more on page 32](#)

Chapter 8 Planet – Enhancing tailings management safety

- Our Tailings Management System draws on internationally recognised best practices to support safety, transparency and environmental protection, including the Mining Association of Canada (MAC), the Canadian Dam Association (CDA) and the Global Industry Standard on Tailings Management (GISTM).
- By taking into consideration these standards, we aim to minimise environmental impact, protect communities, and maintain the highest level of operational integrity.
- In 2025, we conducted a full third-party GISTM audit of all our TSFs, and completed a significant set of quantitative risk assessments as part of the ongoing risk management strategy.
- As part of our ongoing safety programme, tailings specialists are embedded within operations, and all TSFs have emergency response procedures activated by Trigger Action Response Plans (TARPs).
- We have upgraded our internal monitoring infrastructure by deploying iSMART (Integrated Surveillance and Monitoring ArcelorMittal Technologies), a new in-house, cloud-based, GIS-enabled system that incorporates multiple data sources to create custom monitoring dashboards and alert systems in real time for our tailing dams.

- **Case Study:** Serra Azul: In 2025, members of ArcelorMittal's Board and Sustainability Committee visited Serra Azul as part of their governance oversight responsibilities. The tailings dam at Serra Azul has been inactive since 2012. In 2019 it was reclassified as emergency level 3. Since then the company has implemented a comprehensive set of 24/7 geotechnical monitoring measures, which have maintained stable safety indicators. Following the completion of the Downstream Containment Structure – an engineered barrier built specifically to retain the entire mass of tailings in a breach scenario, in 2025 ArcelorMittal Brazil obtained its environmental license to begin the full deconstruction of the structure. This process will follow a carefully sequenced approach, with completion expected in 2032. The Serra Azul project programme represents more than the technical retirement of a legacy structure – it illustrates the company's commitment to protecting people, safeguarding the environment and strengthening trust across one of Brazil's most intensively mined regions.

[Read more on page 38](#)

Chapter 9 Planet – Safeguarding biodiversity and ecosystems

- We are using the Task Force for Nature-related Financial Disclosure LEAP (Locate, Evaluate, Assess, Prepare) methodology to identify site-specific impacts, dependencies, and risks across priority steel and mining locations.
- Looking ahead, we are developing a roadmap to strengthen biodiversity outcomes by expanding site-level assessments, improving indicators for habitat and species condition, and engaging value-chain partners to align with emerging standards.

- In 2025, we completed three additional LEAP assessments in Brazil, focusing on priority sites in steelmaking and mining. Insights from the Brazil assessments have informed our wider biodiversity approach.

- We benefit from our membership to the United Nations Environment Programme Proteus Partnership in accessing and using valuable global datasets, notably the Integrated Biodiversity Assessment Tool (IBAT).

- In 2026, we plan to expand LEAP assessments to additional high-priority sites to inform site-specific action plans and compliance strategies. We also plan to work on strengthening indicators and monitoring systems for habitat condition, species presence, and ecosystem service dependencies.

- **Case Study:** ArcelorMittal Fos-sur-Mer, which occupies a uniquely sensitive position in the Provence region, lying at the meeting point of three major ecological systems: the dry, stony Crau steppe, the water-rich wetlands of the Camargue, and the marine environment of the Golfe de Fos. Biodiversity management on the site is guided by rigorous, long-term scientific monitoring carried out by Eco-Med, which tracks flora, invertebrates, amphibians, reptiles, birds and mammals across the natural areas. Management actions are applied continuously throughout the year. Controlled access, biodiversity monitoring, adaptive habitat management and coordination with local angling and hunting groups show how active stewardship can sustain sensitive species and habitats from surrounding pressures within one of Europe's most strategic trade hubs.

[Read more on page 40](#)

A quick read of the 2025 Sustainability Report continued

Chapter 10

People and Planet – Delivering responsible sourcing across our supply chain

- Responsible sourcing is a core driver of business resilience, regulatory readiness, and long-term competitiveness.
- By actively engaging with suppliers and embedding clear, consistent standards across our value chain, we strengthen our licence to operate, reduce operational and reputational risks, meet the expectations of customers and regulators, and create a more secure, transparent and future-ready supply base.
- Since January 2024, we have been implementing an enhanced Responsible Sourcing Due Diligence Procedure, which we have further strengthened with comprehensive environment, social and governance criteria.
- Our strategy is based on a risk-based approach, recognising that not all suppliers present the same level of exposure.
- In 2026, our focus will be on embedding responsible sourcing more deeply into core business processes. We have four main priorities:
 - Advancing safety compliance across the supply chain
 - Finalising and launching the Responsible Sourcing Policy and Code
 - Deepening engagement and oversight of high-risk suppliers
 - Strengthening regulatory and industry engagement.

- Given the scale of contractor involvement in our operations, improving safety awareness is critical to preventing fatalities and serious injuries. Collaboration in strengthening supplier safety management helps protect people, reduce operational disruptions, safeguard our reputation, and reinforce a strong culture of responsibility across our extended workforce.

[Read more on page 42](#)

Chapter 11

Governance – Reinforcing business conduct and compliance

- Our Code of Business Conduct sets a common ethical foundation for all employees, directors and officers worldwide. It covers areas including anti corruption, human rights, fair competition, data protection, sanctions, conflicts of interest and responsible engagement with third parties.
- Training and awareness remain core enablers of compliance. Over the past three years, more than 127,000 employees completed mandatory Code of Business Conduct training. In 2025, completion rates remained high across key topics, including anti corruption and human rights.
- We enhanced Whistleblower Policy and Grievance Procedure. Secure and confidential reporting channels are available globally, covering issues such as ethics, human rights, health and safety, environmental impacts and data protection.

- In 2025, we further strengthened grievance management, training more than 250 local investigators across sites and functions. This has improved consistency, documentation, escalation and resolution of concerns, particularly for complex or high risk cases.

- We launched human rights due diligence guidance aiming to provide all ArcelorMittal entities with a structured and effective process to identify, assess, mitigate and remedy adverse human rights impacts in their own operations.

- **Case study:** Between February and July 2025, ArcelorMittal Andrade in Brazil conducted a Human Rights Due Diligence (HRDD) assessment to identify and address potential and actual human rights impacts of its operations. The process included planning, regulatory analysis, impact assessment through research, interviews, surveys, and site visits, and sharing results with stakeholders. Engagement involved employees, contractors, local communities, authorities, NGOs, and vulnerable groups, with 170 participants contributing. Initial findings identified areas for improvement, and a follow-up study is underway to refine actions. The case demonstrates how structured HRDD processes, stakeholder engagement, and continuous improvement can be effectively embedded into day-to-day site operations.

[Read more on page 44](#)

People

Driving our safety transformation

Safety at our company is about people. Our ambition is that everyone who works with us returns home safely, every day. Building a world-class safety culture requires care, respect and dignity for our workforce, combined with disciplined safety risk management.

We are developing one safety culture – all leaders, employees and contractors behind shared behaviours, aligned systems, and Visible–Felt Leadership. Our safety transformation programme is anchored in two pillars: One Safety Culture and Safety Risk Management.

In the first full year of our safety transformation programme (i.e., 2025), we strengthened the foundations of a safer organisation by enhancing our safety culture, strengthening our risk management, and enhancing our capabilities to deliver sustainable, long-term safety improvements. This initial phase has been marked by strong engagement across the organisation, underpinned by Visible–Felt Leadership commitment and the rollout of bespoke safety roadmaps.

As we move into the second year of our transformation journey, our focus is on further embedding the foundations established in 2025 by strengthening execution discipline, supporting more consistent application of our safety approach across all regions, and reinforcing key enablers such as leadership capability, process safety, construction safety and contractor integration. In parallel, we are working closely with our Joint Ventures to align safety expectations, strengthen collaboration and support implementation of our safety framework across our joint operated assets. Over the coming years, we intend to continue scaling these efforts, enhancing our assurance processes, and integrating safety considerations more deeply into core business functions. Through these actions, we aim to support sustained improvement in safety performance and continued progress towards our ambition of zero fatalities and serious injuries.

Safety roadmaps

Safety roadmaps are at the heart of our transformation programme. These are bespoke action plans that have been developed for every single ArcelorMittal segment worldwide and are aimed at achieving a group-wide aligned approach. Every segment and operational site is required to maintain its own roadmap, with smaller sites covered through cluster-level plans.

Across our company, more than 130 roadmaps are currently in place, comprised of over 3,000 individual actions. These actions are organised under five core dimensions which all tie to the recommendations from the dss+ safety audit which was completed in October 2024:

- A) Governance and assurance
- B) Leadership competencies
- C) Occupational risk management, including contractor safety
- D) Process Safety Management (PSM)
- E) Integration of safety into business processes, such as HR and Capital Projects.

Safety roadmaps are communicated across sites and cascaded through teams and contractors to support clarity of roles, alignment with the wider strategy, and contribution to our company's safety objectives.

Progress is monitored through a structured reporting and review cycle. Each month, local health and safety (H&S) teams update a central tracking tool to record progress against their actions, and site heads meet to reinforce priorities, identify gaps, and resolve challenges. Segment H&S teams conduct periodic site inspections during the year to review progress and provide formal updates to the segment CEO. Annually, each roadmap undergoes a comprehensive review to assess what is working well, where further reinforcement is needed, if new actions need to be introduced, and what resources are required.

Progress in 2025

We are now over one year into delivering our roadmaps and three-year safety transformation programme, with visible progress on all key safety performance indicators. A key improvement was a reduction of more than 50% in the fatality frequency rate (FFR) year-on-year (yoy), resulting in the lowest rate recorded to date for ArcelorMittal. Our mining operations also achieved an important milestone with zero fatalities in 2025. In addition, the group's lost time injury frequency rate (LTIFR) reduced by 7% year-on-year, reflecting continued improvement in day-to-day safety performance. However, to provide us with a wider view of our safety progress, and to include the restricted work injuries (the person is still at work but cannot perform his usual work) and medical aid injuries (injuries for which a person is able to perform their usual work but required

a treatment by a physician), we are also looking at our recordable injury rate. We are targeting to show a sustained reduction in the recordable injury rate (including contractors) by 25% vs 2024, which represents 3.6 in 2028. This will be an important step in supporting our ambition of zero fatalities and serious injuries.

In addition, we are receiving clear feedback from our employees that they see and feel the increased focus on safety. ArcelorMittal's employee survey programme, Speak Up +, regularly asks employees about their experiences, aspirations, and concerns within the business, including safety. The results have shown steady progress in the perception among employees regarding the importance of a strong safety culture and higher levels of leadership engagement.

The following KPIs are used to measure and monitor our progress (employees and contractors)

For the year ended December 31 ¹	LTIFR 2025	LTIFR 2024	Fatalities 2025	Fatalities 2024 ²	FFR 2025	FFR 2024 ²	RIR 2025	RIR 2024
North America	0.18	0.27	1	1	0.018	0.019	2.22	3.34
Brazil	0.29	0.21	1	3	0.009	0.028	3.26	3.79
Europe	1.34	1.34	1	4	0.009	0.036	5.94	7.65
Sustainable Solutions	1.27	1.01	2	2	0.062	0.059	6.58	7.17
Mining	0.20	0.18	0	1	0.000	0.036	1.98	2.31
Others	0.49	0.81	1	3	0.014	0.041	2.74	2.83
TOTAL	0.65	0.70	6	14	0.014	0.035	3.85	4.80

The following KPIs are used to measure and monitor our contractors' progress

For the year ended December 31 ¹	LTIFR 2025	LTIFR 2024	Fatalities 2025	Fatalities 2024 ²	FFR 2025	FFR 2024 ²	RIR 2025	RIR 2024
North America	0.00	0.24	0	0	0.000	0.000	1.46	2.18
Brazil	0.21	0.16	1	1	0.017	0.016	2.82	3.75
Europe	1.35	1.54	0	2	0.000	0.059	6.72	8.86
Sustainable Solutions	0.88	0.43	2	2	0.295	0.217	3.24	3.48
Mining	0.13	0.06	0	0	0.000	0.000	1.34	1.56
Others	0.60	0.98	1	2	0.040	0.085	3.02	3.05
TOTAL	0.48	0.58	4	7	0.023	0.043	3.23	4.31

- Information is reported on a provisional basis at reporting date and may be revised retrospectively following a comprehensive review that extends beyond the publication of the annual report. All data is based on ArcelorMittal Group (excluding joint ventures and associates) and includes acquisitions and disposals as from and until their date of acquisition and disposal, respectively.
- The 2024 fatality figure in Brazil has been revised retrospectively as a result of an injury that occurred in 2024 but was later determined fatal in 2026.

CASE STUDY

Contractor safety management in Europe

In 2025, ArcelorMittal Europe launched a strengthened contractor safety management approach built around six pillars designed to improve collaboration, support cultural alignment, and reduce contractor-related risks across all sites. These six pillars are:

– Transparent H&S communication

A more structured engagement model has been introduced. This includes a letter from top management about the fatality prevention standards, annual in-person meetings involving procurement, contractors and segments at CEO level, and quarterly meetings with high-risk contractors to maintain alignment and clear expectations.

– Structured collaboration through partnership agreements

Formalised partnership agreements now guide long-term collaboration. These agreements are supported by mandatory quarterly reviews, enabling both sides to monitor progress, address challenges, and sustain shared accountability.

– Targeted contractors' awareness

Contractors receive Life-Saving Golden Rules' sessions and tailored onboarding awareness modules for both leaders and frontline workers. This helps create a consistent baseline of safety competence and reinforces a shared understanding of critical risks across European operations.

1. Life-Saving Golden Rules are a set of 10 rules that detail behaviours expected of everyone working at an ArcelorMittal site to prevent fatalities and serious injuries. They relate to most common hazards and risks encountered across our operations.

– Just and fair culture

A harmonised sanction policy was implemented in 2025, supported by clear expectations on rule compliance. A positive recognition programme is planned for 2026 to highlight contractors demonstrating proactive and safe behaviours, reinforcing a balanced approach of both accountability and recognition.

– H&S KPIs are integrated into procurement

Contractors are classified green, yellow, red, or blacklisted based on safety performance criteria. Contractors rated red undergo a formal review every six months. These reviews inform procurement decisions and support continuous improvement while promoting higher safety performance standards.

– Joint audits based on Fatality Prevention Standards (FPS)

ArcelorMittal and contractor teams conduct joint audits, which accelerate the adoption of best practices and improve compliance with the FPS. Red-rated contractors are prioritised to support rapid improvement and enhanced oversight.

These are important milestones, but we are fully aware that our journey to strengthen safety performance is far from complete. Relentless effort and vigilance remain essential. In 2025, we were deeply saddened by the loss of six colleagues in five fatal events in India, South Africa, Mexico, Bosnia and Venezuela. The causes of the fatalities included burns from a hot substance (accounting for fatalities in two separate PSM events), falling from height, being crushed by mobile equipment, and electrical safety. We performed a thorough review of every incident and have embedded the findings into the risk management process, which focuses on these top safety risks.

Four of the colleagues involved were contractors. As a result, contractor safety continues to be an area of heightened focus for ArcelorMittal. During 2025, we took steps to build a more consistent baseline of expectations across our company, rolling out Life-Saving Golden Rules certification to contractors and a new Fatality Prevention Standard (FPS) for contractor management is planned for launch in H1 2026.

This new standard will provide clearer minimum expectations for contractor engagement across all sites, supported by a structured traffic light assessment of contractor safety behaviours and an enhanced approach to managing non-compliance with ArcelorMittal policies or repeated underperformance. It will also establish formal joint audits with contractor leadership to reinforce shared accountability for safety performance. Where we have already identified poor performance, we have taken action.

The five core dimensions of the safety roadmaps

The five core dimensions of the safety roadmaps provide a comprehensive framework to address cultural, operational, technical, and governance-related safety risks in a consistent and measurable manner across all regions and activities.

A. Governance and assurance

Our company's Safety Management System (SMS) provides the overarching governance framework that guides all business units and sites in managing health and safety. The system comprises our H&S policy, the Fatality Prevention Standards, training programmes, and our Life-Saving Golden Rules.

Together, these elements establish a minimum baseline for performance, which business units enhance through their site-specific roadmaps aimed at continuously reducing the number of incidents that have the potential to lead to serious injuries and fatalities.

The corporate H&S team leads the development and maintenance of group-wide safety policies and standards and designs key performance indicators per management level, across all sites and segments. In parallel, the Global Health and Safety Council – comprising H&S leaders from across the organisation – facilitates the sharing of learnt lessons and best practices and promotes our One Safety Culture and governance. The Council meets monthly virtually and convenes at one of our sites once a year. Once a quarter, there is an additional council meeting extended to COOs and CEOs.

Accountability for cultivating a strong H&S culture rests with the CEOs of each business unit. They are responsible for the effective implementation of the SMS within their operations and for delivering safety performance, including the delivery of their safety roadmaps.

The enhanced three-lines of assurance model rolled out in 2025 supports the CEOs in evaluating whether the group-wide safety policies and standards are being implemented effectively across all their sites. Site and unit management hold primary responsibility for Line 1 assurance, evaluating whether day-to-day safety controls and processes are implemented effectively on the ground. Line 2 assurance is carried out by segment management and key corporate functions, including ArcelorMittal's H&S and the CTO organisation, providing oversight, guidance, and challenge to the sites. Line 3 assurance – delivered through the independent global assurance function – assesses the robustness of safety processes across the organisation.

Findings from the independent Line 3 assurance activity are shared with the Board Audit and Risk Committee to support continuous improvement. The Board Sustainability Committee also discusses group-level safety performance on a quarterly basis and convenes additional safety focused meetings when required.



ArcelorMittal employees performing a safety check

People – Driving our safety transformation continued

Example: The first two lines of assurance in North America
ArcelorMittal North America has strengthened the first two lines of its safety assurance with the third line completed by internal audit once the first two are complete.

Line 1 assurance focuses on verifying that the fatality prevention standards are fully implemented and that all required operational checks and inspections on the presence and effectiveness of risks controls are being completed on a shift/daily/weekly/monthly basis. These checks are carried out by the site Health and Safety team, with outcomes reported to the site COO and CEO. Fatality prevention standards self-evaluations are expected to happen at least once every two years.

The Line 2 assurance process independently verifies that Line 1 is effective and that required safety practices are being followed in accordance with corporate guidance. This is achieved through on-site checks that confirm critical tools, processes, and safety rituals are in place and being used correctly. During the Line 2 audit, evidence such as documentation, policies, permits, training records, and photographs of good practice and improvement opportunities is gathered directly from the shop floor. Line 2 audits are carried out by the Segment Health and Safety Director with the finding reported to the Segment CEO. Every site is required to complete a Line 2 audit at least once every 24 months.

Furthermore, to ensure best practices are shared, site health and safety officers are encouraged to participate in Line 2 audits at other sites within North America. This ensures continued development within the North America health and safety teams.

In 2025, we also strengthened the alignment between executive remuneration and health and safety performance by revising the safety related KPIs used in both short-term and long-term incentive plans.

Beginning in 2025, the executive short-term incentive plan was linked to the Recordable Injury Rate (RIR), replacing the proactive PSIF (Potential Serious Injury and Fatality) indicator used in 2024. This change reflects the fact that proactive PSIF reporting had reached the point where it was no longer driving significant safety performance across many entities, and it was deemed that the RIR would be a better indicator to continue to drive improvement. For 2025, the annual RIR target is set at 93% of the previous year's rate. We also apply a circuit breaker based on the FFR which was set at zero for the Executive Office and 0.006 for the rest of the company in 2025. From 2026, this has been reduced to zero by business unit. Safety performance represents 15% of the short term incentive.

Safety also accounts for 20% of the long-term incentive for the Executive Office and 15% for the Executive Officers, increased from 10% in 2024 to reinforce our company's focus on safety. The long-term incentive is based on the FFR. For 2025 grants, the long-term incentive for the Executive Office and Executive Officers is based on achieving an FFR of zero.

B. Leadership competencies

Strong leadership accelerates organisational maturity, eliminates hazards, and rigorously applies safer working practices. In 2025, 80 of the top leaders completed an eight-month coaching programme about leading safely. The training included a special focus on safety governance and impact with workers on the shop floor.

Complementing this is a new H&S competency model for leaders that was launched in 2025. It emphasises three principles: leadership as the foundation for safety, Visible-Felt Leadership³ as a daily practice, and a deep understanding of safety fundamentals. Leaders are expected to set the tone through their presence, behaviour, and decisions, recognising the powerful influence they have on culture and team motivation. They must also master key H&S concepts – hazard identification, risk analysis, and robust controls that account for human factors – to support safe working conditions for employees and contractors.

3. Visible-Felt Leadership (VFL) represents a transformative approach to leadership, emphasising the power of presence and the tangible impact leaders have on their teams. Leaders inspire and motivate team members by visibly and consistently demonstrating high standards.

CASE STUDY

Visible and engaged leadership in Brazil

In 2025, the Executive Vice President – President of ArcelorMittal Brazil and CEO of Flat South America started bringing together groups of leaders from different levels for sessions dedicated to developing and implementing the segment's roadmap towards achieving zero fatalities and serious injuries. More than 600 supervisors, managers, GMs and VPs participated in 2025, creating a space for open dialogue on health and safety. Each session includes a deep dive into corporate guidance, sharing safety experiences, and open discussion.

Every session concludes with all leaders signing a pledge to reaffirm their personal commitment to the segment roadmap. Participants are given a group photo and a message from the EVP encouraging them to cascade the discussion to their teams, supporting alignment across all levels of the segment.

Separately, leaders in Flat South America are also celebrating safe behaviour on the shop floor through a new internal social platform that allows employees and managers to publicly acknowledge positive safety behaviours in real time. Leaders can either provide written recognition or they are equipped with points that they can award to team members who demonstrate proactive safety actions, reinforcing the message that safe behaviour is noticed and valued. The points can be exchanged for restaurant vouchers or other benefits. This simple but powerful mechanism is strengthening trust, visibility, and daily engagement on the shop floor.

CASE STUDY

Calvert Safety Culture Committee

The Calvert Safety Culture Committee was established in 2023 to support the site's Culture and Risk Management roadmap to accelerate the shift from a rules-based, dependent safety approach toward greater ownership, peer accountability, and interdependent behaviours. Leadership selected twelve employees with strong influence across the site to serve on the committee.

The committee's membership rotates annually to bring in fresh perspectives, and its insights are shared across the site to reinforce continuous improvement. This structure ensures that learnings are consistently embedded into daily operations and that the committee remains a dynamic driver of cultural progress.

Over the past three years, the Calvert Safety Culture Committee has advanced Calvert's safety culture through a wide range of initiatives – from analysing past incidents to identifying trends, to developing programmes that better integrate contractors into the ArcelorMittal safety culture, and highlighting examples of strong safety performance across the site. For example, the committee has played a key role in recognition and engagement initiatives, and ongoing communication efforts designed to keep safety visible and relevant. It introduced a series of structured recognition programmes designed to strengthen safety ownership and engagement. These include annual awards for the safest mill, individual employees for going 'above and beyond' on safety, and for standout safety projects.

People – Driving our safety transformation continued



ArcelorMittal employee in coil yard

CASE STUDY

AI-enabled safety monitoring on the ArcelorMittal Steel Service Centres shop floor to improve safety practices

ArcelorMittal Steel Service Centres has introduced an AI-supported CCTV system across its shop floors to strengthen real time safety performance and reduce the risk of workplace incidents. The system continuously analyses live video feeds and identifies workers, equipment, and moving machinery to verify safe behaviours and the correct use of personal protective equipment such as gloves and helmets.

Another key feature of AI-enabled safety monitoring is dynamic hazard zone detection. For example, when a coil is being moved by an overhead crane, the AI-based

system automatically depicts an exclusion zone underneath the load. If a worker enters this unsafe area, the system triggers an immediate audible warning on the shop floor. This proactive alerting helps prevent accidents before they occur.

This initiative is designed to empower employees to take ownership of safe working practices. By providing instant feedback and increasing situational awareness, the technology supports a culture of prevention, continuous improvement, and shared responsibility for safety.

During 2026, leaders will be assessed on their H&S competencies and capabilities, and this will be used to inform development plans with subsequent assessments to evaluate and drive ongoing improvement.

Going forward, as leaders seek to progress in their careers, they will be evaluated on their ability to foster a strong safety culture and uphold the H&S expertise essential for protecting people, assets, and regulatory compliance.

C. Occupational risk management

Occupational risk management is central to preventing serious injuries and fatalities. In 2025, we focused on the consistent application of our Fatality Prevention Standards (FPS) and the verification of critical controls before high-risk work. Our FPS define the minimum requirements for managing activities with a high risk of causing serious injuries or fatalities across all operations. The FPS are a central element of our group-wide SMS and a key mechanism for preventing severe incidents.

To support consistent deployment, all sites or clusters have now established Local FPS Committees. Throughout 2025, these committees contributed to strengthening governance by helping to clarify FPS requirements, supporting their effective implementation, and promoting their reinforcement. Their work has focused on improving cross-functional collaboration, enhancing worker engagement, and sharing lessons learned across the organisation.

All sites continue to provide quarterly updates on FPS compliance. These updates now include more structured reporting on implementation progress, identified gaps, and corrective actions, supporting greater transparency and accountability across the organisation.

Critical controls are embedded within the FPS and are verified as effective before any high-risk activities begin. During 2025, all sites completed updated risk assessments to identify which high-risk activities are applicable and confirm the corresponding critical controls required.

While these controls are grounded in the FPS, sites have increasingly complemented them with additional measures tailored to local operational conditions.

Verification processes – such as daily, shift-based, or pre-task critical control checklists – were further standardised in 2025. These tools support confirmation that all critical controls are in place and functioning as intended before work proceeds.

In 2025, sites increased the deployment of 'Red Scorpion' oversight (independent safety stewards who provide real-time assurance of high-risk work) during periods of high-risk activity, supporting stronger operational discipline and more consistent risk control. Their presence on the shop floor reinforces frontline leadership and supports continuous verification of FPS requirements, critical controls, and Life-Saving Golden Rules. They are authorised to intervene, correct deviations, and stop work where safety may be compromised.

D. Process safety management (PSM)

Process safety is also a foundational element of our safety governance. At its core, effective Process Safety Management (PSM) supports the prevention of unplanned releases of solids, gases, liquids, molten materials and energy, the loss of control and or the loss of integrity of our critical process – protecting our people, the environment, and the continuity of our business.

Our approach to PSM integrates engineering excellence, operational discipline, and strong safety leadership. As explained in our response to the dss+ safety audit completed in September 2024, we have been enhancing the PSM management to learn from best in industry methods largely coming from petrochemical industries. Our new PSM framework launched in 2025, establishes minimum barrier requirements (e.g. preventative actions or mitigation actions once an event has occurred such as fire suppression) across all facilities and places equal emphasis on maintaining these barriers to support long-term integrity and reliability. This includes systematic monitoring, verification, and continuous improvement of the controls that prevent high consequence incidents.

People – Driving our safety transformation continued

CASE STUDY

PSM sinter pilot in Pecém, Brazil

Sintering is an essential step in preparing iron ores for blast furnaces. Fine, iron-bearing materials are heated up to 1,400°C and fused into larger particles known as sinter. This process involves combustion, the handling of hazardous materials, and the movement of heavy equipment – creating conditions where severe process safety risks can arise. This makes a sintering plant an appropriate environment to apply and test a structured PSM approach.

The PSM sinter pilot in Pecém was part of the first group of projects launched in 2025 and has already contributed to strengthening risk management and improving operational reliability.

In the first phase of the pilot, the team conducted an updated and detailed Process Hazard Analysis (PHA), providing an enhanced understanding of the installation's process safety

risks. Preventive actions were identified and implemented to address these risks, establishing a new baseline for how the sinter plant is operated and maintained.

This technical work was reinforced by targeted training. Around 450 employees participated in training sessions that explained how PSM principles support improved risk prioritisation, asset integrity, and day-to-day operational decision-making.

The pilot has strengthened collaboration across teams, both within Pecém and with other ArcelorMittal sinter plants across the group. A dedicated, group-wide PSM working group is now in place to support alignment and accelerate learning transfer.

Through this work, the pilot has contributed to a more sustainable foundation for process-risk reduction and will guide the broader rollout of the PSM framework across all ArcelorMittal's sinter plants through 2026.

In 2025, we launched 12 operational pilots to accelerate the adoption of structured PSM practices across the company. The 12 operational pilots were selected from mining and steel operations across regions. Insights and learnings from these pilots are being shared widely to build capability, strengthen governance, and support the rollout of a comprehensive, group-wide PSM framework.

Through these efforts, we are working to embed systematic, detailed, and resilient PSM practices across all our operations.

E. Integrating H&S into support business processes

Embedding H&S into the employee lifecycle

From a cultural and behavioural perspective, our corporate HR team has been working to integrate H&S into every stage of the employee life cycle – from recruitment and onboarding to learning, development and performance management. In 2025, corporate HR strengthened policies, clarified safety leadership expectations and introduced a 'Just and Fair' culture framework to create individual accountability for respecting safety rules and provide recognition of positive behaviours. Another important part of this work included partnering with our corporate H&S team to embed strong safety behaviours and leadership competencies across the organisation. These efforts combine to support a more consistent, accountable safety culture and provide our employees and contractors entering the business with an understanding of our expectations on safety. For further details on the changes HR has implemented in safety during 2025, see chapter 3.

Strengthening safety management throughout the capital projects life cycle

ArcelorMittal's Project Management Office (PMO) strengthened safety performance across its capital projects portfolio in 2025 by developing the Safety Integration in Capital Projects (SICP) framework.

This framework has embedded safety requirements throughout the full project life cycle – from early design and engineering through construction and start up – and is aligned with the Capital Investment in Projects Methodology (CIPM 2.0).

To test, validate and refine these requirements, the team piloted the minimum safety requirements across five active projects at varying stages of development and in diverse geographies.

In 2026, these requirements will be deployed across all capital projects under our company's PMO's remit, supported by structured gap assessment tools and a suite of new project safety standards covering fire, electrical, equipment, process, and construction safety. A dedicated SICP Manual, targeted e-learning, and engineering guidance will further clarify expectations and support consistent application across regions and project scopes. The overarching goal is to strengthen safety performance, reliability and project delivery discipline across the capital project portfolio.

Priorities for 2026

In 2026, we will focus on scaling and embedding the foundations established in 2025, with particular emphasis on contractor integration and consistent execution across all regions.

Safety is one of our company's core values. The whole company has a clear, actionable plan on what it needs to do to reduce variability in the safety performance and is dedicated to demonstrating further progress in year two of our transformation programme.



ArcelorMittal Serra Azul employees

People

Delivering opportunity and talent

Our People strategy aims to foster a safety-first, people-driven culture that encourages inspirational leadership, builds talent and opportunity, and delivers strong and sustainable performance. As our industry continues to face ongoing transformation driven by digitalisation, evolving market conditions, and regulatory expectations, the capability, engagement, and wellbeing of our people remain critical to our long-term success.

Attracting, developing, and retaining talent enables us to innovate, strengthen operational resilience and maintain our focus on responsible business practices. Central to this is fostering a non-discriminatory environment based on merit, where employees feel included, valued and are equipped to contribute meaningfully to our purpose of creating smarter steels for people and planet. By embedding robust policies, strengthening leadership and employee development, and continually enhancing our safety culture, we are building a workforce fit for the future and a strong people foundation for the next phase of ArcelorMittal's growth.

Governance, compliance, and policies

We continuously review and update our people-related policies to ensure they remain relevant, effective and compliant across the regions in which we operate. These policies are designed to deliver positive and consistent outcomes for our stakeholders, including improved safety performance, reduced compliance risk, stronger alignment with global standards, enhanced employee trust and fairness, and the development of a future-ready workforce that supports long-term growth. At the same time, stakeholders increasingly expect greater consistency in people-related policies and standards across our global operations.

During 2025, several enhancements were made to our policies to reflect evolving regulatory requirements and organisational priorities, particularly in relation to safety.

As part of our ongoing focus on improving safety performance across our company, safety has now been embedded as a core component of all people-related policies. In addition, we introduced new standards to establish a consistent approach to consequence management for safety-related behaviours, which is described in more detail below.

During the year, we also undertook a comprehensive review of our Diversity & Inclusion Policy, placing greater emphasis on non-discrimination, and merit-based opportunity across the workforce. As a result, the policy evolved into the Equal Opportunity and Non-Discrimination Policy, which is scheduled for launch in 2026.

The Joint Global H&S Committee continues to identify areas for improvement and harmonise safety performance across the group. The Committee operates under the agreement between the group and the global trade union IndustriALL, established in 2008, which recognises the important role of trade unions in improving health and safety. Composed of 16 representatives of management and the unions, it deals with issues related to H&S and does not act as a negotiation committee on behalf of unions or management. One of its primary priorities is centred around overseeing deployment and monitoring the compliance of local joint H&S panels. This involves developing guidelines to track progress, conducting site visits to assess implementation, and offering suggestions for improvement. Additionally, the Joint Global H&S Committee provides recommendations on transversal and global topics to enhance overall safety measures.

In 2025, alongside two virtual meetings, one in-person meeting was held to review the Committee's effectiveness, and the members conducted two site visits to ensure progress and compliance on the ground. During the year, the Committee's charter was reviewed and updated to further strengthen its governance.

Progress in 2025

Our People Strategy was initially launched in 2022 and is anchored in our purpose of creating smarter steels for people and planet. It seeks to build a safety-first, people-driven culture that supports sustainable performance for our business and our stakeholders. The strategy is structured around three pillars:

- Developing leadership that inspires excellence
- Attracting and developing talent to thrive for the future
- Engaging everyone through equal opportunity, safety and inclusion.

During 2025, we continued to strengthen these three pillars, supported by a strong focus on embedding safety across all areas of the business.

Embedding safety throughout the employee journey

Our absolute priority is the safety and wellbeing of our people, and HR plays a critical role in shaping the behaviours, expectations, and leadership capabilities that make strong safety performance sustainable.

We believe that strong safety leadership leads to fewer unsafe conditions, supports more predictable safety outcomes and helps reduce incidents.

In 2025, working in close partnership with our health and safety teams, we focused on embedding safety more comprehensively within people-related policies, practices, and procedures across the business.

We also strengthened accountability through the rollout of group standards and a framework on Just and Fair Culture, ensuring that every site and segment meets minimum safety expectations, recognises positive safety behaviours, and applies clear and consistent consequences for non-compliance. Strengthening safety leadership remains essential to embedding a consistent, accountable safety culture across all sites and functions. To support this, a new safety leadership competency model was created to define the skills, knowledge, behaviours, and mindset required of leaders at all levels.

In addition, the Global Resourcing Policy and supporting materials have been updated to incorporate key requirements on safety behaviours. H&S has also been further integrated into our Performance Management Guidelines and short-term incentive metrics.

By embedding safety across the employee life cycle, we are improving consistency, reducing behavioural risk, and ensuring that every employee is equipped with a strong foundation in safety expectations.

Developing leadership that inspires excellence

Having strong, inspirational and future-ready leaders is essential as we navigate the growing operational complexity of a global steel and mining organisation.

Leaders play a key role in shaping culture and behaviours, particularly in relation to safety, and act as multipliers for engagement, innovation, efficiency, and development across the organisation. There is increasing recognition that interpersonal leadership skills are critical as they enable leaders to inspire and influence their teams, build trust, strengthen communication, and drive performance. Additionally, identifying and accelerating high-potential talent remains a priority to strengthen our succession pipeline and ensure we have the leadership depth required for future business needs.

As a result, we continue to invest significantly in leadership development through ArcelorMittal University (AMU), ensuring leaders of all levels have access to structured development opportunities. A key part of this investment is our Leadership Pipeline programmes, which provide high-potential leaders with a blended approach combining face-to-face and digital learning. These programmes equip leaders with critical skills while identifying and nurturing future leadership talent.

In 2025, we strengthened these programmes in partnership with best-in-class educational institutions, introducing a more modular, continuous approach that can be refreshed regularly and adapted to evolving business needs. During the year, 769 employees graduated from these programmes.

In parallel, building AI fluency across our leadership is increasingly critical as digitalisation reshapes how we operate, innovate and compete. During the year, AI-readiness training programmes were rolled out and made available to all senior leaders.

Attracting and developing talent to thrive for the future

Securing and nurturing the right talent is essential to delivering our strategic business objectives in an increasingly competitive labour market. We aim to strengthen our position as an employer of choice by attracting people who are motivated by meaningful work and committed to high performance. Achieving this requires a culture where colleagues feel supported in their professional growth, empowered to innovate, and able to contribute to the company's long-term success.

People – Delivering opportunity and talent continued

Continuously improving employee learning and development

2025 marked the first full year of implementation for the enhanced Global Employee Development Programme (GEDP), following its introduction in late 2024. The enhancements aimed to strengthen fairness and transparency and clarify pathways for personal and professional growth by improving objective-setting, fostering a culture of feedback, and advancing development. Safety is also now embedded into the GEDP, requiring all employees to add a personal safety commitment every year.

As a result, we improved the way we set yearly objectives and ensured that employees in the programme had a development plan in place. This progress was reflected in the 2025 Speak Up + results, which showed improvements in perceptions of career growth and learning opportunities.

Company-wide, we achieved further growth in both the quality and quantity of our virtual learning offer through AMU. In total, we recorded 929,991 learning hours with 139,861 AMU active learners during the year, representing an average of 5.9 learning hours per learner. Throughout the year, there were also 20,236 attendees at AMULive! events, our weekly, company-wide learning initiative.

The Thrive development programme continued across North America, Brazil and Europe, with increased participation and more employees moving internally into new roles, segments, functions and locations. The programme supports employees by connecting them with opportunities aligned with their skills and aspirations, helping colleagues broaden their experience while strengthening internal mobility across ArcelorMittal.

Our group mentoring programme, which is designed to provide all our employees with an opportunity to participate in a mentoring relationship, recorded 1,027 mentoring hours throughout 2025.

As with leadership development, building AI capabilities has been a major theme for employee learning during the year. Four learning modules were offered under a new learning path, AI Readiness 2025, with over 75,000 employees enrolled. We also piloted various AI-enabled tools and solutions in areas such as knowledge transfer and coaching, aiming to accelerate employee growth and improve succession planning, talent retention, and overall organisational performance.

In 2025, we also benchmarked and strengthened our international assignment programme, which provides employees with opportunities to gain international and cross-business experience. The updated policy, which goes into effect in early 2026, focuses on improving consistency and transparency across the company, enhancing the employee experience, and better aligning with market best practices.

Building on our employee engagement

Speak Up + regularly surveys employees on their experiences, aspirations, and concerns within the business. Engagement levels are benchmarked against internal targets and external industry peers. Based on survey outcomes, concrete actions are continuously developed and implemented to address employee concerns and drive engagement.

During the year, our overall engagement score remained stable with a high proportion of employees participating in the survey. The 2025 results highlight freedom of opinion as a clear organisational strength, demonstrating that employees increasingly feel safe and empowered to express their views.

Engaging everyone through equal opportunity, safety and inclusion

Creating an inclusive, merit-based environment is essential to attracting and retaining talent, enabling high performance, and supporting our transformation as a global steel and mining business. Our goal is to ensure all employees feel safe, are treated fairly and have equal access to opportunities based on individual merit. We seek to eliminate bias by strengthening our policies, practices, and behaviours, while fostering an environment that promotes collaboration, mutual respect, compassion, and high performance.

Priorities for 2026

In 2026, we will continue implementing our People Strategy with a particular focus on:

- Further embedding safety policies and processes across the business, reinforcing a consistent and proactive safety culture.

- Equipping leaders to drive performance and innovation, with particular emphasis on productivity and efficiency, ensuring the organisation is well positioned to respond to current and future business and economic challenges.
- Strengthening our talent pipeline by building critical skills and capabilities, particularly in AI and digitalisation, to future-proof the business amid rapid technological change and the challenges of the energy transition.

CASE STUDY

World Steel Association's 'Excellence in People' Steelie Award for ArcelorMittal Kryvyi Rih and its reintegration programme for Ukrainian army veterans and support for families of the fallen

This case study demonstrates how we support our people through compassionate, thoughtful practices and a strong culture of care, even in the most challenging environments.

Launched in 2010, the World Steel Association's Steelie Awards recognise member companies for their contribution to the steel industry across a range of categories over a one-year period. The Excellence in People award specifically recognises outstanding efforts in fostering a thriving workforce, creating supportive workplaces, building organisational capabilities, and driving impactful learning, engagement, and transformation.

In 2025, ArcelorMittal Kryvyi Rih, which continues to operate and rebuild amid the ongoing uncertainty caused by the war in Ukraine, received the Excellence in People award for its highly impactful programme focused on the reintegration of army veterans and the support of families of fallen employees. The initiative has led to the creation of a comprehensive ecosystem for veteran reintegration, supporting the gradual return of 3,056 employees mobilised for war. To date, out of 620 returned veterans, 258 have successfully resumed work.

Aligned with the core principles of the group's People Strategy, the programme is designed to rebuild and develop veterans' roles within the business, while creating an environment where every employee feels valued, protected, and supported in their onward development. In parallel, the programme provides access to physical rehabilitation and emotional recovery, recognising that sustainable performance is closely linked to employee wellbeing.

In addition, ArcelorMittal Kryvyi Rih has taken responsibility for supporting more than 200 families of fallen employees, as well as families of missing and captured workers. An ecosystem of communication, mutual support, and care was established, including financial assistance and the organisation of dedicated support and remembrance initiatives.

Together, these actions reflect ArcelorMittal's dedication to people-centred practices that strengthen resilience, enhance engagement, and support long-term organisational success.

People

Evolving our approach to community engagement and social performance

Communities are central to our business. They are home to our people, a source of the talent and skills that support our operations, and the foundation of the environments, resources, infrastructure, and social and cultural contexts in which we operate. We are determined to act as responsible and trusted partners, contributing positively to the communities where we operate, and supporting mutually beneficial socio-economic development. The economic, social, and cultural wellbeing of communities is integral to our ability to operate responsibly, manage risk effectively, and maintain our licence to operate.

Respect for human rights is a key principle guiding our relationship with communities and is embedded in our approach to social performance. We seek to prioritise meaningful and inclusive engagement, the identification of shared value and sustainable development opportunities, and the timely, transparent, and effective management of community concerns and grievances.

Our approach is grounded in the UN Guiding Principles on Business and Human Rights (UNGPs) and underpinned by a structured, risk-based framework. In 2023, we commissioned an independent human rights saliency assessment, conducted by recognised external experts, to provide an objective evaluation of our most significant human rights, social, and environmental impacts across our company.

The assessment identified twelve priority areas requiring enhanced focus. Of these, four relate directly to our affected communities:

- Grievance mechanisms and remediation
- Community engagement
- Indigenous Peoples' rights
- Land access and resettlement

These insights contributed to the development of our current social performance approach, which focuses on three core areas of action:

- **Governance:** strengthening policies, procedures, standards, and guidance to embed responsible human rights practices consistently across the organisation.
- **Risk management and disclosure:** enhancing systems for the identification, monitoring, assessment, and reporting of social risks to support meaningful, reliable, and comparable disclosure.
- **Capacity building and training:** building the skills, knowledge, and tools required to ensure effective and consistent implementation across all operations.

During 2025, we continued to advance all areas, with a particular focus on strengthening governance frameworks, improving data management and decision-making, and building social performance capability across the business.

Progress in 2025

Governance: Strengthening responsible practices
Following the independent human rights saliency assessment conducted in 2023, we took several important steps to strengthen our governance framework. That same year, we updated our [Human Rights Policy](#) to better reflect alignment with international standards and the priority areas identified in the assessment.

Building on this foundation, in 2024 we enhanced the company's [Grievance Procedure](#), incorporating elements consistent with the UNGPs. These enhancements include clearly defined escalation pathways, the categorisation of grievances according to severity, and explicit provisions addressing remediation and outcomes.

In 2024 we also undertook a comprehensive revision of our [External Stakeholder Engagement Procedure](#) to strengthen expectations for meaningful, inclusive and rights-respecting engagement. The updated procedure was finalised and launched in 2025. To support implementation, we delivered training to more than 100 people from all segments of the business and organised a specialised workshop for 30 key employees leading social performance in their entities, as part of our ongoing efforts to promote transparency, consistency, and high-quality engagement practices.

CASE STUDY

Using socio-economic assessment to inform a strategic approach to community engagement in Mexico

In 2025, ArcelorMittal Mexico advanced the implementation of a more strategic, evidence-based community engagement model in the Lázaro Cárdenas operating area, building on the comprehensive socio-economic assessment completed in 2024. The region is characterised by a complex social context, diverse stakeholder expectations and long-standing land tenure sensitivities, requiring sustained and structured engagement.

The 2024 assessment, led by an independent third party, established a robust social baseline across key dimensions – including demographic and social conditions, access to public services and infrastructure, and local economic opportunities and livelihoods. More than 2,000 individuals participated through surveys, interviews and focus group discussions, with balanced gender representation, applying nationally recognised indicators such as the Multidimensional Poverty Index and the Social Progress Index. This work strengthened the evidence base for decision-making and clarified priority needs and perceptions of operational impacts.

In 2025, the focus shifted from diagnosis to execution and integration. The findings were translated into targeted programme design and embedded into site-level planning processes. While the assessment had identified positive recognition of existing initiatives – including cultural programmes and educational scholarships – it also highlighted opportunities to increase long-term impact, particularly in employability, entrepreneurship, public education, infrastructure and access to cultural and sports activities.

During the year, ArcelorMittal Mexico began implementing initiatives directly informed by these priorities. These include entrepreneurship awareness activities and competitive grants for local ventures; basic education completion programmes for women; digital inclusion initiatives; and expanded arts and cultural activities celebrating regional identity. Together, these programmes represent a shift towards interventions designed to strengthen productive skills, social mobility and community resilience, moving beyond participation metrics to measurable outcomes.

In parallel, the operation integrated the assessment insights into its risk and impact management processes, enabling more structured monitoring of social performance indicators and clearer alignment with corporate sustainability objectives. The team also enhanced dialogue mechanisms to ensure continuous feedback as programmes are rolled out and refined.

Looking ahead, additional pilot programmes will be launched to test scalable models in priority areas. By embedding assessment learnings into governance structures and operational planning, the operation is strengthening its ability to prioritise material social risks and opportunities, adapt to evolving expectations and build long-term, trust-based relationships with communities.



Community engagement initiative in Mexico

People – Evolving our approach to community engagement and social performance continued

In 2025 we launched a comprehensive guidance on conducting Human Rights Due Diligence (HRDD) as part of our efforts to promote human rights. It outlines clear steps for identifying, assessing, managing, tracking, and communicating impacts, including those affecting communities and vulnerable groups, and draws on international standards and best practices.

During 2025, we advanced our social and community governance framework further by preparing two additional guidance–development projects focused on salient human rights risks in Land Rights and Resettlement, and Indigenous Peoples' Rights. These guidance documents were developed to provide clear expectations, minimum requirements, and practical tools for operations and are planned to be piloted across business segments in 2026.

CASE STUDY

Strengthening approaches to resettlement and land rights in Liberia

As our operations evolve and expand, access to land and the way it is managed can have profound implications for communities. Across our business, resettlement and land rights have been reaffirmed as salient human rights issues – particularly in regions where land tenure systems are complex and livelihoods are closely tied to farming. Strengthening how we manage these impacts is therefore not only a compliance priority, but central to building trust and long-term relationships with host communities.

In Liberia, this challenge is especially relevant. ArcelorMittal Liberia (AML) operates across a wide footprint that includes mining areas, transport corridors and port facilities. As with many large-scale industrial operations in similar contexts, land access and crop compensation processes can be complicated, involving customary land rights, multiple stakeholders and evolving regulatory frameworks. These realities highlighted the need for clearer standards, more predictable processes and more consistent engagement – creating an opportunity to pilot a more structured and transparent approach to resettlement and land-related risks.

In response, AML introduced a new Crop Compensation and Land Lease Policy, effective July 2025, supported by an automated Digital Crop Compensation System. Together, they establish a structured seven-step process

grounded in free, prior, and informed consent, verified asset inventories, and transparent payment mechanisms aligned with IFC Performance Standard 5 and Liberian regulations. Digital tools such as QR coded Resettlement ID Books, geo fenced land take areas, and digital farm inventories are improving traceability, reducing disputes and fraud, and strengthening accountability. Clear baselines and eligibility criteria help manage expectations while protecting legitimate land and livelihood rights.

These improvements were shaped through extensive collaboration with local stakeholders. AML held consultations with farmers, traditional leaders, community representatives, and government authorities across Nimba, Grand Bassa, and Bong Counties. Grievance mechanisms were expanded so concerns could be raised through multiple channels, with oversight from the Mine Resettlement Coordination Committee – a multi stakeholder forum that includes farmer unions and local authorities. This collaborative approach has helped build shared understanding and greater confidence in land-related decision-making.

The experience in Liberia is now informing group-wide work to harmonise land and resettlement practices across our sites, supporting a more consistent, transparent and rights-based approach globally.

Land Rights & Resettlement and Indigenous Peoples' Rights Guidance

The Land Access, Involuntary Resettlement & Displacement Guidance and the Indigenous Peoples' Rights Guidance were developed to strengthen a rights-based, people-centred approach across our operations. They serve as frameworks that promote continuous learning, accountability, and improvement. They translate our corporate commitments and international standards into practical actions that help us respect people's rights, protect cultural heritage and minimise disruption to land, livelihoods and traditional practices. Their purpose is to inform and support our operations to plan and implement their activities in ways that uphold dignity, fairness, and inclusion – particularly for communities and Indigenous Peoples.

We designed the guidance documents to follow a clear, project life-cycle structure so that teams can apply the right actions at the right time, from the earliest stages of planning through construction, commissioning, operations, monitoring and closure. Each module includes tools, case examples, and decision steps that guide teams through complex, real-world challenges. This modular structure also allows flexibility: operations can use the full process or focus on specific areas such as engagement, impact assessment, compensation, or livelihood restoration, depending on local needs and project maturity.

Affected communities investigation approach

During the year, we also finalised the Affected Communities Investigation Manual and supporting tools to strengthen our capability to investigate community-related grievances. The manual complements the company's [Grievance Procedure](#) by focusing specifically on managing grievances raised by affected communities.

It provides clear, practical guidance for investigators, including a consistent investigation framework and step-by-step instructions covering initial assessment, evidence gathering, culturally sensitive interviews, impact analysis, documentation of findings, and the development of remediation recommendations. A suite of templates, checklists, and interview guides supports consistent application across operations.

The guidance explicitly addresses cultural sensitivities, the protection of vulnerable groups, confidentiality, and safe engagement practices, with a strong emphasis on enabling access to remedy and avoiding the risk of additional harm. The manual also clearly defines roles, responsibilities, processes, and tools to ensure investigations are conducted impartially and in line with ArcelorMittal's principles of responsible community engagement, including non-discrimination, cultural and gender sensitivity, and free, prior and informed consent.

Risk management and disclosure: strengthening systems

To support our efforts to strengthen systems for monitoring, reporting, and decision-making in social performance, we undertook a comprehensive group-wide assessment of social performance practices in 2024. This assessment evaluated how our entities identify, assess, and mitigate social risks across key areas, including remediation, stakeholder engagement, and community investment.

The findings of this assessment have laid the foundation for more consistent and comparable social performance measurement across operations and informed the subsequent development of operational tools to support the segments in effectively implementing our policies and procedures.

In 2025, we also progressed the development of the Social Performance Management Tool, a dedicated digital platform designed to provide our global operations with structured guidance and practical support in reporting and managing social performance matters. The tool integrates updated policies and procedures and supports key processes, including stakeholder identification and analysis, engagement planning, grievance management, and performance monitoring. Throughout 2025, the platform underwent intensive development and testing during both the first and second halves of the year to refine functionality and ensure operational relevance. During 2025 we also developed a Community Grievance Severity Classification Tool. Aligned with the UNGPs, the tool provides a standardised framework for categorising grievances by type, severity, and stakeholder vulnerability, ensuring grievances are directed to the appropriate personnel for investigation and resolution. We plan to launch the tool in 2026 through a user-friendly application integrated within our social performance data systems.

People – Evolving our approach to community engagement and social performance continued

Capacity building and training: building skills, knowledge and tools

Building strong social performance capability across our business remains a core priority. We are focused on equipping our people with the practical skills, technical knowledge and tools needed to deliver consistent, high-quality implementation across all operations and functions.

In 2024, we delivered a series of workshops in Brazil, Canada, Mexico and South Africa on human rights due diligence and social performance with participants from multiple business functions. These sessions focused on physical climate risk, biodiversity, and human rights, with a strong emphasis on human rights due diligence, including the identification, assessment, and integration of impacts on people, particularly affected communities. Participants represented a wide range of business functions, including Legal, HR, Communities, Finance, Procurement, Environment, and Security.

In 2025, we continued this momentum by delivering training on the updated External Stakeholder Engagement Procedure to our social teams, reinforcing consistent application of engagement standards across sites.

A major milestone during the year was the finalisation of a three-month foundational training programme on Social Performance, developed in collaboration with a well-recognised university specialising in this field. The programme was designed to strengthen the essential foundations of social performance practice and to ensure a common baseline of knowledge and capability across the business.

The cohort included 27 participants from across all five business segments, as well as colleagues from our AM/NS India and Peña Colorada joint ventures. While primarily aimed at social performance practitioners, the programme also included colleagues from communications, legal and projects functions. Participants represented a range of seniority levels, from practitioners to managers and directors, all of whom joined the live online sessions. This mix of backgrounds and perspectives enriched discussions, strengthened alignment and reinforced the shared responsibility for effective social performance.

The programme combined structured online modules with live, faculty-led sessions and peer discussions. It focused on building core competencies in robust social data and knowledge management, meaningful stakeholder engagement, the identification and management of social risks, and the application of key principles related to grievance handling and access to remedy, among others.

Participant engagement throughout the programme was strong across both online modules and live sessions. Feedback was extremely positive. Post-course evaluations showed improved self-assessed competency across all modules, demonstrating measurable gains in both confidence and practical understanding. Participants highlighted the academic rigour of the content, the relevance of real-world case studies, and the opportunity to exchange experiences with peers from different regions and operational contexts as particular strengths of the programme.

Beyond technical capability, the programme helped to build a stronger internal network of practitioners, enabling participants to connect across geographies and functions, share best practice and create lasting professional relationships. This investment in people strengthens our ability to meet growing regulatory, investor and community expectations with consistency, depth of expertise and practical insight.

Priorities for 2026

Looking ahead, in 2026 we intend to continue to strengthen our governance system by developing corporate guidance on community safety and community investment and social contribution. This next phase will focus on defining expectations, minimum requirements, and criteria to ensure that community investments are strategic, rights-sensitive, and aligned with local development priorities.

During the year we intend to pilot both the Land Access and Indigenous Peoples' Rights Guidance documents in selected key sites, and deliver specialised training for teams working directly on these issues, ensuring the guidance is practical, applicable, and well understood ahead of broader implementation.

More broadly, we intend to deliver targeted training on specific priority areas, including:

- Grievance investigation for community-related issues,
- Implementation of guidance on Indigenous Peoples' rights, and
- Training on land rights and resettlement processes.

The rationale behind undertaking this training is to better equip operational teams to manage these salient human rights risks, pursue consistent practices across our company, and continue to develop the capability of those managing social performance issues globally.

CASE STUDY

ArcelorMittal Foundation Brazil – Strategic community investment in education

In addition to seeking to address and mitigate potential impacts, we aim to achieve positive outcomes and identify further opportunities to support local communities.

The ArcelorMittal Foundation Brazil has acted as the social investment coordinator for ArcelorMittal Brazil for over 30 years, applying a strategic and evidence-based approach to community investment. Its mission is to unlock human potential and reduce inequalities through education, sports, culture, and the circular economy, benefiting around 450,000 people annually across Brazil. The Foundation identifies priority needs through territorial diagnostics and community surveys, ensuring that investments are rights-sensitive, aligned with local development agendas, and implemented through strong partnerships with public authorities and private-sector organisations.

Education is a core pillar of this strategy, supporting the group's focus on ensuring a pipeline of talented scientists and engineers for the future. Within this context, the STEAM League, launched in 2022 by the ArcelorMittal Foundation, Brazil, exemplifies best practice in strategic community investment. Designed to strengthen Brazilian public education systems, the initiative promotes Science, Technology, Engineering, Arts and Mathematics (STEAM) as a pathway to employability and innovation. By 2025, through partnerships with state and municipal education departments, the Banco do Brasil Foundation and CBMM, the STEAM League reached 21,000 teachers and approximately 350,000 students across all Brazilian states.

The STEAM League targets training for young people aged 18 to 28 focused on computational and socio-emotional skills.

The ArcelorMittal Foundation and UNESCO have formed a 36-month partnership to strengthen public education in Brazil through the STEAM approach. The initiative empowers students and teachers in basic education as agents of change, promoting climate justice, social transformation, and sustainable solutions. Signed in December 2025, the partnership establishes UNESCO as a technical partner of Liga STEAM, supporting teacher training, the development of educational materials, and the evaluation of the National Liga STEAM Award. The initiative is expected to reach around 13,000 educators and students nationwide and aligns with the UN 2030 agenda, reinforcing ArcelorMittal's focus on education and a sustainable future.

Our disciplined approach to needs assessment, partnership implementation and impact measurement directly informs our plans for 2026 to further strengthen governance, define clear criteria, and ensure that social investments consistently deliver measurable, locally relevant outcomes.



ArcelorMittal Foundation Brazil workshop

Planet

Climate Action and the Clean Energy Transition

Quick read

- On an absolute basis, the carbon footprint of the group has changed markedly since 2018, with emissions reducing by 47.7% on a historical basis (including divestments).
- Assets divested/decommissioned since 2018 were typically of a higher average carbon intensity (~2.5 tCO₂e/tCS) helping contribute to a group carbon intensity of 1.79 tCO₂e/tCS in 2025.
- The pace of the transition has proven more complex and challenging than anticipated, as economic, technological and geopolitical factors have shifted many of the assumptions our earlier plans were based on. It is now widely accepted, including by the International Energy Agency (IEA) in its World Energy Outlook 2025, that limiting the global average temperature increase to 1.5°C, with a limited overshoot, will be hard to guarantee, reflecting a challenge not specific to the steel sector, but shared across all areas of the economy.
- Based on final investment decisions taken to date, the group is now expecting to reduce its carbon emissions intensity by up to 10% by 2030 versus 2018 (Scopes 1 and 2).
- This includes the transition from two blast furnaces in Dunkirk to one blast furnace and one electric arc furnace. The transition plan for this switch is included in this report and can be used as a model for future similar projects.
- EAF-based production now represents around 26% of the group's steel output (up from 19% in 2018) and we expect to have 5.4 Mt of additional EAF steelmaking capacity in operation by 2030 (vs 2024 levels).
- The company intends to sequence capital-intensive decarbonisation projects to maintain financial discipline, remaining within the group's existing total \$4.5–5 billion annual capital envelope.
- Strategically, we are focusing on opportunities related to the energy transition more broadly, including investing directly in renewables energy projects and growing our portfolio of high-quality solutions for buildings and mobility, including high margin electrical steels for EVs. We expect 2.8GW of renewable capacity (equity basis) to be in operation or commissioned by 2028. Energy transition revenues accounted for 13% of the company's total revenue in 2025¹.
- Post-2030, the pace of transition will be shaped by economic tipping points driven by technology, policy and market developments, with timings remaining uncertain. Effective policy has a critical role in bringing these forward, enabling decarbonisation investment at scale without undermining competitiveness.
- We are supportive of reviewing the ETS to ensure it does not undermine actions to strengthen European competitiveness which has understandably moved to the centre of the debate.

1. Includes revenues from renewables, electrical steels, and a subset of our EAF/DRI production and panels for low-carbon buildings that meet EU Taxonomy climate mitigation criteria (substantial contribution).
2. Electricity produced with substantially lower greenhouse gas emissions over the entire lifecycle than fossil fuel generation.

Decarbonising steelmaking – A transition plan for ArcelorMittal Dunkirk

The 10th February 2026 marked an important milestone in ArcelorMittal's decarbonisation journey. Following positive European policy developments and the signing of a competitive low-carbon electricity² contract in France, we announced a €1.3 billion investment to proceed with the construction of a new electric arc furnace (EAF) at our Dunkirk site. Replacing a blast furnace (BF) with an EAF is a significant commitment and investment, and it is the largest ArcelorMittal has made in Europe since the company was created in 2006. The 2 million tonne EAF will in due course replace BF3, one of the two current blast furnaces, which is anticipated to reduce absolute emissions by approximately 25% at the site. The new EAF has the potential to produce steel with a Scope 1-2 intensity of potentially as low as 0.6 tonnes CO₂e per tonne.

The intention is that ArcelorMittal's investments in EAFs will be sequential – with the next investment expected to be announced when Dunkirk is closer to completion. Should the policy environment demonstrate further positive momentum – including on energy costs and the demand signal – the timeline can be amended appropriately.

Below we have outlined the transition plan for the Dunkirk transformation – which started in 2023 with the Front End Engineering Design (FEED) work and is expected to complete in 2030. This plan is expected to serve as a reference point for other plants as and when any decision is taken to make similar technology switches in the future.



ArcelorMittal Dunkirk

Planet – Climate Action and the Clean Energy Transition continued

How the transition unfolds in practice?
ArcelorMittal Dunkirk, with an annual capacity of 5.5 million tonnes, currently produces flat steel through two blast furnaces, which can use up to 25% recycled steel per tonne of steel produced. The site also operates a coke oven, a sinter plant, ladle treatment stations, continuous casters

and a hot rolled strip mill. In its current configuration, the blast furnace route has an average carbon intensity³ of between 1.73 and 1.9 tonnes of CO₂ per tonne of steel (tCO₂e/tCS), varying with operating conditions such as utilisation rates, which can improve or worsen the overall emissions profile.

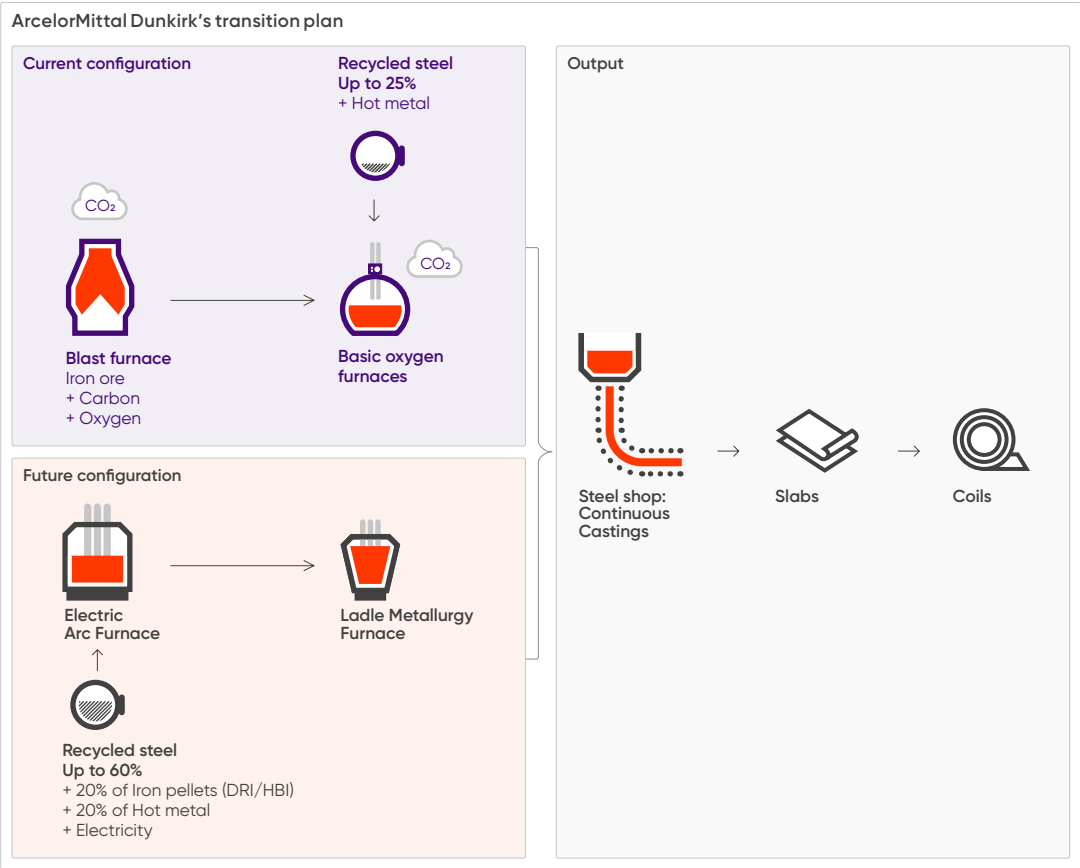
The installation of the EAF will introduce a second, complementary steelmaking route, improving both production flexibility and economic resilience while maintaining total capacity. The larger blast furnace (3.5 Mt nameplate capacity) will remain operational, while a new 2.0 Mt EAF will produce steel using low-carbon electricity as its primary energy input. The EAF will be charged with a mix of metallic inputs consisting of around 60% recycled scrap, 20% Direct Reduced Iron (DRI) and/or Hot Briquetted Iron (HBI), which will be sourced externally depending on market conditions, and 20% hot metal from the remaining blast furnace. This mix has been chosen to ensure the new EAF can produce the full range of steel products currently manufactured through the blast furnace route.

(see project timeline below). This timeframe reflects the need to relocate existing installations to create space for the new EAF. Although the investment was formally confirmed in February 2026, the site had already been preparing the project through successive, structured engineering phases designed to progressively refine the technical definition and prepare for implementation.

Following the final investment decision, detailed engineering, procurement, construction and commissioning are expected to take approximately 42 months. The anticipated ramp-up period of the new EAF is approximately 18–24 months, where production and operational performance are progressively increased after construction. The smaller 2.0 Mt blast furnace will be permanently idled only once the EAF is fully commissioned and operating at full capacity. In practice, this is not expected to occur before 2030.

The project is expected to create around 100 permanent jobs and several hundred additional roles during the four-year construction and commissioning phase.

Large industrial assets are complex engineering systems that cannot be replaced overnight. Their transition requires years of detailed studies, permitting, construction and commissioning before stable operation is achieved. The Dunkirk project should take approximately four years to execute, with start-up expected from mid-2029



Year	Contemplated key activities
2023	– Pre-FEED (Front-End Engineering Design) studies, defining the overall technical framework and established the basis for subsequent engineering work.
2024–2025	– FEED phase, where the design matured and the main technical and economic parameters were consolidated – Extended FEED phase to further refine the configuration of the EAF and ladle metallurgy furnace (LMF). This stage also prepares the transition to execution, including the preparation of permitting and authorisation documentation, such as the building permit and environmental approval, the development of detailed engineering, and the start of procurement for long lead-time equipment.
2026	– Finalise detailed engineering, submitting environmental and building permit applications – Site preparation, beginning with the development of raw material storage areas and procurement of key equipment.
2027–2028	– Main site construction, including demolition of existing infrastructure – Delivery of the EAF shell, the main structural body of the furnace that contains the refractory lining and where the steelmaking process happens – Planning for operational readiness (safety, operations and maintenance).
2029	– Mechanical completion of the overall project – First electric arc furnace heat – Commissioning and beginning of ramp up to full production.
2030 onwards	– Ramp up to full production – Blast furnace 3 permanently idled, once the EAF is fully commissioned and steady state achieved.

3. Scope 1 and 2 only.

Planet – Climate Action and the Clean Energy Transition continued

What made the investment decision possible?

The low-carbon transition of hard to abate sectors, in most cases, will not occur through a single transformational step, but through a sequence of decisions shaped by infrastructure, policy and market conditions. In the case of Dunkirk, moving from concept to investment required several enabling factors to be in place:

1) Policy framework

The transition to EAF steelmaking depends on conditions beyond the site itself. Trade protection, carbon pricing and emerging markets for lower-emissions steel directly influence the business case.

Proposed steel trade measures are expected to reduce import pressure and support stable utilisation rates,

while the full introduction of the Carbon Border Adjustment Mechanism (CBAM) places a comparable carbon cost on imported steel, helping to align competitive conditions with producers already subject to the EU Emissions Trading System. In parallel, initiatives aimed at developing lead markets for lower-emissions steel are expected to strengthen demand visibility as the transition progresses.

2) Funding support

Public funding support is required to mitigate the significant capital expenditure of transitioning to lower-carbon technologies. The Dunkirk EAF project is supported by Energy Efficiency Certificates (CEE), a regulatory mechanism introduced by the French Government in 2005 that promotes energy savings and CO₂ reduction and will cover 50% of the total project cost.

3) Simplified permitting

The French *Industrie Verte* framework streamlines authorisation procedures for strategic industrial projects by running administrative review and public consultation in parallel rather than sequentially. This reduces the average environmental permitting timeline while maintaining requirements on environmental protection, safety and transparency.

4) Long-term supply of affordable low-carbon electricity

Electrified steelmaking requires stable and competitively priced low-carbon power. To secure this, we signed a Nuclear Power Production Allocation Contract (CAPN) with EDF at the end of last year. The agreement provides access to a dedicated share of generation from its operating nuclear fleet for 18 years, improving cost visibility and enabling reliable operation of the new EAF.

5) Industrial collaboration

The site also benefits from its location within Dunkirk's low-carbon industrial cluster Zone Industrielle Bas Carbone (ZIBaC), which brings together multiple stakeholders to plan shared decarbonisation systems (see *Dunkirk's decarbonisation cluster*). By developing common regional infrastructure rather than site-specific solutions, the industrial cluster reduces implementation risk and supports the long-term viability of the transition for all stakeholders involved.

The Economic Realities of the Clean Energy Transition

The final investment decision on the Dunkirk EAF is an important step forward.

It is no secret however, that as far as the steel industry is concerned, progress has been slower than initially anticipated. Expectations that cheap green hydrogen would arrive quickly, or carbon capture would scale smoothly, are now understood to have been overestimated, considerably delaying industrial transition plans in many sectors.

To understand why, it is useful to review the evolution of the clean energy transition to date. Its roots took hold in the 1980s, but it was only in the 2010s that the transition really began, when clean energy became an economic option as solar and wind costs collapsed due to scale and learning. Today renewables can be the cheapest source of new electricity (albeit intermittent), and furthermore governments increasingly view clean energy as a strategic asset that can reduce reliance on imported fuels.

The energy transition is not just a fuel switch but an entire system transition that is not equal in speed, shape and evenness. Without policy support, the economics for decarbonising iron- and steelmaking are challenging and, as a result, the transition is still in its early stages (see section *How to decarbonise heavy industry: A spotlight on Europe*).

In fact, a growing number of leading institutions are now highlighting the difficulties of being able to limit the global average temperature increase to 1.5°C above pre-industrial levels and the probability of an overshoot. For example, the International Energy Agency (IEA) stated in its [World Energy Outlook 2025](#) that "it is now all but certain that 1.5 degrees of warming will be exceeded within a decade or less, and that pathways that limit this overshoot to low levels have now slipped out of reach."⁴

This transparency is helpful as it enables an honest conversation about the realities of what is achievable against the context of a rapidly declining carbon budget.

CASE STUDY

Building a low-carbon industrial ecosystem – Dunkirk's decarbonisation cluster

The port of Dunkirk has long been home to heavy industry, with ArcelorMittal Dunkirk, other manufacturing companies and energy producers at its heart. Such is the significance of the industrial cluster, Dunkirk accounts for around 20% of France's industrial emissions.

To support decarbonisation, and recognising that decarbonising industry requires infrastructure that extends beyond the boundary of any single site, Zone Industrielle Bas Carbone (ZIBaC) was created to develop shared low-carbon systems.

Coordinated by EcosystèmeD, a public organisation that supports innovative projects, it brings together over 460 companies, including ArcelorMittal, and public authorities to embark on one of Europe's most ambitious decarbonisation transformations. It aims to turn Dunkirk into a major hub for sustainable industry and to align the region with France's 2050 net-zero goals.

To accelerate its transformation, in 2024 the French state awarded €13.6 million to the Dunkirk cluster's DKarbonation project – a comprehensive engineering and feasibility

programme that maps out the infrastructure needed to cut emissions across the port. Dunkirk's ZIBaC was the first zone to win such a grant, as part of the France 2030 investment plan.

The ongoing infrastructure planning, covering electricity, hydrogen, CO₂ management, water and heat networks, is expected to facilitate the wider regional transition to lower-carbon industrial processes. Developments at cluster level are expected to support the long-term feasibility of decarbonisation options under consideration for our Dunkirk site by improving access to shared infrastructure and reducing individual project risks.



4. IEA temperature outcomes are scenario-based projections. The World Energy Outlook presents multiple scenarios, none of which constitutes a forecast or prediction of the future.

Planet – Climate Action and the Clean Energy Transition continued

Assessing our near-term trajectory and long-term ambition

While the well-below 2°C threshold remains an important reference point for ambition, recent global assessments, including the IEA's referenced earlier, indicate it is becoming increasingly difficult to achieve in practice. Therefore, our plans are grounded in what can realistically be delivered within existing economic, technological and infrastructure constraints.

Based on decisions taken to date and expected production levels, we now expect to achieve up to a 10% reduction in Scope 1 and 2 emissions intensity by 2030, reflecting updated market and policy conditions since the 25% target was set in 2021. This trajectory is based on projects that have reached, or are expected to reach, final investment decision, ensuring emissions reductions are rooted in real-world implementation rather than theoretical assumptions about future policy or technology developments. The target framework is reviewed when material changes in policy, market or implementation conditions affect the feasibility or timing of our decarbonisation plans.

Looking beyond 2030, the pace of further decarbonisation will depend on external factors including energy costs, technology maturity, demand growth and policy design. Our long-term strategy is designed to remain flexible and adaptive, positioning the company to accelerate when conditions allow.

In the longer term, we maintain our ambition to achieve net-zero greenhouse gas emissions by 2050. This covers our Scope 1 and Scope 2 emissions, as well as those Scope 3 emissions (see chapter 10, *Advancing supplier data quality for Scope 3 transparency*) over which we have significant ability to influence outcomes across our value chain⁵.

5. Certain Scope 3 emissions, including those from joint ventures operating in jurisdictions with net-zero targets beyond 2050 (e.g. 2070 in India) and emissions associated with the downstream processing of our mining products, are not currently included within the scope of this ambition due to the level of influence we have over the pace of decarbonisation in those activities, which is ultimately driven by local enabling conditions. Nevertheless, we continue to engage with partners, customers and other stakeholders across our value chain to support and encourage faster emissions reductions wherever feasible.

This approach allows us to remain flexible and disciplined, embedding transition risks into capital allocation decisions and investing at economic tipping points, while maintaining optionality across technologies and regions as conditions evolve.

Reframing our strategic focus

We have reframed the way we are taking strategic decisions to both reduce the risks and capture economic opportunities from the new value pools the energy transition brings. In recognition of the varied maturity and momentum across different parts of the transition, we are separating our actions into three structural themes: renewable energy; materials and solutions; and the transformation of our operations. Across these three focus areas, revenues from renewables, electrical steels, selected EAF/DRI production, and low-carbon building panels represented 13% of total company revenues in 2025⁶.

Investing directly in renewable energy

While the scale and economics of low-carbon emissions energy are not yet sufficient to transition to green-hydrogen direct reduced iron (DRI) based steelmaking, we have identified the opportunity to invest directly in the new value pools created by the expansion of clean power systems.

We are developing a portfolio of high-quality renewable energy assets in regions with good natural resources and enabling conditions. This is an exciting, attractive new area of business for ArcelorMittal, delivering a guaranteed rate of return with an average Internal Rate Return (IRR) over 12%. These renewable assets have a guaranteed offtake demand with our steel sites, and the steel facility benefits from access to reliable green renewable energy at an attractive price.

On 8th May 2025, we announced that ArcelorMittal's first and largest renewable energy venture had started providing clean electricity to AM/NS India. Developed as a hybrid project, it integrates 1GW of solar and wind capacity with a third-party hydro pumped storage solution, to deliver at least 250MW of round-the-clock power. Vast in scale the solar site is spread over 2,400 acres, equivalent to more than 1,700 FIFA size football fields and with the wind site spread over 700 acres. Now fully commissioned and running at nameplate capacity,

6. For EAF/DRI production and low-carbon buildings, only revenue that meets EU Taxonomy climate mitigation criteria (substantial contribution) is included in the 13% calculation.

Expected timeline

	2025	2026	2027	2028	2029	2030
Supporting the expansion of clean energy	↓	↓	↓	↓		
	Brazil – 265MW solar – 554MW solar and wind (JV)	Brazil – 200MW solar	India – 36MW solar Argentina – 180MW wind (JV)	India – 400MW solar + 500MWh BESS – 250MW wind + 300MW solar + 300MWh BESS		
	Argentina – 112.5MW wind + 18MW solar (JV)					
Materials and solutions for the transition	↓	↓	↓	↓		
	Helioroof* facility, Contrisson		1. NOES facility, Alabama (150kt capacity) 2. Electrical steel, Marddyck (200kt capacity)			
Transforming our operations	↓	↓	↓			↓
	Belval EAF	Gijon EAF (1.1 Mt capacity)	Sestao EAF expansion (0.8MT expansion capacity, 1.6MT total capacity)			Dunkirk EAF (2 Mt capacity)

its annual power capacity is equivalent to powering nearly 10 million Indian households. This is expected to provide over 20% of the existing energy requirements to AM/NS India's Hazira plant and to support emissions reductions of 1.5 million tonnes.

With additional projects in Brazil (819MW) and Argentina (130MW), we now have 1.9GW of renewable capacity commissioned (1.6GW on an equity share basis). Combined, this is expected to deliver EBITDA of US\$200 million.

Given the success of these initial projects, a further 1.4GW is now under development and should be commissioned by 2028 (1.2GW on an equity share basis). This includes 200MW in Brazil, 180MW in Argentina, and a further 1GW across three projects in India (Maharashtra, Rajasthan and Gujarat)⁷.

These projects are also expected to generate EBITDA of US\$200 million.

The total investment amount of all renewable projects is approximately US\$2 billion.

7. Renewable projects in India (1.9GW total capacity) and one project in Brazil (265MW) are fully owned by ArcelorMittal. The remaining projects are joint ventures: in Brazil with Casa dos Ventos (754MW) and Argentina with PCR (310MW), in which ArcelorMittal holds a 49% and 55% equity share respectively.

Enabling the transition through materials and solutions

If the power sector has passed the tipping point, transport and buildings are now approaching their own inflection point in terms of adoption of lower-carbon emissions technologies. As transport electrification, renewable generation, grid expansion and building efficiency all require large volumes of high-quality and specialised materials, this is also directly impacting ArcelorMittal's strategic decisions and investments.

Increasingly, we are directing investment towards the production of innovative products that are closely linked to the expansion of low-carbon energy systems and efficient infrastructure.

Electrical steels are critical to both the low-carbon and digital transitions, supporting electrified transport, renewable energy generation, power grids and data infrastructure. As demand for these applications grows, so does the need for high-performance electrical steels. We are therefore tripling our annual electrical steel production capacity through investment in a new electrical steel production line in Marddyck, with an expected \$100mn additional EBITDA benefit, adding to our existing European electrical steels capacity in Saint-Chély d'Apcher.

Planet – Climate Action and the Clean Energy Transition continued

We have also announced a new electrical steels manufacturing facility in Calvert, Alabama, designed to supply automotive, renewable energy and industrial motor applications. The plant is expected to have a capacity of up to 150,000 tonnes per year. Construction started in the second half of 2025 with start-up expected in 2027. The project is expected to have \$200mn additional EBITDA benefit and to create up to 1,300 jobs during construction and more than 200 permanent roles once operational.

In the built environment, the transition requires materials and design approaches that reduce embodied carbon, improve thermal performance and support the integration of renewable energy. We are providing not only products but also systems, expertise and innovation across the building life cycle to support more sustainable, future-ready construction. Our approach includes holistic services like Steligence®, which promotes design that uses materials more efficiently, reduces environmental impact and unlocks value across the life cycle of buildings and infrastructure. By integrating high-performance steel solutions with design thinking, we help architects, developers and engineers optimise structures for durability, energy efficiency and lower whole-life carbon footprints.

One example is our insulated steel solutions, which are designed to deliver high thermal efficiency while maintaining structural strength and low weight. Their performance and ease of installation make sandwich panels a cost-effective option for roofing and façades, helping customers to reduce operational energy use. In 2025, we inaugurated the Helioroof® production line in Contrisson, France, a new roofing production line that integrates steel panels, insulation and solar cells into

a single, ready-to-install module. This system weighs around half as much as traditional roofing with separate solar panels and has a carbon footprint around 25% lower than conventional insulated steel roofs, while delivering high-energy performance (See Helioroof® case study in chapter 6).

Together, these initiatives demonstrate how our products are central to the supply chain of the energy transition.

Transforming our own operations

Since 2018, we have reduced our absolute Scope 1 and 2 emissions by 27% on an adjusted basis⁸. On a historical basis, which includes emissions from assets that have since been closed or divested, total Scope 1 and 2 emissions have decreased by 47.7% over the same period. To put this into perspective, since 2018, assets divested and decommissioned have typically been of a higher average carbon intensity (~2.5 tCO₂e/tCS) contributing to a group carbon intensity in 2025 of 1.79 tCO₂e/tCS.

Further emissions reductions will come from strategic projects across our assets. Their sequencing will reflect economic and technical readiness: solutions that are already viable are implemented first, while more capital-intensive or less mature pathways are phased in as costs, infrastructure and policy conditions evolve.

1. Transitioning steelmaking assets to EAF

With low-carbon ironmaking not yet cost-competitive, we are pursuing a phased approach starting with steelmaking, where in certain markets and under certain scenarios electric arc furnaces represent a viable option. Today, EAF capacity represents 26% of our total production, up from 19% in 2018.

Building state-of-the-art EAFs allows us to produce steel with significantly lower direct emissions by increasing the use of scrap and other lower-carbon metallic inputs, such as DRI and hot briquetted iron (HBI), which can be produced using natural gas instead of coal.

We expect to have 3.4 Mt of additional EAF steelmaking capacity in operation by the end of 2026, bringing total group EAF capacity to approximately 27.4 Mt. This capacity comes from two projects in Spain (Gijón and Sestao) and the new EAF in the US (Calvert), which has commissioned and is ramping up production. When the recently announced EAF in Dunkirk, France (see *A transition plan for ArcelorMittal Dunkirk*) is completed, additional EAF capacity is expected to increase to 5.4 million tonnes – representing an additional 22.5% when compared with current EAF capacity (24Mt). This new aggregated EAF capacity is estimated to come online at an average ~0.7 tCO₂e/t CS, ~60% below the current group carbon emissions. However, all sites have the potential to reduce emissions further dependent on the metallic inputs.

The company is also working on modernising the existing EAF capacity. The SteelUp! programme at Belval in Luxembourg will replace the 1997 EAF with a more automated and digitally controlled unit, with commissioning expected in 2026. The new EAF is expected to reduce energy consumption by around 15% and lower CO₂ emissions by approximately 200,000 tonnes per year, bringing the carbon intensity of finished steel to below 300 kg CO₂ per tonne. The project also includes raw material optimisation enabled by using hot briquetted iron (HBI). These upgrades expand the site's ability to produce higher-grade steels using electric steelmaking routes and improve overall operational efficiency.

2. Securing high-grade iron and metallics

For secondary steel production, securing high-quality scrap is critical. Over the past few years, we have acquired three additional recycling businesses in Europe with a combined processing capacity of nearly 1 million tonnes of scrap steel. And in Sestao, we are implementing an artificial intelligence (AI) model to improve the segmentation of different materials within ferrous scrap. This innovation will enhance sorting precision and support the production of high-quality steel from recycled inputs.

Similarly, a reliable supply of affordable, high-quality metallic inputs is essential for decarbonising primary steel production. Securing these materials is critical to scaling up DRI production and accelerating the transition to DRI–EAF steelmaking.

We are investing in upgrades across our global operations: expanding DR–pellet production at our Port Cartier plant in Canada from 3 million tonnes to 10 million tonnes; boosting DR–pellet feed at the Las Truchas mine in Mexico with an additional 0.3 million tonnes capacity, and increasing DR quality pellet feed production in Brazil to 4.5 million tonnes per year. These strategic investments position us strongly to scale up DRI production when the business case demands.

We also continue exploring alternative carbon sources to replace coal. At Juiz de Fora (Brazil) we already use sustainably produced biochar in blast furnaces, leading to production emissions lower than 100 kg of CO₂e per tonne of steel. ArcelorMittal Tubarão is currently evaluating a business case, in collaboration with a Brazilian partner, to utilize sugarcane bagasse, an agricultural by-product from sugar production, for the generation of biocarbon intended to supply our operations. This initiative aims to enhance circularity within the value chain and offers significant potential for CO₂ emissions reduction, as the resulting biocarbon would be used in our blast furnaces as a substitute for injected pulverized coal (PCI).

3. Building readiness for breakthrough technologies

While increasing our percentage of EAF capacity and production helps reduce carbon emissions, it must be remembered that ultimately iron-making must also decarbonise for the steel industry to achieve near-zero. Therefore, we continue to invest in the development and testing of technologies that are expected to play a critical role in the long-term decarbonisation of iron and steelmaking. These include hydrogen utilisation, carbon capture utilisation and storage, and electrolysis-based ironmaking. While these technologies are far from being cost-competitive at scale, they represent the main pathways for achieving deep reductions in ironmaking emissions in the future. Their deployment will depend on the availability of large volumes of competitively priced low-carbon electricity, making the future of ironmaking closely linked to the evolution of the energy system described earlier.

8. Adjusted for structural changes to the ArcelorMittal portfolio in the previous 12 months, reflecting emissions and production for ArcelorMittal's site portfolio as at December 2025 to enable a like-for-like annual comparison.

Planet – Climate Action and the Clean Energy Transition continued

We are therefore pursuing a structured programme of pilots, demonstrations and partnerships to build technical, operational and commercial readiness ahead of large-scale deployment. The ArcelorMittal XCarb® Innovation Fund continues to invest in companies developing technologies with strong potential to decarbonise our operations. Our efforts to capture carbon using MHI Carbon Capture technology are showing promising results, although the technology remains at an early stage of development. And while green hydrogen is still far from being economically viable as a reductant in DRI production, it is already being deployed in certain finishing processes to replace fossil-based fuels.

This portfolio approach reduces the risk of future investments, strengthens our understanding of performance and cost drivers, and maintains our strategic flexibility as enabling conditions evolve, allowing us to move rapidly once they become economically viable.

How to decarbonise heavy industry:

A spotlight on Europe

Matching ambition with reality: The structural challenges of decarbonising heavy industry

Europe is one of the most committed continents when it comes to actively shaping policy that supports an accelerated energy transition. However, as a first mover, Europe's energy transition has encountered economic, political, technical and geopolitical challenges.

While the EU's ETS and supportive policy worked relatively well for power generation, it has been demonstrably less effective for industries, including steel, where emissions are process-related, alternatives are capital intensive and not mature, and carbon leakage is real.

ArcelorMittal, primarily through Eurofer, the European Steel Association, has engaged intensively with the European Commission and Member States to advocate for the policy needed for the European steel industry to decarbonise while remaining globally competitive and able to thrive for the long-term.

Pivotal policy developments

In October 2025, the Commission proposed sharply reduced steel Tariff Rate Quotas (TRQs) which will limit cheap imports and reduce global overcapacity entering the EU market. This is expected to improve the capacity utilization of domestic steel mills. A political agreement on the proposal was reached between the European Parliament, the Commission and the Council in April, with the measure now proceeding through formal adoption to take effect from 1 July 2026.

This was followed by the Carbon Border Adjustment Mechanism (CBAM) that came into force on 1st January 2026, moving from a transitional reporting exercise into an operational carbon pricing mechanism that affects real trade and costs.

A fully functioning CBAM is a crucial step forward although data on emissions reductions and trade shifts will only be available post-2027 reporting. We continue to champion further changes to expand the scope, close loopholes, strengthen anti-circumvention measures and avoid resource shuffling.

Together, these developments are crucial and mean that steelmakers start 2026 with a new level of confidence about the long-term health of the industry. We are very appreciative of the time that European leaders have dedicated to developing policy that supports the industry.

Looking ahead, we are hopeful that other policies in the pipeline will further strengthen the investment case for low-carbon steelmaking in Europe.

Industrial Accelerator Act

The Industrial Accelerator Act is an EU policy initiative designed to accelerate investment and strengthen Europe's industrial competitiveness, and complement the Net-Zero Industry Act (mainly focusing on net-zero technologies). The first proposal of the act was published by the EU Commission on 4th March 2026. A central feature is the introduction of "Made in Europe" content requirements for public funding and public procurement, which would require publicly financed purchases of strategic materials and key clean-tech equipment – such as electric vehicles, batteries, wind components, solar equipment, head pumps and power cables – to include a minimum share of EU-manufactured content.

While steel is recognised as a strategic sector, which is positive, it is not currently included in the products with a "Made in Europe" requirement. Instead it is solely assessed on the basis of low-carbon criteria. In this respect, it was also expected that the proposal would include a framework for defining low-carbon products, supporting labelling or certification. This would help create a strong demand signal for European low-carbon materials, including green steel. However, as in the published proposal the label will be defined by delegated acts under a different legal framework, which brings uncertainty both in parameters and in the timing. We see this as a missed opportunity and will continue to press the case for steel's inclusion in this list of "Made in Europe" products and for the faster development of a dedicated label for low-carbon steel.

Emissions Trading System

Also tabled for this year is a review of the Emissions Trading System (ETS), the cornerstone of the EU's policy to combat climate change. With the EU recently actively confronting the challenges its industry faces to remain competitive at a global level, including high energy costs, while at the same time confirming its 2040 climate target, there is a live debate on the future shape of the ETS. Some member states are even calling for the whole system to be abolished, and while this seems unlikely, some level of revision is now to be expected given the public recognition that changes are required to help industry meet climate goals, also reinforced at the dialogue agreement around the 2040 climate target.



Planet – Climate Action and the Clean Energy Transition continued

Two distinct but related issues are apparently under discussion in advance of the upcoming review. First, the phase-out of free allowances, currently scheduled to be completed by 2034, alongside the CBAM transition. Second, the ETS cap itself, which under current legislation is set to reach zero by 2039, meaning no allowances would remain, whether free or purchased.

ArcelorMittal is supportive of these trajectories being revisited, as even with the strengthened TRQ and CBAM, it will be difficult for the industry to transition at scale within this timeframe. We will engage actively with Member States, the European Parliament, and the Commission to provide our view on how the ETS can be reformed and made fit for purpose.

Energy prices

These policies do not however address the high electricity price that European producers face. Replacing a blast furnace with an electric arc furnace doubles the amount of electricity required. This becomes far greater again when considering H₂-DRI+ EAF as Hydrogen steel needs electricity both to make hydrogen and to run the electric arc furnace. That is why initiatives such as the grids package, the use of contracts-for-difference (CfDs) in combination with power purchase agreements (PPAs), and the potential creation of an Energy Union/seamless single market for energy are vital.

Navigating uncertainty post-2030

The emissions-intensity outcome we now expect to achieve by 2030 reflects what can be delivered under current market, policy and investment conditions, based on projects that have reached or are expected to reach final investment decision. It therefore represents a realistic pathway rather than an aspirational or policy-dependent target.

We understand that our stakeholders want clarity on the shape and pace of our transition beyond 2030. The last decade has shown us, however, that it is very difficult to predict with any accuracy what level of emissions reductions is achievable given so much uncertainty. Deep decarbonisation in steel remains significantly more expensive than conventional production, and our transition is ultimately dependent on external conditions largely beyond our direct control.

It was previously envisaged that climate transition leadership would have three stages of adoption. In the first, one region (most probably Europe) or a group of regions, would adopt ambitious climate policies, ahead of others, to set regulatory norms and stimulate innovation. The first movers would bear higher initial costs, but would also gain advantages including technology leadership, green industry development and regulatory influence globally.

In the second stage, global scaling would occur, with technologies and policy frameworks spreading to other countries. At this stage the transition shifts from policy experimentation to global deployment.

Only after this would there be system normalisation in a third stage, with costs passed through to consumers and the broader economy. At this point decarbonisation becomes structurally embedded in markets, rather than driven primarily by policy mandates.

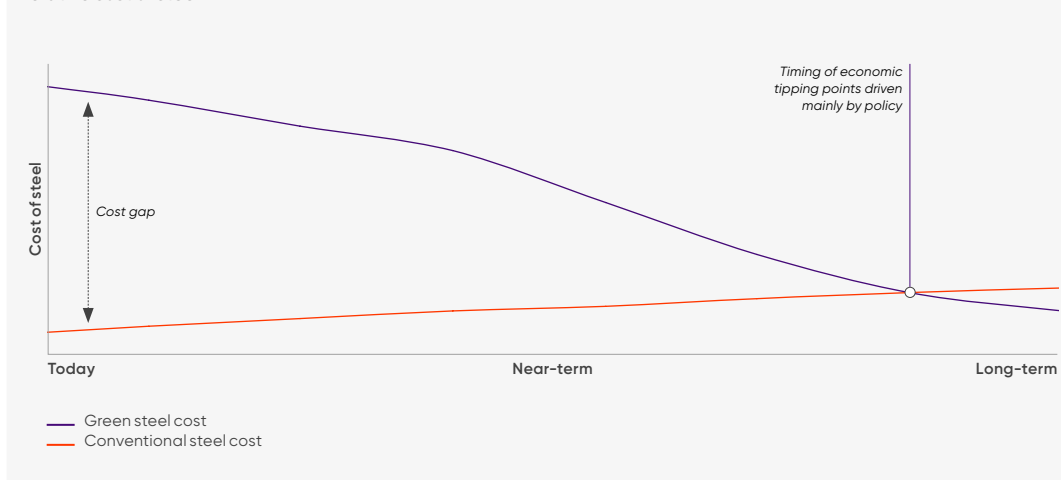
This has not translated into reality. Few countries have followed Europe's lead and in fact even Europe, which has been the stalwart of ambitious climate policy, is now facing political pushback from some member states with calls to soften elements of the system to protect against deindustrialisation.

Concerns around competitiveness, regarding industrialisation, inflation and energy security have moved to the centre of the debate, leading to increasing scrutiny of the EU ETS, not just as a climate tool, but also as an economic policy tool. How Europe navigates it will be crucial. See: *How to decarbonise heavy industry: A spotlight on Europe*.

What does all this mean for the steel industry's transition?

Deep decarbonisation of steel is achievable – and we are maintaining our ambition of achieving net zero by 2050. However, it requires certain tipping points to be reached, grounded in economics and thermodynamics, not purely in aspiration or targets.

Relative cost of steel



Policy has a critical role in bringing these tipping points closer, provided it is consistent, long-term in orientation, and provides incentives sufficient to justify the scale of investment required.

Realistically, given where we stand today, conditions for the economic decarbonisation of iron-making (crucial to achieve net-zero) are likely to remain challenging in the next decade. Green hydrogen costs are still too high for large-scale DRI transformation, affordable renewable electricity supply is uneven, CCUS is limited to a few emerging clusters, and breakthrough technologies remain at demonstration or pilot scale. By way of an example, green hydrogen-based DRI production will become viable in Europe when electricity costs approach \$30/MWh on a continuous basis (with prevailing CO₂ prices), a threshold that remains out of reach in most markets today.

In the longer term, as and when enabling conditions converge more broadly, lower-carbon production routes could become economically competitive with traditional BF-BOF pathways, making them the default investment choice at a global level. By 2050, we would certainly expect there to be more low-emissions iron and steelmaking than today. How much more will have a strong correlation with the economics and policies to support decarbonisation vectors for steel, namely the price of electricity, the cost of CCS, the cost of bio-alternatives and CO₂ prices regionally or globally. A lot depends on what is politically acceptable. The cost of low-emission routes will be higher cost than those that don't abate CO₂, unless there is a structural change, eg ultra-low round-the-clock electricity prices.

Once tipping points are reached, the footprint of the steel industry can change quite rapidly – in line with how other technology transitions have occurred. We will continue to champion the policies that will help accelerate this transition, while actively investing in areas of the energy transition that support ArcelorMittal's overall sustainability.

Planet – Climate Action and the Clean Energy Transition continued

Measuring our progress

1. Operational emissions

We track our carbon performance using a combination of operational and emissions indicators, including both absolute and intensity-based metrics that reflect the scale of our operations and the carbon efficiency of our steel production.

In 2025, absolute CO₂e footprint (steel and mining) decreased by 3.1% although the adjusted group CO₂e intensity KPI increased by 1.2% compared with 2024. Our steel intensity (Scope 1+2+limited Scope 3, steel only) of 1.86 tCO₂/tcs in 2025, remained below the worldsteel average of 1.92 tCO₂/tCS (2024).

The CO₂e intensity metric is sensitive to operational configuration. In blast furnace operations, running below nominal capacity can reduce process efficiency because baseline energy and chemical inputs remain broadly constant.

Similarly, the production of intermediary products such as pig iron increases emissions without increasing the crude steel denominator, affecting the intensity calculation. Year-on-year changes in intensity therefore reflect both decarbonisation efforts and variations in utilisation rates, product mix and asset configuration.

To provide transparency over long-term performance, we also report 2018 data adjusted for structural portfolio changes, enabling a like-for-like comparison. On this basis, the adjusted CO₂e intensity (steel and mining) has decreased by 4.1% since 2018, from 1.86 tCO₂e/tcs to 1.79 tCO₂e/tcs. This reduction shows progress in a sector where most producers saw little change in intensity, according to external benchmarking conducted for the period 2021–2024 (SteelWatch 2026). Adjusted absolute emissions (Scope 1 and 2, steel and mining) have fallen by 27% over the same period.

Metric	Unit	Scope + perimeter	2018	2022	2023	2024	2025	2018–2025 Reduction
Adjusted absolute CO ₂ e footprint (steel and mining) ⁹	Million tonnes	ArcelorMittal Scope 1+2	135.5	105.9	99.1	101.4	98.3	27%
Adjusted absolute CO ₂ e footprint (steel and mining) ⁹	Million tonnes	Europe Scope 1+2	65.3	52.6	46.7	50.0	47.2	28%
Adjusted group CO ₂ e intensity KPI (steel and mining) ⁹	tCO ₂ e/tonne of steel	ArcelorMittal Scope 1+2	1.86	1.83	1.80	1.77	1.79	4.1%
Adjusted Europe CO ₂ e intensity KPI (steel) ⁹	tCO ₂ e/tonne of steel	ArcelorMittal Scope 1+2	1.69	1.69	1.66	1.61	1.63	3.2%
CO ₂ e intensity steel only ¹⁰	tCO ₂ e/tonne of steel	Steel Scope 1+2 +limited Scope 3	2.09	1.98	1.96	1.87	1.86	10.8%
Adjusted CO ₂ e intensity ^{9,10} steel only	tCO ₂ e/tonne of steel	Steel Scope 1+2 +limited Scope 3	1.96	1.88	1.87	1.87	1.86	4.9%

9. These figures have been retrospectively adjusted for structural changes to the ArcelorMittal portfolio in the previous 12 months, and reflect emissions and production for ArcelorMittal's site portfolio as at December 2025 to enable a like-for-like annual comparison.
10. This indicator includes limited upstream Scope 3 emissions from purchased goods that a steelmaker would normally be expected to produce, such as coke, slabs, burnt lime in order to maintain a consistent system boundary and so a like-for-like comparison.

2. Value chain – Enhanced Scope 3 accounting

In previous disclosures, our Scope 3 reporting covered only a limited portion of our value chain.

We now have expanded our Scope 3 accounting across all 15 categories, aligning to the Greenhouse Gas Protocol guidance.

Methodological enhancements include the use of cradle-to-gate emission factors for a broader range of purchased raw materials, including coal (included in Category 3); the inclusion of additional downstream activities such as emissions from the processing of mining, steel and by-products (Category 10 and 11), the reclassification of emissions from off-gases sold to third parties for heat or power generation from Scope 1 to Scope 3 (Category 11) and our equity share of Scope 1 and 2 emissions from financially material joint ventures, including AMNS India (Category 15). Material categories are defined using a 5% threshold of total Scope 3 emissions, with an additional safeguard ensuring that non-material categories do not collectively exceed 20%.

As a result of this expanded boundary and improved data quality, material Scope 3 emissions for 2025 total approximately 98.7 million tonnes of CO₂e (see table opposite). The increase compared with prior disclosures reflects enhanced coverage and greater methodological accuracy, rather than changes in operational activity. It provides a more complete picture of GHG emissions across both upstream and downstream activities, and a stronger foundation for managing decarbonisation across the value chain.

Category	2025 MtCO ₂ e
1 – Purchased goods and services	19.4
3 – Fuel and Energy-related	11.4
10 – Processing of Sold products ¹¹	29.8
11 – Use of Sold Products	19.4
15 – Investments	18.6

11. A significant share of the emissions in this category derives from off-gases transferred for power generation. As these are currently also captured under Scope 1–2 emissions, double counting arises from differences in the accounting methodologies applied.

Given the ongoing expansion of our mining operations and certain joint ventures, we expect emissions in categories 10 and 15 to increase in absolute terms over the coming years, while continuing to evaluate opportunities to improve emissions efficiency across the value chain.



ArcelorMittal HBI plant, Corpus Christi, Texas

Planet – Climate Action and the Clean Energy Transition continued

Operating in a changing climate

Regardless of the pace of the transition, climate change is already impacting the physical operating environment for many industrial sectors. Rising temperatures, changing precipitation patterns and more frequent extreme weather events have the potential to disrupt operations, damage infrastructure and affect workforce safety.

Over the past two years, we have carried out a systematic assessment of our assets' exposure to acute and chronic climate hazards, including heat, flooding, drought, wildfire, wind and extreme precipitation. This screening was conducted using a third-party climate data analytics platform based on high-resolution, science-based climate models that estimate the magnitude, duration and likelihood of climate hazards under different climate pathways. These global models provide a consistent basis for comparing exposure across sites, but do not capture site-specific factors such as local defences, topography or operational controls that can influence actual risk.

The screening highlighted three hazards of particular relevance:

- Heat stress in tropical and subtropical regions, including Mexico, Brazil, Liberia, India, and in parts of Europe, with implications for workforce safety and process continuity.
- Flood risk, driven by extreme precipitation and proximity to rivers or coastal zones, is particularly concentrated in Northern Europe, with additional exposure at sites in Mexico, Brazil, India and other parts of Europe.

Investment oversight

Oversight of climate-related topics sits within the existing governance structure. The Board Sustainability Committee reviews strategy and progress, while implementation remains the responsibility of local CEOs in line with operational accountability.

- Water stress, most evident in parts of Northern Europe, North America, Southern Africa and South Asia, where it could affect cooling, processing and broader site operations.

The screening establishes a basis for integrating physical climate considerations into asset planning and investment decisions.

In 2025, we developed a climate adaptation toolkit to support detailed, site-specific assessments tailored to local conditions, operational characteristics, growth plans and environmental management requirements. The toolkit includes a climate risk assessment module to identify material risks at the process level, together with an adaptation planning workbook to guide the design of mitigation measures, implementation planning, and ongoing monitoring and evaluation. It was piloted at one site and is being rolled out across the main steelmaking and mining operations, supported by training activities to ensure effective adoption.

Major investment decisions are assessed through the Investment Allocations Committee (IAC), which evaluates both financial returns and consistency with the company's decarbonisation objectives. This ensures that economic performance and emissions reduction are considered together when allocating capital and managing transition risks.

BOX OUT

ArcelorMittal's XCarb® Innovation fund advancing low-carbon steelmaking through strategic investments

Since 2021, the XCarb® Innovation Fund has invested approximately \$200 million in nine companies developing disruptive technologies with the potential to support the decarbonisation of steelmaking. These investments include renewable and nuclear energy, energy storage, carbon capture and utilisation, electrolysis and biochar production.

The Fund's most recent investment was in Electrified Thermal Solutions, a US-based company that has developed a breakthrough technology to electrify industrial heat generation, which is one of the key challenges in decarbonising heavy industry. Its system

of conductive firebricks can store low-cost, carbon-free energy at temperatures proven up to 1,700°C and discharge to supply high-temperature heat for industrial applications.

Alongside the investment, XCarb® signed a Memorandum of Understanding to explore technology validation tests at ArcelorMittal's GasLab facility in Asturias and potential pilot and deployment pathways across ArcelorMittal operations. This reflects the Fund's focus not only on investing in innovative technologies, but also on accelerating their commercialisation and integration into steelmaking.

The Fund continues to seek investments in scalable, economically viable technologies capable of decarbonising the steelmaking value chain.



New electrical steel production line at ArcelorMittal Mardyck

Planet

Driving innovation for sustainability

The world is shifting fast – technologically, environmentally and economically. Our customers are re-engineering their business models to meet climate commitments, electrify fleets, build digital infrastructure at scale, and deliver materials that can stand up to more volatile weather. Regulators, investors and communities are asking for greater transparency, lower emissions and more resilient operations. Inside our operations, expectations for safety are high, our systems are increasingly real time and digital, production routes are evolving, and our people are upskilling.

Innovation does not exist in a silo. It connects materials development, decarbonisation, digital transformation, advanced automation and workforce capability. In 2025, we focused on the areas where innovation would have the greatest impact on safety, quality, competitiveness and long-term resilience.

"While all areas are important, a company is only as good as the products or services it sells. And we are constantly challenging and re-inventing what is possible with steel. Since the turn of the century, we have created several hundred new steel products. Getting it right is critical and goes right to the heart of R&D's mission – to differentiate ArcelorMittal from our peers, create a competitive advantage for our company through innovation and ensure that we are true to our purpose and really do deliver smarter steels for people and planet."

– Jean-Luc Thirion, Head of R&D

Our innovation capacity rests on a broad technical base: 14 R&D sites in nine countries, employing 1,639 people. In 2025, we invested US\$335 million in R&D (compared with US\$285 million in 2024). Our R&D strategy spans sustainable product development, e-mobility, clean energy applications, decarbonisation, environmental performance and AI. In 2025, we launched 23 new products and solutions to accelerate sustainable lifestyles (including in automotive) and 15 to support sustainable construction, infrastructure and energy generation.

We organised our work around three priorities that shape how we deliver impact across the business:

1. Supporting customers through the transition to a low-carbon and circular economy in digital infrastructure, low-carbon construction, clean energy and e-mobility.
2. Advancing the technologies that reduce emissions and modernise our production routes, from near-term improvements to breakthrough pathways.
3. Scaling digital and AI enabled performance to transform safety, reliability, quality and environmental monitoring – supported by stronger governance and capability.

1. Supporting our customers through the energy transition

As these operational capabilities strengthened, we also saw our customers continuing their own transitions across construction, energy, mobility and digital infrastructure. Innovation in 2025 focused on helping them manage these transitions without compromising on performance, cost or resilience. Across construction, data centres, renewable energy and mobility, we accelerated solutions that reflect where demand is growing most quickly and where steel must evolve to remain the material of choice. These shifts are reshaping demand across all our key customer segments.

The demand for lower emissions buildings is driving adoption of new structural materials and design approaches. Our XCarb® recycled and renewably produced (RRP) portfolio has become central to sustainable building design. Our Kirchberg headquarters in Luxembourg, is rising quickly and puts our Steligen® principles into practice, using 95% XCarb® RRP steel.

Its exoskeleton is made from XCarb® RRP steel produced at ArcelorMittal Differdange and Belval from 100% recycled scrap and 100% renewable electricity, then fabricated at the Steligen® centre. It demonstrates how circularity and low-carbon steel can transform performance and footprint at project scale: 333 kg CO₂/t beams, 10.4 t CO₂ saved per beam of 4.8 t and a structure seven to ten times lighter than reinforced concrete, thus cutting material use and transport emissions. The project targets the highest available certification standards and shows what becomes possible when materials and design work in harmony.

In construction, the push toward integrated, lower carbon systems is reshaping the role of steel in buildings. Helioroof®, launched in October 2025, integrates steel roofing, insulation and photovoltaic modules into one low-carbon system – generating up to 2.1 kWp per module and reducing installation complexity, embodied carbon and overall project timelines. It represents the next evolution of steel's role in construction: from passive material to active energy infrastructure.

Digitalisation is also creating entirely new markets with their own material and performance requirements. Data centres are becoming one of the defining industrial assets of the next decade, driven by AI, cloud computing and streaming. In 2025, with US and European capacity expected to grow around 20% CAGR (compound annual growth rate) through

2030 (McKinsey & Company, [Unlocking the European AI revolution | McKinsey](#) and [The future of US hyperscale data centres | McKinsey](#)), we strengthened our offering across nearly all core components – from structural steels and insulated panels to steel fibres for high load flooring, components for racks and backup power, and integrated PV insulated roofs such as Helioroof®. Through XCarb® RRP steels, we helped customers cut embodied carbon by up to 65%. These capabilities allow us to support data centre developers under intensifying pressure to build faster, operate more efficiently and reduce environmental impact.

In energy, rapid growth in renewable power and grid expansion continues to raise performance expectations for steels used in harsh or high load environments. We continued expanding materials for renewable energy applications. Hyper high strength steels (up to 700 MPa) and Magnelis® coatings (up to 800 g/m²) were prepared for customer testing after development cycles reduced by 60% through digital modelling. XCarb® RRP Heavy Plates were again selected by Vestas for the Nordlicht 1 offshore wind project. We advanced HyMatch® for hydrogen pipelines and supplied high-performance non-oriented steels (NOES) to Siemens Energy. Our SmartSheetPile technology, integrating sensors and AI, expanded its potential to support climate-resilient infrastructure. These solutions help customers accelerate renewable energy deployment while managing cost, durability and emissions.



Helioroof® production

Planet – Driving innovation for sustainability continued

Mobility is experiencing its own transformation as electrification reshapes how vehicles are designed and manufactured. In 2025, we advanced our S in motion® solutions for battery electric vehicles (BEVs) with Usibor® 2000 for lighter, safer structures; scaled advanced high-strength steel (AHSS) options for battery and occupant protection; and expanded our Multi-Part Integration (MPI) solution – which simplifies the vehicle manufacturing process by consolidating multiple parts into one – reducing original equipment manufacturers (OEM) labour by up to 30% and improving precision for automated lines. Our iCARE® electrical steel portfolio also progressed further, including commercialised 420Save 2714 for EV powertrains. These developments support OEMs in redesigning vehicles for efficiency, safety and manufacturability.

Together these developments strengthen steel's role as a lower-carbon, high-performance material foundation for the next generation of buildings, infrastructure, energy systems and electric vehicles.

2. Advancing emissions-reduction technologies

Decarbonising the steel value chain is one of the most complex industrial challenges in the world. The technologies required span decades, and the transition must be balanced against the realities of cost, energy availability, regional constraints and the long-lived nature of steel assets. In 2025, our approach to innovation in GHG emissions reduction was to continue to make progress on all fronts because no single pathway will deliver the full transition on its own. Our innovation focused on strengthening EAF routes, improving performance in existing blast furnace–basic oxygen furnace (BF–BOF) assets and advancing breakthrough technologies such as low-temperature electrolysis.

Strengthening our EAF routes is a key near-term priority. In 2025 we piloted AI-enabled scrap optimisation systems at our plants in Differdange, Luxembourg and Sestao, Spain, generating deeper insight into scrap yield and furnace behaviour. At Piracicaba, Brazil, vision-AI and machine-learning scrap quality models helped predict how copper, tin, chromium and nickel combinations influence final properties, providing the basis for more stable and predictable EAF production. Cold agglomeration offers a promising low-energy alternative to traditional iron pelletising, supporting future DRI and EAF pathways.

Trials at Contrecoeur, Canada and Acindar, Argentina demonstrated promising reductions in energy use compared with conventional pelletising methods. Together, these developments strengthen both the economics and the environmental performance of EAF routes.

At the same time, blast-furnace–based assets remain central to our footprint, making performance improvements vital. For plants expected to remain in operation for years ahead, reducing emissions at source remains essential. We continued feasibility assessments for green oxy-blast furnace top-gas recycling, which creates a more energy-rich furnace atmosphere and reduces reliance on coke. Across reheating facilities, digital furnace-efficiency models were industrialised at 23 furnaces in 19 plants, improving energy use and raising output by up to 7%. A new internal gas-management optimisation model further reduced dependence on natural gas by increasing the use of process gases. These interventions make existing routes more efficient and lower carbon while new pathways mature.

Progress across EAF routes, BF BOF optimisation and breakthrough technologies reflects the realities of our footprint: different geographies, energy systems and production routes require different solutions. Advancing all pathways in parallel strengthens our competitiveness today and our readiness for tomorrow's technologies.

Further details can be found in chapter 5.

3. Scaling our digital and AI-enabled performance

"In 2025, we moved from standalone tools to integrated systems where AI enhances safety performance, increases uptime predictability, elevates product quality and strengthens operational resilience. We focus on AI solutions that deliver meaningful impact."

– Carlos Alba, Head of Digitalisation & AI, Chief Technology Office

Real-time intelligence is becoming essential to how large, complex industrial operations are run and how decisions are made.

In 2025, we moved from standalone tools to integrated systems where AI supports enhanced safety performance, improves uptime predictability, manages product quality and strengthens operational resilience.

"AI is not a standalone programme – it is embedded in our Digital Excellence Strategy. It acts as a capability layer across our digital core, helping us run systems more efficiently, optimise business processes and create new value that improves safety and differentiates our operations."

– Nik Puri, Group CIO

The safety and well-being of our people is a key area where this transformation can help us to detect risks earlier and intervene faster. In 2025, we developed new AI-enabled approaches to support our continuing work on safety performance. The following examples illustrate some of the risks AI now helps us address – from site-wide hazards to highly specific, task-related exposures. At Tubarão, Brazil, our iRedZone approach is used to analyse live CCTV feeds and identify workers entering hazardous zones, enabling faster alerts and interventions than human monitoring alone. iMoveSafe, a new fatigue monitoring system was implemented in Vega, Brazil, strengthening protection in safety critical roles. In Dofasco, Canada, AI-trained fire recognition models provide earlier detection of smoke or flames. These capabilities extend across a wide range of operational scenarios, from broad area monitoring to specific, task-related risk profiles. Platforms such as SafetyHub, in Acindar, Argentina and SafetyTower in Brazil have been integrating multiple monitoring systems into unified dashboards, giving teams a clearer and faster picture of emerging risk. Together, these developments signal a shift from pure physical supervision-based safety to also harnessing intelligence-based prevention. Keeping processes stable requires systems that anticipate issues rather than only react to them, especially in continuous production environments. Our predictive maintenance platform Sentinel is reshaping how we manage reliability. After successful pilots in Canada and France, it moved online and delivered exceptional early performance. Production lines where Sentinel is deployed reported reduced unplanned issues. The shift from reactive intervention to predictive insight improves uptime, reduces energy waste and strengthens operational continuity across our sites.



MPI production

Planet – Driving innovation for sustainability continued

Circularity also places new demands on quality management. As scrap becomes more integrated into more grades of steelmaking, managing scrap quality becomes a challenge of data as much as metallurgy. In 2025, AI helped us manage variability in scrap quality across the full scrap life cycle – procurement, impurity assessment and modelling of how different residual metals influence final properties. A digital quality checking system provided additional assurance for high-value products, particularly those supplied to automotive customers. This is helping us to stabilise quality as we expand circular production routes.

Environmental performance relies increasingly on early detection. Environmental visibility has also become a critical element of operational control, particularly as expectations rise on air quality and water management performance. Diffuse dust emissions and water quality risks require early detection and accurate modelling. Our I SEE toolbox grew to seven modules, integrating sensors, cameras and AI analytics to improve traceability and accuracy of environmental data. A solar powered pilot plant commissioned at Tubarão, Brazil also began providing real time water quality monitoring to strengthen long-term water resilience.

Alongside these improvements, we also focused on accelerating the adoption of AI and digital solutions across the sites. Through Accelerated Digital Innovation (ADI), we tested scalable digital use cases in six plants, Dofasco, Calvert, Pecém, Tubarão-Vega, Piracicaba, and Gent – designed for scalability following pilot implementation. For example, at ArcelorMittal Dofasco in Canada, AI tools are being used to resolve throughput bottlenecks in the Coupled Pickle Cold Mill through an AI-powered maintenance Q&A interface, predictive detection systems to prevent unplanned stoppages, and advanced mathematical modelling to optimise logistics and operational flow. At ArcelorMittal Pecém in Brazil, sensors and cameras integrated with AI-driven data and image analysis are enhancing sinter plant reliability by anticipating critical failures, thereby reducing downtime while improving efficiency and process safety. These deployments are creating a model for how digital solutions can be replicated quickly and consistently.

Sustaining this momentum requires a stronger digital architecture behind the scenes. Effective AI requires a modern IT ecosystem. We continued building a layered approach with strategic partners: cloud infrastructure, a data mesh strategy within each segment and a maturing IT operating model. Partners provide out of the box platforms and pre-packaged algorithms we can tune to our needs, and they support skills transfer so teams can operate the latest technology – our Cloud-First, Data-Centric, Team-Enabled approach. Most plant level AI systems operate inside our network, ensuring resilience if cloud providers experience issues.

We continued testing new ideas at scale and evaluating future technology pathways with discipline. AI Augmented Product Development (AAPD) further accelerated selected automotive and industrial grades, delivering up to a five-fold reduction in design time, faster speed to market and accelerated patent analysis.

To ensure these tools scale safely and consistently, we strengthened the governance structures that support digital and AI innovation. The most important governance development in 2025 was deepening collaboration between global R&D and the Group Chief Technology Office (GCTO) – aligning research, innovation and technology functions so breakthrough projects on new process technologies are steered more systematically and prioritised more effectively.

Reflecting the growing importance of digital and AI, we established a Digital Council, co-sponsored by the GCTO and the GCIO, to coordinate AI and digital activity, set priorities, enable collaboration and address compliance with evolving regulation. A Responsible AI Usage Policy was developed in 2025, and we are preparing for new regulations including the EU AI Act (entering into force in 2027). In parallel, we continued shifting cybersecurity toward a Zero Trust model and embedding resilience so AI-driven decisions remain safe, accurate and recoverable under stress. Most plant level AI solutions operate inside our network, ensuring continuity in the event of cloud network issues.

AI and digital systems are embedded in the way we protect people, maintain equipment, stabilise quality and monitor environmental performance helping create safer, more consistent and more reliable operations.

Outlook

Innovation is deeply embedded in how we protect people, operate plants, reduce emissions, design materials and build capability. In 2026 and beyond, we will continue scaling the solutions that showed the strongest traction in 2025: AI-enabled safety systems; predictive maintenance; environmental intelligence; lower-carbon products;

advanced materials for mobility, hydrogen, wind and grid; and diversified decarbonisation pathways – from EAF optimisation and digital furnace models to breakthrough technologies. The focus is on optionality and discipline: validating what works at industrial scale, scaling it where it delivers value and investing in the governance and skills that turn initiatives into enduring capability. By reinforcing the capabilities that connect our products, operations, technologies and people, we are building an innovation system designed for resilience in a decade defined by rapid, interdependent change.



ArcelorMittal employees in R&D lab

Planet

Strengthening our environmental performance

Protecting the environment and minimising our industrial impacts are priorities we continue to work towards as a global steel and mining company. Our activities have the potential to affect air, water, land, ecosystems, and surrounding communities, making effective environmental management essential to maintaining our licence to operate, meeting regulatory expectations, and supporting long-term business resilience. In 2025, we continued to strengthen our approach to environmental sustainability, focusing on our commitments to circularity, pollution prevention, water stewardship, and governance to manage risks and deliver measurable improvements across our operations.

Climate and biodiversity are reported on in separate chapters of this report.

Governance and regulatory framework

In 2025, we continued to embed environmental sustainability as a core component of our business strategy, recognising that environmental performance underpins operational resilience, regulatory compliance, and long-term value creation. Accordingly, our approach is based on robust governance, evidence-based decision-making, and continuous improvement across our global operations.

The Board Sustainability Committee (SC) has oversight of environment-related issues. Environmental governance and performance is delegated to the local management, with accountability for implementation of the strategy and compliance with local requirements resting with local CEOs.

During the year, we continued to strengthen the alignment of our environmental governance framework with evolving regulatory requirements, including the EU Corporate Sustainability Reporting Directive (CSRD), and with recognised international standards such as ISO 14001 and ResponsibleSteel™. In 2025, 63% of our mining sites and 95%

of our steel sites were certified under ISO 14001. A total of 42 sites were certified under the ResponsibleSteel™ standard, with re-certification taking place on a three-year cycle. In addition, under the EU Emissions Trading System (EU ETS), all our European operations are required to have their annual CO₂ emissions reports verified by independent, accredited third parties. This process provides assurance over the accuracy, transparency, and regulatory compliance of the data used for the surrender of carbon allowances. Alongside these external assurance mechanisms, we continued to enhance site-level accountability through strengthened monitoring processes, internal controls, and the progressive deployment of digital tools to support data quality and governance.

Strategic approach to managing impacts, risks and opportunities

Our strategic approach focuses on identifying, assessing, and managing environmental impacts, risks, and opportunities (IROs) across our operations. This approach places particular emphasis on water-related IROs, including water stress and water quality, and on pollution-related IROs affecting air, water and soil.

The identification and assessment of IROs combine site-level expertise with external datasets and recognised analytical tools. This enables risk-based prioritisation of actions, with a focus on pollution control, water stewardship, and compliance-related risks. Resources are allocated to locations and activities where these environmental risks are most material.

To reflect the differing nature and timescales of environmental issues, we assess IROs across multiple time horizons:

- Short term (0–1 year): operational IROs, pollution control, water management, and regulatory compliance.
- Medium term (1–5 years): investment planning, regulatory developments, improvements in pollution abatement, and water efficiency measures.
- Long term (up to 25 years): strategic resilience, long-term availability and quality of water resources, evolving environmental standards, and alignment with our company's long-term objectives.

This approach supports informed decision-making under uncertainty and enables flexible adaptation pathways rather than one-time static solutions.

To support targeted and effective responses to environmental impacts, risks and opportunities, we identify priority locations using site-specific criteria, including exposure to water stress, water-quality challenges, pollution intensity, and sensitivity of surrounding communities to environmental impacts. This prioritisation informs resource allocation, the development of site-specific mitigation measures, and enhanced monitoring programmes.

Although the underlying assessment is based on detailed internal and external data, public disclosure of site-specific risk information is balanced against confidentiality and security requirements. Priority locations are reviewed periodically to reflect changing conditions, regulatory developments, and emerging pollution- and water-related impacts, risks and opportunities.

Progress in 2025

While NO_x and SO_x intensities show minor year-on-year movements, these remain within the normal range of operational and statistical variability, reflecting routine fluctuations in process conditions and raw material characteristics. Overall, performance in both indicators has remained broadly stable.

For ducted dust emissions and net freshwater consumption, the increases observed in the company's KPIs are primarily linked to changes in the reporting scope and production mix, rather than a decline in environmental efficiency. The inclusion of additional operations that produce intermediate products, but not crude steel, affects ratio-based indicators such as ducted dust intensity. In water consumption, the share of more water intensive finished products increased in 2025, influencing group-level intensity metrics.

These structural and operational factors shape the year-on-year figures and reflect changes in reporting scope and product mix rather than reduced environmental efficiency at existing operations.

The longer-term trend continues to show sustained improvement. Since 2018, our company has achieved reductions of approximately 14% in NO_x intensity (2018: 1.11 kg/tonne of steel), 35% in SO_x intensity (2018: 1.84 kg/tonne of steel), 61% in ducted dust intensity (2018: 0.61 kg/tonne of steel) and 21% in net freshwater consumption (2018: 3.9 m³/tonne of steel).

KPIs to measure/monitor our progress 2024–2025	2018	2024	2025	2018–2025 reduction
Ducted dust intensity, steel (kg/tonne of steel)	0.61	0.22	0.24	61%
NO _x intensity (kg/tonne of steel)	1.11	0.93	0.95	14%
SO _x intensity (kg/tonne of steel)	1.84	1.19	1.20	35%
Net freshwater consumption intensity (steel) (m ³ /tonne of steel)	3.90	2.83	3.07	21%

In 2025, the Investment Allocation Committee approved capital expenditure totalling US\$150 million for 14 projects with environmental benefits. 66% of the approved capital expenditure related to projects to upgrade air-emissions equipment, while 30% related to water projects.

Environmental data governance and reporting systems

In 2025, we strengthened our environmental data governance framework to enhance data quality, consistency, traceability and auditability across the company.



ArcelorMittal Fos-sur-Mer plant

Planet – Strengthening our environmental performance continued

A new Governance Procedure for Environmental Data Collection and Reporting is under development, clarifying roles and responsibilities for environmental data at site, business and group levels. The procedure defines clear accountability for data ownership, review and validation, and establishes standardised processes and controls across environmental topics.

As part of this governance enhancement, we are developing and deploying a dedicated IT system for environmental data collection and reporting. The system automates data submissions, applies automated validation checks, and provides audit trails to support internal review and external assurance processes. Once implemented, the system will reduce reliance on manual data handling and strengthen the robustness of reported environmental information.

The new governance framework supports the timely escalation and resolution of data-quality issues and aligns environmental reporting practices more closely with the level of control applied to financial data. Its implementation represents a key step in preparing for increasing requirements for data accuracy and assurance.

Regulatory and environmental compliance

In 2025, we continued to strengthen our compliance framework and prepare for forthcoming regulatory developments across key jurisdictions. In Europe, we focused on compliance with evolving air quality and pollution control requirements and on preparing for more stringent EU air quality standards applicable from 2030. We prioritised targeted investments in emissions reduction and pollution control measures to support current compliance and long-term regulatory resilience.

Air emissions and industrial pollution control

Reducing air emissions remains a key environmental priority for us, driven by regulatory requirements, community expectations, and our ongoing efforts to improve environmental performance. In 2025, we achieved significant progress across ArcelorMittal Flat Europe and Brazil, with a strong focus on reducing both ducted and diffuse dust emissions.

Throughout the year, across Flat Europe, we commissioned projects primarily targeting reductions in air emissions, with particular emphasis on dust control. In Dunkirk, three high-performance bag filter systems were commissioned

and brought into operation, delivering performance levels consistent with expectations. These systems provide effective de-dusting of the Maerz lime kiln, blast furnace No. 2 cast house area, and the coke wagon tippler building.

In response to the EU Surface Treatment Using Organic Coatings BAT reference document regulating volatile organic compound (VOC) emissions, we accelerated the modernisation of organic coating lines across Europe. In 2025, production lines in Poland, Belgium and France were equipped with modern abatement technologies, including regenerative thermal oxidisers and zeolite wheel systems, resulting in significant reductions in VOC emissions. We continue preparatory work for the modernisation of European finishing lines, with further upgrades planned for 2026.

In Brazil, over US\$300 million was invested between 2018 and 2025 in initiatives to improve atmospheric controls in Tubarão. This included the installation of 6.5 km of wind fences, upgrades to 42 km of conveyor belts, and 28 new de-dusting systems. In addition, more than US\$50.8 million has been allocated to replace the main de-dusting system in the melt shop in Monlevade, which is expected to be operational in the first half of 2026.

The implementation, validation, and operational use of advanced monitoring technologies developed by ArcelorMittal R&D, including the Surveillance of Visible Environmental Emissions (SVEEM) system and the I-SEE application toolbox (a scalable system that integrates internally developed models, commercial hardware sensors and cameras, targeted measurement campaigns, expert knowledge, and AI algorithms), remain central to our company's roadmap for diffuse dust control and minimisation. These tools enhance real-time visibility of emissions and support proactive operational intervention. In 2025, we deployed 37 new AI-SVEEM units globally, achieving further PM₁₀ emissions reductions across several sites. We are planning a global rollout of I-SEE modules across our company's sites to ensure consistent monitoring and control of diffuse dust emissions.

Together, these measures support compliance with current requirements and support preparedness for more stringent EU air quality standards applicable from 2030.

CASE STUDY

Improving environmental performance at Fos-sur-Mer, France

ArcelorMittal Fos-sur-Mer has implemented a multi-year investment programme to strengthen its environmental performance and support continued alignment with regulatory expectations.

A central component of this programme is the deployment of the Zero Dust at Sinter (ODAS) initiative, implemented following a formal notice issued by the competent authorities concerning dust emissions at the sinter plant. Two advanced filtration units were commissioned in 2022 and 2023, upgrading the site's emissions control infrastructure. This project received financial support from the European Regional Development Fund. Since their installation, dust emissions from the associated stacks have consistently remained largely below the regulatory limit of 30 mg/m³. These results have been independently verified through external inspections. Based on the improvements implemented and this performance, the 2017 notice was subsequently lifted by the authorities in October 2023.

In parallel, Fos-sur-Mer completed a €150 million modernisation of the site's coke plant, including the full refurbishment of its 126 furnaces. The final phase of this project, delivered in 2022, introduced an automatic safety valve ignition system across the plant's 28 chimneys. This system ensures that, in the event of an operational incident, coke oven gases are safely combusted rather than released directly into the atmosphere, thereby reducing the potential environmental impact of isolated events and enhancing overall process safety.

The site's environmental performance is monitored through a combination of internal systems and independent oversight. Air quality around Fos-sur-Mer is monitored by Atmosud, an accredited regional body, with results made publicly available and shared with authorities.

The site also maintains its own internal monitoring systems, enabling continuous oversight of emissions and ensuring that improvements are sustained over time.

In addition, the site has regular engagements with multiple stakeholders on its environmental emissions including local authorities, state and employee representatives. Several inspections are mandated by DREAL, Direction Régionale de l'Environnement, de l'Aménagement et du Logement, to verify Fos-sur-Mer compliance with French environmental and industrial risk standards.

The cumulative effect of these investments has been a substantial reduction in key atmospheric emissions between 2015 and 2025:

- Nitrogen oxides (NO_x): reduced by 64%, from 20% below permitted levels in 2015 to 73% below permitted levels in 2025
- Sulphur dioxide (SO₂): reduced by 39%, from 10% below permitted levels in 2015 to now 50% below permitted levels
- Dust emissions: reduced by 75%, from 44% below permitted levels to now 87% below permitted levels of former permit. New thresholds have been defined for dust emissions in the permit from 2024.

These improvements demonstrate the effectiveness of the site's emissions reduction programme.

CASE STUDY

Dust reduction project at ArcelorMittal Long Products in Differdange, Luxembourg

In Differdange, a major dust reduction project illustrates how innovation, reuse, and rigorous project management can deliver substantial environmental benefits, including improved air quality for employees, residents and other stakeholders.

Launched in December 2023, the project's first phase involved the dismantling, transporting, and reinstalling of a dust collection unit from Hayange, located 30 km away. The equipment had not been designed for relocation or upcycling, making the operation technically complex. Despite this, the work was completed safely, within the planned schedule and within the allocated budget.

By mid-2025, the system was fully installed and operational in Differdange. The project has now entered its second phase, focusing on connecting the main emission sources, including the new black-slag hall, ladle furnace and ladle tumbler, using custom-designed large-scale hoods and ducting.

Once commissioning and calibration are completed, the system is projected to deliver an 80% reduction in diffuse dust emissions by the end of 2026.

ArcelorMittal Differdange de-dusting plant

Chemicals management

In response to evolving reporting standards, we further strengthened our chemicals management framework through new internal guidance and reporting templates for sites. We continue to track these developments and adapt our reporting accordingly.

Water stewardship and water stress management

Water plays an essential role in steel manufacturing and finishing processes, supporting cooling, gas cleaning, washing and waste-gas treatment. Although steelmaking requires substantial volumes of water, overall net consumption remains relatively low due to high levels of recirculation and reuse.

Nevertheless, increasing water scarcity and rising regulatory pressures make sustainable water management a growing priority, both to safeguard production reliability and to support fair access to water for other users in the same regions.

Operational water efficiency and freshwater use reduction

In 2025, we placed particular emphasis on reducing freshwater consumption in our Flat Europe segment through rainwater collection and enhanced internal recycling. In Avilés (Spain), a project was commissioned to enable efficient rainwater collection, protect soil from pollution, and, in a later phase, recycle collected water within production processes. The project involves the collection of rainwater from the industrial areas of the Avilés plant to prevent pollution of a small river running through the site. The collected water is currently routed to the industrial process wastewater collector. In Saint-Chély (France), a large-capacity rainwater storage tank was installed, allowing rainwater to be reused for internal process needs and reducing reliance on freshwater sources. This measure supports France's national objective to reduce water withdrawals by 10% by 2030. In Sagunto (Spain), a project is underway to enhance wastewater discharge quality by reducing metal concentrations. In Gent (Belgium), we are working on increasing wastewater treatment capacity for the entire site.

We also focused on our Vanderbijlpark (South Africa) site, which faced water imbalances following a coke battery shutdown during 2024/2025. Mitigation measures were required to restore balance and achieve zero effluent discharge. This was achieved through enhanced separation

of effluents for more efficient treatment prior to reuse, improved review and control of blowdowns, and targeted rerouting. These actions resulted in a 95% restoration of water balance, with additional recycling initiatives identified for continued improvement.

Water quality monitoring and pollution prevention

In addition to managing water volumes, we monitor water quality to limit potential impacts on ecosystems and downstream users. Water pollutant monitoring is conducted at most operational sites, in line with permit requirements and local regulations. Depending on site-specific conditions, monitored parameters may include suspended solids, total organic carbon and other relevant substances.

Where required, water-treatment systems are operated to ensure that discharge quality meets applicable standards. Monitoring results are reviewed at site level and inform continuous improvement measures to reduce pollution risks and protect receiving water bodies.

This approach is applied across our operations, including at ArcelorMittal Monlevade, Brazil. Between 2021 and 2025, the site implemented a robust water management enhancement programme focused on strengthening treatment systems and advancing operational excellence. Key initiatives included significant investment in the cleaning, modernisation, and optimisation of the Monlevade water reuse station, as well as the reinforcement of monthly water quality monitoring.

In 2025, a detailed water assessment confirmed the effectiveness of the measures implemented, demonstrating that site operations were in line with best environmental management practices and the protection of local water bodies, including the Piracicaba River and the Carneirinhos stream.

As part of this structured programme, the ReNascentes project was initiated to restore 20 natural water springs within the plant's operational area of influence. Over a three-year period, the project delivered actions such as waste removal, area fencing, and native tree planting. These activities were led by a multidisciplinary team of ArcelorMittal employees from the environmental, infrastructure, and forest fire prevention teams, reinforcing the company's dedication to natural resource conservation and employee engagement.

Planet – Strengthening our environmental performance continued

CASE STUDY

Optimisation of water intake through monitoring and control – ArcelorMittal Long Europe Belval site

Our Belval site in Luxembourg operates a semi-closed water circuit with a primary water reserve pond (Étang Laminioir) and a secondary pond (Étang Haut-Fourneau).

In 2023, a detailed monitoring campaign was conducted to analyse pump activation between the two ponds and associated overflow volumes. The assessment concluded that the pump activation parameters were not aligned with the plant's operational needs. The operational team subsequently revised the water-level sensor settings and pump activation thresholds, leading to a substantial reduction in pumped volumes and associated water losses.

Whereas annual pumped volumes previously ranged from approximately 22,000m³ to 105,000m³ prior to 2024, the total volume pumped since the implementation of the revised parameters has been reduced to approximately 5,400m³ for the 2024/2025 period. This initiative demonstrates how continuous monitoring and targeted adjustments to control parameters can improve water efficiency, reduce unnecessary water transfers, and lower operational costs without requiring additional infrastructure.

Water stress risk assessment and mitigation

Water stress is assessed annually across all sites using third-party climate data and insights from the World Resources Institute's Aqueduct Water Risk Atlas, which defines water stress as the ratio of total water withdrawals to available renewable annual water flow. This approach provides a consistent, science-based understanding of current and future water-related risks.

21 of our sites operate in regions identified as having material water risk or high-water stress conditions, including locations in South Africa, Belgium, Mexico, Morocco and Brazil. Understanding local water conditions enables the prioritisation of targeted water stewardship actions, ensuring that mitigation measures align with site-specific risks, regulatory expectations and long-term climate trends.

In regions facing persistent or increasing water constraints, sites may implement a range of measures to strengthen water resilience. These include improving water efficiency and repairing system leaks, expanding water reuse and recirculation across processes, sourcing water from alternative supplies such as desalinated water where appropriate, and capturing rainwater for non-potable applications. Where risks are expected to intensify over time based on available assessments, several sites have adopted comprehensive Water Master Plans to systematically reduce freshwater dependency and anticipate potential regulatory or physical constraints.

In France, increasing water scarcity and heightened regulatory restrictions prompted the launch of a Water Master Plan at ArcelorMittal Florange (Flat Europe) in 2019. The initiative was designed to proactively reduce freshwater consumption, strengthen drought resilience, and anticipate potential water-use restrictions of up to 25% during crisis periods imposed by French authorities. The approach combined enhanced governance, real-time monitoring, and the systematic integration of water efficiency considerations into all new projects and process modifications. Low-cost, state-of-the-art wireless technologies were deployed to connect both existing and new flowmeters, enabling real-time data collection, aggregation and integration into a single digital platform. This significantly improved visibility into water consumption patterns, leak detection, and operational deviations.

Through targeted optimisation projects and process adjustments, the Florange plant has achieved a reduction of more than 50% in water consumption, equivalent to approximately 5.4 million m³ per year, generating estimated annual savings of around €761,000. These improvements enabled the site to avoid production constraints during drought periods and contributed to the achievement of ResponsibleSteel™ certification. The methodology and technologies applied have proven scalable and replicable, with similar systems assessed at Dunkirk in 2025, where feasibility was confirmed including complex configurations such as underground piping and bidirectional flows. The Florange experience demonstrates how data-driven water management can deliver substantial environmental, operational and financial benefits.

A similarly proactive and long-term approach has been implemented at ArcelorMittal Tubarão in Brazil, where water resource management has long been a strategic priority. Approximately 96% of cooling water at the site is drawn from the sea and returned after circulation, while only around 4% of total water consumption comes from freshwater supplied by the local utility. More than 97% of this freshwater is recirculated and reused. In response to increasing regional water scarcity, the site launched a comprehensive Water

Master Plan in 2014, focused on further reducing freshwater dependence, expanding alternative water sources and strengthening recirculation infrastructure.

Key milestones under the plan include the modernisation of the water treatment plant in 2016, the development of sanitary effluent reuse solutions, the implementation of the Project Springs initiative to protect and restore local water sources, the commissioning of a seawater desalination plant in 2021 and the introduction of the HidroES system in 2023. HidroES provides real-time monitoring and short-term forecasting of river-flow conditions, supporting more informed operational decision-making during periods of hydrological stress. Together, these measures have reduced freshwater consumption drawn from shared community sources by more than 35% and strengthened long-term regional water security. Future actions will focus on further expanding alternative water sources and limiting freshwater use to essential drinking-water needs, reinforcing the site's commitment to anticipating resource constraints while maintaining operational stability.



ArcelorMittal Monlevade ReNascentes water spring restoration project

Planet – Strengthening our environmental performance continued

In Brazil, the integration of digital innovation and advanced analytics has also enabled further progress in climate resilience and water security at ArcelorMittal Brazil Long. Building on site-level water stewardship priorities, we developed a Basin Predictability Study in partnership with the Federal University of Juiz de Fora (UFJF), resulting in a new industrial water security assessment model. The model integrates internal water-use data with external river basin analyses and climate change scenarios to provide a comprehensive view of long-term water availability and risk.

The project's main outcome was the development of a digital platform capable of monitoring water availability in near real time, calculating water balances, and generating forecasts over 10-, 20-, and 30-year horizons. By combining traditional hydrological modelling with advanced AI techniques, the system translates complex hydrological variables into operational indicators. This supports the anticipation of extreme events such as droughts and floods, supports informed decision-making, and helps prioritise investments in climate resilience, water reuse and alternative water sources.

The initiative has already delivered significant operational, environmental and social benefits. At the Juiz de Fora plant, water consumption has been reduced by approximately 20m³/h, equivalent to the daily water needs of around 3,400 residents, comparable to a medium-sized urban neighbourhood. The project also supported the early planning and implementation of flood containment structures in the city of João Monlevade and strengthened environmental compliance by reducing unplanned shutdowns and emergency maintenance activities. From a broader socio-environmental perspective, it enabled concrete actions such as spring restoration initiatives, with 34 springs mapped and restored in João Monlevade, flood mitigation projects, and increased levels of water reuse across operations. The significance of the project was further recognised when it was selected as a reference example under the 'Sustainability and Sustainable Cities' pillar at COP30, held in Brazil in November 2025.

Building on our circular economy commitments

The circularity of steel is already deeply embedded in our business model. Steel is endlessly recyclable, and its recycling rates are amongst the highest of any material. As part of our wider environmental commitments, our stakeholders want to see reduced impacts from steelmaking and its supply chain, and at the same time we have an inherent business interest and opportunity in producing steel more efficiently, with fewer virgin material inputs and reduced waste generation. For us, circularity in the steel industry goes well beyond simply waste management and recycling; it encompasses the whole life cycle of steel and its raw materials, from extraction and sourcing to product design, use, reuse, remanufacturing and end-of-life recovery. Our principal approach to circularity as a business is to address the three R's of Reduce, Reuse and Recycle:

- Reduce – We aim to use fewer raw materials, like iron ore, by making our production processes more efficient and by focusing more on strong, long lasting steels. This helps lower the environmental impact of each tonne of steel we produce, while still meeting customer and market needs.
- Reuse – We are increasingly designing and producing our steel products to be reused, and our by-products, such as dust, slag and mine tailings, also to be reused in alternative productive applications, such as construction materials or for infrastructure.
- Recycle – We are investing in securing more waste, scrap steel to minimise primary ore use, and to feed renewable energy-fed EAF plants; and seeking to collaborate with customers on circular business models, such as recycling our automotive products at their end-of-life.

Strategically, we are taking an analytical approach to the key inflows and outflows of our business. All new operations and sites, across steel production and mining, have comprehensive Environmental Impact Assessments (EIAs), assessing inputs, outputs, risks, impacts and opportunities. Product Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs) are prepared by our R&D teams and provide insight into material use intensity as well as carbon emissions across the product life cycle. Likewise, our Chief Technology Office benchmarks similar production processes across the group for improvement, including opportunities to enhance resource efficiency.

CASE STUDY

Rehabilitation of the Yekepa Sewage Treatment Plant, ArcelorMittal Liberia (AML)

Over the past year, AML has completed a major rehabilitation works at the Yekepa Sewage Treatment Plant. Upgrades included an additional biological treatment chamber, new clarification and storage units, improved screening systems, and tertiary treatment with filtration and disinfection. These improvements are expected to enhance water quality and long-term operational reliability.

To support affected communities, AML has constructed two solar-powered water kiosks providing safe, treated water. The company has also funded an ecological restoration and livelihood programme worth US\$84,000. The programme was implemented through the Committee for Peace and Development Advocacy (COPDA), supporting wetland restoration and sustainable farming.

AML is now executing further upgrades to the Yekepa sewer network valued at over US\$160,000 to reduce leakage, prevent surface-water intrusion and improve system efficiency.



ArcelorMittal Liberia Yekepa biological sewage treatment plant

Planet – Strengthening our environmental performance continued

One of our most significant circularity actions is the recycling of steel scrap across our EAF and BOF operations. We aim to use up to 100% scrap in EAFs for specific products, notably under our XCarb® recycled and renewably produced initiative. In 2025, we recycled a total of 17.7 Mt of steel scrap across our EAF and BOF operations. The carbon impact of scrap-based steelmaking can be reduced further when powered by 100% renewable electricity. We are also increasing the use of lower-quality scrap in BF-BOF steelmaking by improving scrap sorting and classification and by adapting steelmaking processes to accommodate higher scrap input.

To support this ambition, our global R&D division includes a dedicated scrap team with leading-edge expertise in steel recycling. The team works closely with colleagues across the organisation, as well as with our recycling businesses, such as Riwald Recycling, to optimise our approach, strengthen our knowledge base, develop tools to improve scrap-quality control, and identify solutions to upgrade lower-quality scrap into higher-value material. For example, our R&D centre in Maizières, France, is developing processes to recover scrap more effectively from mixed steel-containing waste streams. While average recycling rates are already high, it remains vital to identify and address industry-wide barriers, and our global R&D team is advancing several projects to further improve recycling performance.

Looking ahead, global scrap availability is expected to increase as the volume of steel in circulation continues to grow, demonstrating the inherent circularity of steel. Our recycling businesses – including John Lawrie (Scotland, 2022), Alba International Recycling (Germany, 2022), and Riwald Recycling (Netherlands, 2023) – illustrate how we are strengthening our access to scrap in order to support lower-carbon steelmaking and scale up circular material flows.

We are increasingly integrating circular economy principles into our product innovation and design. The buildings and construction sector accounts for around 40% of global energy-related carbon emissions, and the industry is increasingly looking for low-carbon structures, efficient construction methods, low-maintenance building solutions and recyclable components. Low-carbon emission steel is well positioned to deliver the circularity principles that architects, engineers, and developers are looking for.

Our Stelgence® product portfolio for the building and construction sector has been designed to make buildings easier to assemble and dismantle. This allows buildings to be constructed more quickly, delivering efficiencies and cost savings while also creating the potential for reuse. This reflects our wider research into modularisation solutions and the potential reuse of steel components. Further details on Stelgence® and wider product development can be found in chapter 6.

Our Multi-Part Integration (MPI) approach provides another example of a circular approach in the automotive manufacturing industry. It aligns with the principles of the circular economy by focusing on reducing material use, optimising manufacturing efficiency and improving sustainability throughout the product life cycle. Further information is provided in chapter 6.

Where feasible, we are establishing closed-loop business models with strategic partners, including the logistics required to recover end-of-life products and recycle them into new steel solutions. One example is ArcelorMittal Building Solutions' investment in a state-of-the-art recycling unit for polyurethane (PU) foam sandwich panels, which supports greater circularity in the construction sector. The initiative is designed to enable the effective recycling of both the insulation core and the steel components of these commonly used building-system components. The new technology specifically targets PU-foam sandwich panels, which are widely used in roofing and façade systems. By enabling the recovery and reuse of these materials at the end of their life-cycle, the project supports a circular economy approach, reducing waste and limiting reliance on virgin raw materials. This represents an important step towards more sustainable construction practices, particularly for insulated building systems that have historically been challenging to recycle.

Where possible, we are seeking to reduce waste materials and general refuse across the organisation, thereby reducing waste management, storage and detrimental land use, while increasingly identifying circular or alternative uses for operational by-products. We are working towards a 'zero waste to landfill' goal as part of our broader circular economy strategy.

Examples of our circularity-focused projects include the use of blast furnace and steelmaking slags. In 2025, 9.6 million tonnes of blast furnace slag was used as a raw material in cement production, saving 7.3 million tonnes of CO₂ emissions.

Tailings constitute a significant proportion of our mining-related waste. Within our mining operations, we continually evaluate alternative applications for mine tailings, to avoid leaving them as unused material with associated land use and safety risks. We continue to explore innovative and commercially viable applications for tailings. The types and quality of tailings vary by site, depending on local geology and the mineral processing technologies used to treat the iron ore and therefore each potential application requires specific research.

Most of our R&D programmes on mining circularity focus on industrial symbiosis – that is, the reuse of tailings, or fractions of them as secondary materials for other industries. Applications may include use in cement, concrete, bricks or tiles. In some countries, we are also researching specific applications to recover critical raw materials from tailings. We are also exploring opportunities to use tailings-derived minerals to create fertile soils for internal mining-land rehabilitation, which may support local biodiversity enhancement.

Priorities for 2026

In 2026, we will build on progress achieved in 2025 by:

- Continue implementation of actions to ensure full compliance.
- Completing the modernisation of European organic coating lines to minimise environmental impact and improve operational efficiency.
- Expanding the deployment of advanced dust-monitoring and dust-modelling tools.
- Further reducing freshwater use in water-stressed regions through efficiency measures, reuse and alternative sourcing.
- Further strengthening alignment with emerging sustainability reporting requirements.
- Continuing to roll out automated data collection systems globally.
- Continuing to develop solutions for residue by-products that do not yet have established markets, and minimising non-utilised materials sent for disposal.



ArcelorMittal Building Solution's PU-foam sandwich panels in Magna Park Berlin-Werder (Havel)

Planet

Enhancing tailings management safety

Tailings are the residual materials left after mined iron ore has been processed and the valuable iron extracted. They typically consist of finely ground rock, water, and by-products such as silica, alumina and residual iron particles. To prevent these materials from contaminating rivers, groundwater, and surrounding ecosystems, they are stored in specially engineered containment structures called Tailings Storage Facilities (TSFs). These facilities are designed with the intention of helping to keep tailings secure and to support the protection of people, wildlife and water resources.

Historically, most TSFs have stored wet tailings—a slurry of water and fine particles—which pose a higher risk of structural failure and catastrophic flooding. To reduce this risk, the industry is increasingly adopting dry stack tailings, where tailings are dewatered and compacted, making them more stable and significantly less hazardous.

When a TSF fails, the consequences can be severe – large volumes of water and tailings can flood surrounding areas, causing environmental devastation, loss of life, property destruction, and long-term contamination of land and rivers. Past failures worldwide have underscored the catastrophic impacts of poor design and oversight. Today, effective tailings management is more critical than ever, driven by the growing scale of mining operations, climate-related challenges, and heightened expectations from regulators, investors, and communities for transparency and safety.

At ArcelorMittal, tailings dam safety and structural integrity are critical and material issues, essential to protecting the safety of our local communities and employees and safeguarding the environment from pollution and flooding. Our aim is to ensure all our TSFs are structurally sound and safe, through rigorous risk assessment, independent audits and reviews benchmarked against international guidelines and comprehensive tailings monitoring procedures and action plans.

Consideration of international principles

Our Tailings Management System draws on internationally recognised best practices to support safety, transparency, and environmental protection. It draws on the leading guidelines and standards from the Mining Association of Canada (MAC), which provides protocols for responsible tailings design and operation; the Canadian Dam Association (CDA), which sets rigorous requirements for dam safety and structural integrity; and the Global Industry Standard on Tailings Management (GISTM), the most comprehensive global benchmark developed to prevent catastrophic failures.

GISTM is built around six key principles that guide all stages of tailings management. It emphasises the protection and involvement of affected communities, prioritising their safety and rights. It requires an integrated knowledge base that combines geological, engineering, and environmental data to understand and manage risks. The standard calls for best-in-class practices in design, construction, operations, and continuous monitoring throughout the facility's life cycle. Strong management and governance are essential, with clear accountability at the highest organisational levels for tailings safety. GISTM also mandates robust emergency response and long-term recovery plans to restore ecosystems and communities if an incident occurs. Finally, it promotes transparency through public disclosure and access to information, enabling stakeholders to understand and trust how tailings risks are managed.

By taking into consideration these standards, we aim to minimise environmental impact, protect communities, and maintain the highest level of operational integrity.

Progress in 2025

In 2025, we conducted a full third-party GISTM audit of all our TSFs, and completed a significant set of quantitative risk assessments as part of the ongoing risk management strategy.

A key area of focus for us going forward is strengthening alignment of all our tailings storage facilities with the Australian National Committee on Large Dams (ANCOLD) guidelines, widely regarded as global best practice for dam safety and risk management.

We currently manage 26 TSFs, which are categorised as:

- Active: 16
- Dormant: 2
- Care & maintenance: 4
- In closure process: 1
- Under construction: 3

As part of our ongoing safety programme, tailings specialists are embedded within operations, and all TSFs have emergency response procedures activated by Trigger Action Response Plans (TARPs). We have been reviewing these response plans across all sites to ensure they are aligned with the international best practice standards.

This work is supported by a continuous improvement programme that promotes reduced moisture disposal methodologies, which improve the structural integrity of tailings dams, (e.g. high-density thickened tailings or filtered tailings where appropriate). It also leverages proven new technologies to monitor facilities globally in real time. We have upgraded our internal monitoring infrastructure by deploying iSMART, a new cloud-based TSF data-monitoring system. This Geographic Information System (GIS) based monitoring platform integrates all safety data, sourced from on-site instrumentation, such as piezometers and inclinometers that measure deformation, and remote monitoring technologies like InSAR satellite imaging. This provides both real-time and predictive assessments through regular, scheduled, high-precision data and imagery to track mass movement in millimetre increments over time, enabling us to detect very small changes in site morphology and trends that then drive our decision-making and actions.

iSMART (Integrated Surveillance and Monitoring ArcelorMittal Technologies)

iSMART (Integrated Surveillance and Monitoring ArcelorMittal Technologies) is an in-house cloud-based, GIS-enabled system that incorporates multiple data sources coming from on-site sensors, surveys, satellite imaging, and other sources to create custom monitoring dashboards and alert systems in real time for our tailings dams.

It is designed by ArcelorMittal R&D for tailings dam safety monitoring and management. Deployed in Azure Cloud, it is used to gather, process, organise and visualise all relevant physical data that are essential to monitoring tailings dam stability. It triggers alerts where stability might be compromised, enabling timely remedial action.

iSMART strengthens operational oversight by centralising and automating data integration and analysis, ensuring consistent processes across all mining sites. It improves visibility of tailings dam dynamics, increases the accuracy of risk assessments, and strengthens environmental and safety compliance.

Based on its success, iSMART is now being extended to other areas of our mining operations, such as open pit water table monitoring and trigger action response plans (TARP) for pit stability, with AI models that predict sensor values based on seasonality and other trends.



ArcelorMittal Serra Azul, Brazil tailings dam

Planet – Enhancing tailings management safety continued

Engagement with the community

Community and stakeholder engagement is an important part of our broader tailings management approach, aligning directly with GISTM Principle 1 relating to Affected Communities. ArcelorMittal's approach to managing risks for affected communities is anchored in our Human Rights Policy and Local External Stakeholder Engagement Procedure, both of which are mandatory across all operations. Our Human Rights Policy sets our approach to respecting internationally recognised rights, including those outlined in the UN Universal Declaration of Human Rights, ILO conventions, and the UN Guiding Principles on Business and Human Rights. It guides us to identify, prevent, and mitigate potential adverse impacts on people throughout our activities.

Complementing this, our Local External Stakeholder Engagement Procedure mandates inclusive and transparent dialogue with local communities, enabling us to understand concerns, incorporate feedback and build trust. Together, these frameworks form a critical part of our risk management process, helping us safeguard community well-being and uphold our commitment to responsible and sustainable operations.

Priorities for 2026

In 2026, we will focus on continuing to embed global best practice standards into everyday operations, strengthening predictive monitoring and early warning systems so risks are identified and addressed well before they escalate, and maintaining strong governance, emergency preparedness, and transparent engagement with affected communities.

CASE STUDY

ArcelorMittal Brazil, Serra Azul tailings dam: a responsible closure approach

The Serra Azul iron ore mine in Itatiaiuçu, Minas Gerais, has been a major part of Brazil's Iron Quadrangle since mining began in 1946, long before ArcelorMittal's ownership. Originally operated by Minas Itatiaiuçu and later modernised by London Mining, the site was acquired by ArcelorMittal in 2008. Situated within a dense mining corridor, Serra Azul is bordered by long-established Mineração Usiminas (MUSA) operations – Mina Oeste, Mina Central and Mina Leste e Minerita – Mineração Itaúna – which have extracted and processed iron ore in the same ridge system for decades, creating a region shaped by interlinked infrastructure, environmental considerations and community expectations.

The tailings dam at Serra Azul has been inactive since 2012, following the site's shift to dry stacking. In 2019, the dam entered Brazil's Emergency Action Plan for Mining Dams (PAEBM), being reclassified from emergency level 2 to level 3 in compliance with Brazilian legislation. Since then, the company has implemented a comprehensive set of 24/7 geotechnical monitoring measures, which have maintained stable safety indicators. ArcelorMittal Brazil strengthened oversight with real-time monitoring technologies – including piezometers, inclinometers and seismic sensors – to track stability conditions and inform preventive engineering interventions.

In August 2025, ArcelorMittal Brazil obtained its environmental licence to begin the full deconstruction of the structure. This resumption of licensing followed the completion of the Downstream Containment Structure (ECJ) – an engineered barrier built specifically to retain the entire mass of tailings in a breach scenario, as required under Brazil's reinforced post-Brumadinho regulations. The deconstruction process will follow a carefully sequenced approach, including controlled water drainage, structural stabilisation and the use of remotely operated equipment during higher-risk activities, with completion expected in 2032.

ArcelorMittal Brazil's approach emphasises layered protection for communities and the environment. Since 2019, the dam has been subject to continuous risk assessment under PAEBM protocols, including early warning systems, stability monitoring and emergency readiness procedures. Engineering enhancements – structural reinforcements, drainage improvements and advanced instrumentation – align with regulatory requirements and international good practice. Controlled decommissioning techniques further reduce environmental risks while supporting long-term remediation.

ArcelorMittal Brazil continues to provide assistance to residents affected by the 2019 precautionary evacuation, including monthly financial support, relocation to new homes, psychosocial services, care for evacuated animals, maintenance of properties located in the high safety zone (ZAS), dedicated dialogue and communication channels, as part of formal agreements with the authorities. In 2025, the Collective Reparation Agreement was signed, amounting to R\$ 440 million, which funds approximately 65 measures – including infrastructure, social and economic programmes – that benefit the entire municipality of Itatiaiuçu. These actions acknowledge the impacts experienced by the communities of Pinheiros, Vieiras and Lagoa das Flores and prioritise their wellbeing throughout the social reparation process and the dam deconstruction.

Emergency preparedness remains a core pillar of the programme. The activation of the PAEBM in 2019 involved a precautionary evacuation carried out in coordination with local authorities, based on updated technical assessments. Each year, ArcelorMittal Brazil and the Municipal Civil Defence Authority conduct a comprehensive Level 3 emergency drill, testing siren activation along the Self-Rescue Zone (ZAS), the operation of 13 road control points, and the evacuation of more than 120 people who work on maintenance activities within the ZAS, following designated escape routes to 28 assembly points. The exercise forms part of the PAEBM's mandatory Conformity and Operability Assessment (ACO), in accordance with National Mining Agency's (ANM) Resolution No. 95/2022, reinforcing preparedness for high-consequence, low-probability scenarios. These drills strengthen the region's emergency response culture, reinforce the company's safety standards for the community and ensure continuous improvement in coordination with public authorities.

In 2025, members of ArcelorMittal's Board and Sustainability Committee visited Serra Azul as part of their governance oversight responsibilities. The visit enabled directors to meet with engineering and community relations teams, understand the functioning of the ECJ and monitoring systems, and observe how emergency preparedness, safety procedures and engagement efforts are implemented on the ground.

As decommissioning advances towards its planned completion in 2032, ArcelorMittal Brazil will continue to apply rigorous monitoring, maintain open dialogue with communities and work closely with authorities to ensure a safe, transparent and environmentally responsible closure. The Serra Azul programme represents more than the technical retirement of a legacy structure – it illustrates the company's commitment to protecting people, safeguarding the environment and strengthening trust across one of Brazil's most intensively mined regions.



Members of ArcelorMittal's Board and Sustainability Committee and CEO of ArcelorMittal Mining visiting Serra Azul

Planet

Safeguarding biodiversity and ecosystems

Protecting biodiversity and ecosystems inherently supports the stability of the natural environment, habitats and species. It is an important contributor to the resilience of our operations and the well-being of the surrounding local communities, providing essential ecosystem services – such as freshwater supply, climate regulation, and flood mitigation – that support our business and our social licence to operate. Our approach is structured and adaptive, embedding biodiversity considerations into governance, planning and operations.

We are using the Task Force for Nature-related Financial Disclosure (TNFD) LEAP (Locate, Evaluate, Assess, Prepare) methodology to identify site-specific impacts, dependencies, and risks across priority steel and mining locations. Looking ahead, we are developing a roadmap to strengthen biodiversity outcomes by expanding site-level assessments, improving indicators for habitat and species condition, and engaging value-chain partners to align with emerging standards.

Why biodiversity matters

Healthy ecosystems are an important factor in the resilience of our operations and surrounding communities. They provide services we depend on every day – freshwater for cooling and processing, vegetation buffers that reduce dust and noise, and natural systems that regulate climate and mitigate flood risk. These services are fundamental to operational continuity and to maintaining our social licence to operate.

Stakeholder expectations for biodiversity stewardship are continuing to increase. The launch of TNFD's recommendations have accelerated the need for transparent, credible disclosures on nature-related risks and opportunities. Investors and customers expect companies to demonstrate how they manage these issues, while employees see biodiversity as part of our broader approach to sustainability and responsible growth.

We recognise stakeholder concerns about land use and biodiversity and are working on enhancing our reporting on how we manage this issue.

Respect for nature and sustainable development

Biodiversity is dynamic and often influenced by factors beyond our control. Our approach is adaptive, evidence-based, and guided by international standards. By embedding biodiversity considerations into governance, planning, and operations, we aim to reduce risks, capture opportunities, and contribute positively to the resilience of ecosystems and communities surrounding our priority locations.

For investors, this means a stronger foundation for long-term value creation. For customers, it reflects our approach to responsible sourcing and environmental stewardship. For employees, it demonstrates that we are working to build a business that respects nature and supports sustainable development. We are evaluating approaches to contribute to no net loss of biodiversity at priority sites, informed by global best practice and stakeholder expectations.

Governance and assurance in line with international best practice

Our governance framework integrates biodiversity into environmental policy and management systems. Oversight sits within our environmental governance structure, supported by site-level systems certified to ISO 14001 and complemented by third-party programmes such as ResponsibleSteel™ and the Forest Stewardship Council (FSC). These certifications provide independent assurance of our asset-based approaches and require biodiversity management measures, including site-specific plans and mitigation actions.

All major capital projects undergo environmental impact assessments, and biodiversity considerations are embedded where required by regulation or voluntary standards. This supports the early identification of biodiversity risks for management through appropriate mitigation strategies.

Strategic approach guided by TNFD

The launch of the TNFD reporting guidelines has accelerated and guided the assessment of nature-related impacts, risks, and opportunities for business reporting.

We have recognised the need to enhance our capacity in this area and incorporate TNFD's LEAP methodology into our approach. This structured process enables us to:

- Locate biodiversity-sensitive areas and ecosystem service dependencies
- Evaluate potential impacts and pressures
- Assess material risks and opportunities
- Prepare responses that integrate biodiversity into decision-making.

LEAP provides a consistent framework for prioritising sites and building a robust evidence base for disclosure and action. Site selection processes screen for proximity to protected areas, key biodiversity areas, and threatened species. We seek to avoid operations in areas of highest biodiversity value wherever feasible, and apply the mitigation hierarchy – avoid, minimise, restore, offset – across project planning and operations, consistent with international standards.

We seek to minimise operational footprints, progressively rehabilitate, consult with communities, and form partnerships with local NGOs and biodiversity experts to co-develop restoration and monitoring programmes.

Progress in 2025

Based on initial LEAP pilot assessments at Bremen (steel) and Liberia (mining) to test our methodology and approach, we completed three additional LEAP assessments in Brazil, focusing on priority sites in steelmaking and mining. The pilots confirmed the value of combining primary data, such as site biodiversity surveys, with secondary sources like global species databases and geospatial tools. We benefit from our membership in the United Nations Environment Programme Proteus Partnership in accessing and using valuable global datasets, notably the Integrated Biodiversity Assessment Tool (IBAT).

These assessments reinforced our understanding of the complexity of biodiversity management. Our varied sites operate in diverse landscapes that include native forests, wetlands, and coastal ecosystems. These areas deliver critical services such as water regulation, flood mitigation, and air quality improvement. They also host species of conservation concern, underscoring the need for careful planning and monitoring.

Through the LEAP assessments, we identified potential impacts such as dust emissions, water discharges, and habitat fragmentation, alongside positive contributions like long-standing green-belt initiatives and habitat protection measures. These efforts have supported local biodiversity and provided buffers that reduce environmental pressures on surrounding communities.

The assessments also revealed dependencies that are material to our operations – freshwater availability, vegetation buffers, and coastal ecosystems for flood resilience. Identified risks include regulatory exposure, physical risks linked to climate change, and reputational considerations. Opportunities include nature-based solutions for flood management and partnerships with conservation and community organisations.

At the local level, ArcelorMittal Brazil has established a national biodiversity working group to map and manage the impacts of operations on biodiversity across all its priority industrial and forestry sites. The group also works to understand the interdependence between operational activities and ecosystem services, integrating this perspective into its decision-making. It has aligned its internal guidelines with global best practices such as TNFD and the principles of 'no net loss' and positive impact.

The working group has also consolidated diagnostics and action plans to address identified gaps, conformed with ResponsibleSteel™ requirements, promoted environmental education and strengthened corporate reputation and business resilience through ongoing stakeholder engagement. In addition, it has integrated national and global targets – such as CONABIO (Comissão Nacional de Biodiversidade, Brazil's National Diversity Commission) Resolution No. 9/2024 and the Global Biodiversity Framework from COP15 – into internal strategies.

1. The principle of 'no net loss' means that any negative environmental or social impacts caused by an activity are fully avoided, minimised, restored, or compensated so that there is no overall reduction in value compared to the original baseline.

Planet – Safeguarding biodiversity and ecosystems continued

In addition, the Brazilian biodiversity working group also undertook benchmarking with companies and NGOs to gather best practices. Another key initiative was the integration of activities into the Biodiversity Master Plan, which includes actions for conservation, restoration of degraded areas, monitoring of fauna and flora, and environmental education programmes for all ArcelorMittal Brazil units.

Insights from the Brazil assessments have informed our wider biodiversity approach. Using LEAP, we have developed a process that combines site-level data with global datasets, creating a consistent approach adaptable across regions, geographies and operational contexts.

In 2025, we engaged with operations in multiple regions to validate the methodology and ensure its relevance to both steelmaking and mining. This engagement confirmed that biodiversity risks and dependencies vary significantly by location, reinforcing the need for tailored action plans supported by a common framework.

Priorities for 2026

Our focus for the coming year and beyond includes:

1. Developing a more harmonised group-wide approach to biodiversity management practices and leveraging good examples to align more closely with TNFD.
2. Expanding LEAP assessments to additional high-priority sites to inform site-specific action plans and compliance strategies.
3. Strengthening indicators and monitoring systems for habitat condition, species presence, and ecosystem service dependencies.
4. Seeking to define biodiversity management targets aligned with TNFD guidance and emerging regulations.
5. Engaging key value chain partners to address biodiversity impacts in raw material sourcing and promote good practice across the supply chain.

CASE STUDY

Safeguarding biodiversity at a Mediterranean trade gateway

ArcelorMittal's Fos-sur-Mer, France occupies a uniquely sensitive position in the Provence region, lying at the meeting point of three major ecological systems: the dry, stony Crau steppe, the water-rich wetlands of the Camargue, and the marine environment of the Golfe de Fos. Few places in southern France host such a direct overlap of terrestrial, brackish and marine habitats. This creates an ecological crossroads where steppe species, wetland specialists and coastal or marine fauna converge within a mosaic of reedbeds, spring-fed ponds, grasslands, canals, marshes and coastal waters. From the outset, substantial areas of land were intentionally reserved for nature, and today around 450 hectares are managed under long-term ecological plans first established in 1996 and strengthened through collaboration with Eco-Med since 2013.

This crossroads has also shaped human activity for millennia. The Rhône delta has long served as a gateway between sea and continent – a historic triangle of exchange linking Fos-sur-Mer, Arles and Le Grau-du-Roi. Romans cultivated delta lands, developed early salt marshes and used the Rhône as a major commercial corridor, while Arles emerged as a key trading hub due to its position at the meeting point of land, river and sea. Through the 19th century, as trade intensified, the State financed large-scale hydraulic engineering to contain, drain and manage the delta, reinforcing its strategic role in commerce, agriculture and navigation. Today, this legacy continues in the modern industrial-port complex of Marseille-Fos, which serves as France's leading port by tonnage and a major southern gateway for European logistics.

Ecologically, the site supports an exceptionally rich set of habitats shaped by this same land–water–sea interface. Temporary Mediterranean ponds, reedbeds, wet grasslands and salt-influenced flats host numerous protected and locally important species.

Seasonal water-level regulation, targeted brush management and the systematic removal of invasive plants help maintain habitat structure and prevent the encroachment of vegetation that would diminish ecological diversity. Nearby lagoons and salt marshes support more than 180 bird species – including flamingos, avocets, herons and several tern species protected under the EU Birds Directive – while Camargue horses and wild boar contribute to maintaining vegetation dynamics and natural soil processes.

Biodiversity management on the site is guided by rigorous, long-term scientific monitoring carried out by Eco-Med, which tracks flora, invertebrates, amphibians, reptiles, birds and mammals across the natural areas. Annual surveys identify priority species and habitat trends, ensuring that management actions are evidence-based. This includes maintaining temporary pond systems, monitoring bat corridors, and protecting rare annual flora from shrub and rush encroachment. Regular inventories confirm high-value species such as the Western Spadefoot Toad, European Pond Turtle, several notable damselflies and grasshoppers, and a broad assemblage of wetland birds. These findings underscore the conservation value of the Fos site within a heavily industrialised landscape.

Management actions are applied continuously throughout the year. Invasive plants – particularly Baccharis and Water Primrose – are controlled through manual removal, canal-edge management and controlled burning in partnership with local authorities. Seasonal restrictions on heavy works avoid breeding periods for sensitive fauna, while coordinated water-level management maintains key ecological functions for amphibians and wetland flora. Collaboration with angling and hunting groups further supports compatible land use while keeping disturbance low.

Within the site boundary, the northern natural areas are the most ecologically significant, forming the core of the convergence between Crau drylands and Camargue marsh systems. Spring-fed ponds support rich amphibian communities, while surrounding wet meadows host specialist flora and invertebrates. Several old buildings provide undisturbed conditions for potential bat maternity colonies – among the site's highest-value faunal assets.

Fos-sur-Mer operates both as a modern trade hub and a biodiversity anchor, safeguarding rare habitats and ecological processes at one of the Mediterranean's most important and historic ecological and anthropogenic crossroads. Controlled access, biodiversity monitoring, adaptive habitat management and coordination with local angling and hunting groups show how active stewardship can sustain sensitive species and habitats from surrounding pressures within one of Europe's most strategic trade hubs.



ArcelorMittal Fos-sur-Mer plant

People and Planet Delivering responsible sourcing across our supply chain

As a global steel and mining business, the sustainability of our operations depends heavily on the integrity and performance of our supply chain. Responsible sourcing is therefore not only an environmental or social expectation – it is a core driver of business resilience, regulatory readiness, and long-term competitiveness. The upstream value chain represents the most significant share of our sustainability impacts, exposures and opportunities, from human rights and environmental stewardship to compliance with evolving legislation.

By actively engaging with suppliers and embedding clear, consistent standards across our value chain, we strengthen our licence to operate, reduce operational and reputational risks, meet the expectations of customers and regulators, and create a more secure, transparent, and future-ready supply base. This approach helps ensure continuity of access to strategic raw materials and inputs, while supporting safer working conditions, more responsible environmental practices, and greater traceability for customers and stakeholders.

For our stakeholders, responsible sourcing delivers tangible value: clearer expectations and support for suppliers, improved transparency and traceability for customers, and enhanced risk management and resilience for investors.

Governance and evolving regulatory environment for supply chain responsibility

The regulatory environment for supply chain due diligence has continued to evolve in recent years, with legislation enacted at national level, including the German Supply Chain Due Diligence Act and the French Duty of Vigilance Law. At EU level, although revisions to the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) have entered into force, the regulatory framework still needs to be clarified in several aspects.

This includes the adoption by the European Commission of the revised European Sustainability Reporting Standards (ESRS) and the transposition of the revised EU texts into national law. Elsewhere internationally, some governments across the Asia-Pacific region are tightening sustainability regulation, whilst in other jurisdictions, notably the United States, the regulatory landscape is currently in a state of flux.

Against this dynamic regulatory backdrop, we remain focused on strengthening our capacity, systems, and resources to respond effectively to existing, emerging, and future requirements as they become clearer. Proactive regulatory preparedness supports business continuity, reduces compliance risks and protects our reputation in increasingly transparent and regulated markets.

We have developed an enhanced Responsible Sourcing Policy that outlines our approach and formalises our commitments to suppliers, complemented by an updated Code of Responsible Sourcing that sets out the standards we expect suppliers to meet. The policy applies across our operations and extends to suppliers, contractors, and their affiliates, covering all products and services procured by our company.

The updated Responsible Sourcing Policy and revised Code are scheduled for launch in 2026, although many of their principles are already being applied in practice. They are designed to integrate sustainability considerations in line with our objectives, anticipated regulatory developments, and recognised international frameworks and standards, including the International Labour Organisation's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. The update also reflects relevant responsible sourcing requirements from ResponsibleSteel™'s core site certification standard. ResponsibleSteel™'s Principle 3 relates to the responsible sourcing of raw materials in steel production, and we encourage all our raw materials suppliers to align with this standard.

In addition, the policy and Code introduce enhanced requirements for raw material suppliers, establish monitoring and oversight mechanisms, and outline potential measures where suppliers do not meet stated expectations. Suppliers are also expected to implement and promote these requirements throughout their own value chains, helping to cascade responsible practices beyond our direct business relationships.

The governance of our supply chain is underpinned by our existing sustainability and responsibility policies and procedures, including Human Rights, Anti-Corruption, Conflict Minerals, Code of Business Conduct, Health and Safety and Environment. Together, these frameworks provide a consistent foundation for managing ESG risks and opportunities across our global operations and supply base.

Responsible Sourcing Due Diligence Procedure

Since January 2024, we have been implementing an enhanced Responsible Sourcing Due Diligence Procedure, which we have further strengthened with comprehensive environmental, social and governance criteria. It provides a structured framework for managing risks related to business partners and ensuring compliance with anti-corruption, anti-money laundering, economic sanctions, and ESG-related requirements. Our strategy is based on a risk-based approach, recognising that not all suppliers present the same level of exposure.

Suppliers undergo an initial screening, including detailed assessment across ESG topics, supported by market and risk intelligence. We now use real-time risk monitoring tools, including Dow Jones and Dun & Bradstreet risk and compliance platforms, which alert us to issues across human rights, environmental performance and financial integrity.

Suppliers are categorised into low, medium, and high-risk groups based on factors such as country and sector risk, sustainability commitments, and adverse media alerts. Low-risk suppliers are automatically approved, while high-risk suppliers undergo additional review, with mitigation measures and action plans implemented where gaps are identified. This may be followed by on-site audits conducted by internal teams or third parties, with ongoing monitoring to ensure compliance with defined standards. Based on outcomes, we determine whether to continue, enhance, or terminate supplier relationships.

In practical terms, our vendor management system is now integrated with the company's risk and compliance tool, allowing suppliers to respond directly to ESG-related questions where risks have been identified. This enables more dynamic, targeted, and efficient risk assessment, supporting informed sourcing decisions and improved accountability across the supply chain.



ArcelorMittal Gijon employee inspecting rails

People and Planet – Delivering responsible sourcing across our supply chain continued

Engaging with suppliers

Our approach to supplier engagement is proportionate to the level and nature of risks identified through due diligence. For suppliers associated with higher sustainability risks, tailored engagement strategies are developed to address specific issues, with the intensity and frequency of engagement determined by the supplier's risk profile.

Engagement activities may include dialogue with senior management and compliance representatives, guidance on strengthening policies and management systems, and the development of mitigation measures with clear timelines and objectives. Where appropriate, we also support capacity-building initiatives for supply chain workers.

Engagement with higher-risk suppliers is intended to drive measurable improvements in sustainability performance and enable follow-up discussions to assess progress. The outcomes provide procurement teams with greater visibility into supplier maturity, areas requiring support, and implications for future sourcing decisions. By working collaboratively with suppliers, we strengthen long-term partnerships, reduce the likelihood of social or environmental incidents, and reinforce the resilience and reliability of our supply base.

For suppliers, this engagement provides clearer expectations, structured support, and opportunities to improve practices. For customers, it enhances transparency and confidence in the sustainability of our products. For investors, it strengthens risk management and long-term value creation.

Knowledge building

Contractor safety is a material topic for ArcelorMittal and a key focus of our three-year health and safety roadmap. Across our operations, contractor personnel numbers can be comparable to our own workforce, requiring robust assessment of supplier safety practices.

One of the key areas of focus relates to safety awareness and the management of critical risks. In response, a group-wide fatality prevention standard for contractors was introduced in 2025 to strengthen contractor safety management. We have developed a dedicated awareness programme for contractors based on our Life-Saving Golden Rules. Completion of this certification is required before contractors are permitted to access our sites. Further details are provided in chapter 2.

With regard to human rights, a dedicated training programme has been developed in collaboration with the compliance team, with a primary focus on higher-risk suppliers, to strengthen understanding of human rights risks and minimum standards.

Advancing supplier data quality for Scope 3 transparency

Improving the accuracy and completeness of Scope 3 emissions data from our supply chain has been a clear priority in 2025, as it represents a significant share of our overall emissions profile and a key area of regulatory and stakeholder focus. Scope 3 is therefore an integral component of our responsible sourcing approach, linking supplier engagement, data transparency, and long-term decarbonisation objectives.

Within our upstream footprint, purchased materials and products account for the largest share of emissions. We have a long-term objective to transition toward primary data from suppliers to improve the accuracy of our emissions accounting and inform more sustainable procurement decisions. Through a structured scoping exercise, we identified priority product categories – including iron ore, solid fuels, ferroalloys, base metals and industrial gases –

and selected 58 suppliers with the highest impact on our overall emissions profile.

We launched a primary data collection process, requesting product carbon footprints and life-cycle assessment documentation, supported by a data validation framework. By the end of 2025, we had received cradle-to-gate data for around 60 products and materials. The results revealed significant variation in data maturity and reporting capabilities, highlighting both the complexity of the task and the importance of continued supplier engagement and capacity building.

We will now progressively incorporate this supplier-specific data into our emissions accounting to enhance the granularity, traceability and robustness of our Scope 3 calculations. This integration will enable a more systematic use of primary data within our existing methodologies, strengthening data governance while ensuring consistency with group-level reporting processes. More on our Scope 3 approach is covered in chapter 5.

Priorities for 2026

In 2026, our focus will be on embedding responsible sourcing more deeply into core business processes, moving from policy and frameworks toward consistent, measurable implementation across our global supply chain. These priorities are designed to strengthen regulatory readiness, improve transparency and data quality, and enhance the long-term resilience and sustainability of our supply base.

1. Advancing safety compliance across the supply chain

We will further strengthen safety compliance across our supply chain, with a continued focus on contractors and higher-risk suppliers. Given the scale of contractor involvement in our operations, improving safety awareness is critical to preventing fatalities and serious injuries. Collaboration in strengthening supplier safety management helps protect people, reduce operational disruptions, safeguard our reputation, and reinforce a strong culture of responsibility across our extended workforce.

Together, these priorities support our ambition to build a supply chain that is not only more responsible, but also more resilient, transparent and future-proof, delivering long-term value for suppliers, customers, investors, and the communities in which we operate.

2. Finalising and launching the Responsible Sourcing Policy and Code

We will finalise and formally launch the Responsible Sourcing Policy and Code, ensuring they are clearly communicated and embedded across our organisation and supplier network. This will provide a consistent, group-wide framework for supply chain responsibility, taking into account emerging regulatory requirements such as CSRD and CSDDD, and recognised international standards. By setting clear expectations and accountability mechanisms, the policy and Code will support compliance at scale, improve supplier understanding of our requirements, and enable more robust and responsible sourcing decisions across regions and product categories.

3. Deepening engagement and oversight of high-risk suppliers

We will continue to prioritise targeted engagement and monitoring strategies for suppliers identified as higher risk from an ESG perspective, including mitigation plans, audits, follow-up reviews, and, where necessary, remediation actions. This focus reflects the fact that higher-risk suppliers represent the greatest potential exposure to human rights, environmental, reputational, and operational risks. Proactive engagement is intended to drive tangible improvements in supplier performance, prevent incidents before they occur, protect workers and communities, and reduce the likelihood of supply disruptions or reputational damage, thereby strengthening trust with customers, investors and regulators.

4. Strengthening regulatory and industry engagement

We will pursue active dialogue with regulators, industry peers, and multi-stakeholder initiatives to contribute to the evolving policy landscape and remain aligned with emerging expectations. As supply chain regulation continues to develop rapidly, early and constructive engagement enables us to anticipate regulatory change, adapt our systems proactively, and influence practical implementation where possible. This supports regulatory compliance, reduces uncertainty and compliance risk, and helps ensure continuity of operations in an increasingly regulated global environment.



Steel roof of the Forum des Halles, Paris

Governance Reinforcing business conduct and compliance

Responsibility and integrity underpin all aspects of ArcelorMittal's business conduct and governance. They are central to our culture, our reputation, and our licence to operate. Against a rapidly evolving global regulatory environment, we focus on ensuring that our governance and compliance framework is effectively implemented, consistently applied and capable of addressing both current and emerging risks. To reinforce the materiality of this approach, strong governance practices are essential given the scale of our global footprint, the diversity of regulatory environments in which we operate, and the increasing expectations of stakeholders for transparent and responsible conduct. Our governance systems therefore play a critical role in safeguarding our licence to operate, managing regulatory exposure, and supporting sustainable value creation.

Strong governance supports the proactive identification and management of business conduct risks, while enabling informed decision-making aligned with our ethical standards and sustainability objectives. In 2025, our emphasis remained on embedding policies and procedures, strengthening systems, and building capabilities across our company. These actions directly respond to stakeholder expectations for transparency, accountability, and effective risk management.

Aligning business conduct policies with international standards

We have implemented a comprehensive approach for identifying, assessing, managing, and remediating material risks related to business conduct. This approach is embedded within our governance framework and underpinned by key policies such as the Code of Business Conduct and the Human Rights Policy. These policies draw on internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This helps us identify salient risks earlier, apply a consistent risk management approach across our global operations and value chain, and strengthen accountability for responsible business practices.

It also supports investor and stakeholder expectations, enhances transparency and credibility, and reduces exposure to regulatory, legal and reputational risks, thereby contributing to more resilient and sustainable business performance.

The Code of Business Conduct represents the core of the governance framework, and it serves as the guiding document for ethical decision-making and responsible practices throughout the company. It is applicable to all employees, directors, and officers of ArcelorMittal S.A. and subsidiaries worldwide, ensuring a consistent baseline of ethical conduct across all regions and business units. All employees must complete training on its principles within one month of hiring. Refresher training is required every three years to ensure alignment with evolving risks and the regulatory environment. More than 127,280 employees have been trained over the latest three-year cycle. This high level of coverage strengthens our ability to prevent misconduct, embed ethical decision-making, and ensure that employees understand how our standards apply in practice.

Employees also participate in training programmes relevant to their roles and responsibilities, covering topics such as insider dealing regulations, human rights, economic sanctions, anti-trust, anti-corruption, and data protection. These trainings must be completed within three months of hiring, with refresher courses required every three years. Completion rates for these trainings remain high across regions, demonstrating strong engagement, and reflecting the increasing importance of compliance capabilities in a complex regulatory environment.

In addition to the Code of Business Conduct, we have developed several other compliance policies and procedures in more specific areas, such as human rights, anti-corruption, anti-money laundering, economic sanctions, antitrust, insider dealing, data protection, third-party due diligence, whistleblowing and grievance processes. Together, these policies form a comprehensive control framework to address key business conduct risks across our operations and value chain.

Our compliance programme involves regular reviews to help ensure policies remain reflective of evolving legal, ethical, and operating standards and best practices. There is a semi-annual compliance certification process covering all business segments and entailing reporting to the audit and risk committee that oversees business conduct governance.

This provides senior management and the Board with systematic visibility over compliance risks and performance.

Although no major policy revisions were issued in 2025, the year focused on accelerating implementation, ensuring employees understood the updated requirements, and improving processes to embed these standards more effectively across the organisation. This shift from policy design to operational embedding reflects our focus on translating governance commitments into real behavioural change.

Guidance on conducting human rights due diligence

In 2025, we launched comprehensive guidance on conducting human rights due diligence. The aim is to provide all ArcelorMittal entities with a structured and effective process to identify, prevent, mitigate, and remedy adverse human rights impacts in their own operations.

This directly responds to our corporate commitment, emerging regulatory requirements and investor expectations around human rights risk management, particularly in high-risk jurisdictions.

The guidance sets out a six-step process and how these should be embedded into each entity's operations:

1. Embedding human rights issues into governance
2. Identifying and assessing human rights impacts
3. Implementing management measures to prevent, cease, and mitigate adverse impacts
4. Tracking implementation
5. Communicating on how impacts are addressed
6. Providing remediation.

CASE STUDY

Conducting human rights due diligence (HRDD) at ArcelorMittal Andrade, Brazil

Between February and July 2025, ArcelorMittal Andrade, Brazil conducted HRDD in line with the Human Rights Due Diligence Guidelines launched by the company. The objective was to identify and assess actual and potential human rights impacts associated with the operation, and to define appropriate follow-up actions where needed.

The assessment was conducted in four phases: planning and project management, regulatory analysis and initial impact screening, identification and assessment of impacts through desk research, interviews, surveys, and technical visits, and sharing of results with stakeholders, together with prioritised recommendations for management. This final phase will be concluded later this year.

Stakeholder engagement was a central element of the process. Participants included direct employees and contractors; residents of João Monlevade, Bela Vista de Minas, and Itabira; human rights and environmental organisations; municipal authorities across multiple departments; NGOs; schools; unions; and other

representatives identified through a stakeholder mapping process. In total, 170 people participated directly in the assessment: 93 survey respondents, 62 external stakeholder interviews, and 15 interviews with internal leaders and managers. The team also conducted 22 technical field visits. Potentially vulnerable and affected groups were identified through stakeholder mapping, taking into account protected characteristics, and were included in the engagement activities.

Initial findings identified opportunities to strengthen performance, and a follow-up study is underway to deepen the analysis and determine whether additional measures are required.

This case illustrates how the company's HRDD guidance can be operationalised at site level, embedding structured assessment, stakeholder engagement, and continuous improvement into day-to-day operations.

Governance – Reinforcing business conduct and compliance continued

Implementation of Whistleblower Policy and Grievance Procedure

We updated our Whistleblower Policy in 2024 in light of the EU Whistleblowing Directive and the US Sarbanes-Oxley Act. It now has a much broader scope than previously, and covers human rights, health and safety, climate and the environment, labour practices, and data protection. Our Whistleblower Policy is supported by a comprehensive grievance reporting and management system that was further enhanced to take account of regulatory developments.

Employees, contractors, and third parties can report concerns via secure and accessible channels such as an online portal, dedicated phone hotlines in various countries, and direct communication with management, HR, legal, or compliance representatives. Upon receipt, reported concerns are assessed by local grievance committees. Based on their materiality and criticality, high-risk concerns are promptly escalated to corporate oversight functions, while lower-risk concerns are assigned to local investigators.

Investigations are conducted in accordance with the Grievance Procedure, ensuring independence, confidentiality, and compliance with ArcelorMittal's standards. Investigation outcomes may result in remedial actions, such as disciplinary measures, contractual adjustments, workplace reinstatements, financial compensation for damages, and the implementation of new controls to prevent recurrence.

In 2025, our focus was on implementation of the policy and the procedure and process improvement. During the year, the reporting and follow-up grievance procedures were tested, monitored and refined across the business. This has been a learning process, helping us to better understand the nature and materiality of reported cases, determine when escalation or external counsel is required, and support effective remediation and resolution. This has helped us strengthen consistency in case handling, with clearer escalation pathways and more systematic documentation supporting better outcomes for reporters and affected stakeholders.

There has been a further focus on training for our local grievance officers and investigators. In June 2025, group compliance launched a series of training modules for local non-forensic grievance investigators (including professionals from health & safety, environment, human resources, and community relations). Delivered by an external provider and recorded for ongoing use, the training was designed to build long-term investigation capabilities across the organisation. Its strategic objective was to enhance the consistency, quality, and credibility of local investigations, recognising that ineffective grievance handling can erode stakeholder trust, increase legal and regulatory exposure, and result in the escalation of issues beyond the company level. We observed an increase in the maturity of case handling, with clearer escalation pathways and more systematic documentation supporting better quality outcomes for reporters and affected stakeholders.

By establishing a common investigation baseline and shared methodological standards, the initiative supports our risk management processes, and promotes alignment across business units operating in multiple jurisdictions. This approach contributes to early issue identification, fair outcomes, and timely remediation, reinforcing trust with employees, communities, and other stakeholders.

The programme consists of seven modules covering key elements of effective grievance management: (i) the Grievance Procedure, including principles and roles; (ii) whistleblowing reports; (iii) best practices for conducting interviews; (iv) document review; (v) analysis of findings and investigation reporting; (vi) remedial and corrective actions; and (vii) environmental investigations.

A total of 250 employees acting as investigators across all business units were invited to participate in the English language training. This initiative represents an important step in embedding a strong speak up culture and ensuring that grievances are addressed in a transparent, consistent, and accountable manner across the company. The modules are now available via our SharePoint platform for investigators to revisit online, and for new joiners to be onboarded efficiently.

Strengthening our responsible sourcing

In response to the evolving regulatory landscape, we continue to strengthen our governance of responsible sourcing through the refinement of our Responsible Sourcing Policy and related Code, both scheduled for formal launch in 2026 and already being embedded in practice. These updates enhance oversight, accountability, and consistency in managing sustainability and human rights risks across our supply chain, while aligning our approach with emerging regulatory requirements and recognised international standards.

We have also further developed our Responsible Sourcing Due Diligence Procedure by integrating enhanced ESG criteria and strengthening system capabilities, including the linkage between vendor management and risk and compliance tools. This enables a more dynamic, risk-based approach to supplier assessment and supports more effective oversight of higher-risk suppliers. Further detail on implementation and supplier engagement is provided in chapter 10.

Priorities for 2026

During 2026, the corporate compliance team will work closely with local compliance teams to support the effective implementation of policies and procedures across the business, alongside continued upskilling and training to strengthen compliance capabilities. These actions will help ensure a more harmonised compliance framework across all regions and improve our ability to detect, assess, and address risks consistently, while strengthening first-line ownership of compliance across the organisation.

In parallel, we will further invest in IT systems to improve operational efficiency and accessibility. This includes enhancement of key compliance tools, such as the conflict of interest tool, and the rollout of the upgraded Group Policy and Procedure Management (GPPM) system. GPPM will provide employees with real-time access to up-to-date policies and procedures, supported by embedded AI functionality, including a chatbot to assist with routine compliance-related queries. This will improve employee accessibility to compliance guidance, reduce reliance on manual support from compliance teams, and lower the practical burden of navigating complex policy frameworks in day-to-day operations.

In addition, a new compliance testing tool will be adopted to strengthen oversight and consistency. This tool will enable the systematic tracking of deficiencies and the harmonisation of monitoring KPIs across the company, improving visibility of compliance risks, supporting more consistent performance monitoring, and enabling more data-driven prioritisation of remediation actions.

Together, these upgrades will strengthen our governance effectiveness by enhancing transparency, improving real-time visibility over compliance risks, and supporting more systematic and consistent oversight across the group. At the same time, AI-enabled tools will help embed compliance more seamlessly into everyday business processes, making it easier for employees to understand their obligations, access guidance when needed, and apply policies correctly, thereby reinforcing a strong and sustainable culture of compliance.



ArcelorMittal Gent employees in control room.

Governance

Governance structures and risk management

Strong corporate governance, integrity, and oversight are fundamental to the company's long-term performance, reputation and value. Effective governance, risk management, and oversight are also essential to delivering on our sustainability commitments and ensuring compliance with evolving legal, regulatory and ethical standards globally. They are critical to maintaining the trust and confidence of all our stakeholders – from customers and local communities to our value chain partners, investors and employees.

In this chapter, we bring together three complementary elements of our sustainability governance framework: our governance structures, our enterprise risk management approach, and our approach to industry-leading external standards. Together, these mechanisms ensure that our policies and commitments are not only defined and overseen at group level, but are also consistently implemented, monitored, and assured in practice across our operations. In particular, third-party certification through ResponsibleSteel™ plays an important role in translating our governance and risk management systems into verified site-level performance, providing independent assurance that our policies, procedures, and controls are effectively embedded and delivering outcomes on the ground.

Governance structures

ArcelorMittal's governance structure is based on the following supervisory bodies:

The Board of Directors: It is composed of nine directors, five of whom are independent. It is responsible for the strategic direction and oversight of the business, as well as the appointment of senior management.

The Board believes it has the right mix of skills, knowledge, experience and perspectives to govern the business effectively. Its composition is reviewed regularly, with additional capabilities sought as needed to support ArcelorMittal's evolving business. Further details can be found in the [Annual Report, page 137](#).

The Board of Directors has three committees:

- Audit and Risk Committee
- Appointments, Remuneration, and Corporate Governance Committee (ARCG Committee)
- Sustainability Committee.

For more information on the composition and remit of each committee, visit the [ArcelorMittal website](#).

Management Committees and Panels include:

- Management Committee
- Corporate Finance and Tax Committee (CFTC)
- Investment Allocation Committee (IAC)
- Global Health and Safety Council
- Climate Change Panel
- Sustainable Development Panel.

There have been no significant changes to governance committees or their responsibilities during 2025.

From a governance standpoint, accountability starts at site and segment level. Operational units are responsible for identifying and managing sustainability related risks and opportunities as part of their day to day activities. At group level, functions and oversight bodies review issues in aggregate, set policies and standards, and provide the frameworks, tools, and expert guidance that support consistent implementation across the business.

The Board of Directors Committees

Audit and Risk Committee

The Audit and Risk Committee assists the Board of Directors (the Board) in fulfilling its oversight responsibilities by reviewing: the integrity of the financial reports and other financial information; ArcelorMittal's compliance with legal and regulatory requirements; the registered public accounting firm's (independent auditor) qualifications and independence; systems of internal control regarding finance, accounting, legal compliance, ethics, and risk management that the Board and the executive officers have established; auditing, accounting, and financial reporting processes generally; the identification and management of risks to which ArcelorMittal is exposed to; overseeing cybersecurity risk, information security, and technology risk as well as management's actions to identify, assess, mitigate, and remediate material issues.

Following a comprehensive third-party health and safety audit completed in 2024, our health and safety assurance model has been strengthened by introducing three lines of assurance across all business units.

The Audit and Risk Committee receives regular quarterly reports from the chief information officer (CIO) and the chief information security officer (CISO) on the company's cybersecurity risk profile and enterprise cybersecurity programme and meets with the CIO and CISO at least quarterly.

Each year, the Audit and Risk Committee reviews and recommends the company's Information Security Policy and Information Security Programme to the Board for approval. At least annually, the Board reviews and discusses the company's technology strategy with the CIO and approves the company's strategic technology plan.

The Audit and Risk Committee also examines the annual, half-year and quarterly financial statements for the parent company and the group and provides commentary on the accounting principles, valuation methods, and reporting rules.

The Committee is composed of four independent directors, appointed directly by the Board. It meets at least four times per year and may convene additional meetings at the request of at least two of its members.

Appointments, Remuneration and Corporate Governance Committee (ARCGC)

The ARCGC reviews and approves corporate goals and objectives relevant to the executive officers and senior management's compensation and evaluates performance considering these goals. It makes recommendations to the Board with respect to trends in Board remuneration, incentive compensation plans and equity-based incentive plans.

The Committee also identifies candidates qualified to serve as members of the Board and the Executive Officers and recommends candidates to the Board for appointment by the general meeting of shareholders or for appointment by the Board to fulfil interim vacancies on the Board.

The ARCGC develops, monitors, and reviews corporate governance principles applicable to the company. It facilitates the evaluation of the Board and reviews the succession planning and the executive development programme for the members of the executive officers, and reviews analysis provided by proxy advisory firms in the context of corporate governance compensation. It also reviews relevant policies and procedures relating to compliance and governance, reviews the global findings of employee surveys, reports conclusions to the Board, and makes recommendations for approval.



Governance – Governance structures and risk management continued

The ARCGC meetings are convened by the Chair at least four times per year and may also be held at the request of at least two members. Members of the Committee possess the expertise and experience relevant to its mandate. The Chair provides a verbal report to the Board after each meeting summarising the Committee's discussions, decisions and findings.

The ARCGC is composed of at least three independent directors appointed by the Board.

Sustainability Committee (SC)

The SC comprises three members, of whom two are independent, appointed by the Board. It guides management on health, safety, climate, environmental and community policies, including catastrophic risks like tailings management.

It ensures sustainability reporting in the Annual Report and other public documents is adequate and monitors relevant legal actions. The SC may conduct independent investigations within its scope and ensures representation at the Annual General Meeting to address sustainability questions.

The SC meetings are convened by the Chair at least four times per year and may also be held at the request of at least two members. Members of the Committee possess the expertise and experience relevant to its mandate. The Chair provides a verbal report to the Board after each meeting summarising the Committee's discussions, decisions and findings.

Executive-level committees and panels **Management Committee (MC)**

The MC plays an important role in debating and developing the group's policies and strategy and brings to the table representatives from all major segments, regions, and functions to discuss relevant matters for the group. It meets at least four times a year. For more information see the ArcelorMittal website.

Global Health and Safety Council

The Global Health and Safety Council – comprising Health and Safety (H&S) leaders from across the company – facilitates the sharing of learnt lessons and best practices, is consulted on policies, manuals and standards, as well as key lessons learned from incidents, and promotes our One Safety Culture and governance. It meets monthly virtually and convenes at one of our sites once a year. Once a quarter, there is an additional council meeting extended to COOs and CEOs.

Corporate Finance and Tax Committee (CFTC)

The CFTC defines the financial management principles for ArcelorMittal's finance teams. It also develops and supports financial and business solutions for the group by providing expertise, operational excellence, and stability, enabling the company's sustainable and competitive growth while developing and promoting the capabilities of its community. The responsibilities of the CFTC extend across all finance and tax activities in the group, including treasury, funding, taxation, accounting, and performance management, Sarbanes-Oxley compliance and insurance. The CFTC is chaired by the CFO and EVP, Mr Genuino Christino.

Investment Allocations Committee (IAC)

The IAC authorises large capex projects, including those designed to support safety, reliability, and environmental improvements and reviews the carbon reductions footprint of all proposals. The IAC is chaired by Mr Aditya Mittal, CEO of ArcelorMittal.

Climate Change Panel (CCP)

The CCP consists of senior managers from relevant corporate functions and key operations across the company. It guides engagement and advocacy with external stakeholders on climate change and decarbonisation and supports the business in understanding the risks and opportunities associated with the transition to a low-carbon economy. The CCP typically meets on a quarterly basis.

Sustainable Development Panel (SDP)

The SDP consists of senior managers from relevant corporate functions and key operations. It discusses, coordinates and guides engagement on issues related to material environmental and social issues, stakeholder engagement, and performance on environmental management, human rights, and social performance issues. The SDP meets on an ad hoc as required basis.

Group CTO Global Technology Roadmap Panel

The Group CTO Panel coordinates and monitors progress on the global technology roadmap, including decarbonisation activities, through regional and project-based levels involving the Corporate Technology Office (CTO) and research and development (R&D) functions.

XCarb® Technical Panel

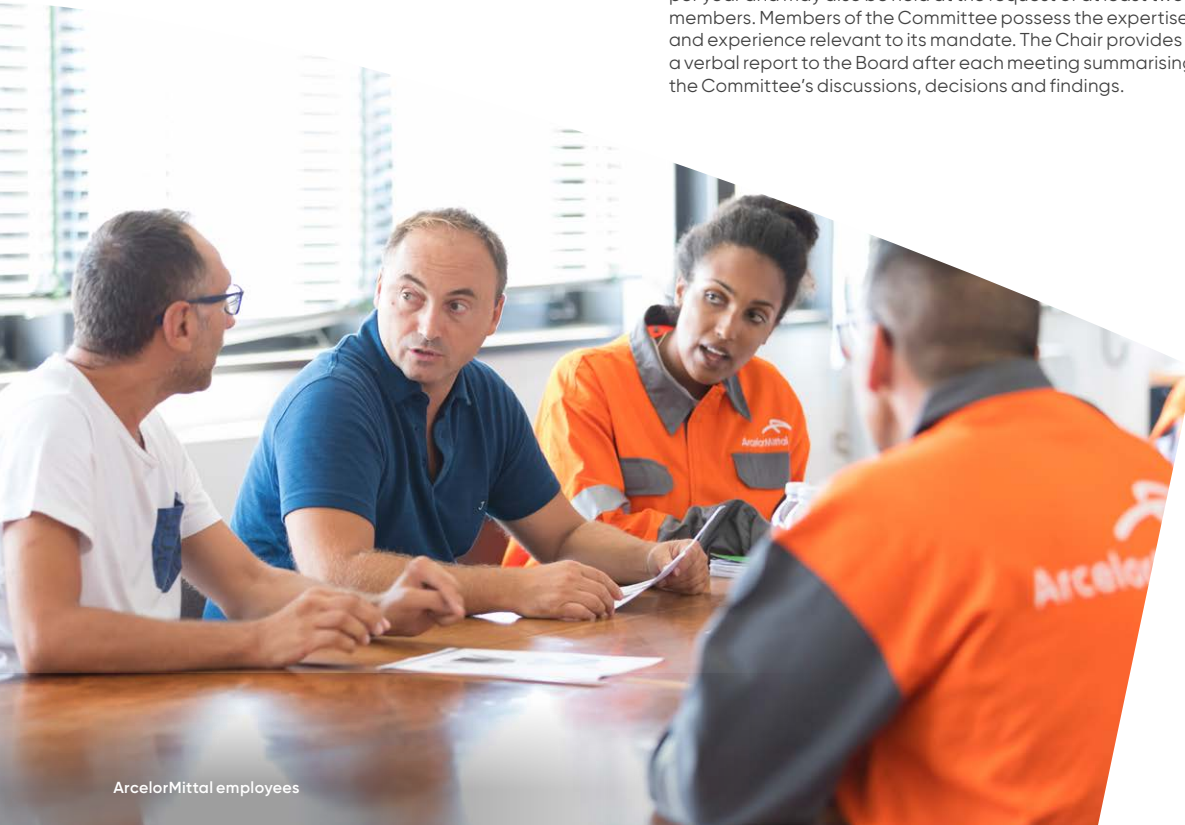
The XCarb® Technical Panel reviews requests from the network to have their products or projects appear beneath the XCarb® brand in accordance with its strict technical criteria.

Risk management

We apply a disciplined and forward-looking approach to risk management across the enterprise to identify, assess, and manage threats to our people, assets, and operations. It is regarded as part of our wider corporate governance structure to protect and build the value of the business.

Management is responsible for internal controls and has implemented on an ongoing basis a robust management and control system covering short-, medium-, and long-term risks, including ESG and climate-related risks. This is designed to ensure the business is focused on achieving its objectives and that significant risks are identified and mitigated. The process consists of risk identification, risk analysis, inherent risk evaluation, risk treatment, and residual risk evaluation.

ArcelorMittal's risk management and internal control system is designed to determine risks in relation to the achievement of business objectives and appropriate risk responses.



Governance – Governance structures and risk management continued

The establishment and maintenance of a risk identification and management process is the responsibility of site/segment/corporate function management.

Risks are owned and monitored by management. Risk officers designated by management facilitate the conversations and help monitor action plans. Critical risks are escalated through existing reporting lines.

Global Assurance – Group Risk Management facilitates the risk management process by providing the appropriate framework to risk owners (i.e. business units/segments/clusters/business divisions/corporate functions), a risk management platform for reporting, a training academy to develop competencies and improve risk culture, and by supporting the implementation of Enterprise Risk Management across the group. A consolidated report is facilitated on a half-yearly basis and shared with the key stakeholders.

The Audit and Risk Committee assists the Board with the oversight of risks to which ArcelorMittal is exposed and in monitoring and reviewing the risk management framework and process.

Aligning with industry-leading standards

ResponsibleSteel™ core site certification is a rigorous, independent assurance process that evaluates a steel site's operations against comprehensive environmental, social, and governance management criteria. Certification is awarded for a three-year period at a time, and is subject to ongoing oversight, including regular surveillance audits, the timely resolution of any non-conformities, and clear evidence of continuous improvement in order to maintain certified status.

Achieving and retaining certification requires sustained engagement across multiple functions, including operations, health and safety, human resources, procurement, environmental management, and sustainability. Certified sites must demonstrate robust management systems, effective stakeholder engagement, and measurable progress in areas such as occupational safety, labour practices, environmental performance, and climate transition.

By end of 2025, 42 of our sites had achieved ResponsibleSteel™ certification. While no new sites were certified during the year, 19 sites were successfully recertified, four sites underwent recertification audits, one site completed an initial certification audit, and 18 sites were subject to surveillance audits during 2025.

These surveillance and recertification activities illustrate the ongoing nature of the ResponsibleSteel™ certification cycle and provide evidence of continuous improvement across our certified sites. The volume and frequency of audits undertaken during the year highlight both the scale of operational coordination required and our commitment to maintaining certification through sustained performance, rather than relying on legacy status.

The full list of our certified sites can be found on the [ResponsibleSteel™ website](#).

CASE STUDY

ResponsibleSteel™ certification and continuous improvement at ArcelorMittal Luxembourg

ResponsibleSteel™ certification continues to serve as a driver of continuous improvement at ArcelorMittal Belval and Differdange, Luxembourg. Since the initial certification audit in 2021, the sites have embedded the ResponsibleSteel™ standard into their management systems and day-to-day operations, using the framework to strengthen governance, stakeholder engagement and environmental stewardship.

The initial certification audit identified several areas for improvement, which were addressed through a structured and phased action plan. Rather than treating these findings as one-off compliance gaps, the sites integrated the required measures into existing management processes. Subsequent surveillance audits and the most recent recertification audit have provided regular opportunities to evaluate progress, test the effectiveness of implemented actions and identify further enhancements.

A key focus area has been the systematic identification and management of local stakeholder expectations and environmental risks. Over time, the sites have strengthened their stakeholder engagement approach, clarifying internal responsibilities and introducing more structured mechanisms to capture, prioritise and respond to stakeholder feedback. This approach is now embedded as part of routine governance and performance review processes.

The certification process also highlighted the importance of maintaining a consistent, data-driven understanding of local environmental impacts. In response, the sites conducted targeted assessments to refine their understanding of site-specific risks and to inform mitigation strategies. These assessments now underpin ongoing monitoring programmes, ensuring that environmental management actions remain proportionate, evidence-based and responsive to changing conditions.

Environmental stewardship planning has likewise evolved. Baselines have been established in priority areas, supported by action plans that are reviewed periodically and updated to reflect operational developments, regulatory expectations and stakeholder input. This structured review cycle ensures that improvement measures remain relevant and aligned with best practice.

Today, ResponsibleSteel™ certification continues to function as an active governance mechanism rather than a static milestone. Through regular audits, internal reviews and stakeholder dialogue, ArcelorMittal Belval and Differdange maintain a dynamic improvement cycle that reinforces accountability, strengthens risk management and supports resilient, long-term sustainability outcomes at site level.

Annexes

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Annex 1: Sustainability performance 2025

(January 2025 to December 2025)

Metric	Unit	2023	2024	2025
Crude steel production (footnote 1)	Mt	58.1	57.9	55.6
Safe, healthy, quality working lives for our people				
Number of employees reported on a Full Time Equivalent (FTE) basis (total)*	number	126,756	125,416	125,554
Fatalities (total)* (footnote 2)	number	61	14	6
Fatalities (steel)	number	6	11	6
Fatalities (mining)	number	55	3	0
Fatalities (own personnel)	number	56	7	2
Fatalities (contractors)	number	5	7	4
Fatality frequency rate (steel)	per million hours worked	0.016	0.032	0.017
Fatality frequency rate (mining)	per million hours worked	0.815	0.054	0.000
Fatality frequency rate (total)*	per million hours worked	0.135	0.035	0.014
Lost-time injury frequency rate (total)* (footnote 1)	per million hours worked	0.92	0.70	0.65
Lost-time injury frequency rate (steel) (footnote 1)	per million hours worked	0.77	0.77	0.75
Lost-time injury frequency rate (mining)	per million hours worked	1.67	0.27	0.18
Lost-time injury frequency rate (own personnel) (footnote 1)	per million hours worked	1.13	0.79	0.77
Lost-time injury frequency rate (contractors) (footnote 1)	per million hours worked	0.58	0.59	0.48
Accident severity rate (total) (footnote 1)	per thousand hours worked	0.06	0.06	0.06
Accident severity rate (steel) (footnote 1)	per thousand hours worked	0.06	0.07	0.07
Accident severity rate (mining)	per thousand hours worked	0.09	0.02	0.02
Recordable injury rate (total) (footnote 1 and 3)	per million hours worked	4.40	4.80	3.85
Recordable injury rate (steel) (footnote 1 and 3)	per million hours worked	4.70	5.22	4.32
Recordable injury rate (mining) (footnote 3)	per million hours worked	3.01	2.02	1.62
Recordable injury rate (own personnel) (footnote 1 and 3)	per million hours worked	4.69	5.08	4.28
Recordable injury rate (contractors) (footnote 1 and 3)	per million hours worked	3.88	4.34	3.23
Industrial operations (including mining) certified to ISO 45001	%	86	83	86
Manager turnover rate	%	1.3	2.0	2.0
Employees covered by collective bargaining agreements*	%	82	83	82
Number of training hours per employee	hours	47	65	45
Research and development				
Research and development spend	\$ (million)	299	285	335
Number of LCA studies undertaken	number	63	145	213

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Annex 1: Sustainability performance 2025 (January 2025 to December 2025) continued

Metric	Unit	2023	2024	2025
Efficient use of resources and recycling rates				
Raw materials used by weight:				
– Iron ore	million tonnes	74.1	71.1	69.3
– Pulverised coal injection (PCI) and coal	million tonnes	299	27.6	26.3
– Coke	million tonnes	17.3	16.7	15.8
– Scrap and direct reduced iron (DRI)	million tonnes	26.1	25.3	24.8
Steel scrap recycled	million tonnes	20.0	18.8	18.3
CO ₂ avoided from steel scrap recycled	million tonnes	26.0	24.4	23.8
Blast furnace slag re-used internally or externally	million tonnes	12.7	12.9	13.7
Blast furnace slag to cement industry	million tonnes	9.2	10.0	9.6
CO ₂ avoided from slag re-use in cement industry	million tonnes	7.1	7.66	7.3
Production residues to final disposal (steel)	%	9.4	6.45	6.5
Production residues to storage and final disposal (mining)	%	94.69	97.34	97.3
Production residues and by-products internally and externally re-used (steel)	%	87.8	94.0	95.9
Production residues and by-products internally and externally re-used (mining)	%	3.22	2.97	2.8
Waste (non-used residues) to final destination (steel)*	tonnes	3,244,618	2,269,462	2,280,144
Waste (non-used residues) in storage (steel)*	tonnes	4,714,596	3,939,064	4,634,238
Trusted user of air, land and water				
Approvals for environmental capital investment projects	\$ (million)	291	219	150
Industrial operations certified to ISO 14001 (steel)	%	96	94	95
Industrial operations certified to ISO 14001 (mining)	%	52	67	63
Air				
Ducted dust emissions (steel)*	thousand tonnes	28.0	12.9	13.2
Dust (ducted) per tonne of steel*	kg/tonne of steel	0.48	0.22	0.24
Absolute NO _x emissions (steel)*	thousand tonnes	62.4	53.8	53.0
NO _x (ducted) per tonne of steel*	kg/tonne of steel	1.07	0.93	0.95
Absolute SO _x emissions (steel)*	thousand tonnes	103.8	69.3	66.3
SO _x (ducted) per tonne of steel*	kg/tonne of steel	1.79	1.19	1.20
Ducted dust emissions (mining)*	thousand tonnes	5.1	0.5	0.4
Absolute NO _x emissions (mining)*	thousand tonnes	5.9	1.1	0.2
Absolute SO _x emissions (mining)*	thousand tonnes	6.9	0.4	0.5
Water				
Freshwater intake intensity (steel)	m ³ /tonne of steel	14.5	12.0	12.1
Proportion of water extraction from ground water sources	%	3.4	3.3	2.8
Freshwater discharge intensity (steel)	m ³ /tonne of steel	11.1	9.2	9.0
Net freshwater consumption intensity (steel)*	m ³ /tonne of steel	3.4	2.83	3.07

* Limited assurance provided by EY for 2025.

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Annex 1: Sustainability performance 2025 (January 2025 to December 2025) continued

Metric	Unit	2023	2024	2025
Responsible energy use that helps create a lower carbon future				
Approvals for energy efficiency capital investment projects	\$ (million)	1,716	326	1,163
Energy intensity (steel)	GJ/tonne of steel	23.71	22.03	23.00
Primary energy consumption (steel)*	PJ	1,379	1,278	1,276.65
– Energy recovered and reused on site, as % of total primary energy consumed	%	27.6	25.3	24.2
– Energy from renewable sources, as % of total primary energy consumed	%	0.41	0.51	2.45
– Electricity from renewable and recovered energy sources as % of total electricity consumed	%	41.4	43.5	46.35
– Energy sold by type (heat, steam or electricity) as % of total primary energy consumed	%	1.9	1.5	2.95
Absolute CO ₂ e footprint (steel and mining) – historical portfolio (footnote 4)	million tonnes	121	110.2	105.75
– Scope 1 CO ₂ e	million tonnes	108.2	97.0	93.7
– Scope 2, market-based CO ₂ e (footnote 5)	million tonnes	6.6	4.9	5.49
– Scope 2, location-based CO ₂ e (footnote 5)	million tonnes	8.5	5.5	5.75
– Limited Scope 3 CO ₂ e	million tonnes	6.3	8.4	6.54
Scope 3 CO ₂ e, Category 1 – Purchased raw materials and services*	million tonnes	n/a	n/a	19.43
Scope 3 CO ₂ e, Category 3 – Fuel- and energy-related activities not included in Scope 1 and 2*	million tonnes	n/a	n/a	11.41
Scope 3 CO ₂ e, Category 10 – Processing of sold products*	million tonnes	n/a	n/a	29.8
Scope 3 CO ₂ e, Category 11 – Use of sold products*	million tonnes	n/a	n/a	19.45
Scope 3 CO ₂ e, Category 15 – Investments*	million tonnes	n/a	n/a	18.6
Absolute CO ₂ e footprint (steel)	million tonnes	113.8	108.4	103.4
– Scope 1 CO ₂ e (steel)	million tonnes	101.8	95.6	91.94
– Scope 2, market-based CO ₂ e (steel)	million tonnes	5.8	4.62	5.10
– Limited Scope 3 CO ₂ e (steel)	million tonnes	6.1	8.24	6.40
Absolute CO ₂ e footprint (mining)	million tonnes	7.2	1.83	2.31
– Scope 1 CO ₂ e (mining)	million tonnes	6.3	1.4	1.78
– Scope 2, market-based CO ₂ e (mining)	million tonnes	0.8	0.32	0.39
– Limited Scope 3 CO ₂ e (mining)	million tonnes	0.1	0.11	0.14
Absolute CO ₂ e footprint (steel and mining) – adjusted to 2025 portfolio – Scope 1 and 2*, (footnote 6)	million tonnes	99.13	101.40	98.27
CO ₂ e intensity (steel) – Scopes 1,2,3 – historical portfolio* (footnote 4, 7)	tCO ₂ e/tonne of steel	1.96	1.87	1.86
– CO ₂ e intensity (BF only)	tCO ₂ e/tonne of steel	2.17	2.13	2.13
– CO ₂ e intensity (EAF only)	tCO ₂ e/tonne of steel	0.47	0.42	0.38
CO ₂ e intensity (steel) – Scopes 1,2,3 – adjusted to 2025 portfolio*, (footnote 6, 7)	tCO ₂ e/tonne of steel	1.87	1.87	1.86
Adjusted to 2025 portfolio Europe CO ₂ e intensity – Scope 1 and 2, steel*, (footnote 6)	tCO ₂ e/tonne of steel	1.66	1.61	1.63
Adjusted to 2025 portfolio group CO ₂ e intensity – Scope 1 and 2, steel and mining*, (footnote 6)	tCO ₂ e/tonne of steel	1.80	1.77	1.79

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Annex 1: Sustainability performance 2025 (January 2025 to December 2025) continued

Metric	Unit	2023	2024	2025
Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	435	1,141	1,134
Active and welcomed member of the community				
Community investment spend (including STEM spend)	\$ (million)	22.5	23.2	271
– of which, spend on STEM projects (STEM = Science, technology, engineering and maths)	\$ (million)	3.5	5.6	8.8
Our contribution to society measured, shared and valued				
Estimated direct economic contribution	\$ (million)	67,492	62,473	62,187
of which:				
– Tax Contributions to Governments	\$ (million)	1,505	1,267	2,376
– Corporate Income tax	\$ (million)	977	764	633
– Local taxes	\$ (million)	323	309	307
– Custom duties	\$ (million)	72	54	1,233
– Other taxes	\$ (million)	133	140	203
– Employee salaries, wages and pensions	\$ (million)	8,334	8,130	8,627
– Supplier and contractor payments	\$ (million)	51,495	47,296	45,393
– Capital expenditure	\$ (million)	4,613	4,405	4,337
– R&D	\$ (million)	299	285	335
– Dividends and payments to creditors	\$ (million)	1,246	1,090	1,119
Transparent good governance				
Number of Board of Directors self-assessments	number	1	1	1
% of employees in scope completed code of business conduct training	%	92.88	94.10	94.83
% of employees in scope completed anti-corruption training	%	94.34	96.84	95.99
% of employees in scope completed human rights training	%	96.89	98.50	97.67

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Annex 2: Basis of Reporting

This annex sets out the main principles and methodologies used by ArcelorMittal in reporting data relating to our corporate responsibility and sustainability performance.

We provide guidelines for our operations to help them understand how to report this data both for internal reporting and consolidation at group level, and for their own local sustainability reporting. We seek to follow best practice in reporting. We draw on the standards of the Global Reporting Initiative and the Sustainability Accounting Standards Board with some deviations, as well as industry guidelines from the World Steel Association (WSA).

Scope of reporting criteria

We report on our performance against those indicators that best communicate the most material aspects of our sustainability performance at the level where it is most meaningful to report – global or local – as outlined in our Reporting Index annex.

Boundary of data reported

All data are reported for the period 1 January 2025–31 December 2025. All financial figures refer to United States Dollars (\$) unless stated otherwise. All other currencies have been converted to \$ using an average exchange rate for the year, as used in preparing our [Form 20-F](#).

The Basis of Reporting annex covers ArcelorMittal and its consolidated entities, unless indicated differently in the outcome and Key Performance Indicator (KPI) boundary description. While the outcome boundary is applicable to the whole section of the outcome, the boundary of indicators may be more specific based on relevance (Figure 1), which will be highlighted in the boundary column. Any acquisitions or divestments are included within the scope of reporting from/until the date of the transaction.

A list of our significant operating subsidiaries, joint ventures and associates can be found in ArcelorMittal's [Form 20-F](#).

Definitions

When there is a difference between the boundary of the outcome and the boundary of the indicators, it will be highlighted in the 'additional boundary' column

(● Green = included; ● Red = excluded). Below are the definitions of boundary abbreviations used in this document.

Major steel plants: major steel plants, including those with a coke battery, blast furnace/converter and electric arc furnace, direct reduced iron (DRI) and power plant.

Mining operations: mining operations, including beneficiation plants, pellets and boilers and power plants.

Transportation: materials and product transportation to and from sites, including internal exchange (as per Greenhouse Gas (GHG) Protocol Scope 3).

Major sites: sites where more than one million hours are worked during the year and therefore excludes small sites and non-industrial sites such as London and St Denis, Paris.

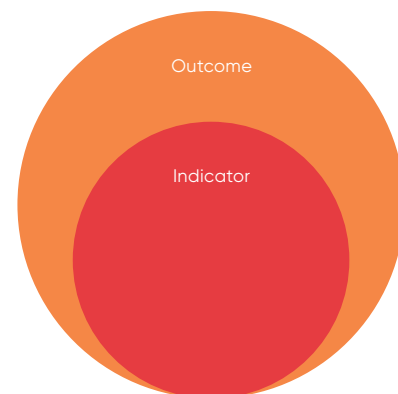
Other data, unless otherwise stated in this Basis of Reporting annex, covers both our steel and mining operations. The boundary of operations that such data covers is broader for health and safety data than environmental data. The latter covers only major industrial operations, since we believe this is where our material impacts lie.

More details on the boundary for each outcome and specific KPIs are provided in this document and our Reporting Index annex.

Restating data

Each year the environmental data and safety data that we publish is provisional with the best available data at the time of publication. We restate previous year's data each following year after a full review of our data is complete.

Figure 1: Outcome and indicator boundary.



Reporting methodology by indicator

Outcome: Safe, healthy, quality working lives for our people Outcome boundary

Safety indicators boundary includes all companies within the ArcelorMittal group and permanent or temporary employees, as well as contractors (direct or indirect) who perform work on ArcelorMittal sites. Operational sites within our consolidated financial statements are included within the perimeter for health and safety data.

The total number of employees is reported on a Full-Time Equivalent (FTE) basis and includes own employees from all consolidated ArcelorMittal entities.

Temporary employment: Employees hired on a temporary basis by the company are included in all health and safety statistics. Temporary employment may include: contracts limited in time, temporary jobs, holiday jobs, student jobs or traineeships.

Contractor: ArcelorMittal considers contractors to be all companies contracted (directly or indirectly) by ArcelorMittal to perform work on a site where ArcelorMittal has operating control. This definition includes the personnel of a service provider, subcontractors, etc, whether with a permanent or temporary employment. This also includes transport of incoming and outgoing products as far as ArcelorMittal has a direct or indirect contract with the transporting company but limited to the part of their activities occurring on ArcelorMittal sites (i.e. loading, unloading and transport on ArcelorMittal sites).

Accidents commuting to/from home: An accident that occurs while travelling to or from the normal place of work is not included in the statistics except if the accident occurs on an ArcelorMittal site. An accident that occurs while travelling on company business is included in the statistics, wherever this is happening and thus covers all the time from leaving home or normal working place, wherever the business trip is starting, until returning home or to the normal place of work, unless due to specific activities that are not linked to the business trip.

Worked hours: The hours actually worked and those regarded as such include the time spent for training or other work required activities, but does not take into account holidays or other days off.

The number of hours worked is an estimate if the actual figure is not available (Contractor's activities, ...).

Event Date: the date of the accident is the key date for a safety KPIs and determines the reporting period in which an accident is reported.

Event Type: Each accident is reported with the most severe Event Type that applies. Subsequent to the initial reporting, an outcome may change (e.g. a LTI was originally reported but a fatality occurs after some time has passed). In this case the originally reported Event type is updated.

Indicator	Definition	Additional boundary	Unit
Fatalities	A death caused by work that occurs on company property or while travelling on company business. This also includes contractors on our site or when transporting our products when these products are being transported in accordance with a service contract, that results in a fatality. If as a result of an official enquiry or medical investigation the cause of death is declared as not work-related, the figure will not be included in our reporting.	● Same boundary as outcome	Number of people Limited assurance provided by EY for 2025
Fatality frequency rate	Number of fatalities as defined above per 1 million hours worked including employees and contractors. Number of fatalities worked hours x10 ⁶	● Same boundary as outcome	Per 1 million hours worked Limited assurance provided by EY for 2025

- Included
- Excluded

Annex 2: Basis of Reporting continued
Reporting methodology by indicator continued

Outcome: Safe, healthy, quality working lives for our people continued

Indicator	Definition	Additional boundary	Unit
Lost-time injury frequency rate	Figures reported express the frequency of injuries per million hours worked. A lost-time injury is one that results in the loss of at least one full working day (beyond the date of the injury). Any absence, beyond the day of the injury occurring, is automatically a lost-time injury. This is independent of medical advice to stay at home or do adapted work – the reality is to be used for reporting. The injury must be caused by a sudden, single instantaneous event, caused by the work and not the result of any pre-existing underlying medical conditions with a history of symptoms – this is to be determined only by a medical professional. An accident which results in lost time which spans over several months is only counted once, in the month in which the accident occurred. The lost time injury rate includes fatalities.	● Same boundary as outcome	Number of cases per million hours worked Limited assurance provided by EY for 2025
	$\frac{\text{Number of fatalities} + \text{Number of lost time injuries}}{\text{worked hours}} \times 10^6$		

- Included
- Excluded

Indicator	Definition	Additional boundary	Unit
Recordable injury rate	The recordable injury rate (RIR) includes a broader set of events than lost time injury frequency rate (LTIFR), and does not require someone to be absent from work for their injury to be included. Calculation: the number of fatalities, lost time injuries, restricted work injuries (the person is still at work but cannot perform his usual work) and medical aid injuries (injuries for which a person is able to keep performing their usual work but required a treatment by a Physician) per million of hours worked.	● Same boundary as outcome	Number of cases per million of worked hours
	$\frac{\text{Number of fatalities} + \text{Number of lost time injuries} + \text{Number of restricted work injuries} + \text{Number of medical aid injuries}}{\text{worked hours}} \times 10^6$		

Potential serious injuries and fatalities (proactive PSIFs)	Potential serious occurrences that were reported proactively that could have resulted in a permanent disability or a fatality. This is a leading indicator, and should be differentiated from those serious occurrences that were reported reactively i.e. after the accident took place. The higher the number, the more likely fatalities will be avoided.	● Same boundary as outcome	Number
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Industrial operations (including mining) certified to ISO 45001	Calculation: % of major steel and mining sites which, through audit by an external certified body, have been granted the ISO 45001 certificate from an authorised certification body. 'Major sites' refers to sites where more than one million hours are worked during the year and therefore excludes small sites and non-industrial sites such as London and St Denis, Paris. All major sites report figures on a monthly basis. This data is recorded and extracted from the databases H&S Cube (MD4BI)/REX server. ISO 45001 certification is renewed every 3 years.	● Major sites	%
	$\frac{\text{Total number of working hours in certified sites having 1m working hours or above}}{\text{Total number of working hours in all sites having 1m working hours or above}} \times 100$		

- Included
- Excluded

Annex 2: Basis of Reporting continued
Reporting methodology by indicator continued

Outcome: Safe, healthy, quality working lives for our people continued

Indicator	Definition	Additional boundary	Unit
Accident severity rate	Number of days lost for injury worked hours Days lost for injury are all days lost following a lost time injury until the person is able to work again and includes scheduled working days and weekends or equivalent planned resting and recuperation days. The maximum days lost for each injury is limited to 12 months (365 days). Figures reported express the rate of accident severity per thousand hours worked.	● Same boundary as outcome	Days per thousand hours worked
Employees covered by collective bargaining agreements	Percentage of own Employees Covered by a Collective Bargaining Agreement (CBA), measured on a headcount basis.	● Same boundary as outcome ● Some SMEs are considered out of scope, with the condition that they represent less than 1% of total headcount	% Limited assurance provided by EY for 2025
Training hours per employee	The number of employee training hours divided by the full-time equivalent number of employees. This figure is derived from the total number of hours spent on training initiatives occurring across the whole group divided by the total full-time equivalent number of employees at those sites from which data has been consolidated. It includes ArcelorMittal University, online, on the job, onsite and external training programmes. This number excludes subcontractors and non employees. It includes health and safety, leadership and management, induction, language, compliance, vocational, technical and functional training. Other training types are additionally specified.	● Sites where ArcelorMittal manages HR processes	Hours
Manager turnover rate	Percentage of managers and above people who have left the company on a voluntary basis during the year. Managers who left on a voluntary basis Average management population during the year	● Sites where ArcelorMittal manages HR processes	% x100

● Included

● Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Environmental indicators

In addition to sites in the consolidated financial statement, the Scope of this section includes Peña Colorada.

Outcome boundary

The scope of our environmental data includes all companies within the ArcelorMittal group conducting operations that generate impacts that are considered material to our environmental footprint. Operational sites within our consolidated financial statements are included within the perimeter. In addition, the scope of this section includes Peña Colorada. Quantitative assessment of materiality is based on a threshold of 10,000 t of CO₂e emissions (comprising Scope 1 and 2 emissions) per year for a given site. All sites that cross this threshold are included in the scope of reporting. This exercise is performed annually for the sites that are potentially close to the qualification threshold, and all new sites that are being acquired in the group.

Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year's, and applying this to the current year production data, unless otherwise stated.

Data is collected from ArcelorMittal production sites by means of standard templates, either manually filled in which requests information on the annual generation, or by means of data transferred from local databases with information. This is the result of ArcelorMittal group moving towards a more granular and automatised data collection.

Data is submitted by local site management to the group Environment department. ArcelorMittal considers ISO 14001 certification a factor that supports the quality of the data recorded at site level.

Each year the environmental data we publish is provisional with the best available data at the time of publication. We restate previous year's data each following year only if material and after a full review of our data is complete.

All intensity metrics, calculated on a 'per tonne of steel' basis refer to crude steel rather than finished steel.

Outcome: Efficient use of resources and high recycling rates

Indicator	Definition	Additional boundary	Unit
Steel scrap recycled	External scrap (pre- and post-consumer scrap) and internal scrap generated are used internally during the process of steelmaking. The perimeter includes all steel sites within our perimeter for environmental data, except mining sites, which are excluded. Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on production/use.	● Major steel plants	Tonnes
Blast furnace slag re-used internally or externally	The amount of slag re-used denotes in absolute terms that portion of our residues that was slag and was reused in place of raw materials. This has the effect of avoiding the emissions of an estimated 550 kg CO ₂ per tonne of slag. This is based on an integrated steel plant and includes all direct and indirect CO ₂ associated with the decarbonation of limestone at sinter plant, and the blast furnace (Read more here). The 550 kg CO ₂ per tonne emitted in the formation of slag is already included in the carbon emissions associated with steel production. However, when it is used in place of Portland cement, CO ₂ is avoided since that amount of Portland cement is no longer produced (see below)	● Major steel plants	Tonnes (of BF slag)
Blast furnace slag to cement industry	The amount of Blast furnace slag that was used by the cement industry in place of clinker. This averts the emission of 766 kg CO ₂ per tonne of cement (see here) from the production process of clinker.	N/A	Tonnes (of BF slag)
Production residues and byproducts internally and externally reused (steel)	ArcelorMittal's production residues and by-products-reused is the quantity in tonnes of the sum of the internal residues re-used, in our steelmaking operations and the external reuse during the year, compared to the total annual production of residues.	● Major steel plants ● Mining operations	%
Production residues and byproducts internally and externally reused (mining)	ArcelorMittal's production residues and by-products reused is the quantity in tonnes of the sum of the internal residues re-used in our mining operations and the external reuse during the year, compared to the annual production of residues.	● Major steel plants ● Mining operations	%
Waste (non-used residues) to final destination (steel)	Residues put in landfill internal or external to the site or sent to destruction. It is the final and definitive destination of the residues. The KPI is presented, both in tonnes and as a percentage, compared to the annual production of residues.	● Major steel plants ● Mining operations	Tonnes Limited assurance provided by EY for 2025
Production residues to storage and final disposal (mining)	Residues from the mining operations put in storage or landfill, either internal or external to the site, or sent to destruction	● Major steel plants ● Mining operations	%
Waste (non-used residues) in storage (steel)	Residues put in temporary internal and external storage. These residues should be re-used for internal or external use or sent to landfill or destruction after a certain time. In any case, permanent storage corresponds to final destination (landfill/destruction).	● Major steel plants ● Mining operations	Tonnes Limited assurance provided by EY for 2025

- Included
- Excluded

Annex 2: Basis of Reporting continued
Reporting methodology by indicator continued

Outcome: Trusted user of air, land and water

Indicator	Definition	Additional boundary	Unit
Industrial operations certified to ISO 14001 (steel and mining)	The % of our steel or mining plants certified to ISO 14001. This figure is validated yearly, through individual correspondence with each site. It is calculated as the number of steel and mining sites certified divided by the total number of steel and mining sites.	● Same boundary as outcome	%
Approvals for environmental capital investment projects	Any investment in projects that deliver environmental benefits, such as water treatment facilities, de-dusting equipment and technology upgrades approved during the reporting year. Following capex budget approval, the Investment Allocation Committee (IAC) is responsible for final approval of investment files and allocates capex to be spent. The investment figure refers to allocations made in the year towards multi-year investment projects. The figure cannot be related to the annual capex spend of one given year. This excludes environmental operating expenditures that are incurred as a result of maintenance. Capex allocations to projects delivering carbon and/or energy benefits are reported separately under outcome 6.	● Same boundary as outcome	USD (million)
Ducted dust emissions (steel)	ArcelorMittal's dust emission (steel) include all emissions of monitored ducted dust (i.e. from stacks and chimneys). Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on emission process by process and covers the whole site. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year, and applying this to the current year production data. Data is submitted by local site management to the group environment department.	● Major steel plants ● Mining operations ● Diffuse emissions	Tonnes Limited assurance provided by EY for 2025
Ducted dust intensity (steel)	Dust intensity is calculated by dividing absolute dust emissions (steel) by total steel production.	● Major steel plants ● Mining operations ● Diffuse emissions	kg per tonne of crude steel produced Limited assurance provided by EY for 2025

● Included
● Excluded

Indicator	Definition	Additional boundary	Unit
Ducted dust emissions (mining)	ArcelorMittal's dust emission (mining) include all monitored emissions of ducted dust (i.e. from stacks and chimneys). Data is collected from ArcelorMittal mine sites by means of standard templates, which requests information on emission process by process and covers the whole site. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year, and applying this to the current year production data. Data is submitted by local site management to the group environment department.	● Mining operations ● Major steel plants ● Diffuse emissions	Tonnes Limited assurance provided by EY for 2025
Absolute SO_x emissions (steel)	ArcelorMittal's SO _x emissions (steel) include all emissions of monitored ducted SO _x (i.e. from stacks and chimneys). SO _x or sulfur oxide refers to many types of sulfur and oxygen containing compounds such as, SO ₂ , SO ₃ , etc. Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on emission process by process and cover the whole site. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year, and applying this to the current year production data. Data is submitted by local site management to the group environment department.	● Major steel plants ● Mining operations	Tonnes Limited assurance provided by EY for 2025
SO_x intensity (steel)	SO _x intensity is calculated by dividing absolute SO _x emissions (steel) by total steel production.	● Major steel plants ● Mining operations	kg per tonne of crude steel produced Limited assurance provided by EY for 2025

● Included
● Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Trusted user of air, land and water continued

Indicator	Definition	Additional boundary	Unit
Absolute SO_x emissions (mining)	SO _x or sulphur oxide refers to many types of sulfur and oxygen containing compounds such as, SO ₂ , SO ₃ , etc. ArcelorMittal's SO _x emissions (mining) include all emissions of monitored ducted dust (i.e. from stacks and chimneys). Data is collected from ArcelorMittal mine sites by means of standard templates, which requests information on emission process by process and cover the whole site. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year, and applying this to the current year production data. Data is submitted by local site management to the group environment department.	● Mining operations ● Major steel plants	Tonnes Limited assurance provided by EY for 2025
Absolute NO_x emissions (steel)	ArcelorMittal's NO _x emissions (steel) include all ducted monitored emissions (i.e. from stacks and chimneys). NO _x refers to the sum of NO (nitrogen monoxide) and NO ₂ (nitrogen dioxide). Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on emission process by process and cover the whole site. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year, and applying this to the current year production data. Data is submitted by local site management to the group environment department.	● Major steel plants ● Mining operations	Tonnes Limited assurance provided by EY for 2025
NO_x intensity (steel)	NO _x intensity is calculated by dividing absolute NO _x emissions (steel) by total steel production.	● Major steel plants ● Mining operations	kg per tonne of crude steel produced Limited assurance provided by EY for 2025
Absolute NO_x emissions (mining)	NO _x refers to the sum of NO (nitrogen monoxide) and NO ₂ (nitrogen dioxide). ArcelorMittal's NO _x emissions (mining) include all ducted emissions (i.e. from stacks and chimneys). Data is collected from ArcelorMittal mine sites by means of standard templates, which requests information on emission process by process and cover the whole site. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year, and applying this to the current year production data.	● Mining operations ● Major steel plants	Tonnes Limited assurance provided by EY for 2025

● Included
 ● Excluded

Indicator	Definition	Additional boundary	Unit
Freshwater intake intensity (steel)	Fresh water refers to all the following sources of water intake: – Fresh surface water – Fresh groundwater – Brackish surface water – Brackish ground water – Rain water – Piped water (industrial – non-potable) – Piped water potable. Freshwater intake data is related to production only, therefore it does not include drinking and sanitary water. Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on freshwater intake as flow and covers the whole site. Some sites are permitted to extract groundwater without measurement, so these data are not reported. Data is submitted by local site management to the group environmental department. If data is missing sites are asked to provide estimations.	● Major steel plants ● Mining operations	Cubic metre per tonne of crude steel produced
Freshwater discharge intensity (steel)	Freshwater discharge data is related to monitored discharge generated and discharged from production only, therefore it does not include any discharge related to drinking and sanitary water usage. Freshwater discharge data is collected per water network. Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on freshwater discharge as flow and covers the whole site. Data is submitted by local site management to the group environmental department. If data is missing sites are asked to provide estimations.	● Major steel plants ● Mining operations	Cubic metre per tonne of crude steel produced
Net freshwater consumption intensity (steel)	Net freshwater consumption intensity is the difference between the freshwater intake per tonne of crude steel and the freshwater discharge per tonne of crude steel, not including sea water, recycled water and domestic water use. Net freshwater use data is related to production only therefore it does not include drinking and sanitary water. The freshwater intake and freshwater discharge data are submitted by local site management to the group environmental department. If data is missing sites are asked to provide an estimation.	● Major steel plants ● Mining operations	Cubic metre per tonne of crude steel produced Limited assurance provided by EY for 2025

● Included
 ● Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future

Indicator	Definition	Additional boundary	Unit
Primary energy consumption (steel)	ArcelorMittal's primary energy consumption (or 'energy footprint') = energy from fuels + equivalent energy for pre-processed flows (electricity, steam, hot water, compressed air, industrial gases, pellets and burnt fluxes). Data is collected from ArcelorMittal production sites by means of standard templates, which requests information on material use, energy and utility flows at the site level. Site level data is obtained from procurement, delivery and inventory information. This data is used to calculate net use, and converted to energy with standard factors from energy contents or equivalent energy value for preprocessed flows (electricity, steam, hot water, compressed air, industrial gases, pellets and burnt fluxes). These standard factors are preferably measured or otherwise derived from standard values from ArcelorMittal's experience. The data is collated at group level and reviewed by the group environment department. Where local site data is not available, estimates are made based on the production to energy ratio of the prior year, and applying this to the current year production data. Reporting method: The net use of materials and energies at site level (procurements – deliveries – inventory change) associated with net calorific values or equivalent energy value for pre-processed flows (electricity, steam, hot water, compressed air, industrial gases, pellets and burnt fluxes) gives an estimate of the energy impact of the group. In particular: – Energy from fuels (condensed and gases) is accounted with their net calorific value, also named lower heating value (LHV) or lower calorific value (LCV). – Electricity is accounted with a standard equivalent energy, taking into account power plant efficiency and not only unit conversion from MWh to GJ based on ArcelorMittal experience. – Steam and hot water are accounted with a standard equivalent energy based on ArcelorMittal experience.	● Major steel plants ● Mining operations ● External transportation	Petajoules (PJ) Limited assurance provided by EY for 2025

● Included
● Excluded

Indicator	Definition	Additional boundary	Unit
Primary energy consumption (steel) continued	– Energy from pellet is accounted with a standard value based on IISI study on 'Energy use in the steel industry'. – Energy for industrial gas and burnt fluxes is accounted with standard values based on ArcelorMittal experience. – For internal use of wood, ArcelorMittal used an internal consumption value (LCV of 11.232 GJ/m³). – Renewable electricity generated and used on-site (from solar photovoltaic, wind turbines and hydropower installations) is also accounted in this indicator.		
Energy intensity (steel)	Energy intensity is calculated by dividing primary energy consumption (steel) by total steel production.	● Major steel plants ● Mining operations ● External transportation	GJ/tonne of steel
Energy recovered and reused on site as % of total primary energy consumed (steel)	We measure the amount of energy we recover from various stages in the steelmaking process in the form of waste gases for reuse, electricity from Turbine Top Gas Recovery at some blast furnaces, energy recovered from low temperature source like sinter cooler and express this as a % of the total primary energy consumed. This metric is an indication of energy efficiency: it demonstrates the extent to which the energy from fuels used in the steelmaking process are reused for their energy content rather than wasted. The recovery of waste gases for further use is a prime example not only of energy efficiency, but of CO₂ avoidance, since where such gases are not recovered they must be flared.	● Major steel plants ● Mining operations	%
Energy from renewable sources as % of total primary energy consumed (steel)	Energy consumed from wind, solar, hydropower and other renewable (charcoal, molasse, animal tallow, bio diesel, wood,...) sources expressed as a % of the total primary energy consumed.	● Same boundary as outcome	%

● Included
● Excluded

Annex 2: Basis of Reporting continued
Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Electricity from renewable and recovered energy sources as % of total electricity consumed (steel)	Most of the energy consumed in steelmaking is not electricity but primary energy in the iron ore reduction process, where it is currently not feasible to reduce iron ore using renewable electricity. Therefore, this indicator provides a narrower focus on the type of electricity used rather than primary energy. As well electricity from renewable sources, this indicator also includes that generated from other responsible sources: waste gases transferred to power plants, which would otherwise be flared emitting CO₂; pressure from blast furnace top gas (TRT); steam from the dry quenching of coke. We believe this is a good indicator of the use of renewable electricity. Calculation: Electricity from wind, solar, hydropower and other renewable sources (as per indicator above) plus electricity generated from energy recovered from waste gases, steam, top gas recovery or coke dry quenching processes, expressed as a % of total electricity consumed.	● Same boundary as outcome	%
Energy sold by type (heat, steam or electricity) as % of total primary energy consumed (steel)	Heat and steam are produced on site at the boilers. A % of this is not required for use on site and therefore it is sold or given to local communities. At certain sites the power plant is owned by the steel plant, again only % of the electricity produced is required by the steel plant and the balance is sold for local requirements.	● Same boundary as outcome	%

- Included
- Excluded

Indicator	Definition	Additional boundary	Unit
Absolute CO ₂ e footprint (steel)	Description of significant CO₂e emissions during steelmaking process: An integrated steel mill has all the functions for primary steel production: iron making (conversion of ore to liquid iron), steelmaking (conversion of liquid iron/pig iron to liquid steel), casting (solidification of the liquid steel) and product rolling (finished shapes). Waste gases are produced mainly by the coke plant, blast furnace and basic oxygen furnace and contribute to the heat balance of the site. The only material GHG thus emitted is CO₂. Therefore, all references to CO₂e (steel) refer in practice to CO₂. These waste gases burnt internally (reused within the site); burnt in a power plant (internal or external) to produce electricity or, where this is not possible, they must be flared. Since these gases must be emitted within a short time (some minutes) after production, the decision on how they are emitted is driven entirely by the level of activity of the steel plant. We therefore consider the emissions from our waste gases to always be within our operational control. We differentiate as follows: 'Direct emissions' are the actual emissions coming out of the chimneys of the sites. This data is based on a carbon balance at site level. 'Process emissions' are the aggregate of direct emissions + emissions resulting from the combustion of exported waste gas used in the power plant to generate electricity. Operational boundary: we report on Scope 1, Scope 2 and Scope 3 as follows: ArcelorMittal's total CO₂e emissions (or 'CO₂e footprint') are calculated following WSA methodology as well as the EN 19694 standard, derived from it. This approach provides a harmonized methodology for calculating GHG emissions in the steel industry. ArcelorMittal's total CO₂e emissions (or 'CO₂e footprint') is made up of the following categories: Scope 1 (all ArcelorMittal process emissions, as defined above)	● Major steel plants ● Mining operations ● Transportation	Million tonnes CO ₂ e

- Included
- Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Absolute CO₂e footprint (steel) continued	Scope 2 market-based (indirect emissions from 'net' purchased electricity, heat, steam and cooling as defined below) Scope 3 (other indirect emissions as defined below) Scope 1 (Process emissions): Our reporting under Scope 1 is conservative in order to allow a fair comparison of carbon data between the reporting sites and includes all our process emissions under our control. If we only considered direct and not full process emissions (i.e. excluded the external power plant emissions) we would effectively transfer our process emissions to the power plant and replace them with Scope 2 emissions for all the electricity we import from the power plant, based on the average carbon content of grid electricity. But since our waste gases have from three to five times higher CO₂ emission factor per GJ compared to natural gas that power plants would normally utilise, we would be under-reporting the emissions for which we are responsible. The CO₂e per tonne of steel of a steel plant that report its direct emissions only can be half those of the one that reports its full process emissions including the ones used for power generation by an external power plant but which can be entirely consumed in the steel production operation. Scope 2 market-based: (Indirect emissions from 'net' purchased electricity): Electricity – related emissions are linked to the external procurement of electricity in excess of those quantities produced from waste gas exported to external power plants. For this calculation, we use market-based factors, where available and residual mix information if published (mostly Europe). Indirect emissions of net purchased heat, steam and cooling are also accounted in Scope 2 (cf. GHG Protocol) Limited Scope 3: for the moment takes into account only processing emissions for intermediate products (e.g. coke, DRI and industrial gases). Raw material extraction as well as extraction, production, and transportation of fuels consumed in the generation of electricity, steam and heating is not currently accounted for. This pertains		

● Included
● Excluded

Indicator	Definition	Additional boundary	Unit
Absolute CO₂e footprint (steel) continued	to Scope 3 category 1 and 3. Thus, the Scope 3 boundary in this calculation is intentionally limited to Scope 3 categories 1 (for selected materials) and 3. Intermediate products were selected because: they represent significant contributors to upstream emissions within steelmaking value chains, they are directly linked to site-level material and energy flows, allowing reliable quantification using existing reporting systems. The list of products included in our limited Scope 3 calculation is: Pr-01, Merchant sinter Pr-02, BF pig iron Pr-02a, Bio charcoal pig iron Pr-02b, Non-Bio charcoal pig iron Pr-03, DRI Pr-04, SR pig iron Pr-40, Pellets CF-01a, Home coke CF-01b, Purchased coke CF-01c, Purchased small coke CF-02, Coke breeze CF-08, Petroleum coke CF-09, Heavy oil CF-10, Light oil CF-11, Diesel oil CF-11a, Gasoline CF-12, LPG CF-13, Charcoal CF-13a, Internal organic charcoal CF-13b, External organic charcoal CF-13c, Charcoal fines CF-18, Bio diesel		

● Included
● Excluded

Annex 2: Basis of Reporting continued
Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Absolute CO ₂ e footprint (steel) continued	Ma-01, EAF electrodes		
	Ma-02, SR electrodes		
	Ma-09, Burnt lime		
	Ma-11, Burnt dolomite		
	Ma-14, Pellets		
	Ut-05, High purity oxygen		
	Ut-06, Low purity oxygen		
	Ut-07, Nitrogen		
	Ut-08, Argon		
	Ut-09, Compressed air		
For this limited Scope 3 emissions reporting, ArcelorMittal relies on emission factors derived primarily from the WSA CO ₂ Data Collection Guide. However, the company applies specific adjustments to reflect ArcelorMittal's operational reality.			
Collection of data: Data is submitted by local site management to the Environment department. ArcelorMittal requires production sites to fill in standard templates, which requests information on material use, energy and utility flows at the site level. This data is obtained from procurement, delivery and inventory information at site level and is used to calculate net use.			
Data conversion: Data collected is then converted to CO ₂ e with standard emission factors (EF) from carbon contents or upstream values for processed materials, utilities and intermediate products. These values are preferably measured directly; otherwise they are derived from standard values based on ArcelorMittal's experience (see Appendix 1). For Scope 3 emissions, a unique upstream value is allocated to each pre-processed material, utility and intermediate product, based on the average performance of the producing sector. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year and applying this to the current year's production data.			

- Included
- Excluded

Indicator	Definition	Additional boundary	Unit
Absolute CO ₂ e footprint (steel and mining)	ArcelorMittal's total CO ₂ e emissions (or 'CO ₂ e footprint'):	● Major steel plants	Million tonnes CO ₂ e
	– Scope 1 (process CO ₂ e emissions from steel + CO ₂ from mining + CH ₄ from mining, note: as from 2024, there are no mining operations generating CH ₄) + – Scope 2 – market-based (indirect emissions from 'net' purchased electricity, heat, steam and cooling + electricity purchased at mining sites) – Scope 3 (other indirect emissions as defined above).	● Mining operations ● Transportation	Limited assurance provided by EY for 2025
CH ₄ emissions reported in tonnes of CH ₄ are multiplied by the warming potential (using the latest Global Warming Potential factor disclosed by IPCC of 28 _r) to get the equivalent CO ₂ e emissions in tonnes. Mining operations include activities that result in unmeasured and fugitive CH ₄ emissions. Coverage of emissions monitoring equipment continues to increase in accuracy.			
Collection of data: Data is submitted by local site management to the Environment department. ArcelorMittal requires production sites to fill in standard templates, which requests information on material use, energy, utility flows and CH ₄ emissions (for coal mines) at the site level. This data is obtained from procurement, delivery, inventory information and air analysis (for CH ₄) at site level and is used to calculate net use and then converted to CO ₂ with standard emission factors from carbon contents or upstream values for processed materials, utilities and intermediate products. These values are preferably measured directly; otherwise they are derived from standard values based on ArcelorMittal's experience (see Appendix 1). A unique upstream value is allocated to each preprocessed material, utility and intermediate product (steel only), based on the average performance of the producing sector. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year and applying this to the current year's production data.			

- Included
- Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Location-based Scope 2 (steel and mining)	We calculate location-based Scope 2 emissions based on average grid factors, such as those published by local authorities when available, Association of Issuing Bodies (AIB) or International Energy Agency (IEA). Electricity – related emissions are linked to the external procurement of electricity in excess of those quantities produced from waste gas exported to external power plants. Indirect emissions of heat, steam and cooling are also accounted for.	- Major steel plants - Mining operations - Transportation	Million tonnes CO ₂ e
CO₂e intensity (steel) – Scopes 1, 2 and 3 – historical portfolio	This indicator demonstrates the average GHG emitted in the production of one tonne of crude steel. It includes all those emissions included in Total CO ₂ e emissions defined above – Scopes 1, 2 and 3 – so as to include emissions from all the processes involved in the production of an 'average' tonne of steel. The data for each reporting year includes all sites that were within the portfolio during the year. For previous reporting years, this means that the performance includes some sites that are not now within the portfolio.	- Major steel plants - Mining operations - Transportation	Tonnes of CO ₂ e per tonne of steel Limited assurance provided by EY for 2025
CO₂e intensity (steel) – Scopes 1, 2 and 3 – adjusted to reporting year portfolio	This indicator demonstrates the average GHG emitted in the production of one tonne of crude steel. It includes all those emissions included in Total CO ₂ e emissions defined in Absolute CO ₂ e footprint – Scopes 1, 2 and 3 – so as to include emissions from all the processes involved in the production of an 'average' tonne of steel. This KPI has been adjusted for structural changes to the ArcelorMittal portfolio in the previous 12 months to enable a like-for-like annual comparison. This means that where sites have been sold and are no longer in the portfolio, their emissions are removed from previous years. Where new sites are acquired, data for these sites will be added to previous years if available. In some cases, performance data for years prior to acquisition may not be available; in this case oldest available year data is used to populate missing previous year data.	- Major steel plants - Mining operations - Transportation	Tonnes of CO ₂ e per tonne of steel Limited assurance provided by EY for 2025

- Included
- Excluded

Indicator	Definition	Additional boundary	Unit
CO₂ avoided from steel scrap recycled	Calculation: quantity of steel scrap recycled 'X' upstream emission factor of 1.3 tCO ₂ /t scrap. The upstream emission factor corresponds to the energy consumption avoided in the basic oxygen furnace (BOF) as a result of the use of scrap. This energy is expressed in terms of the equivalent CO ₂ from coke in the blast furnace (BF), since scrap used in the BOF corresponds to a reduction in metal production in the BF, and so a reduction in coke consumption.	- Major steel plants - Mining operations	Million metric tonnes
Europe CO₂e intensity (steel) – Scopes 1 and 2 – adjusted to reporting year portfolio	This indicator demonstrates the average GHG emitted in the production of one tonne of crude steel. It includes all those emissions included in Total CO ₂ e emissions defined in Absolute CO ₂ e footprint – Scopes 1, and 2 (market-based) – so as to include emissions from all the processes involved in the production of an 'average' tonne of steel. This KPI has been adjusted for structural changes to the ArcelorMittal portfolio in the previous 12 months to enable a like-for-like annual comparison. This means that where sites have been sold and are no longer in the portfolio, their emissions are removed from previous years. Where new sites are acquired, data for these sites will be added to previous years if available. In some cases, performance data for years prior to acquisition may not be available; in this case oldest available year data is used to populate missing previous year data.	- Major steel plants - Mining operations - Transportation	Tonnes of CO ₂ e per tonne of steel Limited assurance provided by EY for 2025

- Included
- Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Group's CO₂e intensity (steel and mining) – Scopes 1 and 2 – adjusted to reporting year portfolio	This indicator demonstrates the average GHG emitted in the production of one tonne of crude steel. It includes all those emissions included in CO ₂ e emissions defined in Absolute CO ₂ e footprint – Scopes 1 and 2 (market-based) – so as to include emissions from all the processes involved in the production of an 'average' tonne of steel. This KPI has been adjusted for structural changes to the ArcelorMittal portfolio in the previous 12 months to enable a like-for-like annual comparison. This means that where sites have been sold and are no longer in the portfolio, their emissions are removed from previous years. Where new sites are acquired, data for these sites will be added to previous years if available. In some cases, performance data for years prior to acquisition may not be available; in this case oldest available year data is used to populate missing previous year data.	- Major steel plants - Mining operations - Transportation	Tonnes of CO₂e per tonne of steel Limited assurance provided by EY for 2025
Absolute CO₂e footprint (steel and mining) – Scope 1 and 2 – adjusted to reporting year portfolio	ArcelorMittal's total CO₂e emissions (or 'CO₂e footprint'): - Scope 1 (process CO₂e emissions from steel + CO₂ from mining + CH₄ from mining, note: as from 2024, there are no mining operations generating CH₄) + - Scope 2 – market-based (indirect emissions from 'net' purchased electricity, heat, steam and cooling + electricity purchased at mining sites). CH₄ emissions reported in tonnes of CH₄ are multiplied by the warming potential (for 2020 the Global Warming Potential of CH₄ was updated to the latest factor disclosed by IPCC of 28; the change was applied retroactively to avoid any discrepancy from one year to another) to get the equivalent CO₂e emissions in tonnes. Mining operations include activities that result in unmeasured and fugitive CH₄ emissions. Coverage of emissions monitoring equipment continues to increase in accuracy. This portfolio perimeter is applied retrospectively to allow like-for-like annual comparison of CO₂e intensity. This means that where sites have been sold and are no longer in the portfolio, their emissions are removed from previous years. Where new sites are acquired, data for these sites will be added to previous years if available. In some cases, performance data for years prior to acquisition may not be available; in this case oldest available year data is used to populate missing previous year data.	- Major steel plants - Mining operations - Transportation	Million tonnes CO₂e Limited assurance provided by EY for 2025

- Included
- Excluded

Indicator	Definition	Additional boundary	Unit
Absolute CO₂e footprint (steel and mining) – Scope 1 and 2 – adjusted to reporting year portfolio continued	Collection of data: Data is submitted by local site management to the Environment department. ArcelorMittal requires production sites to fill in standard templates, which requests information on material use, energy, utility flows and CH ₄ emissions (for coal mines) at the site level. This data is obtained from procurement, delivery, inventory information and air analysis (for CH ₄) at site level and is used to calculate net use and then converted to CO ₂ with standard emission factors from carbon contents or upstream values for processed materials, utilities and intermediate products. These values are preferably measured directly; otherwise they are derived from standard values based on ArcelorMittal's experience (see Appendix 1). A unique upstream value is allocated to each preprocessed material, utility and intermediate product (steel only), based on the average performance of the producing sector. Where local site data is not available, estimates are made based on the production to emissions ratio of the prior year and applying this to the current year's production data.		
Scope 3 emissions, Category 1 – Purchased raw materials and services	Extraction and production of goods purchased or acquired by ArcelorMittal during the reporting year. The current scope covers approximately 40 raw materials, including iron ore, ferroalloys, industrial gases, base metals and selected externally purchased steel products. Only third-party purchases at site level are included; internal transfers between ArcelorMittal entities are excluded. Services are not included in this category. Emissions are calculated according to the GHG Protocol Corporate Value Chain (Scope 3) Standard, using cradle-to-gate emission factors based on secondary data.	- Major steel plants - Mining operations	Million tonnes CO₂e Limited assurance provided by EY for 2025

- Included
- Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Scope 3 emissions, Category 3 – Fuel- and energy-related activities not included in Scope 1 and 2	Extraction, production and transportation of fuels and energy purchased during the reporting year. The current scope includes purchased coke, coal and other fossil fuels. Electricity- and steam-related upstream emissions are currently excluded. Only third-party purchases at site level are included; internal transfers between ArcelorMittal entities are excluded. Emissions are calculated according to the GHG Protocol Corporate Value Chain (Scope 3) Standard, using cradle-to-gate emission factors based on secondary data.	● Major steel plants ● Mining operations	Million tonnes CO₂e Limited assurance provided by EY for 2025
Scope 3 emissions, Category 10 – Processing of sold products	Emissions from the processing of intermediate products by third parties after sale by ArcelorMittal. Only Scope 1 and Scope 2 emissions from the processing stage are considered. The scope covers sales of steel, mining, by-products (e.g., BF slag) and intermediary products (e.g., HBI, pig iron). For steel products, processing assumptions are based on end-market applications. For mining products, the boundary includes processing of ArcelorMittal products (concentrate or pellets) until the next sale by the customer (e.g., crude steel production or resale). Activity data (i.e., sales volumes) is aligned with financial statements. For certain by-products, and due to data availability constraints, activity data from the prior year is used and may not fully correspond to the reporting year. Processing emission factors are based on secondary data, with additional regional or country-level granularity where available.	● ArcelorMittal production sites with sales to external customers ● Intra-group transfers	Million tonnes CO₂e Limited assurance provided by EY for 2025

● Included
● Excluded

Indicator	Definition	Additional boundary	Unit
Scope 3 emissions, Category 11 – Use of sold products	Use of sold by-products for energy generation outside the operational boundary of ArcelorMittal. This includes intermediate products such as coke, by-products such as tar and oils, and the export of off-gases to third-party entities for power generation. The latter are also reported under Scope 1-2 emissions using a WSA methodology, creating double counting where this diverges from the GHG Protocol Corporate Value Chain (Scope 3) Standard. Sales data of intermediary products is aligned with financial statements. Emission factors are based on secondary data. Where a mix of products is sold within the same sales category, the highest carbon content value is applied.	● ArcelorMittal production sites with sales to external customers ● Intra-group transfers	Million tonnes CO₂e Limited assurance provided by EY for 2025
Scope 3 emissions, Category 15 – Investments	Emissions from the operation of investments. Only financially material joint ventures and associates are included, aligned with ArcelorMittal's financial statements. The organisational boundary follows the equity share approach; emissions are accounted for in proportion to ArcelorMittal's ownership interest and include Scope 1 and Scope 2 emissions only. The best available data at the time of publication is used and may not correspond to the same reporting year.	● Financially material joint ventures and associates, as listed in ArcelorMittal financial disclosures	Million tonnes CO₂e Limited assurance provided by EY for 2025

● Included
● Excluded

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome: Supply chains that our customers trust

Indicator	Definition	Additional boundary	Unit
Global procurement suppliers evaluated against code for responsible sourcing	Number of ArcelorMittal suppliers completing an annual responsible sourcing self-assessment questionnaire. Following a realignment of the company's purchasing structure in 2013, data on the companies we actively engage with on responsible sourcing now only cover our suppliers managed centrally via the European Purchasing Organisation.	N/A	Number

- Included
- Excluded

Outcome: Active and welcomed member of the community

Outcome boundary
All sites and global R&D.

Indicator	Definition	Additional boundary	Unit
Community investment spend (including Science, Technology, Engineering and Maths spend)	The amount invested by ArcelorMittal to carry out social projects to benefit our communities. This is broken down into voluntary spend, mandatory spend, in kind donations and Science, Technology, Engineering and Maths (STEM) spend. Mandatory spend is that which is required as part of contractual agreements with our host government, such as contributions to community development funds, resettlement-related programmes, and local infrastructure. STEM spend is the amount of money invested by ArcelorMittal to support educational projects to build skills needed for the 21st century economy e.g., science, maths, engineering, technology.	● Same boundary as outcome	USD (million)

- Included
- Excluded

Outcome: Our contribution to society measured, shared and valued

Outcome boundary

In addition to sites in the consolidated financial statement, the Scope of this section includes Peña Colorada.

Indicator	Definition	Additional boundary	Unit
Estimated direct economic contribution	Direct economic contribution is the sum of the wages and salaries paid, supplier and contractor payments, taxes paid, capital reinvested in the business, dividends, interest payments and R&D. It does not include indirect contributions to the economy, such as through indirect job creation through the supply chain. Data is derived from financial records for the year in review, with additional data collection on specific elements as described below: Employee salaries, wages and pensions – comprises all employer costs as reported in our Annual Report, plus payments to pension plans. Supplier and contractor payments – exclude any taxes, R&D or capital expenditure included in other categories. R&D spend and capex – although these are subcategories of certain other categories given, such as payments to suppliers, they are notable contributions to society in terms of intellectual, financial and manufactured capital, and are therefore extracted here in order to provide more detail. Dividends – includes dividends paid to ArcelorMittal shareholders and those dividends paid to non-controlling interests.	● Same boundary as outcome	USD (million)

Tax contributions to governments	Tax contributions to governments include all tax payments borne by the company, which represent our contribution to the local economies where we operate. Details of the elements making up the figures, are set out below: 'Corporate income tax' comprises all taxes that are based on the taxable profits of a company. 'Local taxes' comprises: (i) property tax: taxes on the ownership and use of immovable property and other property (e.g. net asset). (ii) environment tax: any taxes with (potential) environmental effects that encourage behavioural changes and/or discourage environmental damage and/or a reduction in the use of natural resources; including Air emissions, Water emissions, Residues (elimination of waste, storage residues) etc.	N/A	USD (million)
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- Included
- Excluded

Annex 2: Basis of Reporting continued
Reporting methodology by indicator continued

Outcome: Our contribution to society measured, shared and valued continued

Indicator	Definition	Additional boundary	Unit
Tax contributions to governments continued	(iii) energy tax: taxes, contributions collected by energy suppliers, transport system operators net of any refund from government.		
	(iv) tax on activities: taxes on turnover (other than VAT) and similar business taxes other than those levied on profits.		
	Customs duties comprises (i) duties/tariffs applied on the import of goods (e.g. US tariffs); (ii) excise duties applied to the sale or use of specific goods (e.g. oil and gas duties, but excluding excise duties on energy which are considered as energy tax). 'Other taxes' comprise: motor vehicle tax, mining taxes (EBITDA part), taxes on salary (other than payroll taxes), business tax on surface/energy, irrecoverable indirect taxes, financial transaction tax and other minor taxes.		

- Included
- Excluded

Outcome: Transparent good governance

Indicator	Definition	Additional boundary	Unit
Number of Board self-assessments	The board self-assessment takes place at the level of the board of directors of the ArcelorMittal group's parent company.	N/A	Number
% of employees completed code of business conduct training	All employees are required to undertake this training every three years. The percentage reported for the year relates to the number of all employees who have a valid training certificate at the end of the period.	● Sites in consolidated financial statement	%
% of employees completed anti-corruption training	Employees in relevant roles are required to undertake this training every three years. The percentage reported for the year relates to the number of relevant employees who have a valid training certificate at the end of the period.	● Sites in consolidated financial statement	%
% of employees completed human rights training	Employees in relevant roles are required to undertake this training every three years. The percentage reported for the year relates to the number of relevant employees who have a valid training certificate at the end of the period.	● Sites in consolidated financial statement	%

- Included
- Excluded

Annex 2: Basis of Reporting continued
Section 3 – Appendix

Appendix

EF based on 2023 (or 2024 estimation when available) country IEA data except for:

- Brazil (2024-2025 official country figure),
- India (Central Electricity Authority: CO₂ Baseline DataBase, Dec 24)
- Mexico (Comisión Reguladora de Energía – 2024),
- Canada Ontario and Quebec (2023 province figures),
- USA (Alabama, Ohio, Texas – EPA 2023),
- South Africa (figure from Eskom report 2024 – April to April),
- Europe EF is now based on Residual Mix from AIB in order to be able to account for Garanty of Origine electricity (EF=0),

Bissen from Luxembourg is provided with on German electricity and will use German figures.
Some sites have supplier EF: Lazaro Cardenas Flat and Long (391 kg CO₂/MWh).
EF for industrial gases are calculated using location based EF

Table 1 – Electricity: CO₂ equivalent

Latest available yearly figure			Electricity needed to produce the corresponding industrial gas (kWh/1,000Nm3)						
			Upstream CO ₂ based on power consumption for production (kg CO ₂ /1,000Nm3)						(kg CO ₂ /MWh)
			710	500	200	110			
Source	Reference year	Country/region	Ut-01 Electricity Market based	Ut-05 High pressure oxygen	Ut-06 Low pressure oxygen	Ut-07 Nitrogen	Ut-08 Argon	Ut-09 Compressed air	Ut-01 Electricity Location based
IEA	2023	World	457.9	325.1	229.0	91.6	91.6	50.4	457.9
IEA	2024	Argentina	271.5	192.8	135.8	54.3	54.3	29.9	271.5
AIB	2024	Belgium	131.7	74.4	52.4	21.0	21.0	11.5	104.8
IEA	2024	Bosnia-Herzegovina	737.1	523.3	368.6	147.4	147.4	81.1	737.1
BR	2025	Brazil	52.8	37.5	26.4	10.6	10.6	5.8	52.8
IEA	2024	Canada	120.5	85.6	60.3	24.1	24.1	13.3	120.5
CA	2023	Canada – Ontario	59.0	41.9	29.5	11.8	11.8	6.5	59.0
CA	2023	Canada – Quebec	1.9	1.3	1.0	0.4	0.4	0.2	1.9
IEA	2024	Costa Rica	79.7	56.6	39.9	15.9	15.9	8.8	79.7
AIB	2024	Czech Republic	584.1	375.7	264.6	105.8	105.8	58.2	529.1
AIB	2024	France	23.5	12.9	9.1	3.6	3.6	2.0	18.1

Latest available yearly figure			Electricity needed to produce the corresponding industrial gas (kWh/1,000Nm3)						
			710	500	200	200	110		
			(kg CO ₂ /MWh)	Upstream CO ₂ based on power consumption for production (kg CO ₂ /1,000Nm3)					(kg CO ₂ /MWh)
			Ut-01 Electricity Market based	Ut-05 High pressure oxygen	Ut-06 Low pressure oxygen	Ut-07 Nitrogen	Ut-08 Argon	Ut-09 Compressed air	Ut-01 Electricity Location based
Source	Reference year	Country/region							
AiB	2024	Germany	724.6	221.2	155.8	62.3	62.3	34.3	311.6
AiB	2024	Italy	441.2	167.0	117.6	47.0	47.0	25.9	235.2
Ind	2023	India	727.5	516.5	363.8	145.5	145.5	80.0	727.5
IEA	2023	Liberia	394.2	279.9	197.1	78.8	78.8	43.4	394.2
IEA	2024	Luxembourg	56.0	39.8	28.0	11.2	11.2	6.2	56.0
AiB	2024	Luxembourg Bissen	724.6	221.2	155.8	62.3	62.3	34.3	311.6
Mx	2024	Mexico	444.0	315.2	222.0	88.8	88.8	48.8	444.0
IEA	2024	Morocco	632.8	449.3	316.4	126.6	126.6	69.6	632.8
AiB	2024	Poland	808.3	450.1	317.0	126.8	126.8	69.7	634.0
AiB	2024	Romania	233.0	153.7	108.3	43.3	43.3	23.8	216.5
ESKOM	2024	South Africa	1,080.0	766.8	540.0	216.0	216.0	118.8	1,080.0
AiB	2024	Spain	292.2	71.5	50.4	20.1	20.1	11.1	100.7
IEA	2024	Ukraine	261.1	185.4	130.6	52.2	52.2	28.7	261.1
IEA	2024	United States	321.8	228.5	160.9	64.4	64.4	35.4	321.8
USA	2023	United States – Alabama	322.5	229.0	161.3	64.5	64.5	35.5	322.5
USA	2023	United States – Ohio	482.6	342.6	241.3	96.5	96.5	53.1	482.6
USA	2023	United States – Texas	348.5	247.4	174.3	69.7	69.7	38.3	348.5

Table 2 – Electricity: CO₂ equivalent (supplier specific EF)

2025	Mexico – Lazaro	391	315.2	222	88.8	88.8	48.8	444
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Annex 2: Basis of Reporting continued
Section 3 – Appendix continued

Table 3 – Upstream processing emission streams (applied in Scope 3 CO₂e – limited to preprocessed materials – EN19694)

Code	Stream name	Code	Stream name
Products		Utilities	
Pr-01	Merchant sinter	Ut-05	High purity oxygen
Pr-40	Pellets	Ut-06	Low purity oxygen
Pr-02	BF pig iron	Ut-07	Nitrogen
Pr-02a	Bio charcoal pig iron	Ut-08	Argon
Pr-02b	Non-Bio charcoal pig iron	Ut-09	Compressed air
Pr-03	DRI	Materials	
Pr-04	SR pig iron	Ma-01	EAF electrodes
Condensed Fuels		Ma-02	SR electrodes
CF-01a	Home coke	Ma-09	Burnt lime
CF-01b	Purchased coke	Ma-11	Burnt dolomite
CF-01c	Purchased small coke	Ma-14	Pellets
CF-02	Coke breeze		
CF-08	Petroleum coke		
CF-09	Heavy oil		
CF-10	Light oil		
CF-11	Diesel oil		
CF-11a	Gasoline		
CF-12	LPG		
CF-13	Charcoal		
CF-13a	Internal organic charcoal		
CF-13b	External organic charcoal		
CF-13c	Charcoal fines		
CF-18	Bio diesel		

Annex 2: Basis of Reporting continued
Section 3 – Appendix continued

Table 4 – Upstream cradle to gate emission streams (applied in Scope 3 emissions – GHG protocol)

Code	Stream	Code	Stream	Code	Stream
Products		Utilities		Materials continued	
Pr-01	Merchant sinter	Ut-05	High purity oxygen	Ma-54	Silicium (for coating)
Pr-40	Pellets	Ut-06	Low purity oxygen	Ma-56	Paint
Pr-02	BF pig iron	Ut-07	Nitrogen	Ma-57	Solvents (for organic coating)
Pr-02a	Bio charcoal pig iron	Ut-08	Argon	Ma-58	Acids (for cold rolling)
Pr-02b	Non-Bio charcoal pig iron	Ut-09	Compressed air	Ma-59	Nitrogen Fertilizers 8%
Pr-03	DRI	Ut-10	Hydrogen	Ma-60	Nitrogen Fertilizers 10%
Pr-04	SR pig iron	Materials		Ma-61	Nitrogen Fertilizers 18%
Condensed Fuels		Ma-01	EAF electrodes	Ma-62	Other ferro alloys
CF-01b	Purchased coke	Ma-02	SR electrodes		
CF-01c	Purchased small coke	Ma-08	Limestone		
CF-02	Coke breeze	Ma-09	Burnt lime		
CF-03	Coking coal	Ma-10	Raw dolomite		
CF-04	Anthracite	Ma-11	Burnt dolomite		
CF-05	BF injection coal	Ma-12	Fine iron ore		
CF-06	SR/Steam coal	Ma-13	Lump ore		
CF-07	EAF coal	Ma-14	Pellets		
CF-08	Petroleum coke	Ma-03	Ferro-chromium		
CF-09	Heavy oil	Ma-04	Ferro-manganese		
CF-10	Light oil	Ma-05	Nickel		
CF-11	Diesel oil	Ma-27	FerroNobium		
CF-11a	Gasoline	Ma-28	Ferro Titanium		
CF-12	LPG	Ma-31	FerroSilicium 100mm		
CF-13	Charcoal	Ma-33	SilicoMaganese		
CF-13a	Internal organic charcoal	Ma-36	FerroMolybdenum		
CF-13b	External organic charcoal	Ma-47	FerroVanadium		
CF-13c	Charcoal fines	Ma-50	Zinc (for coating)		
Gas Fuels		Ma-51	Magnesium (for coating)		
GF-05	Natural gas	Ma-52	Tin (for coating)		
GF-06a	LNG	Ma-53	Aluminium		

Annex 2: Basis of Reporting continued
Section 3 – Appendix continued

Table 5 – Carbon content, and Net Calorific Value (ncv)

Code	Stream	Default Values			
		C content	Net Calorific Value		
	Products	(t/t)		(MJ/t)	
Pr-01	Merchant Sinter	–			
Pr-02 Pr-04 Pr-35	Pig Iron	0.0470			
Pr-03	DRI	0.0200			
Pr-05 to Pr-34	Flat Steel	0.0004			
Pr-05 to Pr-34	Long Steel	0.0010			
Pr-40	Pellets	0.0001			
	Condensed Fuels	(t/t)	(t/m³)	(MJ/t)	(MJ/m³)
CF-01a to CF-01c	Coke	0.8800		30,135	
CF-02	Coke Breese	0.8500		29,925	
CF-03	Coking coal	0.8200		32,230	
CF-04	Anthracite	0.7900		29,300	
CF-05 to CF-07	BF injection Coal	0.8000		31,140	
CF-08	Petroleum Coke	0.8500		31,935	
CF-09 CF-14 CF-15	Heavy oil (d=0.85)	0.8650		39,845	
CF-10 CF-11 CF-11a	Light oil (d=0.85)	0.8429	0.7165	41,982	35,685
CF-12	LPG	0.8218	0.0179 t C/GJ	46,030	1,000 MJ/GJ
CF-13	Charcoal (d=0.25)	0.7000	0.18	18,810	4,703
CF-14	Animal tallow	0.8650		39,845	
CF-15	Molasses	0.8650		39,845	
CF-16	Used Plastics	0.7200		46,000	
CF-17	Used Tyres	0.6000		35,000	
CF-18	Bio fuel	–		37,800	
CF-19	Other combustible (LCV burn)	0.8042		40,200	
CF-20	Microplastique (<5mm)	0.7200		46,000	
	Gas Fuels	(kg/m3N)		(MJ/m3N)	
GF-01	Coke Oven Gas	0.2390		19,685	
GF-02	Blast Furnace Gas	0.2390		3,185	
GF-03	Smelting Reduction Gas	0.4287		7,660	
GF-04	BOF Gas	0.4662		9,190	
GF-05	Natural Gas	0.5495		35,920	
GF-06	Other gas	0.5495		35,920	
GF-06a	LNG	0.5495		35,920	
GF-07	Methane	0.5495		35,920	

Code	Stream	Default Values			
		C content	Net Calorific Value		
	Materials	(t/t)		(MJ/t)	
Ma-01 Ma-02	EAf Electrodes	0.9900			
Ma-03	Ferro-chromium	0.0650			
Ma-04	Ferro-manganese	0.0750			
Ma-31	FerroSilicium 100mm	0.0001			
Ma-33	SilicoMaganese	0.0179			
Ma-47	FerroVanadium	0.0019			
Ma-36	FerroMolybdenum	0.0005			
Ma-28	Ferro Titanium	0.0026			
Ma-27	FerroNobium	0.0009			
Ma-06 Ma-07	Scraps	0.0010			
Ma-08	Limestone	0.1200			
Ma-09	Burnt lime	0.0065			
Ma-10	Raw dolomite	0.1300			
Ma-11	Burnt dolomite	0.0065			
Ma-12	Fine iron ore	0.0005			
Ma-13	Lump ore	0.0015			
Ma-14	Pellets	0.0001			
Ma-15	Bedding	0.0200			
Ma-56	Paint	0.5000			
Ma-57	Solvents (for organic coating)	0.5000			
Ma-59	Nitrogen Fertilizers 8%	0.1050			
Ma-60	Nitrogen Fertilizers 10%	0.1450			
Ma-61	Nitrogen Fertilizers 18%	0.1450			
	Residues	(t/t)	(t/m³)	(MJ/t)	(MJ/m³)
Res-01	Tar	0.9250		37,670	
Res-02	Benzole	0.9185		46,040	
Res-03	Naphtalinated oil		0.7183		35,685
Res-04	CDQ dust	0.8800		30,135	
Res-05	Coke quenching breeze	0.8800		30,135	
Res-06 Res-10	BF gas cleaning dust	0.4000		13,700	
Res-07	BF gas sludge	0.4000		13,700	
Res-09	DRI screening fines	0.0200			
Res-11	BOF gas dust	0.0350			
Res-12	BOF gas sludge	0.0350			
Res-13	Home scraps	0.0010			

Annex 2: Basis of Reporting continued
Section 3 – Appendix continued

Table 6 – Energy equivalent for the different streams

Code	Stream type	Equivalent energy	Unit
Ma-09	Burnt lime	3,600	MJ/t
Ma-11	Burnt dolomite	3,600	MJ/t
Pr-40 Ma-14	Pellets	1,250	MJ/t
Ut-01	Electricity	9,208	GJ/MWh
Ut-01green-wind	Electricity	3.6	GJ/MWh
Ut-01green-hydro	Electricity	3.6	GJ/MWh
Ut-01green-sol	Electricity	3.6	GJ/MWh
Ut-01green-TRT	Electricity	3.6	GJ/MWh
Ut-01green	Electricity	3.6	GJ/MWh
Ut-02	HP steam	3,350	MJ/t
Ut-03 Ut-03Recovery	LP steam	3,050	MJ/t
Ut-04 Ut-04Recovery	Hot water	850	MJ/t
Ut-05	High purity oxygen	6.54	GJ/10 ³ m ³
Ut-06	Low purity oxygen	4.6	GJ/10 ³ m ³
Ut-07	Nitrogen	1.84	GJ/10 ³ m ³
Ut-08	Argon	1.84	GJ/10 ³ m ³
Ut-09	Compressed air	1.01	GJ/10 ³ m ³

Annex 3: EU Taxonomy report

EU Taxonomy

ArcelorMittal is a manufacturer of Iron and steel. The EU Taxonomy Regulation (2020/852/EU) establishes an framework for the classification of environmentally sustainable economic activities and requires, under Article 8, the company to disclose information on how and to what extent its activities are associated with environmentally sustainable economic activities. These disclosures are based upon what the company believes are reasonable assumptions but, as there is no established practice for reporting under the EU Taxonomy Regulation and the nature of the relevant disclosure obligations continue to evolve, these disclosures are inherently subject to uncertainties.

Assessment of Eligibility

The company has identified its taxonomy-eligible activities by screening the economic activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485) and the reporting requirements as amended by the revised Delegated Act on EU Taxonomy 2026 published in January 2026.

Seven activities in the Climate Delegated Act have been identified as eligible for ArcelorMittal following a comprehensive review of the group's activities:

- 1.3 Forest Management
- 3.5 Manufacture of energy efficient equipment for buildings
- 3.9 Manufacture of iron and steel
- 4.1 & 4.3 Electricity Generation from solar photovoltaic technology and wind power respectively
- 5.9 Material recovery from non-hazardous waste
- 7.1 Construction of new buildings

Management engaged with stakeholders across the group to analyse third-party revenue-generating activities, as well as activities for which the group incurred capex that may generate revenue in future periods. The classification of activities in 2025 is consistent with that reported in 2024. However, the company notes that Forest management and construction of new buildings are not material as guided by the revised Delegated Act on EU Taxonomy 2026 and will not be reported in 2025. Similarly, the overall eligible opex is below materiality (threshold 10%) against the cost of sales and also will not be disclosed in 2025.

Substantial Contribution

For the year ending 31 December 2025, the EU Taxonomy Regulation requires eligible activities to be analysed to ensure their compliance with the 'alignment' criteria.

Climate Change Mitigation

ArcelorMittal has assessed and documented whether its taxonomy-eligible activities fulfil the substantial contribution criteria to climate change mitigation. The eligible activities identified were primarily contributing to climate change mitigation and therefore, this was used for the assessment. As such, Climate Change Adaptation has not been included to avoid double counting.

For activity 3.5 Manufacture of energy efficient equipment for buildings, ArcelorMittal Construction produces insulation panels for roof panels that support the energy efficiency of buildings. The company has assessed these panels against the roofing systems criteria with a U-value lower or equal to 0.3 W/m²K to identify substantial contribution. U-value of sandwich panels are declared in the Declaration of Performance (DOP) linked to CE marking. For each type of insulating material (polyurethane and mineral wool), the company has determined the minimum thickness requirements to reach the requested U value.

For activity 3.9 Manufacture of iron and steel, the company considers both crude steel production as well as relevant downstream transformation activities as eligible. In addition, it also includes iron ore pellet production within the scope of manufacture of steel. This is in line with the Climate Delegated Act which provides screening criteria covering pellet production as part of the steel making process.

Technical screening criteria (TSC) are set out in the Climate Delegated Act for the different routes to manufacture steel and ArcelorMittal has assessed its global sites against them. The TSC define thresholds for CO₂ emissions/t produced for the different manufacturing process steps and also an additional criterion for electric arc furnaces ("EAF") in terms of % of scrap input. In general terms, ArcelorMittal's analysis indicates that its scrap-based EAF and the Direct Reduced Iron ("DRI")-EAF production routes meet the substantial contribution criteria, but its integrated iron-ore based production sites do not.

We note that almost all crude steel goes through some downstream transformation process before being sold at which point it is recorded as revenue. The EU Taxonomy Q&A (published 5 March, 2025) expresses the view in Question 11 that for the "Manufacture of Iron and Steel" sector, reporting should be performed at the level of products covered by specific technical screening criteria of Annex I to the Taxonomy Climate Delegated Act, meaning at the crude steel or intermediate product level. Instead, in ArcelorMittal's view, there is support in the delegated act for a wider interpretation to include downstream processing activities. In addition, we do not account for revenue and capital expenditure (Capex) at crude steel or intermediate product level as revenue is generated from the sale of finished goods. Consistent with last year, we have disclosed our total revenue and capex related to 'manufacture of iron and steel', including downstream transformation process as being eligible for taxonomy purposes. Should these amounts be entirely excluded from the Revenue and Capex associated with economic activity 3.9, "Manufacture of Iron and Steel", the disclosure of eligible turnover would reduce

from 82.8% to 1.3%, and our eligible capex would reduce from 72.5% to 2.1%. The disclosure of total aligned turnover would reduce from 2.3% to 0.4%, and the aligned Capex would decrease from 2.1% to 1.4%."

For activities 4.1 and 4.3 Electricity Generation from wind power and solar photovoltaic ("PV") technology, ArcelorMittal's renewable energy project in India, which includes solar and wind farms will automatically fulfil the substantial contribution criteria to climate change mitigation as they are being built to generate electricity using solar PV technology and wind power. One renewable project began commissioning in June 2024 and so we have included a full years revenue. In addition, we announced three new renewable projects in India in December 2025 and as such, we have included a small amount of capex for two of these renewable projects.

For activity 5.9 Material recovery from non-hazardous waste, the company has assessed its scrap recovery plants in Europe and the UK to ensure that they are operating facilities for the 'sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing, except for backfilling purposes.' The company has assessed its scrap recovery plants in Europe and the UK to ensure that they are converting at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into scrap that can be subsequently used in the steelmaking process. All sites that are performing mechanical reprocessing of non-hazardous waste streams met the criteria.

Do no significant harm (DNSH)

When assessing DNSH criteria, the company has performed the assessment at the site level. We note that only 4.1/4.3 electricity generation from solar photovoltaic technology and wind power, 3.9 Manufacture of Iron and Steel and 5.9 Material recovery from non-hazardous waste have activity that meet all the DNSH criteria based on the company's assessment.

Annex 3: EU Taxonomy report continued

Climate Change Adaptation

The group conducted a site-specific Climate Risk Vulnerability Assessment (CRVA) covering the taxonomy-eligible activities. The assessment included a screening of the exposure level to climate hazards, using a climate analytics tool with data based on the IPCC climate scenarios SSP1-RCP 2.6, SSP2-RCP 4.5 & SSP5-RCP 8.5 over a timeframe aligned with the lifespan of the assets, and a vulnerability screening to determine the degree to which an asset would be damaged or disrupted if exposed.

To determine alignment to the Climate Adaptation DNSH criteria, exposure data based on a high-emissions scenario by 2050 were used to stress-test ArcelorMittal's portfolio. Using a worst-case scenario helps to assess whether planned or existing adaptation measures are sufficient to reduce risks to a level that the activity may be continue without major avoidable climate-related disruption. If a hazard is identified, then the risk of the hazard was assessed based on the impact that the hazard would have on the activity and whether mitigation measures had been put in place.

It is important to note that for certain EU Taxonomy hazards, the current data and projected changes over time remain limited and were not included in the company's assessment. The group is engaging directly with climate data providers to better understand how to include them in a future CRVAs with an acceptable confidence level.

Sustainable use and protection of water and marine resources

The EU Taxonomy is specifically aiming to ensure that the environmental degradation risks related to preserving water quality (including marine waters) and avoiding water stress are identified and addressed.

Performance of an Environmental Impact Assessment (EIA) according to EU rules, or equivalent, which includes an assessment of the impact on water may be used to support an assessment of alignment with the DNSH criteria. However, if risks have been identified then they must have been addressed.

Protection and restoration of biodiversity and ecosystems

In terms of biodiversity and ecosystems, the taxonomy requires that an EIA, screening or equivalent has been completed and the required mitigation and compensation measures for protecting the environment are implemented.

ArcelorMittal's environmental policy promotes conducting EIAs for major capital projects in accordance with good international industry practice. However, many of the company's sites pre-dated the need for an EIA or have performed a country specific equivalent. As such, ArcelorMittal has built and carried out a questionnaire for both 'Sustainable use and protection of water and marine resources' and 'Protection and restoration of biodiversity and ecosystems', supported by an external consultant. The aim of the questionnaire is to assess first the EIA and second, whether any local equivalent EIAs have been performed to the same standard of the European EIA.

For the renewable project in India, specific mitigation measures have been put in place to reduce the risk of impact on biodiversity and ecosystems e.g. the installation of fly diverters/reflectors and perch deterrents is in progress. These are important measures to reduce risk of avian collisions along transmission lines.

For scrap recovery sites, additional checks were performed to understand the proximity to Natura 2000 or non-Natura 2000 protected areas and whether they had ISO14001 certification.

Transition to a circular economy

Transition to a circular economy is only relevant for activities – 1.3, 3.5, 4.1/4.3 and 7.1. For 3.5, 4.1/4.3 and 7.1, the focus has been on the requirement that circularity is built into the manufacturing process and that the products are easy to dismantle and refurbish. Each project was assessed on a case by case basis. For example, for the renewable project in India, the expected operational life of the solar modules is ~25 years and the wind turbines ~20 years subject to ambient parameters. At the end of project tenure all the wind turbines and solar modules will be collected by approved recyclers and some of the material are expected to be sent for recycling where feasible with approved providers who aim to recover as much of the materials as possible.

Pollution prevention and control

For activity 3.9 manufacture of iron and steel, the Climate Delegated Act requires the yearly assessment to ensure that emissions at the company's global sites are within or lower than the emission levels associated with the European Best Available Techniques ("BAT") – Associated Emission Level – ("AEL") ranges. For the purpose of the assessment, ArcelorMittal has considered the BAT conclusions for iron and steel production, for surface treatment using organic solvents, ferrous metals processing and large combustion sites (since some of ArcelorMittal's sites operate boilers).

In addition, the Taxonomy requires that the activity (applicable to 3.9 Manufacturing of steel but also to 3.5 Manufacture of energy efficient equipment for buildings) does not lead to the manufacture, placing on the market or use of a large number of substances that meet certain criteria. It has to be noted that compliance with the EU regulatory regime on chemicals does not automatically indicate alignment with the relevant Taxonomy criteria.

Furthermore, we note that the assessment for chemicals is still in process for some of the sites related to 3.9 Manufacture of Iron and Steel and 3.5 Manufacture of energy equipment for buildings. As such, we have not disclosed alignment for the insulation activities (3.5 Manufacture of energy efficient equipment for buildings).

Minimum Safeguards

ArcelorMittal is committed to respecting all internationally recognized human rights in its own operations and across its value chain including taxation, fair competition and corruption. During 2024, the company has built on the updated Human Rights policy to strengthen its processes and procedures to align with this revision. Based on its assessment, the company considers that it meets the minimum safeguards requirements for 2025.

Key EU Taxonomy KPIs:

The company's key EU Taxonomy KPIs correspond to contributive financial information derived from ArcelorMittal's consolidated financial statements as of December 31, 2025 and for the year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union. It was subject to internal review and assurance by the group's finance function to ensure consistency of approach with the revenue, opex and capex information reported in the group's consolidated financial statements.

Template 1: Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year (N) (summary KPIs)

Financial year (2025)

[illegible]

Annex 3: EU Taxonomy report continued

Turnover:

The company's turnover in 2025 was \$61,352 million as disclosed in the consolidated statements of operations for the year ended December 31, 2025, of which 83% was taxonomy-eligible. The group's revenue relates mainly to steel and mining products in accordance with Note 4.1 to the group's consolidated financial statements for the year ended 31 December 2025. ArcelorMittal has decided to follow the same methodology as prior years for third-party revenue from manufacturing of iron and steel as eligible and excluded any revenue from trading activities.

The group's taxonomy-eligible/aligned revenue KPIs are determined by dividing the sum of the revenue related to eligible and aligned activities by the total revenue of all activities as reported in the group's consolidated financial statements. The group's revenue relates mainly to steel and mining products in accordance with Note 4.1 to the group's consolidated financial statements for the year ended 31 December 2025.

The proportion that was taxonomy aligned was \$1,430 million (2%), compared to \$262 million (0.4%) in 2024. The numerator relates to revenue from the India renewables project, the scrap recovery sites and some of our manufacturing of iron and steel sites. The revenue has increased in 2025 because the India renewables project has been commissioned for a full year and we now include some of the manufacturing of iron and steel sites.

Proportion of turnover from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover) %	Taxonomy-aligned KPI (monetary value of Turnover) \$mn	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover) %	Environmental objective of taxonomy-aligned activities						Enabling activity E where applicable	Transitional activity T where applicable	Proportion of Taxonomy-aligned in Taxonomy-eligible %
					Climate Change Mitigation %	Climate Change Adaptation %	Water %	Circular Economy %	Pollution %	Biodiversity %			
Electricity generation from wind power and solar photovoltaic technology	CCM 4.1/4.3	0.2%	98.0	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
Manufacture of iron and steel	CCM 3.9	81.4%	1,173.4	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%		T	2.3%
Material recovery from non-hazardous waste	CCM 5.9	0.4%	158.4	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%			57.6%
Manufacture of energy efficient equipment for buildings	CCM 3.5	0.7%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
Sum of alignment per objective					2.3%								
Total Turnover KPI		82.8%	1,429.9	2.3%	2.3%						0.0%	1.9%	2.8%

Annex 3: EU Taxonomy report continued

Capital Expenditure:

The company's capital expenditure in 2025 was \$4,337 million as disclosed in the consolidated statements of cash flows for the year ended December 31, 2025, of which \$3,143 million (72%) was taxonomy-eligible. For further details refer to the consolidated statements of cash flows of the consolidated financial statements.

The proportion that was taxonomy aligned was \$90 million (2%), compared to \$189 million (4%) in 2024. The numerator relates to capex from the India renewables and those that meet alignment out of the scrap recovery sites and manufacture of iron and steel. Overall, India renewables capex was lower in 2025 as the first 1GW wind and solar renewable site has been commissioned.

Proportion of capex from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible capex) %	Taxonomy-aligned KPI (monetary value of capex) \$	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Capex) %	Environmental objective of taxonomy-aligned activities						Enabling activity E where applicable	Transitional activity T where applicable	Proportion of Taxonomy-aligned in Taxonomy-eligible %
					Climate Change Mitigation %	Climate Change Adaptation %	Water %	Circular Economy %	Pollution %	Biodiversity %			
Electricity generation from wind power and solar photovoltaic technology	CCM 4.1/4.3	1.2%	53.0	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
Manufacture of iron and steel	CCM 3.9	70.4%	29.5	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%		T	1.0%
Material recovery from non-hazardous waste	CCM 5.9	0.3%	7.4	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%			54.4%
Manufacture of energy efficient equipment for buildings	CCM 3.5	0.5%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
Sum of alignment per objective					2.1%								
Total Capex KPI		72.5%	89.9	2.1%	2.1%						0.0%	0.7%	2.9%

Annex 4: Reporting Index

Statement of reporting principles – IFRS and GRI

This Reporting Index annex houses references to the data and their sources in ArcelorMittal reports (e.g. 2025 Sustainability Report, [Annual Report](#), and [Form 20-F](#)).

Reporting principle	IFRS			GRI	Response
	SASB	S1	S2		
Strategic focus and future orientation		●	●		See Executive statement, and the Business model in this 2025 Sustainability Report.
Connectivity of information		●	●	●	See Executive statement, Business model, and Governance and risk management in this 2025 Sustainability Report.
Stakeholder relationships		●	●	●	Stakeholder engagement and transparency is shown throughout this 2025 Sustainability Report, and for more details see the Sustainability section on our corporate website.
Materiality	●	●	●	●	See Executive statement and the Business model in this 2025 Sustainability Report.
Conciseness		●	●	●	See the Business model and Sustainability performance table annex in this 2025 Sustainability Report.
Reliability and completeness	●	●	●	●	Our coverage of material topics is explained in the Basis of Reporting annex and the Business model in this 2025 Sustainability Report.
Consistency and comparability	●	●	●	●	This is our tenth report covering sustainability related information and reports 2023–2025 data. Figures for earlier years were reported in separate annual reviews and sustainability reports. Any exceptions are detailed in the Basis of Reporting annex.
Sustainability context	●	●	●	●	See the Executive statement and the Business model for a summary of the sustainability context, and for more details see the Sustainability section on our corporate website.
Timelines		●	●	●	We have reported 2025 financial and non-financial data through this 2025 Sustainability Report, Annual Report and Form 20-F .
Verifiability		●	●	●	We explain our methodology for calculating performance in the Basis of Reporting annex. EY has provided independent assurance for a limited number of KPIs, more information is in the Sustainability performance table annex.
Organisational overview and external environment		●	●		See the Executive statement and the Business model in this 2025 Sustainability Report.
Governance		●	●	●	See Governance and risk management in this 2025 Sustainability Report.
Business model		●	●		See Business model in this 2025 Sustainability Report.
Risks and opportunities		●	●		See Governance and risk management in this 2025 Sustainability Report. For more on risk management – see Form 20-F .
Strategy and resource allocation		●	●		See Executive statement, the Business model in this 2025 Sustainability Report. More information is also in the Annual Report and Form 20-F .
Performance	●	●	●		Performance on our most material sustainability topics is described throughout this 2025 Sustainability Report.
Outlook		●	●		See Executive statement, Governance and risk management in this 2025 Sustainability Report. See also Form 20-F .
Basis of presentation		●	●		See Form 20-F .

Annex 4: Reporting Index continued

SDG index

UN SDG		1 Safety	2 Work and life	4 Community	5 Climate	6 Nature	7 Products	8 Customer reassurance
		ArcelorMittal's material topics						
	1 No poverty		●					
	3 Good health and well-being	●	●	●	●	●		
	4 Quality education		●	●				
	5 Gender equality		●	●				
	6 Clean water and sanitation	●		●	●	●		●
	7 Affordable and clean energy				●		●	●
	8 Decent work and economic growth	●	●	●	●		●	●
	9 Industry, innovation and infrastructure				●		●	●
	10 Reduced inequalities		●					
	11 Sustainable cities and communities			●	●	●	●	●
	12 Responsible consumption and production				●	●	●	●
	13 Climate action			●	●	●	●	●
	14 Life below water			●	●	●		●
	15 Life on land			●	●	●		
	16 Peace, justice and strong institutions	●	●	●	●	●	●	●
	17 Partnerships for the goals	●	●	●	●	●	●	●

Annex 4: Reporting Index continued

GRI index

The 2025 Sustainability Report has been prepared with reference to the GRI Sustainability Reporting Standards. We provide a reference guide below to readers wishing to know where relevant content can be found across our reporting landscape. We have included only those indicators that are material to our business either globally or locally.

GRI indicator		GRI indicator ArcelorMittal Disclosure
GRI 2: General Disclosures 2021		
2-2	Entities included in the organisation's sustainability reporting	See Form 20-F
2-3	Reporting period, frequency and contact point	Reporting period: 1 January 2025 to 31 December 2025; Frequency: annual; For more information contact us at: CRteam@arcelormittal.com
2-4	Restatements of information	2025 Sustainability Report: Sustainability performance table annex
2-5	External assurance	2025 Sustainability Report: Assurance statement annex
2-6	Activities, value chain and other business relationships	Form 20-F pages 59-84
2-7	Employees	2025 Sustainability Report: Sustainability performance table annex
2-8	Workers who are not employees	2025 Sustainability Report: Sustainability performance table annex
2-9	Governance structure and composition	Form 20-F pages 132-143
2-10	Nomination and selection of the highest governance body	Form 20-F pages 132-135
2-11	Chair of the highest governance body	Form 20-F pages 132-133
2-12	Role of the highest governance body in overseeing the management of impacts	Form 20-F pages 139-142
2-13	Delegation of responsibility for managing impacts	Form 20-F pages 139-142
2-14	Role of the highest governance body in sustainability reporting	Form 20-F pages 141-142
2-15	Conflicts of interest	Form 20-F pages 142, 133-134
2-16	Communication of critical concerns	Form 20-F page 138
2-17	Collective knowledge of the highest governance body	Form 20-F pages 137-138
2-18	Evaluation of the performance of the highest governance body	Form 20-F pages 135-136
2-19	Remuneration policies	Form 20-F pages 117-129
2-20	Process to determine remuneration	Form 20-F pages 122-124
2-22	Statement on sustainable development strategy	See Executive statement and Business model in this 2025 Sustainability Report
2-23	Policy commitments	ArcelorMittal reporting hub
2-24	Embedding policy commitments	Form 20-F pages 141-143
2-25	Processes to remediate negative impacts	Human Rights Policy
2-26	Mechanisms for seeking advice and raising concerns	Local External Stakeholder Engagement Procedure
2-27	Compliance with laws and regulations	Code of Business Conduct
2-28	Membership associations	Mapping ArcelorMittal's advocacy alignment with the goal of net zero by 2050
2-29	Approach to stakeholder engagement	Local External Stakeholder Engagement Procedure
2-30	Collective bargaining agreements	2025 Sustainability Report: Sustainability performance table annex
GRI 201: Economic Performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	See Form 20-F

Annex 4: Reporting Index continued

GRI index continued

GRI indicator		GRI indicator ArcelorMittal Disclosure
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	2025 Sustainability Report: Sustainability performance table annex
205-3	Confirmed incidents of corruption and actions taken	Form 20-F page 143
GRI 207: Tax 2019		
207-1	Approach to tax	Form 20-F pages 161-165
207-2	Tax governance, control, and risk management	Form 20-F pages 161-165
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	2025 Sustainability Report: Sustainability performance table annex
301-2	Recycled input materials used	2025 Sustainability Report: Sustainability performance table annex
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	2025 Sustainability Report: Sustainability performance table annex
302-3	Energy intensity	2025 Sustainability Report: Sustainability performance table annex
GRI 303: Water and Effluents 2018		
303-3	Water withdrawal	2025 Sustainability Report: Sustainability performance table annex
303-4	Water discharge	2025 Sustainability Report: Sustainability performance table annex
303-5	Water consumption	2025 Sustainability Report: Sustainability performance table annex
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	2025 Sustainability Report: Sustainability performance table annex
305-2	Energy indirect (Scope 2) GHG emissions	2025 Sustainability Report: Sustainability performance table annex
305-3	Other indirect (Scope 3) GHG emissions	2025 Sustainability Report: Sustainability performance table annex
305-4	GHG emissions intensity	2025 Sustainability Report: Sustainability performance table annex
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	2025 Sustainability Report: Sustainability performance table annex
GRI 306: Waste 2020		
306-4	Waste diverted from disposal	2025 Sustainability Report: Sustainability performance table annex
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	2025 Sustainability Report: Sustainability performance table annex
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Health & Safety Policy
403-5	Worker training on occupational health and safety	2025 Sustainability Report: Driving our safety transformation
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 Sustainability Report: Driving our safety transformation
403-8	Workers covered by an occupational health and safety management system	2025 Sustainability Report: Sustainability performance table annex
403-9	Work-related injuries	2025 Sustainability Report: Sustainability performance table annex
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	2025 Sustainability Report: Sustainability performance table annex
404-2	Programs for upgrading employee skills and transition assistance programs	2025 Sustainability Report: Delivering opportunity and talent, ArcelorMittal University

Annex 4: Reporting Index continued

SASB

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
GHG EM-IS-110a.1 Aligned with ArcelorMittal's material topic: Planet	1	The entity shall disclose gross global Scope 1 greenhouse gas (GHG) emissions to the atmosphere of the seven GHGs covered under the Kyoto Protocol.	2025 Sustainability Report: Sustainability performance table annex 2025 Sustainability Report: Basis of Reporting annex	●
	2	Scope 1 emissions are defined and shall be calculated according to the methodology contained in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).	2025 Sustainability Report: Basis of Reporting annex	●
	3	The entity shall disclose % gross global Scope 1 GHG emissions that are covered under an emissions-limiting regulation or programme that is intended to directly limit or reduce emissions, such as cap-and-trade schemes, carbon tax/fee systems, and other emissions control (e.g., command-and-control approach) and permit based mechanisms.	Breakdown of verified emissions under all participating schemes in 2025 CDP C7	●
	4	The entity may discuss any change in its emissions from the previous reporting period, including whether the change was due to emissions reductions, divestment, acquisition, mergers, changes in output, and/or changes in calculation methodology.	2025 Sustainability Report: Climate Action and the Clean Energy Transition and 2025 CDP C7.10	●
	5	In the case that current reporting of GHG emissions to CDP or another entity (e.g., a national regulatory disclosure programme) differs in terms of the scope and consolidation approach used, the entity may disclose those emissions. However, primary disclosure shall be according to the guidelines described above.	2025 Sustainability Report and CDP data use same scope and boundary. Regulatory disclosures to governing authorities may differ according to their specification	●
	6	The entity may discuss the calculation methodology for its emissions disclosure, such as if data are from continuous emissions monitoring systems (CEMS), engineering calculations, or mass balance calculations.	2025 Sustainability Report: Basis of Reporting annex	●
GHG EM-IS-110a.2 Aligned with ArcelorMittal's material topic: Planet	1	The entity shall discuss its long-term and short-term strategy or plan to manage its Scope 1 greenhouse gas (GHG) emissions.	2025 Sustainability Report: Climate Action and the Clean Energy Transition	●
	2	The entity shall discuss its emission reduction target(s) and analyse its performance against the target(s).	2025 Sustainability Report: Climate Action and the Clean Energy Transition	●
	3	The entity shall discuss the activities and investments required to achieve the plans and/or targets, and any risks or limiting factors that might affect achievement of the plans and/or targets.	2025 Sustainability Report: Climate Action and the Clean Energy Transition	●
	4	The entity shall discuss the scope of its strategies, plans, and/or reduction targets, such as whether they pertain differently to different business units, geographies, or emissions sources.	2025 Sustainability Report: Climate Action and the Clean Energy Transition	●
	5	The entity shall discuss whether its strategies, plans, and/or reduction targets are related to, or associated with, emissions limiting and/or emissions reporting-based programmes or regulations.	2025 Sustainability Report: Climate Action and the Clean Energy Transition	●
	6	Disclosure of strategies, plans, and/or reduction targets shall be limited to activities that were ongoing (active) or reached completion during the reporting period.	2025 Sustainability Report: Climate Action and the Clean Energy Transition	●

Annex 4: Reporting Index continued

SASB continued

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
Air emissions EM-IS-120a.1 Aligned with ArcelorMittal's material topic: Planet	1	The entity shall disclose its emissions of air pollutants, in metric tons per pollutant, that are released into the atmosphere that associated with its activities.	2025 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose its emissions of (1) carbon monoxide, reported as CO.	Not disclosed at corporate level	○
	3	The entity shall disclose its emissions of (2) oxides of nitrogen (NO _x), reported as NO _x . (includes NO and NO ₂).	2025 Sustainability Report: Sustainability performance table annex	●
	4	The entity shall disclose its emissions of (3) oxides of sulphur (SO _x), reported as SO _x . (includes SO ₂ and SO ₃).	2025 Sustainability Report: Sustainability performance table annex	●
	5	2024 Sustainability Report: Sustainability performance table annex.	2025 Sustainability Report: Sustainability performance table annex dust emissions includes all particulate matter	●
	6	The entity shall disclose its emissions of (5) oxides of manganese, reported as MnO.	Not disclosed at corporate level	○
	7	The entity shall disclose its emissions of (6) lead and lead compounds, reported as Pb.	Not disclosed at corporate level	○
	8	The entity shall disclose its emissions of (7) non-methane volatile organic compounds (VOCs).	Not disclosed at corporate level	○
	9	The entity shall disclose its emissions of (8) polycyclic aromatic hydrocarbons (PAHs).	Not disclosed at corporate level	○
	10	The entity may discuss the calculation methodology for its emissions disclosure, such as whether data are from continuous emissions monitoring systems (CEMS), engineering calculations, or mass balance calculations.	2025 Sustainability Report: Basis of Reporting annex	●
Energy Mgn EM-IS-130a.1 Aligned with ArcelorMittal's material topic: Planet	1	The entity shall disclose (1) the total amount of energy it consumed as an aggregate figure, in gigajoules (GJ).	2025 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose (2) the percentage of energy it consumed that was supplied from grid electricity.	2025 Sustainability Report: Sustainability performance table annex Disclosure is % electricity from renewable and recovered energy sources	●
	3	The entity shall disclose (3) the percentage of energy it consumed that is renewable energy.	2025 Sustainability Report: Sustainability performance table annex	●
	4	The entity shall apply conversion factors consistently for all data reported under this disclosure, such as the use of HHVs for fuel usage (including biofuels) and conversion of kilowatt hours (kWh) to GJ (for energy data including electricity from solar or wind energy).	2025 Sustainability Report: Basis of Reporting annex	●

● Fully aligned
 ● Partially aligned
 ○ Not aligned

Annex 4: Reporting Index continued

SASB continued

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
Energy Mgn EM-IS-130a.2 Aligned with ArcelorMittal's material topic: Planet	1	The entity shall disclose (1) the total amount of energy it consumed as an aggregate figure, in gigajoules (GJ).	2025 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose (2) the percentage of fuel consumed that is coal.	2025 Sustainability Report: Sustainability performance table annex, % energy consumed that is renewable	●
	3	The entity shall disclose (3) the percentage of fuel consumed that is natural gas.	2025 Sustainability Report: Sustainability performance table annex, % energy consumed that is renewable	●
	4	The entity shall disclose (4) the percentage of fuel consumed that is renewable fuel.	2025 Sustainability Report: Sustainability performance table annex	●
	5	In calculating energy consumption from fuels, the entity shall use higher heating values (HHV).	2025 Sustainability Report: Basis of Reporting annex, net calorific value used	○
	6	The entity shall apply conversion factors consistently for all data reported under this disclosure, such as the use of HHVs for fuel usage.	2025 Sustainability Report: Basis of Reporting annex	●
Water Mgn EM-IS-140a.1 Aligned with ArcelorMittal's material topic: Planet	1	The entity shall disclose the amount of water, in thousands of cubic metres, that was withdrawn from freshwater sources.	2025 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose the percentage of water recycled as the volume, in thousands of cubic metres, recycled divided by the volume of water withdrawn.	Reported in country sustainability reports, e.g. Brazil, Belgium. Not disclosed at corporate level	●
	3	The entity shall analyse all of its operations for water risks and identify activities that withdraw and consume water in locations with High (40-80%) or Extremely High (>80%) Baseline Water Stress as classified by the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct.	2025 CDP C9	●
	4	The entity shall disclose its water withdrawn in locations with High or Extremely High Baseline Water Stress as a percentage of the total water withdrawn.	2025 CDP C9	●
	5	The entity shall disclose its water consumed in locations with High or Extremely High Baseline Water Stress as a percentage of the total water consumed.	Country level sustainability reports, e.g. Brazil, South Africa	●
Waste Mgn EM-IS-150a.1 Aligned with ArcelorMittal's material topic: Products and supply chain	1	The entity shall disclose the amount of waste generated, in metric tons.	2025 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose the percentage of waste generated that was hazardous.	Not reported at corporate level due to differing definitions of hazardous waste in different jurisdictions	○
	3	The entity shall disclose the percentage of waste generated that was recycled.	2025 Sustainability Report: Sustainability performance table annex	●

● Fully aligned
 ● Partially aligned
 ○ Not aligned

Annex 4: Reporting Index continued

SASB continued

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
H&S EM-IS-320a.1 Aligned with ArcelorMittal's material topic: People	1	The entity shall disclose its total recordable incident rate (TRIR) for work-related injuries and illnesses.	2025 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose its fatality rate for work-related fatalities.	2025 Sustainability Report: Sustainability performance table annex	●
	3	The entity shall disclose its near miss frequency rate (NMFR) for work-related near misses.	Recordable Injury Rate	●
	4	Rates shall be calculated as: (statistic count ÷ 200,000)/hours worked.	2025 Sustainability Report: Sustainability performance table annex	●
	5	The scope of disclosure includes work-related incidents only.	2025 Sustainability Report: Basis of Reporting annex	●
	6	The entity shall disclose the rates by each of the following employee categories: (1) employees, (2) contractors.	2025 Sustainability Report: Basis of Reporting annex	●
	7	The scope of disclosure includes all employees regardless of employee location.	2025 Sustainability Report: Basis of Reporting annex	●
Supply Chain Mgn EM-IS-430a.1 Aligned with ArcelorMittal's material topic: Products and supply chain	1	The entity shall discuss its policies and procedures for managing environmental and social risks that may affect sourcing that are present in its iron ore and/or coking coal supply chain.	2025 Sustainability Report: Delivering responsible sourcing across our supply chain Code for Responsible Sourcing	●
	2	If audits are discussed, the entity may indicate whether audits are internal (first party), independent (third party), or administered by peers (e.g. trade organisations).	2025 Sustainability Report: Assurance statement annex	●
SASB Topic	Ref	Activity Metric	ArcelorMittal Disclosure	Alignment
		Raw steel production, percentage from (1) BOF processes, (2) EAF.	Form 20-F pages 27, 67-68	●
		Total iron ore production.	2025 Sustainability Report: Sustainability performance table annex	●
		Total coking coal production.	2025 Sustainability Report: Sustainability performance table annex	●

Annex 5: Independent practitioner's assurance report



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Independent practitioner's assurance report

To the Management of
ArcelorMittal S.A.
24-26, Boulevard d'Avranches
L-1160 Luxembourg

Scope

We have been engaged by ArcelorMittal S.A. (the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the information described below (the "Subject Matter") included in ArcelorMittal S.A.'s Sustainability Report (the "Report"), covering the period from January 1, 2025 to December 31, 2025:

- in Annex 1 of the Report: selected Environmental and Social (E&S) Key Performances Indicators ("KPIs") reported in the 2025 Sustainability Performance table assured by EY and prepared in accordance with the provisions of the Company's internal reporting guidance as mentioned in Annex 2: Basis of Reporting (the "Criterion 1") and
- in Annex 3 of the Report: EU Taxonomy report, prepared in accordance with provisions of Article 8 of EU Regulation 2020/852 (the "Criterion 2")

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.



Criteria applied by the Company

In preparing the Subject Matter, ArcelorMittal S.A. applied the following Criteria:

- the Company's internal reporting guidance ("the Criterion 1") for the selected E&S KPIs reported in Annex 1 of the Report, and
- Article 8 of EU Taxonomy Regulation 2020/852 (the "Criterion 2") for Annex 3: the EU Taxonomy report.

together referred as "the Criteria".

As a result, the Subject Matter information may not be suitable for another purpose.

The Company's responsibilities

The Company management is responsible for selecting the Criteria, and for presenting the selected Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of the Réviseur d'entreprises agréé

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') established by the International Auditing and Assurance standards Board ("IAASB") as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE"), and the terms of reference for this engagement as agreed with the Company on February 11, 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF) and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, as adopted for Luxembourg by the CSSF, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included:

- Conducting interviews with personnel to understand the business and reporting process,
- Conducting interviews with key data owners to understand the process for collecting, collating and reporting the Subject Matter during the reporting period,
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria,
- Undertaking analytical procedures of the data and making inquiries of data owners to obtain explanations for any significant differences we identified,
- Obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the EU Taxonomy report.

We also performed such other procedures as we considered necessary in the circumstances. Our conclusion on the Subject Matter is for the period described only and do not cover comparative prior year information.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to:

- Annex 1 of the Report: the selected E&S KPIs reported in the 2025 Sustainability performance table assured by EY in order for it to be in accordance with the Criterion 1
- Annex 3 of the Report: EU Taxonomy report in order for it to be in accordance with the Criterion 2.



Restricted use

This report is intended solely for the information and use of the Company and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'EMMANUEL MARESCHAL', is shown above the name.

Emmanuel Mareschal

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We welcome your feedback on this report.
Please send it to investor.relations@arcelormittal.com



ArcelorMittal