

# Innovating for a safer, resilient future

Smarter steels for people and planet

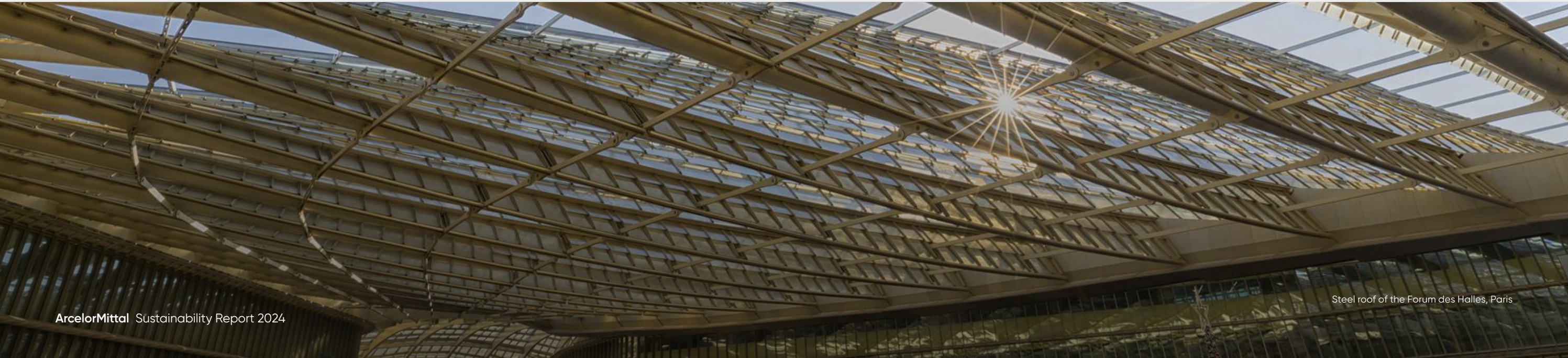


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This Sustainability Report adheres to the requirements of the EU Non-Financial Reporting Directive (NFRD). It also reflects the guiding principles of international organisations and frameworks such as IFRS, GRI, Sustainability Accounting Standards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

**This report provides details of the progress we have made on our most material sustainability topics in 2024, as well as our priorities for 2025. While there is a lot of complexity to navigate in our markets, we remain resilient in our resolve to focus on improving safety, progressing decarbonisation economically, developing our people, investing in innovation, working with our local communities, engaging our suppliers, and working sustainably within the natural environment.**

### Safety is our most important priority

We are acutely aware of the need to improve our safety performance. The dss+ audit was ongoing for much of 2024, and completed in September. We published details of the six key recommendations shortly thereafter. One of the main findings was that while the Company has strong policies, processes and rules, but implementation is not uniform across the Group, particularly with contractors.

It is very disappointing that 2024 did not yield the improvement we had aimed for across the organisation. We have made progress on our lost time injury frequency rate, which is currently below the global industry average. However we still have fatalities and even one fatality is unacceptable. We are determined to succeed in achieving our journey to zero and having industry leading safety practices across all operations.

Since November, we have been intensively working on the implementation of the dss+'s recommendations. Clear action plans have been established for each part of the business, feeding into the annual strategic planning process.

One of our biggest challenges is to embed 'one safety culture' across the Group. We are starting at the top of the Company. Enhanced safety leadership training has been designed and is being rolled out to 85 CEOs and VPs. This training starts in April and will provide a strong foundation for every segment, region and site across the Company.

There will be increased oversight across the Group to ensure that every site is embedding the culture, policies, and procedures that we have in place to support us in our goal of zero fatalities. We have enhanced our health and safety assurance model, which will now report directly to the Board. The KPIs that will be used to track all our sites globally have been reviewed, and progress in the development of 'One Safety Culture' will be measured again in June 2025.

Our contractors are a key area of focus. The teams are working closely with all contractors to ensure they are fully embedded into our safety management processes, starting with onboarding to emphasise the imperative of meeting our standards for safety performance every day that they are on our sites.

We know that this will be at least a three-year transformation programme. The first year will be about setting the foundations for change across the whole Group. Years two and three will be about embedding these changes deep into the core of the Company, ensuring consistency, discipline, and results in every region. This will not be an easy journey, but we are clear about what we need to do to reduce variability in our safety performance and demonstrate progress even in this first year.

### Progress and purpose

This report also sets out our activities and progress in other material and important areas of sustainability. The value of ESG has been much debated recently, but

fundamentally we continue to see sustainability as good business sense, building resilience and actively managing our impacts as a crucial part of maintaining our license to operate. We undertook an updated materiality assessment in 2024, which confirmed that our most material issues are essentially those we have been tracking for many years and which frame the quarterly discussions of the Board Sustainability Committee, including safety, climate, environment, human rights and local communities. There is always value in regular assessments and biodiversity is now featured as an increasingly important issue for ArcelorMittal.

Many of these issues are included in the ResponsibleSteel™ standard, which ArcelorMittal has championed from the start. ResponsibleSteel™ encompasses 12 environmental, social, and governance principles with more than 400 requirements, covering various topics from health and safety to biodiversity. We certified a further nine sites in 2024 that brings the total number of our steel production facilities that have gained ResponsibleSteel™ certification to 42. Today, half of the core site certifications issued by ResponsibleSteel™ belong to ArcelorMittal operations. This sends a strong message to our customers and other stakeholders about the credibility of our social and environmental management systems. Through our representation on the ResponsibleSteel™ Board and its various working groups, we remain active participants in developing and promoting the standard to ensure it addresses the most important topics facing the steel industry.

Throughout 2024, we have also been taking steps to improve our data management, increase transparency and apply best practices from high-performing sites.

### Pursuing economic decarbonisation

Another key material sustainability topic for ArcelorMittal is decarbonisation. Progress has been slower than initially expected owing largely to regulatory uncertainty that impeded investment, as we announced last November (see [link](#)). Nevertheless, the absolute emissions of our 2024 operating perimeter are almost 50% lower than our 2018 operating perimeter. This partly reflects the disposal of some of our highest carbon footprint assets, bringing our average intensity down to 1.75 tonnes of CO<sub>2</sub> per tonne of crude steel<sup>1</sup>, compared with the WorldSteel Association global average of 1.92.

<sup>1</sup> Scopes 1 and 2 only, adjusted portfolio.

The share of our steelmaking produced by the electric arc furnace (EAF) route now accounts for a quarter of our global production in 2024, up from 19% in 2018. Over that period, we have invested \$1 billion in decarbonisation projects, including capex related to the Sestao and Gijon EAFs, the conversion of our Canada pellet plant to DR pellets, and carbon capture and usage in Ghent. We have also invested in renewable energy generation and increased our scrap processing capacity.

As a global steel Company, we are unique in having expertise in all the main steelmaking technologies. We see this as an advantage as we believe that more than one technology will be required to decarbonise the steel industry. As we navigate the challenges of the transition, it also means that we are already able to make low-carbon steel at several plants with a CO<sub>2</sub> intensity as low as 100 kg per tonne (Scope 1 and 2). We have long been a leading operator of electric arc furnaces with one of the largest installed capacities globally.

Producing steel from scrap is the least carbon emissions intensive process available. However, given the limited availability of scrap that exists in the world, and its limitations in producing steel in all grades and for all applications, it is critical that we also decarbonise the ironmaking part of the process.





## Executive statement continued

It is becoming increasingly clear that transformational ironmaking, e.g. adding carbon capture, utilisation and storage (CCS) or moving to green hydrogen DRI-EAF, is only likely to be economical post 2030. And that policies that address the high capital and operational costs involved, are required to make that happen.

What we will be able to achieve by 2030 will depend critically on how the regulatory environment evolves this year, particularly in Europe. Recently there has been positive development with the publication of the Steel and Metals Action Plan on the 19th March. The Plan demonstrates that Europe understands the challenges the industry faces and the seriousness of the situation and is ready to tackle the structural issues required to support the future of steelmaking on the continent. I am grateful to European leaders for the time they have invested in addressing these critical topics and now hope that the plan will be translated into swift action.

Pending policy clarity, there is simply too much uncertainty at the moment to be able to make useful projections about how rapidly we will be able to bring down our emissions in the next five years. We intend to publish revised decarbonisation forecasts when the policy environment becomes more settled. In the meantime, we continue to develop all technologies that support lower emissions iron and steelmaking and meet growing demand with sustainable and competitive investments.

A net-zero economy will be underpinned by steel. This represents a great opportunity as steel is key to renewable energy infrastructure, more efficient buildings and electric vehicles. Steel will also play an important role in building the infrastructure to transport and store hydrogen and shift carbon emissions from source to storage. Additionally, steel will be required for climate adaptation solutions including flood defences, coastal defences and water infrastructure. In 2024, we invested \$285 million in R&D to create innovative solutions in many of these areas.

Over the course of the next five years, our decarbonisation efforts will continue to focus on diversifying our metallics supply, increasing energy efficiency, securing clean energy, and transforming our steelmaking assets through continuing the shift to electric arc furnaces. In the longer-term, we also expect to transition to lower emissions ironmaking and add CCS. We intend to ensure that all decarbonisation-related capex is contained within the annual capex envelope of US\$4.5-5 billion.

The above approach should ensure that we can move swiftly when we reach the tipping point, where the confluence of policy, technology and cost will irreversibly transform the economics of steelmaking in favour of low-carbon methods.

### Smarter steels for people and planet: 46 new products launched in 2024

To conclude, while in many ways our world has never been more complex and our industry faces significant headwinds, technology continues to enable us to reach new heights and solve new problems. This is as true for steel as any other sector. We are very proud of our research and development capabilities, which add considerable value to ArcelorMittal including boosting our sustainability performance. In 2024 our teams focused on six strategic areas: sustainable product development, e-mobility, clean energy transition, improving environmental performance, decarbonisation, and AI. We made good progress in all six areas, launching 20 new products and solutions that accelerate sustainable lifestyles, and 26 that support sustainable construction, infrastructure, and energy generation.

We intend to continue to build on this progress in 2025, harnessing the capabilities of our 125,000 employees, with the aim to deliver our purpose of "smarter steels for people and planet." I must take this opportunity to thank them all for everything they do to keep us at the forefront of our industry year after year. We are excited by the future and look forward to demonstrating further progress to all our stakeholders in all aspects of our business and performance in 2025.



**Aditya Mittal**  
Chief Executive Officer



# 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 significantly 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 R&D 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 and non-discrimination
  - Community: the perception as a welcomed member of the community.

- Planet**
- Climate: Our commitment to achieving net-zero by 2050
  - Nature: steward of air, land, water, biodiversity and ecosystems.

- 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

### Creating a sustainable future

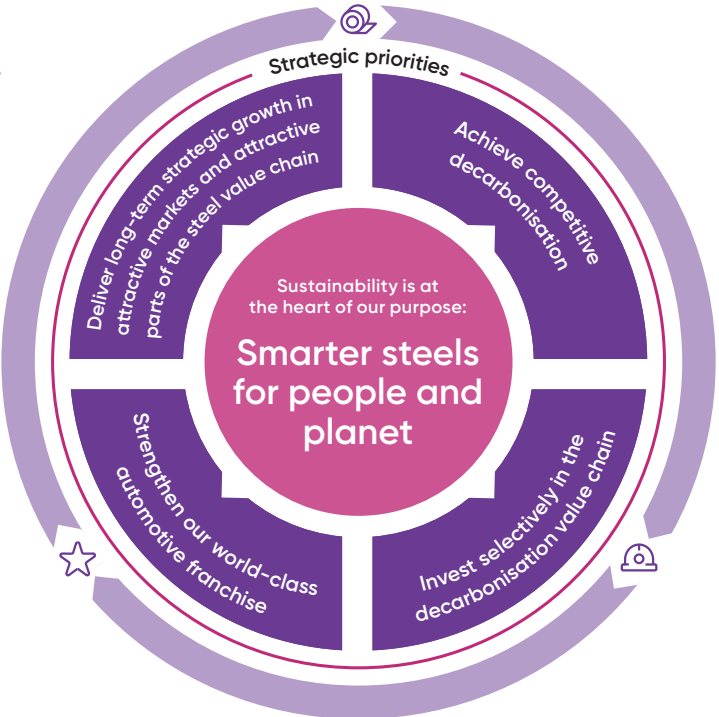


### Key enablers

- Transforming our safety performance and culture
- Securing world-class operations and performance
- Fostering innovation through world-class R&D, M&A, learning, talent development and equality.

### Guiding principles

- Governance
- Strategy
- Risk management
- Performance and metrics.



### Steel

Focused on sustainable value creation (generating long-term economic, social and environmental benefits for all stakeholders).



### Mining

Delivering integrated value.



### Operational excellence

Continuous improvement delivering transformational initiatives.

## Key outcomes

### People

- Completion of the comprehensive independent safety audit by dss+ and publication of the six key recommendations. Commencing the full implementation of the six recommendations
- Advancing the People strategy aiming to strengthen talent, foster a safety-first and people-centric culture
- Updated Whistleblower Policy and Grievance Procedure, developed guidance on conducting Human Rights Due Diligence.

### Planet

- Since 2018, invested \$1bn in decarbonisation capex, mainly in electric arc furnace (EAF) investments, direct reduced iron (DRI)/EAF engineering studies and carbon capture, utilisation and storage (CCS) pilots
- Reduced absolute emissions by almost 50% since 2018, primarily through footprint and asset optimisation of our most CO<sub>2</sub>e-intensive operations. Additionally, electric arc furnaces (EAF) now account for 25% of the Group's global production, up from 19% in 2018
- Our decarbonisation efforts focus on strategic and competitive decarbonisation investments,
- securing the essential resources for the transition, promoting a supportive policy environment for decarbonisation and facilitating the transition of key sectors
- In 2024, the Investment Allocation Committee approved expected capital expenditure totalling \$219 million for 17 projects with environmental benefits
- In 2024, we significantly strengthened our approach to understanding and managing biodiversity-related risks and dependencies, using the TNFD-aligned Locate, Evaluate, Assess, Prepare (LEAP) framework.

### Products and supply chain

- XCarb® sales increased from 0.2Mt in 2023 to 0.4Mt in 2024
- Investment in R&D – \$285m
- By end of 2024, 42 of our sites have been certified under ResponsibleSteel™
- Products and solutions to accelerate sustainable lifestyles launched – 20
- Products and solutions to support sustainable construction, infrastructure and energy generation – 26
- Life Cycle Assessments (LCA's) – 145, Environmental Product Declarations (EPDs) – 45.

### Creating long-term value





# People – Determined to transform safety performance

**The safety of our people and communities is a fundamental priority for ArcelorMittal – and the first of our four core values. We believe that zero fatalities and zero serious injuries are possible, and we are intensifying our efforts to make this a reality across the Company.**

Following a very difficult year for safety in 2023, a comprehensive Group-wide workplace safety audit was completed by dss+, a leading international provider of sustainable operations management consulting services, during the first three quarters of 2024. The audit, which was ongoing for nine months across all geographies, functions and levels of the organisation, had three main scopes:

1. Fatality prevention standards for the three main occupational risks leading to serious injuries and fatalities (working at heights, vehicle driving and energy isolation)
2. Process safety<sup>1</sup> management focused on the highest risk assets
3. In depth assessment of health and safety (H&S) systems, process and capabilities, governance and assurance processes, and data management.

The audit identified six key recommendations, which were published in October 2024 and are set out again below.

1. Improving the identification and understanding of operational risk exposure
2. Strengthening the existing health & safety assurance model
3. Continuing to embed safety values, mindsets and behaviours to strengthen the "one safety culture"

4. Improving contractor safety management standards
5. Adopting industry best practices for Process Safety Management (PSM)
6. Integrating health & safety elements into supporting business processes.

These recommendations are now being implemented, and we believe they will provide a strong basis for transforming the Group's safety performance in the long-term. Detailed actions explaining progress to date in implementing the safety audit recommendations have been included in this chapter.

## Focused on safety

Our Group's Safety Management System (SMS), including the Health and Safety (H&S) policy, manual, standards (e.g. Fatality Prevention Standards (FPS)), guidance, training and Life-Saving Golden Rules, provides the governance framework for all our business units and sites. These provide a minimum baseline, for our business units/segments to build upon with site specific plans, and are aimed at reducing on a continuing basis, the severity and frequency of serious injuries and fatalities.

The Group's safety policies and standards are developed by the corporate H&S team, who is also informed about KPIs development across all sites and segments. In addition, the Global Health and Safety Council (GHSC), which includes H&S managers from across the Company, ensures best practices are shared across the Group.

The CEOs of the business units are accountable for establishing and maintaining the safety culture, effectively implementing the SMS in their operations, and delivering their safety performance. This includes developing site-specific improvement plans. Following the dss+ audit, the H&S assurance model has been strengthened by ensuring three lines of assurance across all business units.

The Board Sustainability Committee (SC) discusses safety on a quarterly basis, with additional safety focused meetings scheduled between regular meetings as required.

Since 2022, the executive Short-Term Incentive Plan has been linked to the frequency of proactive Potential Serious Injury and Fatality events (PSIFs) rates with a fatality frequency rate circuit breaker. The proportion of bonuses linked under this scheme to safety is 15%, while safety performance also represents 10% of the Long-Term Incentive Plan, which is now being increased to 15%.

## 2024 safety performance

2023 was one of the worst safety years for ArcelorMittal, with 61 fatalities globally. We are determined to ensure such a year never happens again. The independent audit undertaken by dss+ in 2024 was a key action towards making this happen. The scale and scope of the audit meant that it took nine months to complete – and we see these nine months as a significant investment in understanding the critical areas where additional focus is required. While the audit was ongoing, every effort was taken to intensify actions already underway as part of the Company's existing safety improvement plan.



ArcelorMittal employees

<sup>1</sup> Process safety is management of risks that involve the safe operations of a process that is specific to the operating unit or the equipment itself (e.g. blast furnace, coke plant, etc.).

People – Determined to transform our safety performance continued

This included the introduction of a certification process for our employees to increase Company-wide awareness of the Group’s ten Life-Saving Golden Rules, a set of ten key rules addressing the most common causes of fatality and serious injury. We are now rolling this out further to our contractors.

The implementation of the recommendations commenced in October 2024, and we started to establish clear action plans for each part of the business for implementation. The impact of this is not yet visible in the results for 2024, when tragically we continued to experience fatalities across our operations. In total 13 people died while working at our plants and operations. Six were direct employees and seven were contractors, reinforcing a key conclusion of the audit that a dedicated workstream to improve contractor safety is required.

The top causes of work-related deaths in 2024 include: (1) crushed by other mobile equipment or material; (2) falling from height; (3) crushed or rolled by vehicle.

The fatality frequency rate (FFR) in 2024 was 0.03 (2023: 0.13) and our Lost Time Injury Frequency Rate (LTIFR) was 0.70 (2023: 0.92) – down compared with our average since 2021 (0.78) and below the World Steel Association rate of 0.78 (2023).

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

For the year ended Dec 31	LTIFR 2024	LTIFR 2023*	Fatalities 2024	Fatalities 2023*	FFR 2024	FFR 2023*	PSIFs 2024	PSIFs 2023*
North America	0.27	0.22	1	1	0.019	0.022	14.88	15.76
Brazil	0.21	0.26	2	0	0.019	0	21.95	22.02
Europe	1.34	1.46	4	2	0.036	0.018	19.20	14.70
Sustainable Solutions	1.01	0.78	2	0	0.060	0	14.71	14.43
Mining	0.18	0.10	1	0	0.036	0	9.17	13.17
Others	0.81	1.39	3	58	0.041	0.430	11.31	18.78
TOTAL	0.70	0.92	13	61	0.032	0.135	16.89	16.64

\* Prior period figures have been reviewed retrospectively in accordance with the new segment structure applicable at January 1, 2024.

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

For the year ended December 31	Fatalities contractors 2024	Fatalities contractors 2023*	FFR contractors 2024	FFR contractors 2023*	LTIFR contractors 2024	LTIFR contractors 2023*
North America	0	0	0.000	0.000	0.24	0.07
Brazil	1	0	0.016	0.000	0.16	0.21
Europe	2	2	0.059	0.058	1.53	1.62
Sustainable Solutions	2	0	0.217	0.000	0.43	0.67
Mining*	0	0	0.000	0.000	0.06	0.00
Others	2	3	0.085	0.074	0.98	0.59
TOTAL	7	5	0.043	0.030	0.58	0.59

\* Each year the health and safety and environmental data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data.





## People – Determined to transform our safety performance continued

Implementation of dss+ six recommendations is underway. Recognising stakeholder interest in tracking progress, we have provided more detail on progress to date for each recommendation in this chapter.

A critical initiative that brings many of these recommendations together is the design and implementation of custom-made roadmaps that will support the improvement journey of each asset. Irrespective of performance, every business unit adopted an appropriate roadmap that will enable further progress compared with today's results.

The roadmap developed for ArcelorMittal Europe's Long Products business is a good example. This business was fatality free in 2022 and 2023 but tragically suffered four fatalities in 2024. The segment has taken immediate steps to transform its safety governance and culture. See box out.



ArcelorMittal Europe, Long Products – Health and Safety seminar

## Transforming safety governance at ArcelorMittal Europe, Long Products

**ArcelorMittal Europe's Long Products segment employs over 12,000 employees across 19 operational sites in 8 countries.**

**After four tragic fatalities in 2024 ended a three-year fatality-free period, the segment embarked on the transformation of its H&S performance based on the dss+ recommendations. The goal is to build a robust culture of safety excellence, improve governance structures, accelerate progress, and embed proactive safety management.**

### Phase 1: A re-set of safety governance

The CEO of Long Products Europe took on the role of acting Head of Health & Safety. Daily safety calls with

site CEOs and segment leadership were introduced to address all strategic topics, allowing for quick decision-making at the highest level of the organisation and safety benchmarking among all plants. Site CEOs were asked to spend 100% of their time on safety for four weeks, focusing on: Safety Alerts, Safety Stops, and One Safety Culture roadmap alignment.

### Phase 2: Leadership engagement

In mid-November, all leaders signed off on the safety framework, acknowledging all Fatality Prevention Standards (FPS), Fatality Prevention Audits (FPA), and our Life-Saving Golden Rules.

### Phase 3: Cultural alignment

Also in November, the segment held a two-day safety seminar to finalise the cultural roadmap, ensuring all safety initiatives were aligned and ready for implementation from January 1, 2025. A common list of safety performance objectives was defined for all leaders at Long Products Europe. A case study on the safety culture model at ArcelorMittal's Dofasco site in Canada was also presented.

### Phase 4: Governance reinforcement

Daily safety calls have now become part of the segments' safety DNA and are proving to be effective at ensuring timely execution of the actions embedded in the cultural roadmap. The governance structure was strengthened with strategic site visits for reviews of audits against the Fatality Prevention Standards (FPS) and safe coaching sessions, key actions to drive down occupational safety risk exposure and enhance leadership competencies. FPS ambassadors were also appointed to facilitate the exchange of expertise among the network of FPS pilots.

### Outcome

A new three-year safety transformation roadmap has a structured approach to improving safety performance using daily governance, expert guidance, and a unified culture, all supported by a reinforced focus on safety from the segment leadership.

*"The implementation plan is deesigned over three years. In my personal view, the first year will be to create a strong belief system, where people at all levels truly believe this is the pathway to zero accidents, and we, the segment, adopt a zero risk-tolerance culture.*

*The second year should start generating results by way of improved discipline. And hopefully in year three, we should start seeing even better results by way of elimination of injury."*

**Sanjay Samaddar**  
CEO ArcelorMittal Europe Long Products  
and country head of Poland



## People – Determined to transform our safety performance continued

### Progress on the dss+ safety audit recommendations

*"Work is underway on the implementation of all the recommendations. While this is a three-year transformation plan, we can see already the impact this is having across our operations. We are strengthening our three lines of assurance, and this new approach is improving our safety culture and best practices. People understand they must prepare for a more intense audit cycle, and we can see that there is a lot of activity to ensure the fatality prevention standards are well understood and rigorously implemented.*

*The demands from leadership on safety matters have intensified. Of course, to sustain all of the improvements they must be fully embedded into the culture of the organisation. We expect all leaders to embody the right behaviours, and we are enhancing this with a new training programme for Vice Presidents across the Group beginning in April. At the same time, we will be publishing the new safety competency matrix for leaders, against which everyone will be assessed. The safety requirements for each position are being mapped, and everyone will know the levels they must reach before they can be considered for a new role. Proven safety performance to the new levels will be required for career progression.*

*On process safety, the process safety framework is being upgraded and also the risk identification and critical control tools and procedures to be used across the Group. In parallel, units are starting their first wave of enhanced risk and control assessments and will use the new Group-wide frameworks to ensure all of this maps into their maintenance and operating practices.*

*We are early in this journey, but I am encouraged by the first steps that have been taken, which we will build on over the remainder of this year and beyond.*

*We are confident these industry leading approaches will translate into visible results in the KPIs we track and measure."*

**Brad Davey, EVP Business Optimisation (including health and safety)**

#### 1. Improving the identification and understanding of operational risk exposure

##### **dss+ audit recommendation**

dss+ recommends strengthening the identification and understanding of operational risk exposure, through several measures:

- Building on the existing fatality prevention standards to upgrade the "Plan Do Check Act" (PDCA) cycle, supported by additional governance practices (e.g. additional leading indicators and enhanced risk-management routines)
- Enhancing the governance framework to better identify and understand operational risk exposure.

#### **Simplifying, and strengthening the monitoring and compliance of Fatality Prevention Standards**

ArcelorMittal's Fatality Prevention Standards (FPS) set a minimum standard across the Group for recurrent work activities with the potential to cause serious injuries or fatalities. A review of the FPS is underway to highlight and reinforce the critical controls. All these critical controls are required to all be in place for work to start onsite. The renewed focus on critical controls will support consistent compliance across the Company.

In addition, all segments are required to update to the CEO of ArcelorMittal, on a quarterly basis, on their FPS compliance. At a site and segment level, compliance with the FPS is being assessed through audits, inspections and behavioural observations. Our goal is to have line 1

assurance audits for the highest priority FPS completed at each site every 24 months. This will be supplemented by shop floor inspections that include checking FPS compliance and shop floor audits, monitoring worker behaviour during high-risk tasks.

Local Fatality Prevention Standard Committees provide an additional level of oversight with a view to ensuring a common and consistent understanding and implementation of the FPS throughout a given site or clusters of sites, in a collaborative way. The Committee leader should ensure that committee membership has the essential skills, knowledge and expertise required to effectively contribute to fatality prevention efforts within the operational perimeter.

#### **Enhancing governance frameworks to better identify and understand operational risk exposure**

We are enhancing our processes to identify workplace safety risks at our sites. For example, the Hazard Identification and Risk Assessment and Controls (HIRAC) standard is the main risk assessment performed to identify potential risks, assess the risks (based on likelihood,

past accident frequency, etc) and establish relevant and effective control measures. HIRACs must cover all ArcelorMittal's existing operations as well as new projects, new processes and new tasks.

To enhance the effectiveness of risk management, supervisors and front-line leaders will receive additional training in HIRAC to ensure consistency of the methodology used across the Group. In addition, the process of identifying and assessing risk and then putting in place effective controls, will be audited as part of the safety assurance model.

#### **Key actions to date (October 2024–March 2025) include:**

- Raising awareness of the critical controls for each FPS
- Preparing a list of the critical controls for roll out across the Group in Q2 2025
- Designing training to support the focus on critical controls
- Preparing across all sites and segments to report in Q1 2025 compliance on the FPS.



ArcelorMittal R&D



People – Determined to transform our safety performance continued

2. Strengthening the existing health and safety assurance model

dss+ audit recommendation

dss+ recommends strengthening the existing health & safety assurance model with three lines of assurance across all business units to provide more comprehensive oversight, thereby better identifying and addressing implementation challenges. This will help mitigate serious accidents. The additional improved lines of assurance will provide more consistency and will support ArcelorMittal's desire to strengthen its "one safety culture."

dss+ recommends operationalising the assurance model through regular assurance reviews across the three-line model that are prioritised based on the level of operational risk.

The health and safety assurance model has been strengthened, with three lines of assurance across all business units/segments/corporate functions, to provide more comprehensive oversight. It will provide a structured approach to verify that our Company is promoting a proactive and interdependent safety culture and is managing safety through a risk reduction management system. Line 1 assurance will be under the responsibility of the site/unit management. Line 2 assurance will be at the level of the segment management and corporate functions (Group H&S and CTO). Line 3 assurance, which provides assurance on safety processes, will be embedded in the Global Assurance function (an independent assurance function). The findings will be shared with the Board Audit and Risk Committee.

All lines of assurance will be strengthened appropriately to support the health and safety assurance model.



- Key actions to date (October 2024–March 2025) include:**
- Design of enhanced assurance model rolled out across the Group
  - Presentation on the updated assurance model to the Board Audit and Risk Committee
  - Line 2 audit protocol first version has been released.

3. Continuing to embed safety values, mindsets and behaviours to strengthen the "one safety culture"

dss+ audit recommendation

The reach and diversity of ArcelorMittal's footprint introduces complexity in driving a common safety culture across the Group. dss+ recommends on-the-ground coaching and mentorship programmes to be designed and introduced for all leaders (involving more than 10,000 people) to reinforce the existing safety training programmes, e.g. "Take Care". This will provide a strong foundation for "one safety culture" across all levels.

ArcelorMittal has used the dss+ 'Bradley Curve' Safety Maturity model to assess the safety culture maturity across all its sites. The audit highlighted that ArcelorMittal has the right policies and standards but the level of implementation of the policies should be improved.

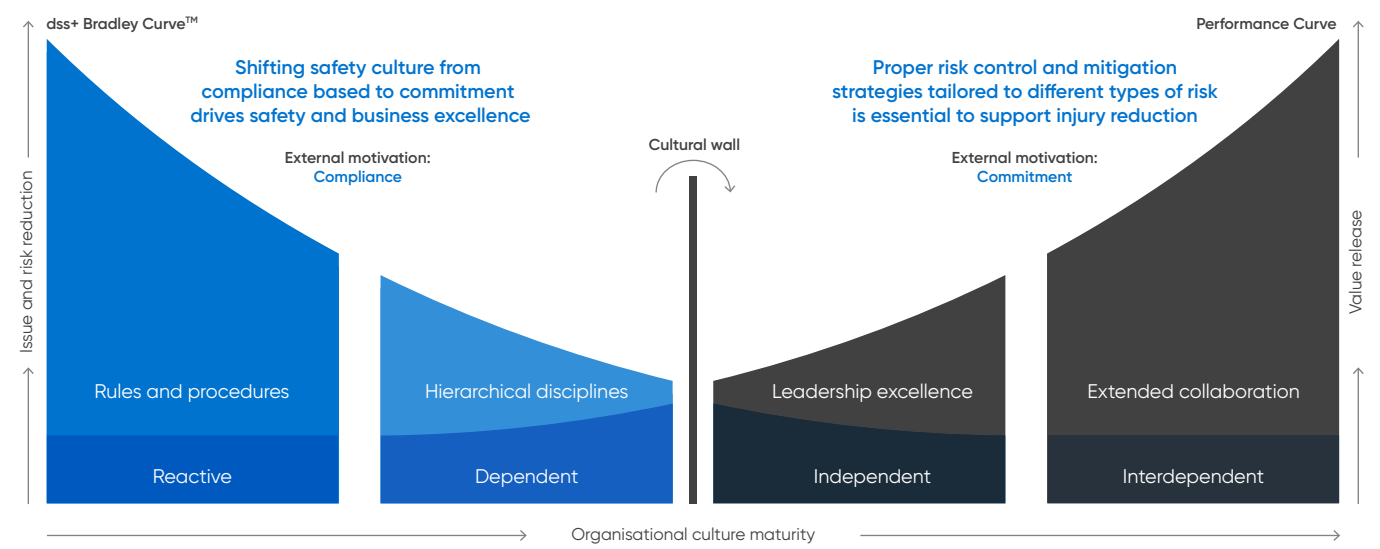
ArcelorMittal aims to reach the 'Interdependent' stage at all its operations. The objective is that when you enter any

ArcelorMittal operation across the world, the same safety culture will be observed.

As sites will start from different maturity levels, each business unit is implementing a clear and effective tailored culture evolution programme. This will focus on two key areas: 1) leadership development to ensure leaders have the right training and tools to lead the evolution of the health and safety culture to an interdependent level; and 2) improved tracking of shop floor behaviours across the Group which is raising awareness and supporting a more proactive safety culture.

Leadership development – key tools:

- New training on safety leadership. Across the Company, we will aim for 85 CEOs, VPs and top operational General Managers to undergo a newly designed safety leadership programme covering all regions and segments of the Company
- Middle management will go through training specific to their segment
- A competency matrix and assessment will be rolled out to ensure that all roles down to supervisors have the right safety competencies. The assessment will be rolled out in 2025.





## People – Determined to transform our safety performance continued

### Shop floor behaviours – key tools:

- Coordinated communication to support the building of 'one safety culture'. This will be launched at Health and Safety Day on Tuesday 29 April
- Certification of the Life Saving Golden Rules has been rolled out to all employees. This is a new initiative designed to build awareness and understanding of the Life-Saving Golden Rules. The Life-Saving Golden Rules are a set of ten rules that detail behaviours expected of everyone working at an ArcelorMittal site to prevent fatalities and serious injuries. They relate to common hazards and risks across our operations
- Consistent tracking of KPIs at a segment and site level to assess the number and quality of shop floor evaluations increasing the focus on high quality shop floor interactions around the Group.

### Key actions to date (October 2024–March 2025) include:

- New leadership training has been designed and will start rolling out in April 2025 and will be completed by the end of May 2025
- Competency matrix has been designed, and all roles down to supervisors will be assessed with this matrix in 2025
- Life-Saving Golden Rule certification has been rolled out to all employees
- Mandated KPIs for local sites to track shop floor behaviours consistently across the Company.

### 4. Improving contractor safety management standards

#### dss+ audit recommendation

dss+ recommends standardising and improving each contractor safety management element (e.g. contractor selection, evaluation, onboarding, execution and post-performance review) across all contractor cohorts (embedded and projects contractors) to help ensure full adoption of ArcelorMittal's existing and planned best practices. This will help bring any lagging contractor safety performance up to ArcelorMittal's standard requirements.

Across our global operations, we work closely with contractors. The daily number of contractors working across ArcelorMittal's projects and operations is typically in the range of 20,000 to 50,000 people. Contractors are therefore included in the business specific action plans to implement the audit recommendation to ensure that they are fully versed in, and adhere to, all ArcelorMittal's safety standards.

To strengthen contractor management, ArcelorMittal is:

- Standardising contractor safety management processes (from onboarding and contract preparation to site management) to ensure there is a consistent minimum standard across the Company
- Establishing a minimum contractor safety training programme and a competency framework mapped to the activities being performed

- Training relevant managers in ArcelorMittal business units and project teams in the safety management of contractors
- Further embedding contractors into safety management routines to improve operational discipline.

Moving forward, contractors will be tracked on Life-Saving Golden Rules certification and shop floor evaluations in addition to proactive PSIF rate, Lost Time Injury Frequency Rate, and Recordable Injury Rate. The monitoring and assessment of contractors, which will be captured across all three lines of assurance, will be considered in the overall contractor evaluation at the Group level and used for determining future awards of work to contractors.

### Key actions to date (October 2024–March 2025) include:

- Life-Saving Golden Rules certification is being rolled out to all embedded contractors



ArcelorMittal employees

- A tighter sanction policy for contractors has been introduced with immediate action taken when violations of safety standards are identified.

### 5. Adopting industry best practices for Process Safety Management (PSM)

#### dss+ audit recommendation

dss+ recommends developing and implementing a common PSM framework and accompanying standards that further incorporates best practices in all relevant PSM elements (e.g. avoidance of all unwanted process safety events through hazard identification, analysis, control, and better asset integrity). Ensuring alignment with relevant management systems (e.g. operations and maintenance) will be essential to improve controls effectiveness and mitigate process safety-related risk.

Additionally, dss+ recommends launching pilot sites to implement prioritised PSM elements in waves to achieve faster impact while the full framework elements are being rolled out.

Process safety management is a framework that blends a combination of engineering, operations and management skills to reduce the frequency and consequences of potential incidents. PSM frameworks have been used for many years by high-risk sectors like oil and gas to support them in preventing unplanned releases that could result in a major incident.

For ArcelorMittal, these potential incidents include:

- the loss of containment of hazardous materials, substances or energies resulting in harm to people, fires, explosions, asset damages, operational stoppages, or significant environmental impacts
- the loss of integrity of a critical infrastructure
- the loss of control over a critical process.



## People – Determined to transform our safety performance continued

ArcelorMittal has launched a new PSM framework drawing on industry best practices. To support this framework, we are developing trainings and controls to ensure a uniform approach is followed across the Company and our assets. The new PSM framework standards should be ready to roll out to the first pilot assets (i.e. a coke plant, sinter plant, DRI and EAF) in mid-2025. Key learnings will be cascaded from pilot assets to non-pilot assets to support adoption and large-scale risk reduction across the Company.



ArcelorMittal employees

The PSM framework will continue to be cascaded in waves across ArcelorMittal's assets over an expected period of 3 years.

Once a site has adopted the PSM framework, it will be audited as part of the 3 lines of assurance to ensure processes and standards have been implemented appropriately.

### Key actions to date (October 2024–March 2025) include:

- Designed and launched the new PSM Framework which has been communicated across the Group through a series of roadshows
- Established the PSM network and community to support the progressive roll out of PSM best practices
- Onboarded a contractor to support the pilot asset roll out, including training, enhancement of minimum mandatory controls and standards, and PSM maturity assessment, amongst other areas.

### 6. Integrating health and safety into supporting business processes

#### dss+ audit recommendation

dss+ recommends further integrating supporting business processes into H&S to support an improved "one safety culture" across the Company. Four specific processes require additional focus:

- Further integrate safety elements into all parts of the employee life cycle encompassing selection, onboarding, development and promotion
- Consistently reward and recognise good performance and achievements, and increase consequences for not following processes and rules, e.g. consequence management
- Further enhance the identification of critical safety investments to support risk reduction efforts
- Strengthen safety management practices throughout capital projects life cycle, from design, engineering, procurement, and contracting, to construction and start-up, including governance and assurance framework.

### Further embedding safety into the employee life cycle

Health and Safety is being strengthened across the Company's human resources (HR) processes and practices from the hiring process to career path guidelines. Key areas of focus include:

- Minimum health and safety requirements in talent attraction, acquisition, and onboarding of new employees. Key documents including our global resourcing policy, guidance on job descriptions and behavioural interviews now clearly mention a set of minimum expectations on health and safety and our global onboarding policy ensures minimum safety training requirements when employees join the Company
- A new safety leadership competency model has been developed which highlights minimum expectations on the safety-specific knowledge, skills and behaviours required for different roles and levels. This model will feed into other key processes like hiring, training, promotions, etc
- Minimum health and safety considerations are included in the performance management process and a review to ensure the right health and safety KPIs are considered in the bonus plan. This has been supported by training and clear communication
- Consequence management standards are becoming stronger across the Company as a result of our 'Just and Fair Expectations' rolled out in January 2025. This sets a consistent approach across the Group and implementation is being tracked and audited to ensure compliance of local policies mirroring these expectations.

### Strengthening safety management throughout the capital projects life cycle

An 18-month plan will be rolled out to enhance standards and requirements for capital projects, including those of our contractors and suppliers, focusing on process safety, fire safety, electrical safety, machine safety, and contractor safety. Key first steps include reinforcing the central team

responsible for project assessments, increasing scrutiny at various stages of major capital projects, and training assessment teams under contractor guidance.

The aim will be to ensure that safety management practices have been strengthened throughout the capital project life cycle. The ArcelorMittal Design and Engineering Center is also supporting strategic projects to achieve these stringent standards. This begins with a comprehensive health and safety assessment before project approval, aiming at ensuring that risk elimination, reduction, and control measures are in place. Once a project is approved, it undergoes regular assessments at key milestones to ensure the implementation of occupational and process safety measures during the manufacturing, installation, and commissioning phases.

### Key actions to date (October 2024–March 2025) include:

- 'Just and Fair Expectations' were rolled out in January 2025. Sites have a deadline to update their policies and standards by end of Q1 2025
- The safety leadership competency model has been developed
- Our global resourcing policy, guidance on job descriptions and behavioural interviews have been updated
- An 18-month plan to enhance standards and requirements for capital projects has been designed
- A contractor has been onboarded to support training capital projects assessment teams.

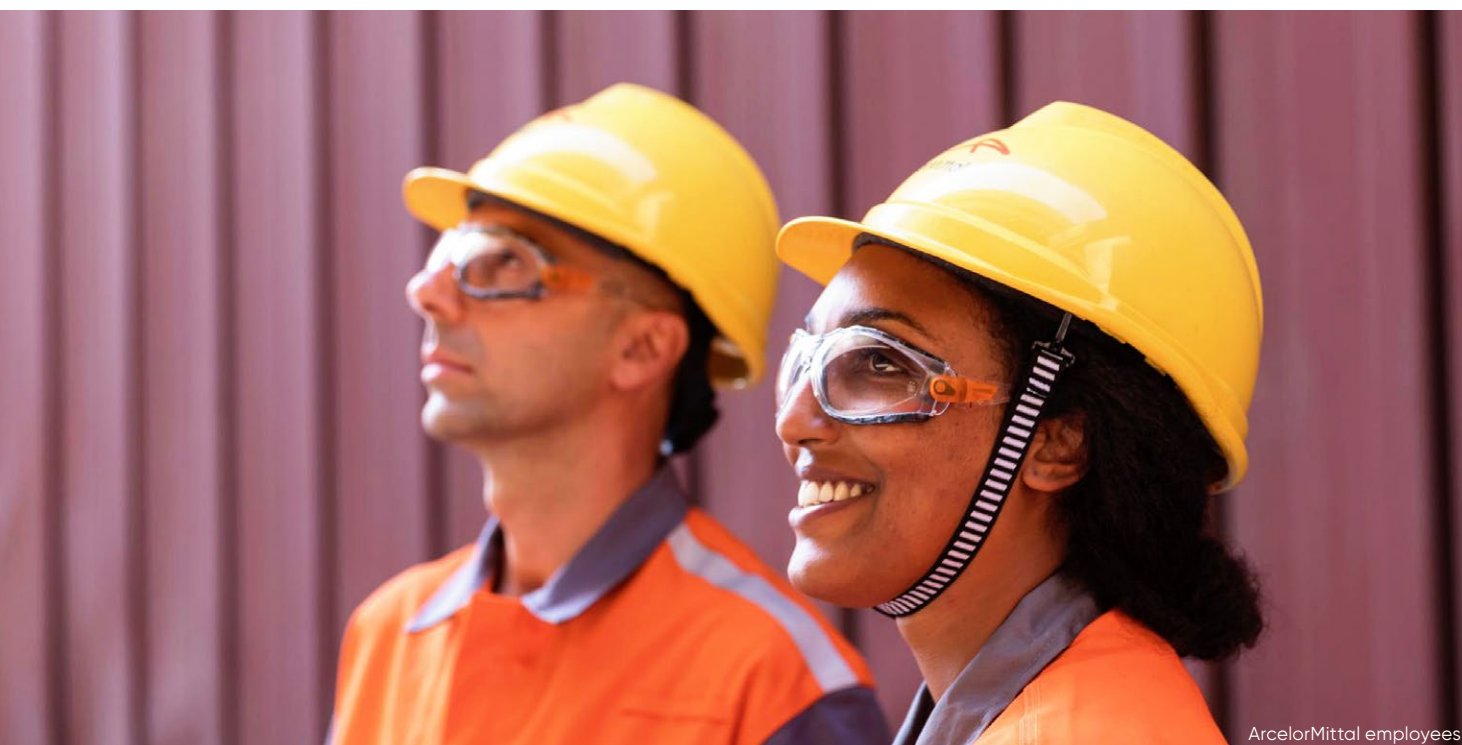


# People – Optimising talent for performance

In 2024, we continued to drive forward the people strategy introduced in 2022. This strategy aims to strengthen talent, foster a safety-first, people-centric culture, and drive sustainable performance. By keeping employees engaged, motivated, and eager to learn, it empowers them to perform at their best. Ultimately, it supports our core mission of creating 'smarter steels for people and the planet'.

While implementing this strategy, we have also focused on improving organisational effectiveness and advancing our technologies.

There was no change to ArcelorMittal's people governance in 2024 – please see chapter 11 for governance information. ArcelorMittal's key people policies, including the Human Resources and Employee Relations remained unchanged, except Equal Opportunity and Non-discrimination which is under review (due to changes in legislations in countries we operate in), and the Whistleblower Policy, which was updated in 2024. See chapter 10 for more information.



ArcelorMittal employees

## Developing leadership and talent

The primary objective of our strategic workforce planning is to have the right people in the right place at the right time. This is achieved through:

- Identifying people for key succession plans
- Anticipating and filling vacancies
- Ensuring a healthy leadership pipeline
- Nurturing internally the generations of tomorrow and preparing future leaders
- Encouraging individual performance and making sustainable performance gains
- Ensuring the retention of talent through acknowledgement, empowerment, motivation and challenges.

Employee development, including succession planning and developing early career talents, plays a crucial role in building a high-performing organisation. We strive to provide employees with a clear career pathway, supported by continuous training and ongoing initiatives to develop both technical and behavioural skills. We also have a dedicated process to identify high-potential employees and manage the succession of key roles.

In 2024, we intensified our efforts to develop employees' skills and accelerate the readiness of our high-potential employees to take on increased responsibilities. A strong focus was placed on strengthening key succession plans and preparing future leaders.

Career discussions play a key role in internal mobility and our succession planning. Around 90% of successors now have robust development plans in place.

Efforts also included anticipating and filling vacancies; building a robust and qualified leadership pipeline; encouraging individual and sustained performance; and fostering talent retention through recognition, empowerment, and meaningful work.

To further support career growth, we enhanced our communications initiatives to increase the visibility of global career opportunities, ensuring employees are aware of potential paths for advancement within the organisation.

## Improving employee engagement

Our Speak Up+ survey is ArcelorMittal's flagship employee engagement tool. It gathers insights from professionals and leadership on their experience working at ArcelorMittal, what we do well and areas for improvement. By conducting the survey twice a year, we aim to track engagement levels across our business, understand employees' aspirations, and enable leaders to address potential issues proactively.

The outcomes from each Speak Up+ survey are compared to internal benchmarks and external industry peers. This enables leaders to identify strengths, detect risks – such as attrition – and take actions to enhance employee engagement. In 2024, our people engagement score increased slightly compared with 2023.

Our Speak Up+ results show that learning is considered one of ArcelorMittal's strengths, with a score in the top quartile of the manufacturing industry.

## Improving employee learning and development

In 2024, we saw significant growth in active virtual learning throughout ArcelorMittal University (AMU), our in-house faculty that offers continuous learning to our people. Across the Group, active learners averaged 5.1 hours on our 360Learning platform. More than 149,000 active learners, up 48% vs. 2023, dedicated over 760,000 online learning hours, a 27% increase compared to last year.

We continued to offer world-class leadership programmes to future leaders as part of the AMU leadership programmes. They are customised and delivered through a blended format of both face-to-face and digital learning.

Also in 2024, we launched a new development programme called 'Thrive' in North America, Brazil, and Europe. This programme has been designed to help ArcelorMittal employees accelerate their career growth by matching them with suitable roles and career opportunities based on their individual preferences, skills and qualifications.

Our Group Mentoring Programme, which is designed to provide all ArcelorMittal employees with an opportunity to participate in a mentoring relationship, enjoyed an active 2024 with more than 1,900 mentoring hours.



## People – Optimising talent for performance continued

### Promoting a safe, inclusive, and respectful workplace

We continued to focus on improving safety, and more information on our priorities and progress for the year is set out in chapter 2.

As part of this, ensuring we have a transparent, accessible, and effective grievance mechanism is essential to promoting a safe, inclusive, and respectful workplace. ArcelorMittal has a zero-tolerance policy towards any form of discrimination, harassment, and integrity violations – a position that is embedded in our Code of Business Conduct, approach to ensuring equal opportunity and non-discrimination, Human Rights policy, Whistleblower policy and grievance procedure.

In 2024, we issued an updated grievance procedure, aligned with the overarching principles described in our Whistleblowing policy, to reflect recent regulatory developments and the need to harmonise grievance reporting and management processes across all ArcelorMittal entities.

This is a key mechanism for addressing concerns raised by employees as it provides a transparent and confidential channel to report issues, ensuring that we effectively identify, assess, and manage risks and potential impacts, fostering accountability and trust.

The updated procedure is aligned with the principles of international standards such as the UN Guiding Principles on Business and Human Rights and OECD guidelines. More information is included in the chapter 10.

In order to maintain strong employee relations, and to provide safe, healthy and quality working lives for our employees, we aim to maintain open, respectful, and transparent social dialogue at all our operations.

The Joint Global Health and Safety Agreement between ArcelorMittal and IndustriALL global trade union, signed in 2008 is an example of transparent social dialogue. This agreement recognises the vital role played by trade unions in improving health and safety. As a result of this agreement, the Joint Global Health and Safety Committee, composed of 16 representatives (in 2024, 12 in 2023) from management

and the unions was created to identify areas for improvement, and harmonise safety performance across the Company. It aims to contribute to a safe workplace through effective collaboration and to monitor the compliance of all sites with the agreement and more specifically the implementation and proper functioning of the local Joint Health and Safety Panels. The Joint Global Health and Safety Committee focuses on the issues related to health and safety and does not act as a negotiation committee on behalf of unions or management. One of its primary priorities is centred on overseeing the deployment, and monitoring the compliance of, local joint Health and Safety panels. This involves developing guidelines to progress, and training programmes, conducting site visits to assess implementation, and offering suggestions for improvement. One of the topics discussed and agreed in the meeting held in 2024 was updating the Committee's charter. For more information on safety, see chapter 2.

### Promoting equal opportunity and non-discrimination

We value bringing together fresh perspectives and experiences to the business as part of our ambition to be an employer of choice. We are present in over 60 countries and we aim to have employees that represent all differences.

In 2022, we defined a clear roadmap to ensure equal opportunity and non-discrimination. We launched a strategic framework in 2024, which includes best practices as a reference guide for all segments and plants with the aim to achieve equality for all employees.

We continuously review and benchmark our policies and HR practices to build an inclusive and merit-based culture that empowers all talents. This is designed to ensure that all qualified candidates have equal opportunities ultimately based on individual merit.

### Focus for 2025

In 2025, we will focus on the following five priorities, which are all aligned with our people strategy:

1. Continuing to embed health and safety across our practices to consistently improve safety performance
2. Supporting the business to navigate current and future challenges
3. Continuing to empower leaders and ensuring they are equipped to drive value, innovation, and success
4. Strengthening data quality, governance, and reporting systems to enhance decision-making, AI enablement and compliance
5. Continuing to build a sustainable talent pipeline by developing successors and building skills for the future.



ArcelorMittal employee



# People – Building stronger connections with our communities

We aim to respect human rights and build trust with local communities. Our aim is to prevent and mitigate negative impacts while promoting positive, sustainable outcomes.

We recognise that maintaining strong relationships with local communities is essential. A failure to do so can create operational challenges and put our license to operate at risk. To address this, we focus on fostering meaningful engagement, identifying opportunities for shared benefits and sustainable development, and proactively responding to community concerns.

In 2023, a saliency assessment identified 12 key human rights issues, including those affecting local communities. Based on these insights, we prioritised three key areas to focus on in 2024. This included strengthening our governance of community-related human rights issues, improving our data management, and building our social performance capacity across our business.

## Improving governance of saliency human rights issues relevant for affected communities

From a governance perspective, our engagement with communities is rooted in our enhanced Human Rights Policy published in 2023.

In 2024, we made further progress in strengthening governance to address key human rights issues affecting communities, as identified in the 2023 saliency assessment. We prioritised two key areas: the development of guidance on conducting Human Rights Due Diligence and the update of the External Stakeholder Engagement Procedure. These initiatives specifically address two salient issues-community

engagement and community living conditions, including access to remedy.

As part of our efforts to promote human rights, we developed comprehensive guidance on conducting due diligence. This framework outlines clear steps for identifying, assessing, managing, tracking, and communicating impacts, including those affecting communities and vulnerable groups. Aligned with international standards and best practices, it supports the proactive identification and mitigation of potential human rights risks.

To strengthen stakeholder engagement and improve access to remedy, we launched a project to update the External Stakeholder Engagement Procedure. This initiative involved a desktop analysis, interviews with internal and external stakeholders, and a pilot phase to test the new approach. The revised procedure, set for publication in 2025, places particular emphasis on vulnerable groups and meaningful stakeholder engagement, taking into consideration international best practices and evolving regulatory requirements.

A key component of this update is the enhancement of operational grievance mechanisms for affected communities, aligned with the Company's updated Grievance Procedure launched in 2024, which local entities are now required to implement, see more in chapter 10. The External Stakeholder Engagement Procedure focuses on capturing, assessing, investigating, and managing grievances from affected communities, with an emphasis on assessing severity in line with the UN Guiding Principles on Business and Human Rights (UNGPs).

The procedure aims to establish predictable and continuous communication channels with external stakeholders and impacted communities while supporting due diligence.

By systematically recording key engagement data and managing grievances effectively, we seek to enhance compliance with corporate disclosure commitments and strengthen engagement with local stakeholders.

Looking ahead to 2025, we plan to further develop and update guidance on Indigenous Peoples' rights and land

access & resettlement – two additional priority issues identified in the 2023 saliency assessment.

To support this, we will draw on best practices from across our operations, including insights from sites across different segments – see ArcelorMittal Serra Azul case study.



ArcelorMittal Brazil, meeting with stakeholders

## ArcelorMittal Serra Azul

**In 2019, ArcelorMittal implemented the evacuation plan for its dormant Serra Azul tailings dam. As a precautionary measure, the community downstream of the dam was evacuated following an updated stability report, prompted by incidents in the Brazilian mining sector. This decision enabled further testing, the introduction of additional mitigation measures, and the implementation of enhanced monitoring systems.**

Data from various instruments and satellite monitoring are continuously fed into a control centre, staffed 24/7 by trained technicians who maintain open communication with operations and management. Clearly defined response plans are in place, with instrumentation directly linked to the community alarm system. A robust emergency response plan has been established, including annual

community drills to ensure preparedness. Ongoing efforts prioritise transparency, supported by a dedicated website, service centres, and psychological support for affected residents.

ArcelorMittal has reached an agreement with the Federal and State Public Prosecutors' Offices and affected families to provide temporary assistance and implement technical measures necessary to restore safety standards. Additionally, guidelines have been agreed for compensating the impacts of the precautionary evacuation. As of 31 December 2024, ArcelorMittal has signed indemnification agreements with more than 80% of affected families. The agreement also includes the planned completion of a check dam by 2025 and the deconstruction of the dormant tailings dam by 2032.



## People – Building stronger connections with our communities continued

### Advancing data management

In 2024, we conducted an assessment of social performance to evaluate current practices across the Group and gain deeper insights into our social impact. Our objective was to assess how different entities identify, assess, and mitigate risks in areas such as remediation, engagement, and community investment.

At the corporate level, we engaged with internal stakeholders through interviews to establish a shared understanding of key areas to prioritise and identify opportunities to enhance performance measurement and effectiveness. As part of this initiative, we introduced new KPIs. These KPIs focus on key areas including engagement, remediation, mitigation measures, and the promotion of opportunities.

In 2025, we plan to develop a dedicated, integrated management tool that incorporates the additional KPIs introduced in 2024. This tool will enable us to better apply best practices and drive greater consistency across our operations.

KPIs to measure/ monitor our progress	2023	2024
Community investments spend (including STEM*)	\$22.5m	\$23.2m
Estimated direct economic contribution	\$67.5bn	\$62.5bn
Spend on STEM projects	\$3.5m	\$5.6m

\* STEM – science, technology, engineering, mathematics.

### Building capacity across our business

In 2024, we prioritised capacity building and engagement, delivering four sustainability workshops in Brazil, South Africa, Canada and Mexico. 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.

Our updated External Stakeholder Engagement Procedure will be published in 2025, with implementation across the business reinforced through targeted training. A key priority for 2025 is also strengthening the capabilities of social performance practitioners. To support this, we are planning to launch a dedicated training programme covering critical social performance areas. These efforts will ensure that core social performance principles are effectively embedded at the local level and consistently applied across our operations.



ArcelorMittal Liberia



ArcelorMittal Liberia, community engagement



# Planet – Climate change

## Moving forward with economic decarbonisation

We first stated our ambition to achieve net zero by 2050 in our first Climate Action Report in 2019. This was followed by setting 2030 intensity reduction targets in 2021 with the publication of the second Climate Action Report in 2021.

Since that time the world has lived through a time of exceptional political unpredictability, which has altered perceptions about the appropriate blend of energy, industrial and security policies that should be pursued and prioritised at national and regional level. There is also a significant amount of technical and economic uncertainty, all of which combined have resulted in the global economy not yet achieving the pace of change required to meet the Paris Agreement.

Decarbonisation in the steel sector has also proven complex and non-linear, requiring a balance of economic viability, technological readiness, and supportive policies. While we continue our efforts to achieve net-zero by 2050, in November 2024 we provided an

update on our decarbonisation plans in Europe, stating that we were unable to take final investment decisions on constructing new DRI-EAF assets given European policy, energy and market environments had not moved in a favourable direction. Green hydrogen is not yet a viable fuel source, natural gas based DRI production in Europe is not competitive as an interim solution, and CCS infrastructure is still in the planning stage.

It is therefore increasingly unlikely that we will be able to achieve our 2030 carbon emissions intensity target. We intend to publish revised decarbonisation expectations when the policy environment is more settled.

## Absolute emissions down almost 50%

That all being said, there is meaningful progress to report. Most notably that absolute Scope 1 and 2 emissions in 2024 were 102 million tonnes, 46% lower than in 2018 when the portfolio had a CO<sub>2</sub> footprint of 188 million tonnes. Higher carbon footprint assets have been sold, bringing the average intensity down to 1.75 tonnes of CO<sub>2</sub> per tonnes of crude steel,

compared with the worldsteel association global average of 1.92. On an adjusted basis (e.g. re-setting the baseline to take out the assets no longer in the portfolio), this reflects a 5.4% reduction in intensity since 2018.

Over this same time period, we have invested \$1 billion in decarbonisation initiatives, including transitioning to electric arc furnaces, increasing energy efficiency and clean energy sourcing, and securing and diversifying metallics supply.

In 2024, construction began on an EAF at Gijón, Spain, a €213 million investment expected to cut CO<sub>2</sub> emissions by 35%. Also in Spain, we are ramping up production to 1.6 million tonnes of flat steel products at Sestao. A new electric arc furnace in Calvert, Alabama, capable of producing high-quality automotive grades, is commissioning in the first months of this year. Electric arc furnaces now comprise 25% of the Group's crude steel production of 57.9 million tonnes in 2024, up from 19% in 2018.

Investments in major renewables projects, totaling 2.3GW in India, Brazil and Argentina, are also coming into effect. This marks a new business direction for the Company. In Argentina, there is an already operational 130 MW solar and wind project that supplies over 30% of ArcelorMittal's local electricity requirements, and a 180 MW wind project is expected to be completed by 2027 with a total investment of \$255 million. In Brazil, there are three renewable projects developed through joint ventures: a 554 MW wind and 200 MW solar projects with Casa dos Ventos, and a 265MW solar project with Atlas Renewable Energy. In India, a \$0.7bn investment has been made in a project combining solar and wind power (1GW) which commissioned in June 2024. This project is owned and funded by ArcelorMittal. It commenced supply of power to AMNS India as of September 2024, benefiting from green power at a lower cost than accessing the grid.

On the metallics side, we have enhanced scrap processing capacity by acquiring three recycling businesses, adding 1Mt of scrap processing capability. We have also expanded DR-grade iron ore production at its Port-Cartier plant (Canada),

increasing capacity from 3Mt to 10Mt. Additional upgrades in Mexico and Brazil further strengthened DRI supply.

Our R&D team is playing a major part in our efforts to achieve net-zero by 2050, see more in chapter 8.

## A key player today in low-carbon emissions steelmaking

As a global leader in steelmaking, we operate across all major steel production technologies tailoring our technological footprint to regional cost structures and diverse product demands. In 2024, we operated:

- 32 blast furnaces with 60.9 million tonnes per year capacity
- 43 basic oxygen furnaces with 67.2 million tonnes per year of capacity
- 28 electric arc furnaces with 24 million tonnes per year of capacity
- 11 DRI/HBI modules with 10.3 million tonnes per year of capacity.

This approach not only ensures competitiveness but also enables us to produce low-carbon steel in several locations today. This includes\* 600 kg of CO<sub>2</sub> in Spain (flat products produced via scrap-EAF), 300 kg of CO<sub>2</sub> in Luxembourg (long products produced via scrap-EAF), and even lower at 100 kg of CO<sub>2</sub> in Brazil (long products produced using carbon-neutral hot-metal harnessing sustainably produced bio-charcoal, i.e. from hybrid eucalyptus species planted in areas that did not have native vegetation).

The carbon footprint of a tonne of steel differs depending on a combination of key inputs, including the energy source used, and whether it is primary or secondary. Secondary steelmaking has significantly lower CO<sub>2</sub> emissions as it is the primary ironmaking stage (transforming the base raw material – iron ore – into iron) – that is most energy intensive. As the global supply of scrap builds – a function of the maturity of economies – secondary steelmaking as a percentage of overall production will grow. By 2100, it is likely that a very high percentage of steel will be made via this route. Until then the world will need primary steelmaking to meet growing demand.

\* Scope 1 and 2



Wind Turbine



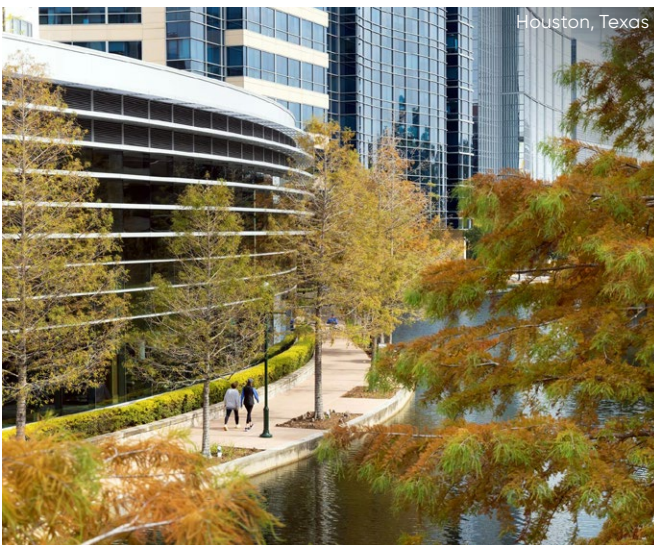
Planet – Climate change continued

The BF-BOF route remains today the dominant primary steelmaking technology due to cost, quality, and efficiency, with DRI-EAF adoption currently limited to regions with cheap electricity and natural gas. Even with a carbon price, gas-based DRI-EAF struggles to compete, and the economics for green hydrogen are even more challenging.

Policy will drive progress

Policy has a crucial role to play in accelerating progress. Steel is a low-margin, globally tradeable commodity struggling with global over-capacity. Without a global price on carbon, there is a clear and real risk that first-movers will be rendered uncompetitive. Many markets lack the supportive underlying conditions or the policies that can incentivise faster reduction. We are clear that we cannot commit capital for projects that do not support a sustainable business model.

As seen with other industries, in particular renewable energy, targeted government action helps reduce costs of new technologies faster, leading to an economic tipping point. This is what is required for steel, to both support a healthy and profitable industry and bolster the business case for committing significant capital expenditure.



2025 will be an important year for policy formulation, particularly in Europe, where the framework to support decarbonisation, is the most advanced, yet still inadequate for the realities of the transition. Key critical developments include the Clean Industrial Deal, the recently published Steel and Metals Action Plan and the review of the Carbon Border Adjustment Mechanism (CBAM) as well as the safeguard review. We are encouraged by the direction outlined in the Steel and Metals Action plan – in particular the plans for addressing trade defence, loopholes in the Carbon Border Adjustment Mechanism, and the lack of regulation to drive demand for low-carbon steel. It is also vital to tackle the high energy costs which make it difficult to move forward with major decarbonisation projects.

Targeted policy will also help grow the demand signal. We are responding to the growing demand for low-carbon steel through our XCarb® initiative. We launched XCarb® in March 2021, the world's first low-carbon emissions steel offering. The two initial products were:

- 1. XCarb® steel certificates. These agglomerate savings from investments made specifically to reduce carbon emissions in the steelmaking process. This includes capturing coke-oven gas and re-injecting it into the blast furnace, or reducing coal use through natural

gas injection into the blast furnace. The savings are then passed on to customers alongside their physical steel purchases, enabling them to report an equivalent reduction in their Scope 3 emissions.

- 2. XCarb® recycled and renewably produced (RRP). This is a physical low-carbon emissions steel product made in an EAF powered entirely by renewable electricity. High levels of recycled steel are used as the metallic input.

XCarb® steel sales doubled from 0.2Mt in 2023 to 0.4Mt in 2024. Examples of customers purchasing XCarb® and the positive impact this brings are shown in the table below.

While demand has grown with sales having doubled year on year, this remains a very small percentage of total shipments of 54.3 million tonnes in 2024 and only a comparatively small percentage of customers are willing to commit to a green premium. Regulatory mandates will therefore be crucial in driving adoption.

Maintaining momentum

We continue to believe we can play a role in the decarbonisation of the steel industry, while being transparent on the challenges of a faster transition during the next five to ten years.

Given the slower than expected progress on all aspects of the energy transition, it is to be expected that progress in the next five years is likely to be on the steelmaking side, rather than ironmaking. Both green hydrogen and CCS are increasingly looking like post 2030 solutions. In the meantime, we are continuing with engineering work, as well as analysing a phased approach that would first start with constructing electric arc furnaces, which can also be fed with scrap steel to significantly reduce emissions.

In summary, we will remain focused on:

- 1. Meeting growing demand with sustainable and competitive investments
- 2. Championing policy that will support accelerated progress, protecting from carbon leakage and resource shuffling
- 3. Continuing to develop all technologies that support green iron and steelmaking
- 4. Growing our offer of climate solutions
- 5. Preparing for a quick scale-up when the tipping point comes.

XCarb® CO<sub>2</sub> reduction vs conventional steels

Steel product	CO <sub>2</sub> reduction with XCarb® recycled and renewably produced material (EPD footprint)	
	Conventional Steel	XCarb®
Wind Turbines (towers & foundations) XCarb® recycled and renewably produced Heavy Plate Steel	2.6tCO <sub>2</sub> /t Heavy plate	0.9tCO <sub>2</sub> /t Heavy plate
		-65%
Solar Panels XCarb® recycled and renewably produced Magnelis®	2.51tCO <sub>2</sub> /t Magnelis	0.9tCO <sub>2</sub> /t Magnelis
		-65%
Insulation XCarb® recycled and renewably produced Organic coated	2.72tCO <sub>2</sub> /t Organic Coated	1.16tCO <sub>2</sub> /t Organic Coated
		-57%

Examples of customers purchasing



## Planet – Climate change continued

### Some examples of where we make low-carbon-emissions steel today

As a truly global Company, ArcelorMittal already has a number of assets that produce steel with a low CO<sub>2</sub> intensity (Scope 1 and 2).

Below we provide a sample of examples in three key areas where we operate: Europe, Brazil and North America.

#### Belval and Differdange, Luxembourg – Less than 300 kg of tCO<sub>2</sub> per tonne of steel in Luxembourg

These sites produce high-quality, value-added long steel products in EAFs. The entire product range is made from 100% recycled steel. Combined with renewable electricity use independently verified with “Guarantees of Origin”, the end product has an average CO<sub>2</sub> intensity lower than 300 kg per tonne. This is one of the Group's lowest carbon footprints. A €67 million EAF is now under construction at Belval that will increase production capacity in Luxembourg to 2.5 million tonnes. These sites were amongst the first to start manufacturing XCarb® recycled and renewably produced (RRP) steel, which applies to products made via the EAF route with high levels of scrap and 100% renewable energy.

#### Industeel, Belgium – From Olympic torches to powering the renewable energy revolution

Industeel produces a wide range of hot rolled steel and heavy plate. In fact, it offers the largest dimension range of heavy plates in the world, stretching from just over 1000mm to over 4000mm in width and from less than 5mm to 1200mm in thickness. The slabs are produced in an EAF powered by 100% renewable energy at the mill in Charleroi, Belgium, using 100% scrap steel and then transformed into heavy plate at the plate mill in Gijón, Spain. These heavy plates, which have an Environmental Product Declaration (EPD), certified by an independent party, are suitable for the entire onshore wind turbine towers and the top section of offshore wind turbine towers. This reduces the emissions of the complete tower by between 25% (offshore) and 50%

(onshore). The XCarb® RRP steel used for ArcelorMittal's contribution to the 2024 Olympic and Paralympic Games – 2,000 torches for the relay, the Olympic Rings on the Eiffel Tower and the Paralympic Agitos on the Arc de Triomphe – started life as steel slab produced via the EAF at Industeel.

#### Sestao, Spain – Producing XCarb® RRP flat steel

Growing the XCarb® low-carbon emissions steel offering in line with customer demand.

The Sestao electric arc furnace was constructed in the late 90s and is one of the only electric arc furnaces in Europe today producing quality flat steel. It is also Europe's first compact strip mill that combines continuous casting, heating and rolling of slabs and can produce steel from melting to coil finishing in three and a half hours.

For many years however Sestao has struggled to be competitive in the European flat marketplace. It struggled to make high quality products given the impurities in recycled scrap which affect product quality and in times of weak demand, it was one of the first assets to be idled.

However, it now offers ArcelorMittal the advantage of having a ready made electric arc furnace capable of producing lower carbon-emissions flat steel. Advanced R&D has ironed out the issues of product quality and Sestao is now central to the Company's range of XCarb® recycled and renewably produced (RRP) flat steel.

The minimum scrap content for XCarb® RRP is 75 per cent, with the electricity used being 100% renewable, backed by Guarantees of Origin certificates and third-party verification.

To meet expected demand growth, the facility is increasing capacity to 1.6 million tonnes at its two EAFs. With the anticipated increase in CO<sub>2</sub> cost in Europe and the decline in free allocations, it is envisaged that the competitiveness of the asset will improve. This is an important test case to ensure that the conditions are indeed now supportive of transitioning further flat assets to EAF technology.

#### Juiz de Fora, Brazil – Carbon neutral steel using sustainable biomass

Since 2007, ArcelorMittal Brazil – Long Products has been using sustainably produced bio-charcoal (biochar) to neutralise carbon emissions from its blast furnaces at Juiz de Fora. The blast furnaces are charged entirely with biochar, meaning no fossil coal is used.

The biochar is made from hybrid eucalyptus species planted at ArcelorMittal's BioFlorestas controlled forests, in areas that did not previously have native vegetation. Due to the forests' capacity to absorb CO<sub>2</sub> through photosynthesis it is considered a carbon-neutral fuel. The land is two-thirds the size of Greater London and is certified by the Forest Stewardship Council.

The high-quality of the carbon-neutral hot metal also enables the use of lower quality scrap as the additional metallic input for the EAF. With an EAF powered by electricity from the grid, 90% of which is from renewable sources, the production of steel from Juiz de Fora emits less than 100 kg of CO<sub>2</sub> per tonne of steel.

The challenges to scaling the solution are maintaining large areas of land – planted and reserve – and long charcoal-processing times.

#### Corpus Christi and Calvert, USA – Melted and poured in the USA

EAF technology is competitive in the US due to cheap electricity prices and high scrap availability. Consequently, almost 70% of US steel is currently made in this manner.

Having disposed of its US blast furnaces in 2020, ArcelorMittal's steelmaking is centred around its joint venture in Calvert, Alabama, where a new 1.5 million tonne EAF is now being commissioned.

The EAF will be able to source metallics in the form of HBI (a compacted form of DRI) from the Company's hot briquetted

iron (HBI) plant in Corpus Christi in Texas, which was acquired in 2022 and has an annual capacity of 2 million tonnes. Texas is the US's largest producer of natural gas, the energy source used to make the HBI and its coastal location with access to a deep shipping channel allows for cost effective transportation.

The resulting steel will have a CO<sub>2</sub> intensity of approximately 500 kg of CO<sub>2</sub>, considering only Scope 1 and 2, 50% lower than the average emission intensity for steel production in the US (USITC, 2025).

#### Hamilton, Canada: Flat steel made in an EAF

ArcelorMittal Dofasco is Canada's leading flat steel producer. In 1996, an EAF was built to expand its steel manufacturing capacity, complementing the existing BF-BOF plant. In 2024, it produced about 1.1 million tonnes of steel, accounting for approximately 34% of the site's total slab production.

Typically, more than 70% of the EAF metallic charge consists of recycled steel, complemented by cold or pig iron. However, the plant has the ability to use surplus hot metal from the blast furnace during planned or unplanned shutdowns of the basic oxygen furnace (BOF). The steel produced has an average CO<sub>2</sub> intensity of around 1300 kg of CO<sub>2</sub> per tonne of steel, considering both production routes. This is almost a 40% reduction from the average BF-BOF emission intensity.

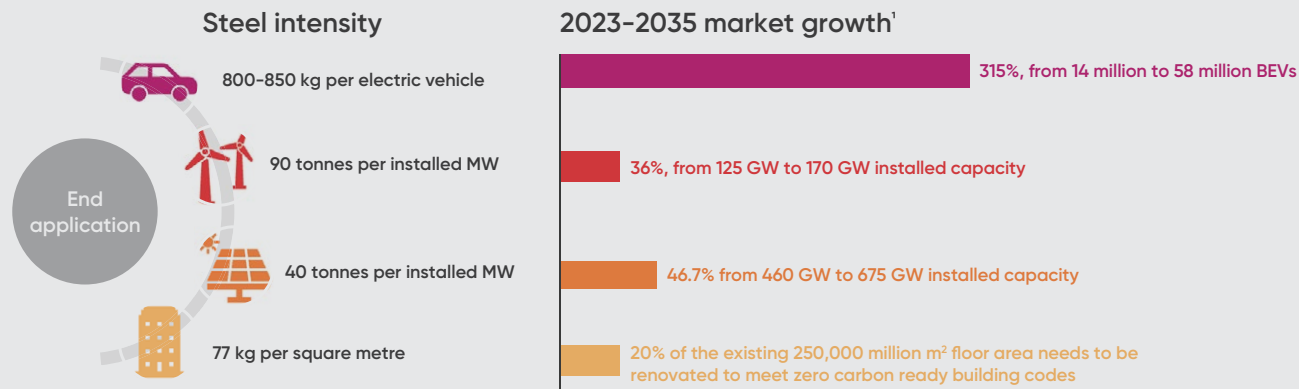
Dofasco's EAF produces a diverse range of steel products, including tubular products and advanced high-strength steels for automotive applications, made possible by incorporating metallic alloys into the mix. The final product output is determined by furnace inputs, metallurgy facilities, and caster capabilities.



# A growing portfolio of products to support the net-zero transition and changing climate

Not only are we producing low-carbon emissions steel but we are also investing in products and solutions to capture demand and support the net-zero transition and changing climate.

The transition to a net-zero economy is underpinned by steel. The metal is already a key component for renewable energy infrastructure, more efficient buildings and electric vehicles. It will also increasingly support the infrastructure to transport and store hydrogen and shift carbon emissions from source to storage. Whilst at the same time, steel provides protection from physical risks of climate change, including steel for flood protection barriers and erosion control.



<sup>1</sup> IEA Energy Technology Perspectives 2024.

Our R&D team continues to drive innovation in steel, developing products dedicated to the Global Energy Transition, see more in chapter 8. Growth across these sectors is in its infancy. However, our revenue from Climate Solutions represents ~6% of total revenue and is set to increase.

In order to identify our exposure to ‘Climate Solutions’, we have assessed ArcelorMittal’s products and solutions against the FTSE Russell’s Green Revenue Classification System. The products and services included are only those that are value adding. For example, an internal combustion engine (ICE) car and battery electric vehicle (BEV) both have a steel intensity of ~750 kg/vehicle. All steel that goes into a BEV has not been captured but it has been restricted to only the additional steel products needed for a BEV (the battery pack and electrical steels). In addition, the focus has been on products and services for tier 1 activities (with significant and clear environmental benefits) with one exception (flood control) for which sheet piles are also included.

Sector	The role of steel in the transition	ArcelorMittal's approach
Clean energy	<p>Clean energy sources are more steel intensive than fossil fuel energy.</p> <ul style="list-style-type: none"><li>Steel makes up over 80% of wind turbines, from foundations and towers to electrical steel in generators.</li><li>Solar panels use steel for support frames and rooftop systems as part of sandwich panel insulation modules.</li><li>Expanding renewable grids requires steel transmission pylons.</li></ul>	<p>ArcelorMittal is a leading supplier of specialist steels to the wind energy industry, supplying heavy plates and coils for towers, reinforcing bars and ballast for foundations, and electrical steels for generators.</p> <p>ArcelorMittal's Magnelis® steel is widely used in solar structures, due to its high corrosion resistance thanks to use of a high-performance metallic coating. It is being rolled out in Europe, India, and Brazil to support the renewable energy market.</p>
Electric vehicles	<p>EVs require strong, lightweight materials for battery protection and crash safety. Advanced High-Strength Steel (AHSS) provides cost-effective solutions, supporting the growing EV market. BEV production is accelerating, driving demand for lightweight and high-performance materials.</p>	<p>ArcelorMittal's S-in Motion® offers innovative lightweight designs for BEVs, including ultra-high-strength and press-hardened steels. key solutions for optimal performance (passenger safety/lightweighting) and battery protection</p> <p>ArcelorMittal has also introduced its Multi-Part Integration® (MPI) concept that simplifies manufacturing by consolidating multiple parts into one, reducing labour by 30%. These advancements leverage extra-large laser-welded blanks and next-generation Usibor® 2000 and Ductibor® 1000 steels.</p> <p>ArcelorMittal also offers the iCARE® range of electrical steels to enhance motor efficiency, supporting compact, high-performance EV powertrains. ArcelorMittal is expanding production in France and the U.S. to meet a growing demand, supported by government partnerships.</p>
Railways	<p>Rail transport emits five times less CO<sub>2</sub> per passenger kilometre than air travel. As countries expand rail networks, steel demand for tracks is expected to increase.</p>	<p>As a leading rail supplier, ArcelorMittal offers specialised rail solutions for high-speed, subway, and tram systems. Its advanced steel grades, with a wide range of grades, sizes, and speed tolerances, support increasing train speeds and higher frequencies while ensuring durability and passenger safety.</p>
Buildings – insulation	<p>Buildings contribute 40% of Europe's energy consumption, with insulation playing a critical role in reducing emissions. Improving energy efficiency in buildings is key to achieving net-zero targets.</p>	<p>ArcelorMittal produces sandwich panels, which use thin steel sheets enclosing high-performance insulation, specially designed to support the energy efficiency of buildings. Its Advancore® foam reduces panel thickness while maintaining insulation efficiency, cutting embodied carbon by 16% compared to market average.</p>

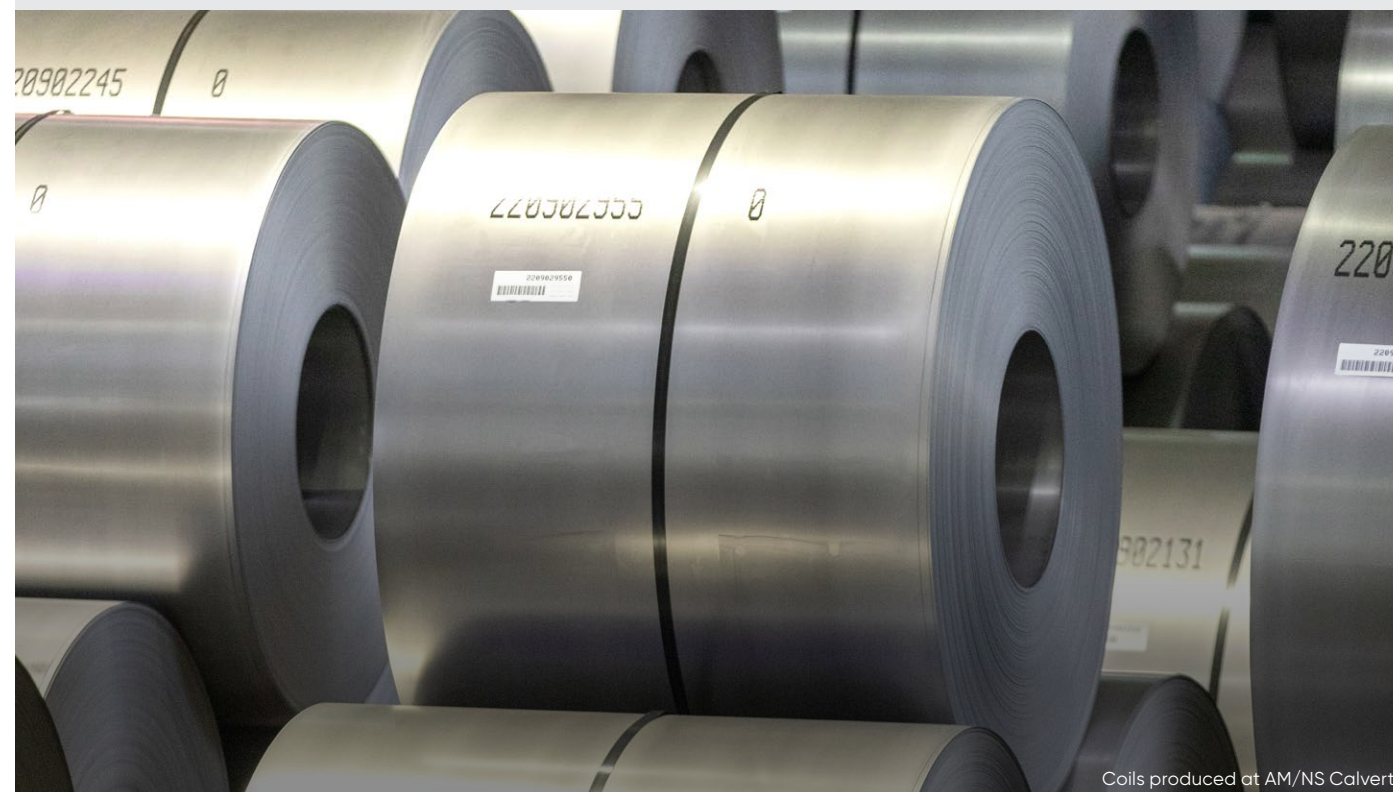
## Planet – Climate change continued

Sector	The role of steel in the transition	ArcelorMittal's approach
<b>Climate adaptation</b>	Steel can play a significant role in improving the resilience of key infrastructure to cope with the higher frequency and severity of extreme weather events, driving an increase in steel demand. Steel sheet piles help reinforce critical infrastructure against extreme weather, such as dike reinforcement, flood barriers, and coastal defences	<p>ArcelorMittal steel sheet piles are used on a range of projects for the protection against natural hazards, such as flood barriers and coastal defences.</p> <p>ArcelorMittal is driving innovation with the SmartSheetPile solution, an advanced system designed to ensure the long-term safety of the adaptation measures. It integrates sensors, AI, and digital twin models to monitor infrastructure conditions in real time, enhancing durability and enabling proactive management and decision-making.</p>
<b>Infrastructure to support transport of hydrogen, CO<sub>2</sub> for carbon capture and water</b>	The energy transition requires pipelines for hydrogen transport, carbon capture, and geothermal drilling, amongst others. These pipelines must withstand extreme temperatures, pressures, and corrosive environments, needing specialised grades and coatings.	<p>ArcelorMittal provides a range of pipes and tubes for transportation. These include two new product ranges:</p> <p>HyMatch® steel tubes is a new brand engineered for hydrogen transport, offering fine microstructure and resistance to hydrogen embrittlement. They ensure safety and efficiency in next-generation energy infrastructure.</p> <p>CO<sub>2</sub> Match is a range of grades which comply with steel design guidelines and latest standards for transporting carbon emissions requiring high toughness and providing resistance to fracture risk</p>
<b>Steel food packaging</b>	Packaging solutions support a reduction in food waste, and providing an alternative and more circular solution to alternative packaging material. Steel is fully recyclable and maintains its strength indefinitely. It extends food shelf life without refrigeration, reducing waste and CO <sub>2</sub> emissions. Each recycled steel item saves 1.5 times its weight in CO <sub>2</sub> emissions.	ArcelorMittal has an extensive range of products serving all parts of the packaging industry, with a wide range of mechanical properties, and a variety of coating options. Common uses include cans to store food and to hermetically close glass jars and bottles.

## North America: Hydrogen transportation with pipe manufacturing customer, Jindal Pipe, USA

**In April 2024, pipe manufactured from coils produced at ArcelorMittal's AM/NS Calvert was tested for hydrogen transportation requirements with success. This pipe has been proven to meet the specified requirements for both 100% hydrogen at high pressure and carbon dioxide lines with hydrogen contamination in the gas stream.**

Pipe will be available from AM/NS Calvert for future hydrogen transportation requirements including the seven hubs which have been selected for funding by the US Department of Energy's Regional Clean Hydrogen hubs programme, supported by the Bipartisan Infrastructure Law. This demonstrates ArcelorMittal's readiness, together with their customers to be leading suppliers of steel to the hydrogen pipeline infrastructure.



Coils produced at AM/NS Calvert



## Planet – Climate change continued



ArcelorMittal Helioroof

### Helioroof: A game-changer for solar roof construction

Each year 50mn sqm of solar roof surface needs to be installed on buildings to reach the EU's 2030 Climate target. ArcelorMittal's Helioroof is supporting the European Commission to reach its target.

Helioroof is a revolutionary solar panel that integrates solar cells into roofing, by effectively embedding solar cells onto a steel sheet. This is then combined with a layer of insulation and another steel sheet to create a composite roof panel. The roof panel can be adapted in size to panels of up to 12 metres long. Coming in modular format, they assembled to cover up to 24 metres long roofs.

The benefits include:

- 50% lighter than a standard solar insulated roof
- Competitive compared with standard solar insulated roof
- 25% CO<sub>2</sub> reduction compared to standard insulated roof
- 40% faster insulation than standard insulated roof.

### Newport, Wales: Protecting 2,000 homes from high tides

The Welsh government has highlighted the increasing risk of rising sea levels and extreme weather due to climate change, emphasising the need to support vulnerable communities. Homes and businesses in Lilserry are at risk of flooding from heavy rainfall and high tides.

ArcelorMittal's X Carb® sheet piles were installed to reinforce the embankment protecting 2,000 homes and numerous businesses from high tides. The use of X Carb® low carbon-emission steel, made from 100% scrap and renewable electricity, was a key differentiator for the project.



ArcelorMittal's EcoSheetPile™



# Planet – Minimising our environmental footprint

**We aim to minimise our impact on air, water and land. In 2024, we upgraded our environmental data management systems, focusing on data standardisation and automation to further improve traceability, accuracy and reliability.**

We continued to make progress reducing our impacts to air, water and land. The average dust emissions intensity from our steel operations improved from 0.48 kg/tonne of steel in 2023 to 0.22 kg/tonne in 2024 (>50% reduction). NOx emissions intensity decreased from 1.07 kg/tonne of steel to 0.93 kg/tonne (~13% reduction), and SOx emissions intensity dropped from 1.79 kg/tonne to 1.19 kg/tonne (~33% reduction). Net water use per tonne of steel also improved, reducing from 3.4 m³/tonne in 2023 to 2.83 m³/tonne in 2024 (~17% reduction).

KPIs to measure/ monitor our progress	2023	2024
Dust intensity (kg/tonne of steel)	0.48	0.22
NOx intensity (kg/tonne of steel)	1.07	0.93
SOx intensity (kg/tonne of steel)	1.79	1.19
Net water consumption (steel) (m³/tonne of steel)	3.4	2.83

In 2024, the Investment Allocation Committee approved expected capital expenditure totalling \$219 million for 17 projects with environmental benefits. 55% of the capital expenditure approved related to projects to upgrade air emissions equipment, 35% related to waste management, 8% to substitution of chemicals and 1% to water projects.

**Efforts to improve our environmental performance**  
Our Board Sustainability Committee (SC) provides oversight on environmental matters. The executive-level Sustainable Development Panel also allocates time to discuss our management approach on this important issue. More information on our governance can be found in chapter 11.

Our Group environmental policy, revised in 2022 and launched in early 2023, sets out governance of environmental matters for our operations, management, and employees. We began a further review of the policy in 2024 to improve alignment with increasing corporate sustainability reporting regulatory requirements, which we expect to finalise in 2025.

The key principles of our environmental policy include:

- Compliance with all environmental laws and regulations
- Implementation of environmental management systems including ISO 14001 certification for all production facilities
- Conducting environmental impact assessments for all major capital projects in accordance with good international industry practice
- Continuous improvement in environmental performance
- Developing low-impact, environmental production methods and local sourcing.

All our steel business units and sites now prepare five-year environmental improvement plans, defining improvement actions over realistic timeframes. The plans cover ducted dust, SOx and NOx, with actions, projects, timelines and expected emission reductions.

Our environmental governance is further supported by ResponsibleSteel™ and ISO 14001 certification processes, ensuring robust environmental and stakeholder management systems. We now have 42 steelmaking sites certified to the ResponsibleSteel™. In 2024, 94% of our steel sites and 67% of our mining operations were ISO 14001 certified. In addition, our iron ore mining sites in Canada, Liberia, Brazil, Mexico and Ukraine have completed the Initiative for Responsible Mining Assurance (IRMA) self-assessment phase.

**Updating our environmental data management systems**  
In 2024, we made significant progress in developing our environmental data management systems, including data standardisation and automation. This effort aims to provide a better understanding of our impacts and our avoidance and mitigation measures. Improved data collection helps demonstrate compliance and the correct calibration of continuous monitoring systems.

Air emissions are a key focus due to stringent environmental regulations and industrial emission standards, including increasing regulatory pressure on fugitive emissions, diffuse emissions control and ambient air quality standards. In Europe, new air quality standards on PM10, PM2.5, NOx and benzene are applicable from 2030.

In 2024 we increased our monitoring efforts of emissions to air and to water.

Our Fos-Sur-Mer site in France is using a modelling tool that allows it to evaluate the dispersion of emissions from the site, both from measured ducted dust and estimated diffuse emissions. Taking into account operational and meteorological conditions, as well as ambient air measurements in the surroundings of the site, the tool estimates the expected concentrations at different locations, and the contribution of the plant in locations where ambient air analysers are installed. This supports communication with the local neighbourhood.

In Spain, our Gijón site has implemented a Surveillance of Visible Environmental Emissions (SVEEM) tool developed by our R&D function to detect the presence, absence and intensity of dust clouds through video-surveillance. SVEEM is capable to detect emissions not only during the day, but also at night, and uses AI models trained with big data sets that improves the accuracy of detection. This tool is now planned for roll-out to other steel production sites in the Flat Products Europe segment during 2025.

We are also sharing internal know-how and best practices on the maintenance and calibration of monitoring equipment across our business. As this equipment becomes more complex, it requires trained and experienced operators and maintenance teams, positively impacting both the reliability and lifespan of our equipment.

**Focus on water**  
As water – especially freshwater – becomes a scarcer resource, and regulatory requirements on its use increase, there is a greater focus on the use of new and alternative sources of water, such as treated water from municipal wastewater treatment plants and sea water desalinisation.

Our steel plant in Lázaro Cárdenas, Mexico, has a water management programme in place focused on minimising water discharge and increasing internal reuse. Over the years, it has translated into a reduction of the specific freshwater intake by approximately 41%. The site has also reduced raw water use by replacing approximately 18% of the total water intake by treated water from the municipality.

ArcelorMittal France has developed a Water Scarcity Plan to reduce freshwater intake by 10% to meet a national mandatory water consumption reduction requirement.

**Taking action on tailings management**  
We have implemented a tailings management framework based on the leading industry guidelines from the Mining Association of Canada (MAC), the Canadian Dam Association (CDA) and the Global Industry Standard for Tailings Management (GISTM). Our aim is to ensure that all our Tailings Storage Facilities (TSFs) are structurally sound and safe, with independent audits and reviews.

We have 28 TSFs, categorised as:

- Active: 15
- Dormant: 2
- Care & Maintenance: 4
- Closure: 2
- Construction: 4
- Design: 1



## Planet – Minimising our environmental footprint continued

A strong governance framework and three-level assurance process, including internal and external audits, is in place. Tailings specialists are embedded within operations, and all our TSFs have emergency response plans activated by a Trigger Action Response Plan (TARP). This is supported by a continuous improvement programme that promotes reduced moisture disposal methodologies (e.g. high-density thickened tailings or filtered tailings where appropriate) and proven new technologies (e.g. high-precision radar, InSAR satellite monitoring and remote instrumentation) to monitor facilities globally in real-time. We are assessing all mining operations for transition in line with these principles and developing customised design solutions for non-conventional tailings system management.

Tailings thickening steps have been implemented in our assets in Mexico, and reduced moisture disposal methodologies in Brazil, Canada and Mexico. Our joint venture in Pena Colorada, Mexico commissioned a dry stack facility during 2024 and further studies are ongoing across a range of operations on how tailings can be dewatered.

During 2021 and 2022, risk assessments were undertaken on all our TSFs, from which we have implemented a range of priority action plans and developed a risk reduction programme, including operational and monitoring improvements. A follow up risk assessment process commenced during 2024.

### Knowledge and best practice sharing

In 2024, our environmental team organised an internal conference to share in-house knowledge and best practices across the Group. The Knowledge Sharing Forum was attended by 58 participants from various regions, segments and functional teams, highlighting actions and initiatives being implemented as part of environmental improvement plans at different parts of the business.



## Projects in relation to environmental management in Brazil

**ArcelorMittal Brazil has high rates of own energy generation, water recirculation, recyclability and use of co-products. It also has a strong track record on the preservation of fauna and flora, see case study in chapter 7.**

In 2024, ArcelorMittal Brazil signed contracts for the development of two solar energy projects with a combined capacity of 465MW, equivalent to 14% of its current electricity requirements. The first project builds on ArcelorMittal Brazil's existing relationship with Casa dos Ventos, one of Brazil's largest developers and producers of renewable energy projects. In April 2023, they signed a joint venture agreement to develop a wind power project with a capacity of 554 MW, which is scheduled to be commissioned towards the end of next year. This latest agreement, another joint venture in which ArcelorMittal Brazil will hold a 55% stake and Casa dos Ventos the remaining 45%, involves the construction of a 200 MW capacity solar power plant on the same site as the wind power project in the state of Bahia, northeast Brazil. Commissioning is expected before the end of 2025. The second project is a partnership with Atlas Renewable Energy, the second largest independent renewable energy developer in Latin America, to develop a 265 MW capacity solar energy project in the state of Minas Gerais. The agreement is for an initial 50/50 joint venture, with ArcelorMittal acquiring 100% of the solar park upon completion. Commissioning for this project is also expected before the end of 2025.

The projects support ArcelorMittal Brazil's aims to secure and decarbonise its future electricity needs and are a further step towards its long-term ambition to be self-sufficient in terms of its electricity requirements.

In 2024, ArcelorMittal Brazil made progress on the innovative agreement signed between ArcelorMittal Tubarão, and the Government of State of Espírito Santo, with advances on the project to implement a production unit of reuse water from the treatment of domestic sewage. The forecast is that this pioneering work, which will be installed on land donated by ArcelorMittal Tubarão, will be operational by 2027, when the Company will start acquiring 720 m<sup>3</sup>/h (200 l/s) of reuse water for industrial purposes. This will allow the Tubarão plant to reduce water consumption from a source shared with society, strengthening the water security of the Company and the local population.

ArcelorMittal Tubarão, through the Evoluir Programme, implemented advanced technologies and improved environmental controls, surpassing the goals of the Environmental Commitment Term (TCA) signed with the Government of State of Espírito Santo.

Some of the environmental investments concluded in 2024 include new fabric filter for sinter plant secondary dedusting, installation of a dedusting system to capture emissions during pig iron tipping in the casting machine and tundish dedusting system.



# Planet – Contribution to safeguarding biodiversity

We seek to be a responsible steward of the land and ecosystems around our operations. While there have been efforts to place a value on natural capital for the past two decades, the launch of the final [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) recommendations in 2023 has accelerated the assessment of nature-related impacts, risks and opportunities. This is an increasingly important subject for ArcelorMittal. We recognise the need to enhance our capacity in this area, which is why we have incorporated the TNFD's LEAP (Locate, Evaluate, Assess, Prepare) methodology into our assessment of operations.

During 2024, we achieved significant progress in these areas, including prioritising sites within our global operations and undertaking a detailed assessment of two representative steelmaking and mining sites using the LEAP methodology.

Biodiversity and ecosystems are closely connected to other environmental matters, including climate change, pollution, land-use change, water use, direct exploitation of organisms and invasive alien species. Biodiversity and ecosystems are also connected to the people who rely on them for the provision of ecosystem services, notably communities. More information can be found in chapter 4.

## Strengthening biodiversity

We aim to comply with all environmental laws and regulations. Our 2022 Environmental Policy includes a principle on respect for protected areas and managing adverse impacts on biodiversity and ecosystem services in accordance with good international industry practice. Achieving this requires us to constantly adapt to the changing policy and regulatory landscapes in the many countries where we operate. There was no change to ArcelorMittal's governance of biodiversity issues in 2024, see chapter 11 for governance information.

At ArcelorMittal, all major capital projects are required to conduct environmental impact assessments. Certain sites are also required to carry out a biodiversity-related assessment and mitigatory actions when prompted by their respective governing authority or other adopted voluntary standards such as ResponsibleSteel™, Forest Stewardship Council (FSC) and, where relevant, ISO 14001 amongst others.

As part of attaining the ResponsibleSteel™ standard, our steelmaking operations are required to put biodiversity management measures in place as part of the core site certification. Measures include biodiversity management plans, mitigation measures, and an assessment of biodiversity risks and impacts that take into account the biodiversity sensitivities around each operation. In 2024, we increased the number of sites certified to the ResponsibleSteel™ core site certification to 42 – up from 33 at the end of 2023.

The majority of ArcelorMittal's mining operations have been working towards achieving third-party certification by IRMA (Initiative for Responsible Mining Assurance), recognised as one of the most demanding certifications globally. All mining sites across Canada, Liberia, Brazil, Mexico and Ukraine have completed the IRMA self-assessment phase. The Canadian and Brazilian sites have been reviewed by a third-party consultancy to interrogate the robustness of our self-assessments across 40 criteria, including the assessment of how biodiversity is being managed and how the benefits of ecosystem services are being maintained.

ArcelorMittal's forestry operations in Brazil have also received the Forest Stewardship Council certification, which ensures that ArcelorMittal's forest plantations are being managed in a way that preserves biological diversity and benefits the lives of local people and workers. As part of obtaining this certification, ArcelorMittal BioFlorestas has expanded its involvement with local host communities and contributed to the identification and protection of endangered species, conservation, and monitoring of sensitive ecosystems. ArcelorMittal BioFlorestas has also become a representative of forestry companies in the FSC Economic Chamber. In 2024, we participated in discussions about the new FSC forest management standard for Brazil, aligned with the best ESG practices in the market. We are already in the process of transitioning to this new standard, which should be completed in 2026.

These practices and initiatives have provided assurance that our operations are managing biodiversity and ecosystems in a manner that is resilient to known risks. To improve our understanding of this resilience, we conducted an exercise in 2024 to identify impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. The three-phase process included site prioritisation, a detailed TNFD-aligned Locate, Evaluate, Assess and Prepare (LEAP) assessment of two sites, and validation with several sites in the Europe, Brazil, ACIS and NAFTA segments. Having completed LEAP assessments at two pilot sites, a steelmaking plant in Bremen and mining operations in Liberia, we plan to conduct assessments at our most sensitive steelmaking, mining and forestry sites in 2025.

## Site prioritisation, assessment and validation

Site prioritisation is vital to our understanding of the sites that are most relevant to biodiversity and ecosystem services based on their location and activity. In 2024, we were able to narrow our focus from around 170 ArcelorMittal sites globally to 29 sites that are the highest priority, taking into account the threat abatement potential, the restoration potential, and the number of protected areas and key biodiversity areas within a radius of 5 km from each site.



ArcelorMittal Mexico



## Planet – Contribution to safeguarding biodiversity continued

Although none of the ArcelorMittal sites are located directly in biodiversity-sensitive areas, 24 of the 29 sites are located within 5 km of such areas. These are spread across Europe, Africa and the Americas and include steelmaking, mining and forestry sites.

Around 90% of the prioritised sites already have biodiversity plans and biodiversity actions in place. While there have been no known cases of physical encroachment on biodiversity-sensitive areas, the process of attributing negative effects on biodiversity-sensitive areas is a complex task and requires further analysis.

Through the LEAP assessments at our two pilot sites, we identified the various ecosystem classifications, biodiversity-sensitive areas, and ecosystem services, which benefit us and other stakeholders around our assets (e.g., basic minerals, fresh water, flood retention). This was also an occasion to explore the assessments of ecosystems, flora and fauna that sites have undertaken on site. This information was used to determine relevant impacts, such as land-use change, and dependencies, such as the abstraction of surface water, to identify relevant risks and opportunities for those operations.

The pilots have provided valuable input into the onward management, resourcing and compliance of our operations, together with guidance for the roll-out of the LEAP assessment methodology across the rest of our steel and mining operations. Using primary and secondary data – and often collecting data for the first time – we have developed a methodology for site-level assessment that could then be applied across the Group more widely.

Primary data includes data around the environmental performance of the site, as well as biodiversity-related surveys that were carried out on-site, such as habitat and species surveys.

Where primary data is missing or incomplete, secondary data is used including regional or global databases (e.g. IUCN species database). ArcelorMittal benefits from its membership in the United Nations Environment Programme Proteus Partnership in accessing and using global datasets, notably the Integrated Biodiversity Assessment Tool (IBAT). Secondary data is less accurate but is still valuable as it allows us to fill important gaps during the assessment.

To verify the applicability to other geographies of the business, we engaged with around 20 operations across three continents to understand the appropriateness of the methodology developed, the results of the LEAP assessment and the extent to which they are representative of the steel and mining sectors. During 2025, we will carry out more detailed assessments at the highest priority sites across the Company.

### Priorities for 2025

In 2025, we intend to develop a high-level biodiversity roadmap covering our priority locations that leverage good practice, already existing within the Group and externally, to build capacity and harmonise our approach.

Notwithstanding the progress we achieved in 2024, the assessment of biodiversity and ecosystem-related impacts in the value chain is still in its infancy. While the impact drivers in ArcelorMittal's downstream value chain are comparatively limited, it is more significant in our raw material value chain. For ArcelorMittal, a major proportion of our raw materials come from iron ore mines owned by the Company and covered by the assessment exercise. Learning from the work conducted at our own mining operations will help us prepare for increased engagement with external raw material suppliers on this increasingly important subject.



ArcelorMittal Tubarão in Brazil

## Protecting biodiversity in India and Brazil

### India

ArcelorMittal has developed a 975 MW hybrid power project in the Indian state of Andhra Pradesh, comprised of a 661 MW solar plant and a 315 MW wind power plant. The development covers both agricultural land and wasteland and was commissioned in January 2025. During construction, ArcelorMittal took steps to minimise impacts on the environment and the surrounding communities. From a biodiversity perspective, these included:

- Native plants were planted across the site to enhance soil stability and biodiversity
- Fencing installed to protect sensitive areas
- Regular monitoring of air, water and noise during construction and operational phases
- Drainage systems built to evacuate water and connect to existing channels without disturbing the surrounding environment or causing any flooding
- Installation of fly diverters, reflectors and perch deterrents to mitigate avian collisions.

### Brazil

For nearly four decades ArcelorMittal Tubarão in Brazil has fostered environmental preservation through a green area surrounding the steelmaking site. By planting trees, the initiative seeks to preserve the fauna and flora biodiversity, improve the local microclimate, reduce the wind speed, minimise the transportation of airborne particles and protect urban areas from industrial and noise pollution impacts.

Covering over 700 hectares, the area now contains over 2.6 million trees and bushes and includes eight Permanent Preservation Areas comprising lagoons, swamps, mangroves and beaches, protecting 102 species of fauna and 433 of flora.

The land is home to around 600 broad-snouted caimans – a member of the crocodile family native to Brazil and Paraguay – where they find ideal conditions for species conservation. In the seawater return channel, more than 6,000 green turtles have been tagged for monitoring and research.



# Planet – Innovating is at our core

Innovation is critical to our success. With 1650 staff across 14 research and development (R&D) sites globally, we invested \$285m on R&D in 2024 (2023: \$299m). Our R&D teams are at the forefront of developing products and solutions that enhance sustainability performance, support decarbonisation and the development of low-carbon emissions steel.

We are making important progress in other breakthrough technologies such as additive manufacturing, which uses steel-based inputs – powders and wires – to create complex, precise geometries that would be difficult to achieve through traditional manufacturing methods. We are also transforming our business through digitalisation and artificial intelligence (AI).



R&D and Quality control Lab, Aviles, Spain

Our R&D strategy focuses on six strategic areas: sustainable product development, e-mobility, clean energy transition, improving environmental performance, decarbonisation, and AI. In 2024, we made progress in all six areas, launching 20 new products and solutions that accelerate sustainable lifestyles, and 26 that support sustainable construction, infrastructure and energy generation. More information is also available in chapter 5.

## Sustainable product development

We continuously push the boundaries of materials for the construction market. Our Steligence® portfolio offers environmentally-friendly and cost-effective steel products that are designed for circular use, resilience to extreme weather events, and solutions for thermal retrofit or solar energy harvesting.

Our Armstrong® line of advanced high-strength steels, used in industries like construction and agriculture, provides weight savings and increased durability, helping customers to increase payload, reduce fuel consumption and reduce CO<sub>2</sub> emissions.

Thanks to their resilience to extreme weather conditions, our sheet piles are used in dyke reinforcement, riverbank protection and coastal defences. In 2024, 15% of our steel sheet piles sold in Europe were used on projects providing protection against natural hazards. Our SmartSheetPile solution integrates sensors, data analysis, digital twin models, and AI for real-time monitoring and alerting.

Our insulation sandwich panels have garnered significant customer interest to help our customers meet regulatory requirements and green building standards.

## E-mobility

Steel remains the preferred material for electric vehicle (EV) structures and battery casings due to its strength, cost-effectiveness, and safety. Our advanced high-strength steels (AHSS), press-hardenable steels (PHS), and laser-welded blanks (LWB) help EV manufacturers achieve key targets in lightweighting, safety, sustainability, cost, and performance.

Our expanded S-in Motion® catalogue includes new designs focused on passenger safety, lightweighting, and battery protection. In 2024, we introduced new steel grades under the MartInsite® brand, offering superior anti-intrusion and fatigue resistance within stringent automotive safety standards.

Our Multi Part Integration® (MPI) technology simplifies vehicle manufacturing, reducing part count and assembly time while enhancing circularity benefits. For example, an MPI double door ring reduces steel usage by 22 kg and achieves an 11% weight reduction. We are also expanding our electrical steel production to meet the growing demand for energy-efficient traction motors, with new facilities in Europe and North America.

## Clean energy transition

Steel is critical to building renewable energy infrastructure. It accounts for over 80% of the materials needed to produce a wind turbine and is used in the solar mounting support frames of solar panels. Our patented Magnelis® coating provides excellent corrosion protection for lightweight solar mounting systems, lasting 20–30 years without replacement. These solar steel solutions have been expanded with new production lines starting in India and Brazil, adding to our existing capacity in Europe and South America. We are also developing solutions for the hydrogen economy, electricity grids, carbon capture, storage and use, and bioenergy. Our Hymatch® product, launched in 2024, lowers hydrogen embrittlement risks, enhancing the safety of hydrogen transportation.

## Improving environmental performance

We promote a more circular economy by developing cost-effective and eco-friendly technologies to process by-products such as dust, sludges, scale and slags. In 2024, we started conducting a Life Cycle Assessment (LCA) for Sidercal®, a slag-based steel by-product used in road construction, to compare its use with traditional materials. Mining tailings also hold potential to generate valuable marketable products for use in the construction sector, ceramics and solar panel components.



## Planet – Innovating is at our core continued

Our efforts in 2024 included considerable progress in cleaning fumes from stacks, reducing dust emissions, cleaning water discharges, and addressing water scarcity issues. Advanced AI tools are also enabling environmental monitoring, identification of sources and quantification of dust emissions at our sites. At our Tubarão plant in Brazil, extensive sensor monitoring has shown that control measures have been effective, with dust emissions in storage mineral yards near zero.

We are testing innovative fabric filter technologies developed in our R&D laboratories for industrial use at our sites. Our unique laboratories are capable of fully reproducing industrial conditions, mitigating investment risks and enabling high environmental performance with cost savings of up to 50%. Our research activities also focus on innovative gas cleaning technologies for Nitrogen Oxides (NOx) and Sulphur Oxides (SOx), supporting decarbonisation and carbon capture. In 2024, R&D tests demonstrated a NOx emissions reduction of up to 50% at a semi-industrial scale.

### Reducing carbon emissions and energy use

In 2024, our R&D efforts continued to focus on the hydrogen DRI-EAF based steel production route, further studying the impact of the process conditions on DRI pellet quality. We also developed tools to assess and segregate scrap, implementing a fully-integrated scrap tracking system and an EAF expert system to improve the robustness and performance of our existing and future EAFs.

Work on breakthrough technologies continues, such as our ongoing Volteron™ project, which uses low-temperature electrochemical process to convert iron oxides to iron. Our industrial scale pilot cell is progressing well and set to start in 2025.

We are also working on decarbonisation finishing operations, launching research initiatives focused on reheating and annealing furnaces, which are major sources of CO<sub>2</sub> emissions in finishing. Technologies specifically related to hydrogen burners, induction heating and electrical resistance heating are being tested.

Advanced models to optimise the energy efficiency of the reheating furnaces, reducing energy consumption by 5–10% per furnace, were industrialised in 2024. Overall, 23 furnaces at 19 different plants are now equipped with this model.

### Artificial Intelligence

Developing cutting-edge AI and mathematical optimisation algorithms gives us a competitive advantage. Our focus areas for increased AI use include predictive maintenance and quality control, product development, patent analysis, supply chain and scrap optimisation.

iSmart, our monitoring tool, provides real-time data from tailings dams at 23 locations in countries like Brazil, Canada, and Liberia. It uses a combination of sensors, weather stations, satellite images, and drones to monitor dam stability, water flow, and vibration. This proactive approach helps detect potential issues before they escalate.

A similar AI-based approach is able to detect faults or defects in steel mill machinery before they lead to failures, increasing reliability and efficiency. An offline AI platform successfully predicted failures of AC and hydraulic motors, tested with 100% success before being rolled out. It has been deployed in our plants in Canada and northern France and is being tested in Brazil.

Our global R&D teams share models, data sets and experiments on a common platform, reducing product design phases considerably. AI has also impacted patent processes, cutting product development time for some automotive steel grades, from 3–5 years to less than one year.

### Leveraging our capabilities in Life Cycle Assessment and Environmental Product Declarations

Our Life Cycle Assessment (LCA) analyses the environmental impact of products during their production, use and disposal. In 2024, we conducted 145 LCA studies related to steel products and production processes, guided by ISO 14040–44 standards.

Our LCA expertise is an important asset for all of our global markets. For example, LCA is a requirement of Environmental Product Declarations (EPD) for construction products in Europe, Brazil and North America, enhancing our competitiveness in the construction sector. For automotive solutions, LCA studies improves environmental performance and sustainable supply chains with customers.

### Expanding our low-carbon emission steel offering

We aim to make our products available in XCarb® recycled and renewably produced (RRP) steel. By the end of 2024, more than 50 XCarb® RRP products were commercialised, with 200+ new products under development.

Our Steligence® portfolio, European Magnelis® offering, and MPI solution (leveraging extra-large laser-welded blanks and next-generation Usibor® 2000 and Ductibor® 1000 steels), are also being made available in our XCarb® RRP low-carbon emission steel.

### Seizing the potential of additive manufacturing

The steel powders market is attractive to us. In 2024, we completed the construction of a large batch-size inert-gas atomiser, capable of producing significant volumes of steel powders (1000T/year) to support the growth of steel additive manufacturing, especially in the automotive, tooling and defence sectors.

We are also progressing with our own unique product offerings, with 11 patents on new powders (three commercialised) and a patented AI model that increases printing productivity. R&D in additive manufacturing wires has successfully printed high-quality large parts by Direct Energy Deposition (DED) technology. These parts combined with proprietary UHSS products, lead to high performing auto parts, being recognised as finalists in the 2024 Altair Enlighten Awards and 2025 Automotive News PACE Pilot Award.





# People and Planet – Promoting integrity across our supply chain

**We strive to operate responsibly across our value chain to meet the expectations of our stakeholders and maintain our licence to operate.**

To achieve this, our strategy focuses on strengthening our Human Rights policy, improving due diligence throughout our supply chain, certifying our operations to third-party multi-stakeholder sector-specific sustainability standards such as ResponsibleSteel™, as well as encouraging our value chain to certify to industry-leading sustainability standards.

We are also taking steps to better understand the Scope 3 emissions generated by our value chain and work with key suppliers to align their emissions reduction goals with our own.

The governance of our value chain is covered under our existing sustainability and responsibility policies and procedures, such as Human Rights, Anti-Corruption, Conflict Minerals, Code of Business Conduct, Responsible Sourcing, Health and Safety, and Environment.

Our updated Code of Responsible Sourcing that will be launched in 2025, includes requirements and expectations from our suppliers, and employs responsible sourcing standards from ResponsibleSteel™, ensuring their business activities comply with our standards and relevant regulations around human rights, labour rights, environmental protection, climate change and the circular economy, and ethics and integrity.

For more information related to governance of value chain, see chapter 10.

## Strengthening our approach to human rights

In 2023, we strengthened our Human Rights policy and increased our focus on priority areas for ArcelorMittal. In 2024, we started to map our supply chain for human rights risks, impacts and compliance, implemented due diligence processes to prevent, avoid, mitigate and remedy human rights impacts, and enhanced a risk assessment process for identifying human rights risks.

The work we have done on strengthening our existing compliance and procurement process has been reflected in ArcelorMittal Germany's report published in 2024, compliant with the German Supply Chain Due Diligence Act (LkSG). It requires companies to report on how they prevent and mitigate human rights and environmental impacts in their supply chains. A similar report was published by ArcelorMittal France, compliant with the French Duty of Vigilance Law.

In 2024, we also focused on building capacity and resources for human rights-related training. We developed specialised training on human rights in the supply chain to ensure our suppliers are well-informed about the sustainability standards they are expected to comply with when working with ArcelorMittal.

## Responsible sourcing diligence procedure

In January 2024, we launched an enhanced due diligence procedure. This is applicable to all ArcelorMittal business segments and corporate functions and is to be undertaken before engaging with new business partners or third parties.

The procedure follows a nine-step process, including initial third-party screening and a thorough risk assessment, followed by risk-based due diligence, implementation of

mitigation measures (as required), a structured approval process, and subsequent ongoing due diligence.

The granular risk scoring methodology accounts for, among other factors, the country and sector in which a supplier operates, its history of sustainability commitments and practices, and the presence of its own sustainability management framework. The level of risk (low, medium, or high) determines the depth of further due diligence. Low-risk third parties are automatically approved, whereas high-risk counterparties undergo additional steps to approval based on a comprehensive due diligence report that outlines the findings and mitigation measures.

If the supplier's controls related to ESG risks are seen as deficient, ArcelorMittal could request the supplier to take measures to address the deficiencies, for example by implementing additional policies, enhancing training programmes, or improving reporting mechanisms. Adherence to the Due Diligence procedure by business segments and corporate functions is ensured through regular internal audits, compliance testing, and ongoing monitoring.

## Engaging with suppliers

Our engagement with suppliers depends on the nature of the risk identified during our due diligence process. A stakeholder engagement strategy is developed on a case-by-case basis and focuses on high-risk sustainability topics identified.

The frequency of engagement with suppliers is also based on the risk score.

Engagement activities involve:

- Discussions with senior management and suppliers' compliance officers on adverse media alerts identified
- Recommendations on how to improve practices e.g., improving or supporting developing policies and procedures, offering training to supply chain workers
- Discussion on actions taken or planned to mitigate risks with clear timelines and targets.

The purpose of engaging with high-risk suppliers is to give them the opportunity to improve their sustainability practices and, thereafter, engage in further discussions to assess the status of the actions identified.



Steel coils, ArcelorMittal Ghent



## People and Planet – Promoting integrity across our supply chain continued

The outcome of the engagement process with suppliers also provides valuable insights to our procurement teams on the maturity level of sustainability-related practices employed in our supply chain, the support required for further improvements, and decisions on future engagement. In addition, the insights obtained inform the development and updating of our policies and procedures in the future, including engagement strategies, monitoring processes, and supplier training programmes. As we roll out the enhanced due diligence process in 2025, we expect to gain a more comprehensive understanding of our supply chain from a sustainability perspective.

We have also started to update supplier contracts to include new clauses and screening processes relating to sustainability topics. Contractor and sub-contractor safety is a material topic for ArcelorMittal and a major focus of our three-year health and safety roadmap. More information can be found in chapter 2.

### Striving for industry-leading multi-stakeholder standards

We believe that compliance and certification with leading industry-specific third-party value chain standards help us make better, long-term decisions and build and protect value for the future. We continue to align our business operations with the leading industry standard-setting bodies in the steel and mining sectors, namely ResponsibleSteel™ and IRMA.

The values and missions of both organisations align closely with our own purpose and desire to minimise risk, improve performance, and meet stakeholders' expectations.

In 2024, we continued our site certification process with ResponsibleSteel™, increasing the number of certified sites from 33 in 2023 to 42 in 2024. The full list of certified sites can be found on the [ResponsibleSteel™ website](#).

The IRMA self-assessment phase has been completed across all mining sites in Canada, Liberia, Brazil, and Ukraine. The Canadian and Brazilian sites have been reviewed by a third-party consultancy to interrogate the robustness of our self-assessments across 40 criteria. Our Andrade mine in Brazil is now preparing for the formal audit.

ArcelorMittal Sustainability Report 2024

We also participate in the Mining Association of Canada's Towards Sustainable Mining (TSM) initiative at our mines in Canada. ArcelorMittal Mining Canada has implemented TSM protocols since 2004 and is both TSM-assured and five-star rated.

The IRMA and TSM initiatives give us high-quality, rigorous assessment tools that help us demonstrate how we are managing social and environmental performance at our mines.

We are also working with our suppliers to support the adoption of higher sustainability standards to facilitate their achievement of ResponsibleSteel™, IRMA and TSM standards.

### Analysing Scope 3 emissions

Over the past two years, we have undertaken substantial work to expand our analysis of Scope 3 emissions by including all categories and aligning accounting practices to recognised frameworks such as the GHG Protocol and World Business Council for Sustainable Development guidelines. This ongoing process is helping us improve the accuracy and understanding of the materiality of value chain emissions to the Company.

The complexity of our supply chain and the size of our Company create challenges and limitations in data availability and gathering. We want emissions accounting to be as comprehensive and accurate as possible to help us identify value chain GHG emissions hotspots and develop appropriate emissions reduction strategies to address them.

The analysis included an assessment of all Scope 3 emissions categories, using the best available data with regard to our purchases, sales and investments. Upstream Scope 3 encompasses cradle-to-gate emissions of purchased raw materials like iron ore (fine and lump ore and pellets), ferroalloys, metallurgical coal and other energy sources and their transportation to our steel mills. Downstream Scope 3 emissions include all indirect emissions resulting from our customers' processing of our steel and mining products, the use of by-products

such as blast furnace slag, and material investments in Joint Ventures and Associates, based on our equity share.

This value chain analysis has enabled us to develop targeted mitigation actions. For upstream emissions, a group of 40 key suppliers were identified and prioritised, based on their contribution to our Scope 3 emissions, for collaboration through regular engagement sessions to foster open dialogue and knowledge sharing about data sharing and decarbonisation strategies. We

are also actively collecting Product Carbon Footprint (PCF) data from these suppliers to move from secondary to primary data. With regards to downstream emissions, we are working with support JVs in their decarbonisation efforts. For example, ArcelorMittal has invested \$0.7bn investment in a project combining solar and wind power (1GW) to supply clean electricity, at a lower cost than accessing the grid, to AMNS India, our most material Joint Venture (JV) in terms of emissions.



Mobile testing lab



# Governance – Driving high standards across our business

We encourage employees to be responsible and act with integrity in everything they do, striving to create a positive and inclusive culture in which everyone wants and knows how to do the right thing.

Our comprehensive approach to business conduct is embedded within our governance framework and underpinned by key policies. Proactive governance

strengthens our ability to manage risks while also capitalising on opportunities that align with our values and engagement in sustainability.

There was no change to ArcelorMittal's governance of business conduct in 2024. Please see chapter 11 for full governance information.



ArcelorMittal, Ghent

## Committed to promoting ethical behaviour, transparency, and accountability

We have a comprehensive framework of business conduct policies and procedures that support our commitment to promoting ethical behaviour, transparency, and accountability across all aspects of our operations, and reinforce a strong corporate culture. These policies are aligned with internationally recognised standards, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

At the core of this framework is the Code of Business Conduct, which serves as the guiding document for ethical decision-making and responsible business practices throughout the organisation. It defines what acting with integrity means in practice and is applicable to all directors, officers and employees of ArcelorMittal S.A. and its subsidiaries worldwide.

All employees receive a copy of the Code of Business Conduct when they join and must complete training on its principles within one month. Refresher training is required every three years to ensure employees' knowledge stays current and aligned with evolving risks and regulatory requirements. More than 131,000 employees have been trained over the latest three-year cycle.

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.

In addition to the Code of Business Conduct, ArcelorMittal has developed several other compliance policies and procedures in more specific areas, such as human rights, anti-corruption (facilitation payments, extortion, solicitation, procurement and bidding, mergers and acquisitions, gifts and entertainment, political and trade unions contributions and charitable contributions), anti-money laundering, economic sanctions, antitrust, insider dealing, data protection, third-party due diligence, whistleblowing and grievance process. The majority of these policies are available in multiple languages on [ArcelorMittal's website](#).

The policies are reviewed and updated regularly to ensure that they remain relevant and aligned with evolving legal,

ethical, and operational standards and best practices. In 2024, there were several important updates, and we conducted internal audits to assess the roll-out of policies that were updated in 2023.

ArcelorMittal's compliance programme also includes a semi-annual compliance certification process covering all business segments and entailing reporting to the Audit and Risk Committee.

## Guidance on conducting human rights due diligence

Our Human Rights policy emphasises ArcelorMittal's dedication to upholding fundamental human rights across its global operations and supply chain. In 2024, Human Rights Officers across the Group completed training courses to refresh their understanding of our policy and cover any key developments from the past two years.

In 2025, we issued new 'Guidance on conducting human rights due diligence' 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 and those of their direct and indirect business partners.

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

1. Embedding human rights issues into governance, policies and management systems
2. Having a system to identify and assess negative impacts associated with the business operations, products or services
3. Implementing management measures to prevent, cease and mitigate adverse impacts
4. Tracking the implementation of these measures
5. Communicating on how the impacts are addressed
6. Providing remediation, including through cooperation when appropriate.

Importantly, human rights due diligence is an ongoing process that is both proactive and reactive. For instance, if an issue arises at the site level, the entity is required to conduct a root cause analysis and implement a strategy to prevent recurrence.



## Governance – Driving high standards across our business continued

### Major update to Whistleblower Policy and Grievance Procedure

Our Whistleblower Policy ensures a secure and anonymous mechanism for employees and external stakeholders to report concerns related to misconduct, including breaches of ethical, legal, social and environmental standards. It is aligned with the EU Whistleblowing Directive and the US Sarbanes-Oxley Act.

Our policy was updated in March 2024 and now has a much broader scope. Whereas the previous policy focused on mandatory forensic issues such as financial fraud and accounting, the new policy covers human rights, health and safety, climate and the environment, labour practices and data protection. A key focus for us in 2025 will be a monitoring and testing phase to ensure the updated policy is working as intended.

Our Whistleblower policy includes robust protections, including confidentiality for reporters, secure reporting channels, and safeguards against retaliation. Anonymity can be preserved throughout the process, reinforcing trust and transparency. We also actively monitor for retaliatory actions against whistleblowers and take corrective measures when such incidents are identified, ensuring we maintain a culture of accountability and protect those who raise concerns in good faith.

Additionally, feedback mechanisms ensure that reporters are informed about the status and resolution of their concerns, to the extent permitted by confidentiality requirements.

Our Whistleblower policy is supported by a comprehensive grievance reporting and management system that was further enhanced in 2024 to take account of recent 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 2024, as part of our roll-out of the new procedure, we strengthened our investigation capabilities by creating a new global network of local grievance officers. We delivered specialist face-to-face training to over 50 ArcelorMittal employees – typically those in compliance or HR roles – so they can handle concerns impartially and professionally. This training was focused on best practices in maintaining confidentiality, impartiality, protecting data, and conducting unbiased investigations.

### Strengthening our responsible sourcing

ArcelorMittal's new Responsible Sourcing policy, that will be launched in 2025, sets out our approach to responsible sourcing and our commitments to suppliers, while the Code of Responsible Sourcing provides our expectations from suppliers. The policy will apply to ArcelorMittal's own operations, suppliers, contractors, and their affiliates, and will apply to all products and services that ArcelorMittal purchases.

The Responsible Sourcing policy and updated code will be launched in 2025, embedding ESG topics in alignment with ArcelorMittal's sustainability goals, as well as pending regulatory frameworks and international guidelines and codes such as International Labour Organization Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. The update also incorporates elements on responsible sourcing from ResponsibleSteel™'s core site certification standard.

The policy specifies additional expectations for raw material suppliers, defines the monitoring process and sets out potential consequences if suppliers are unable to meet the requirements. It also requires that suppliers apply and promote the requirements of the policy within their own value chains. More information on our responsible sourcing can be found in Chapter 9.

At the start of 2024, a counterparty Due Diligence Procedure came into force, providing an updated framework for managing risks related to business partners and ensuring compliance with anti-corruption, anti-money laundering, economic sanctions, and ESG-related requirements. The procedure includes an internal risk assessment of each supplier, using a risk scoring

methodology based on their sector, their country, its sustainability-related history and whether or not they already have their own sustainability-risk framework. Suppliers are then assessed as low, medium or high risk. If medium or high risk, they are engaged with a more detailed questionnaire to drill down deeper on their levels of compliance and mitigate potential risks.

### Focus in 2025

Following the updates we introduced in 2024, our focus for 2025 will be on testing and monitoring to ensure the new policies are working as intended and following up with an improvement cycle that takes remedial actions where necessary.



ArcelorMittal employees

# Governance – Governance structures and risk management

**Achieving the highest standards of corporate governance, integrity and oversight is core to the management, performance and reputation of ArcelorMittal, and we believe it is fundamental to delivering long-term value and minimising risk.**

**Strong governance and risk management are also fundamental to maintaining the trust and support of all our stakeholders, from customers, through to local communities, our value chain, investors and our own employees.**

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

The three Board of Directors Committees: Audit and Risk Committee; Appointments, Remuneration and Corporate Governance Committee ("ARCG Committee") and the Sustainability Committee. For more information, visit our website.

Management Committees and Panels: Management Committee, Corporate Finance and Tax Committee ("CFTC"), Investment Allocation Committee ("IAC"), Global Health and Safety Council, Climate Change Panel and Sustainable Development Panel.



ArcelorMittal employees

## The Board of Directors Committees

### Audit and Risk Committee

The Audit and Risk Committee assists 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 & Risk Committee receives regular quarterly reports from the Chief Information Security Officer and the Chief Cybersecurity Risk Officer on the Company's cybersecurity risk profile and enterprise cybersecurity programme and meets with the Chief Information Security Officer at least quarterly.

The Audit & Risk Committee annually reviews and recommends the Company's information security policy and information security programme to the ArcelorMittal Board of Directors (the "Board") for approval. At least annually, the Board reviews and discusses the Company's technology strategy with the Chief Information Officer and approves the Company's technology strategic plan.

The Audit and Risk Committee also examines the yearly, half-yearly and quarterly financial statements for the parent Company and the Group, and comments on accounting principles and rules and on the valuation, rules used when compiling these financial statements.

The Audit and Risk Committee is composed of four independent directors, appointed directly by the Board of Directors. The Audit and Risk Committee's meetings are

convened by its chairman at least four times per year. It can also meet at the request of at least two of its members.

### Appointments, Remuneration and Corporate Governance Committee ("ARCGC")

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.

It 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.

It develops, monitors, and reviews corporate governance principles applicable to ArcelorMittal. It facilitates the evaluation of the Board and reviews the succession planning and the executive development programme for the members of the Executive Officers. It reviews the analysis of proxy advisory firms in the context of corporate governance compensation. It reviews relevant policies and procedures relating to compliance and corporate governance, reviews employee surveys, reports conclusions to the Board and makes recommendations for approval.

The ARCGC meetings are convened by the Chairman at least four times per year. It can also meet at the request of at least two of its members. Its members have relevant expertise or experience relating to the objective of the ARCGC. The Chairman of the ARCGC makes a verbal report of the ARCGC's decisions and findings to the Board after each ARCGC meeting.

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

### Sustainability Committee ("SC")

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



## Governance – Governance structures and risk management continued

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

### 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 items for the entire Company. 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, which includes H&S managers from across the Company, ensures best practices are shared across the Group.

#### Corporate Finance and Tax Committee (CFTC)

The CFTC defines the principles for ArcelorMittal's finance community and presents and supports financial and business solutions for the Group by providing the expertise, excellence in execution and stability for the continuous, sustainable and competitive development of the Group while developing and promoting its people. The responsibilities of the CFTC extend across all finance and tax activities in the Group, covering treasury, funding, taxation, accounting and performance management, Sarbanes-Oxley compliance and insurance. They are not limited to corporate level activities only. The CFTC is chaired by the CFO and EVP, Mr. Genuino Christino, and has main responsibilities covering treasury, funding, taxation, accounting and performance management, SOX and insurance.

#### Investment Allocations Committee (IAC)

The IAC authorises large capex projects, including those designed to deliver safety, 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. Key issues identified by the CCP are raised with the Executive Office and recommended topics are brought forward for discussion and action with the Group Management Committee. The CCP 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, compliance and performance on environmental (non-climate), human rights and social performance issues. The SDP meets on a quarterly basis.

#### Group CTO Panel

The Group CTO Panel coordinates and oversees progress on the global technology roadmap through regional and project-based committees involving the CTO and R&D.

#### XCarb® Technical Panel

XCarb® Technical Panel reviews requests from the network to have their products or projects appear beneath the XCarb® brand.

### Risk management

We pursue a rigorous approach to risk management across the business, to identify key threats to our operations, assets and people. 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.

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, help monitor action plans. Critical risks are escalated through existing reporting lines.

Global Assurance – Group Risk Management facilitates the risk management process by providing a support, enabling the business and corporate functions to identify risks and opportunities to ArcelorMittal based on social, environmental, regulatory, workforce, stakeholder, resource, technological and other trends, and specify mitigation actions. A consolidated report is facilitated on a half-yearly basis and shared with the key stakeholders.

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



ArcelorMittal employees



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# Annexes

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# Annex 1: Sustainability performance table 2024

(January 2024 to December 2024)

The following KPIs are used to measure and monitor progress.

Metric	Unit	2022	2023	2024
Crude steel production (footnote 1)	Mt	58.8	58.1	57.9
1. Safe, healthy, quality working lives for our people				
Number of employees (total)	number	154,352	126,756	125,416
Fatalities (total)*	number	22	61	13
Fatalities (steel)	number	13	6	10
Fatalities (mining)	number	9	55	3
Fatalities (own personnel)	number	14	56	6
Fatalities (contractors)	per million hours worked	8	5	7
Fatality rate (steel)	per million hours worked	0.04	0.02	0.03
Fatality rate (mining)	per million hours worked	0.15	0.81	0.05
Fatality frequency rate (total)	per million hours worked	0.05	0.13	0.03
Lost-time injury frequency rate (total)* (footnote 1)	per million hours worked	0.70	0.92	0.70
Lost-time injury frequency rate (steel) (footnote 1)	per million hours worked	0.71	0.77	0.78
Lost-time injury frequency rate (mining)	per million hours worked	0.68	1.87	0.29
Lost-time injury frequency rate (own personnel) (footnote 1)	per million hours worked	0.78	1.13	0.79
Lost-time injury frequency rate (contractors) (footnote 1)	per million hours worked	0.55	0.58	0.59
Accident severity rate (total) (footnote 1)	per thousand hours worked	0.05	0.06	0.06
Accident severity rate (steel) (footnote 1)	per thousand hours worked	0.05	0.06	0.07
Accident severity rate (mining)	per thousand hours worked	0.08	0.09	0.02
Total recordable injury rate (total) (footnote 1 and 2)	per million hours worked	4.19	4.38	4.78
Total recordable injury rate (steel) (footnote 1 and 2)	per million hours worked	4.65	4.70	5.22
Total recordable injury rate (mining) (footnote 2)	per million hours worked	2.04	3.01	2.02
Total recordable injury rate (own personnel) (footnote 1 and 2)	per million hours worked	4.23	4.69	5.08
Total recordable injury rate (contractors) (footnote 1 and 2)	per million hours worked	4.12	3.88	4.34
Potential serious injuries and fatalities rate	per million hours worked	12.76	16.64	16.89
Industrial operations (including mining) certified to ISO 45001	%	90	86	83
Manager turnover rate	%	2.1	1.3	2.0

\*Independently assured by EY in 2024

- 1 Each year the health and safety and environmental data we publish is provisional with the best available data at the time of publication. Data from previous years may be restated after a full review of the data.
- 2 For 2022-2024 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of Dec 31st of that year.
- 3 Some materials being produced internally (e.g. pellets) serve as raw materials for other ArcelorMittal sites. This leads to some double counting (as part of scope 1 and 2 emissions of the producing site, and as part of the scope 3 emissions of the receiving site). Mainly between steel and mining sites. This is in line with the GHG Protocol.
- 4 The data for each reporting year includes all sites that were within the portfolio during the reporting year.
- 5 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 2024 to enable a like for like annual comparison.
- 6 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 consistant system boundary and so a like for like comparison.

**Note:** All methodologies developed for the indicators in this table can be found in the Basis of Reporting annex. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes for ease of reference. Each year the environmental data we publish is provisional with the best available data at the time of publication. We may restate previous year’s data the following year after a full review of our data is complete.

Annex 1: Sustainability performance table 2024 (January 2024 to December 2024) continued

The following KPIs are used to measure and monitor progress.

Metric	Unit	2022	2023	2024
1. Safe, healthy, quality working lives for our people (continued)				
Employees covered by collective bargaining agreements	%	88	82	83
Number of training hours per employee	hours	51	47	65
2. Products that accelerate more sustainable lifestyles				
Research and development spend	\$ (million)	286	299	285
Number of LCA studies undertaken	number	62	63	145
Products for outcome 2 launched	number	28	14	20
Programmes for outcome 2 in development	number	16	15	16
3. Products that create sustainable infrastructure				
Products for outcome 3 launched	number	13	24	26
Programmes for outcome 3 in development	number	20	16	16
4. Efficient use of resources and high recycling rates				
Raw materials used by weight:				
– Iron ore	million tonnes	73	74.1	71.1
– Pulverised coal injection (PCI) and coal	million tonnes	30	29.9	27.6
– Coke	million tonnes	18	17.3	16.7
– Scrap and direct reduced iron (DRI)	million tonnes	26	26.1	25.3
Steel scrap recycled	million tonnes	19.8	20.0	18.8
CO <sub>2</sub> avoided from steel scrap recycled	million tonnes	25.7	26.0	24.4
Blast furnace slag re-used (total)	million tonnes	13.7	12.7	12.9
BF slag to cement industry	million tonnes	7.6	9.2	10.0
CO <sub>2</sub> avoided from slag re-use in cement industry	million tonnes	11.1	7.1	7.66
Production residues to landfill/waste (steel)	%	10.3	9.4	6.45
Production residues to landfill/waste (mining)	%	91.4	89.4	82.7
Production residues and by-products re-used (steel)	%	81.5	87.8	94.0
Production residues and by-products re-used (mining)	%	8.7	8.6	17.6
Waste (non-used residues) landfilled (steel)*	tonnes	4 084 255	3 244 618	2,269,462
Waste (non-used residues) in storage (steel)*	tonnes	5 150 484	4 714 596	3,939,064

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Annex 1: Sustainability performance table 2024 (January 2024 to December 2024) continued

The following KPIs are used to measure and monitor progress.

Metric	Unit	2022	2023	2024
5. Trusted user of air, land and water				
Approvals for environmental capital investment projects	\$ (million)	488	291	219
Industrial operations certified to ISO 14001 (steel)	%	96	96	94
Industrial operations certified to ISO 14001 (mining)	%	54	52	67
Air				
Absolute dust emissions (steel)	thousand tonnes	31.6	28.0	12.9
Dust (ducted) per tonne of steel	kg/tonne of steel	0.54	0.48	0.22
Absolute NO <sub>x</sub> emissions (steel)	thousand tonnes	65.0	62.4	53.8
NO <sub>x</sub> (ducted) per tonne of steel	kg/tonne of steel	1.1	1.07	0.93
Absolute SO <sub>x</sub> emissions (steel)	thousand tonnes	105.1	103.8	69.3
SO <sub>x</sub> (ducted) per tonne of steel	kg/tonne of steel	1.82	1.79	1.19
Absolute dust emissions (mining)	thousand tonnes	10.4	5.1	0.5
Absolute NO <sub>x</sub> (mining)	thousand tonnes	8.2	5.9	1.1
Absolute SO <sub>x</sub> (mining)	thousand tonnes	10.0	6.9	0.4
Water				
Freshwater intake (steel)	m <sup>3</sup> /tonne of steel	14.9	14.5	12.0
Proportion of water extraction from ground water sources	%	1.1	3.4	4.0
Water discharge (steel)	m <sup>3</sup> /tonne of steel	11.3	11.1	9.2
Net water consumption (steel)	m <sup>3</sup> /tonne of steel	3.6	3.4	2.83
6. Responsible energy user that helps create a lower carbon future				
Approvals for energy efficiency capital investment projects	\$ (million)	802	1,716	326
Energy intensity (steel)	GJ/tonne of steel	23.6	23.71	22.03
Primary energy consumption (steel)	PJ	1 392	1379	1278
– Energy recovered and reused on site, as % of total primary energy consumed	%	27.8	27.6	25.3
– Energy from renewable sources, as % of total primary energy consumed	%	0.13	0.41	0.51
– Electricity from renewable and recovered energy sources as % of total electricity consumed	%	41.9	41.4	43.5
– Energy sold by type (heat, steam or electricity) as % of total primary energy consumed	%	1.6	1.9	1.5
Absolute CO <sub>2</sub> e footprint (steel and mining) – historical portfolio (footnote 4)	million tonnes	125.7	121.0	110.2

\*Independently assured by EY in 2024

1

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For 2022-2024 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of Dec 31st of that year.

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Some materials being produced internally (e.g. pellets) serve as raw materials for other ArcelorMittal sites. This leads to some double counting (as part of scope 1 and 2 emissions of the producing site, and as part of the scope 3 emissions of the receiving site). Mainly between steel and mining sites. This is in line with the GHG Protocol.

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The data for each reporting year includes all sites that were within the portfolio during the reporting year.

5

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 2024 to enable a like for like annual comparison.

6

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.

**Note:** All methodologies developed for the indicators in this table can be found in the Basis of Reporting annex. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes for ease of reference. Each year the environmental data we publish is provisional with the best available data at the time of publication. We may restate previous year's data the following year after a full review of our data is complete.

Annex 1: Sustainability performance table 2024 (January 2024 to December 2024) continued

The following KPIs are used to measure and monitor progress.

Metric	Unit	2022	2023	2024
6. Responsible energy user that helps create a lower carbon future (continued)				
– Scope 1 CO <sub>2</sub> e	million tonnes	113.4	108.2	97.0
– Scope 2, market-based CO <sub>2</sub> e (footnote 3)	million tonnes	5.9	6.6	4.9
– Scope 2, location-based CO <sub>2</sub> e (footnote 3)	million tonnes	6.0	8.5	5.5
– Scope 3 CO <sub>2</sub> e	million tonnes	6.4	6.3	8.4
Absolute CO <sub>2</sub> e footprint (steel)	million tonnes	105.5	113.8	108.4
– Scope 1 CO <sub>2</sub> e (steel)	million tonnes	105.5	101.8	95.6
– Scope 2, market-based CO <sub>2</sub> e (steel)	million tonnes	5.1	5.8	4.62
– Scope 3 CO <sub>2</sub> e (steel)	million tonnes	6.2	6.1	8.24
Absolute CO <sub>2</sub> e footprint (mining)	million tonnes	8.9	7.2	1.83
– Scope 1 CO <sub>2</sub> e (mining)	million tonnes	7.9	6.3	1.4
– Scope 2, market-based CO <sub>2</sub> e (mining)	million tonnes	0.8	0.8	0.32
– Scope 3 CO <sub>2</sub> e (mining)	million tonnes	0.1	0.1	0.11
Absolute CO <sub>2</sub> e footprint (steel and mining)* – adjusted to 2024 portfolio – Scope 1 and 2, (footnote 5)	million tonnes	106.2	98.5	101.9
CO <sub>2</sub> e intensity (steel) – Scopes 1, 2, 3 – historical portfolio (footnote 4, 6)*	tCO <sub>2</sub> e/tonne of steel	1.98	1.96	1.87
– CO <sub>2</sub> e intensity (BF only)	tCO <sub>2</sub> e/tonne of steel	2.31	2.17	2.13
– CO <sub>2</sub> e intensity (EAF only)	tCO <sub>2</sub> e/tonne of steel	0.45	0.47	0.42
CO <sub>2</sub> e intensity (steel) – Scopes 1, 2, 3 – adjusted to 2024 portfolio*, (footnote 5, 6)	tCO <sub>2</sub> e/tonne of steel	1.88	1.86	1.87
% sites performing better than ArcelorMittal carbon efficiency benchmark	%	55	59	62
Adjusted to 2024 portfolio Europe CO <sub>2</sub> e intensity –Scope 1 and 2, steel*, (footnote 5)	tCO <sub>2</sub> e/tonne of steel	1.71	1.68	1.62
Adjusted to 2024 portfolio Group CO <sub>2</sub> e intensity CO <sub>2</sub> e intensity – Scope 1 and 2, steel and mining*, (footnote 5)	tCO <sub>2</sub> e/tonne of steel	1.82	1.78	1.75
7. Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	315	435	1141
8. Active and welcomed member of the community				
9. Pipeline of talented scientists and engineers for the future				
Community investment spend (including STEM spend)	\$ (million)	20	22.5	23.2
– of which, voluntary spend	\$ (million)	12.2	13.8	9.6
– of which, spend on STEM projects (STEM = Science, technology, engineering and maths)	\$ (million)	3.6	3.5	5.6

\*Independently assured by EY in 2024

1

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2

For 2022-2024 data, the scope covers all companies with an activity during the year, irrespective of their activity status as of Dec 31st of that year.

3

Some materials being produced internally (e.g. pellets) serve as raw materials for other ArcelorMittal sites. This leads to some double counting (as part of scope 1 and 2 emissions of the producing site, and as part of the scope 3 emissions of the receiving site). Mainly between steel and mining sites. This is in line with the GHG Protocol.

4

The data for each reporting year includes all sites that were within the portfolio during the reporting year.

5

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 2024 to enable a like for like annual comparison.

6

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 consistant system boundary and so a like for like comparison.

**Note:** All methodologies developed for the indicators in this table can be found in the Basis of Reporting annex. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes for ease of reference. Each year the environmental data we publish is provisional with the best available data at the time of publication. We may restate previous year’s data the following year after a full review of our data is complete.



Annex 1: Sustainability performance table 2024 (January 2024 to December 2024) continued

The following KPIs are used to measure and monitor progress.

Metric	Unit	2022	2023	2024
10. Our contribution to society measured, shared and valued				
Estimated direct economic contribution	\$ (million)	73,459	67,492	62,473
of which:				
– Total tax contribution	\$ (million)	3,552	1,505	1,267
– Corporate Income tax	\$ (million)	2,940	977	764
– Local taxes	\$ (million)	299	323	309
– Other taxes including customs duty	\$ (million)	313	205	194
– Employee salaries, wages and pensions	\$ (million)	7,916	8,334	8,130
– Supplier and contractor payments	\$ (million)	57,173	51,495	47,296
– Capital expenditure	\$ (million)	3,468	4,613	4,405
– R&D	\$ (million)	286	299	285
– Dividends and payments to creditors	\$ (million)	1,064	1,246	1,090
Number of country-level corporate responsibility/sustainability reports	number	11	12	11
Country-level reports adhering to GRI	%	72	75	73
Transparent good governance				
Number of Board of Directors self-assessments	number	1	1	1
% of employees in scope completed code of business conduct training	%	93.2	92.88	94.10
% of employees in scope completed anti-corruption training	%	94.3	94.34	96.84
% of employees in scope completed human rights training	%	95.8	96.89	98.50

\*Independently assured by EY in 2024

1

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Annex 1: Sustainability performance table 2024 (January 2024 to December 2024) continued

The following KPIs are used to measure and monitor progress.

KPIs independently assured by EY for 2024

N	Selected sustainability KPIs 2024	Unit	Reported value
1	Adjusted to 2024 portfolio Europe CO <sub>2</sub> e intensity (Scope 1 and 2), steel	tCO <sub>2</sub> e/tonne of steel	1.62
2	Adjusted to 2024 portfolio Group CO <sub>2</sub> e intensity (Scope 1 and 2), steel and mining	tCO <sub>2</sub> e/tonne of steel	1.75
3	CO <sub>2</sub> e intensity (steel) – Scopes 1, 2, limited Scope 3 – historical portfolio	tCO <sub>2</sub> e/tonne of steel	1.87
4	CO <sub>2</sub> e intensity (steel) – Scopes 1, 2, limited Scope 3 – adjusted to 2024 portfolio	tCO <sub>2</sub> e/tonne of steel	1.87
5	Absolute CO <sub>2</sub> e footprint (steel and mining) (Scope 1 and 2) – adjusted to 2024 portfolio	million tonnes	101.9
6	Waste (non-used residues) landfilled (steel)	tonnes	2,269,462
7	Waste (non-used residues) in storage (steel)	tonnes	3,939,064
8	Fatalities (total)	number	13
9	Lost-time injury frequency rate (total)	per million hours worked	0.7

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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 (worldsteel).

**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 2024–31 December 2024. 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.

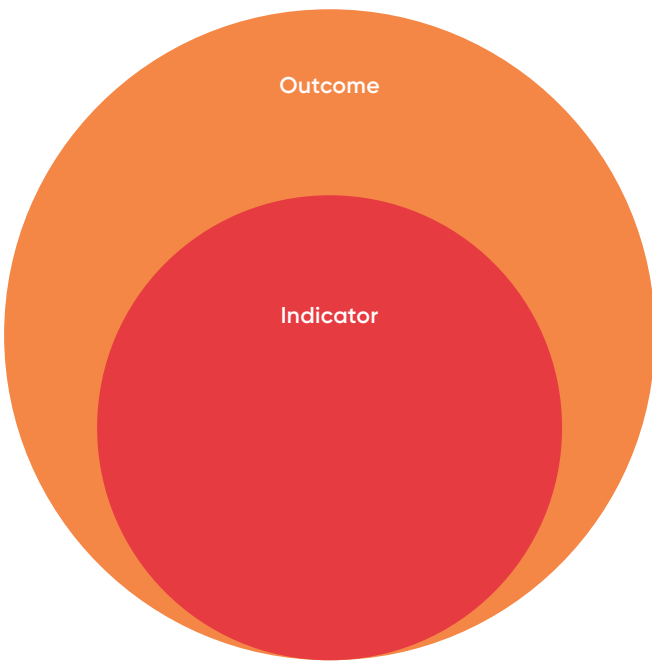


Figure 1: Outcome and indicator boundary.

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/convertor 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 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.

Annex 2: Basis of Reporting continued

Reporting methodology by indicator

Outcome 1: 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. Almost all operational sites within our consolidated financial statements are included within the perimeter for health and safety data.

The following sites were not included in health and safety data: London office and Paris–St Denis office.

The total number of employees and total number of contractors represent employees and contractors from all of ArcelorMittal’s consolidated entities.

All Human Resource (HR) KPIs including the total number of employees and total number of contractors represent employees and contractors from all of ArcelorMittal’s consolidated 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 (i.e. loading, unloading and transport on ArcelorMittal sites).

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. An incident that occurs while travelling to or from the normal place of work is not to be included in the statistics. An incident that occurs while travelling on Company business is to be 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.	Same boundary as outcome	Number of people  Independently assured by EY for 2024
Fatality rate	Number of fatalities as defined above per 1 million hours worked including employees and contractors.  <div><div>Number of fatalities</div><div>worked hours</div></div> <div>x10<sup>6</sup></div>	Same boundary as outcome	Per 1 million hours worked



Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 1: Safe, healthy, quality working lives for our people continued

Indicator	Definition	Additional boundary	Unit
Lost time injury rate	<p>Figures reported express the frequency of injuries per million hours worked. A work-related injury is one that results in the loss of at least one full working day (beyond the date of the injury) and is measured from the first day after the event.</p> <p>Any absence, beyond the day of the injury occurring or the consequence of the incident, 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.</p> <p>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 like symptoms – this is to be determined only by medical professional.</p> <p>An incident with lost time which spans over several months is only counted once, in the month of start of the absence. In case of a lost time injury which spans over a longer period, there is no limit to the number of absence days to be counted, unless limited by local legislation.</p> <p>An incident that occurs while travelling to or from the normal place of work is not to be included in the statistics. An incident that occurs while travelling on Company business is to be 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.</p> <p>Worked hours are calculated based on the number of actual hours worked or scheduled hours to be worked. 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.</p> <p>Methodologies for calculating hours worked may differ for employees and contractors.</p>	Same boundary as outcome	Per million hours worked  Independently assured by EY for 2024

Indicator	Definition	Additional boundary	Unit
Total recordable injury rate	<p>The total recordable injury rate (TRIR) includes a broader set of incidents than lost time injury frequency rate (LTIFR), and does not require someone to be absent from work for their injury to be included.</p> <p>Calculation: the number of fatalities, lost time injuries, restricted work injuries and medical aids (the person is still at work but cannot perform his usual work) and injuries for which people keep on performing his usual work but had to go through some medical care.</p>	Same boundary as outcome	Rate is number of cases per million of worked hours
Potential serious injuries and fatalities (proactive PSIFs)	<p>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.</p>	Same boundary as outcome	Number
Accident severity rate	<div><div>Number of days lost for injury</div><div>Person hours worked</div></div> <div>x10<sup>3</sup></div> <p>Figures reported express the rate of accident severity per thousand hours worked. Injuries are defined as for lost time injuries above. Worked hours are calculated as for lost time injury.</p>	Same boundary as outcome	Days per thousand hours worked
Industrial operations (including mining) certified to ISO 45001	<p>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.</p> <p>‘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&amp;S Cube (MD4BI)/REX server. ISO 45001 certification is renewed every 3 years.</p> <div><div>Total number of working hours in certified sites having 1m working hours or above</div><div>Total number of working hours in all sites having 1m working hours or above</div></div> <div>x100</div>	Major sites	%

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 1: Safe, healthy, quality working lives for our people continued

Indicator	Definition	Additional boundary	Unit
Employees covered by collective bargaining agreements	Percentage of employees, being exempts or non-exempts, covered by a Collective Labour Agreement (CLA).	Sites where ArcelorMittal manages HR processes	%
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 apprentices. 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. <div><div>Managers who left on a voluntary basis</div><div>Average management population during the year</div></div> <div>x100</div>	Sites where ArcelorMittal manages HR processes	%



Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 4, 5, 6: Environmental indicators

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. Quantitative assessment of materiality is based on a threshold of 10,000 t of CO<sub>2</sub>e 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 a standard template, which requests information on the annual generation.

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 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 4: 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 a standard template, which requests information on production/use as yearly flow.	Major steel plants	Tonnes
Blast furnace slag re-used internally or externally	<p>The amount of slag re-used denotes in absolute terms that portion of our residues that was slag and was reused in the blast furnace (BF) stage of our steelmaking operations in place of raw materials. This has the effect of avoiding the emissions of an estimated 550 kg CO<sub>2</sub> per tonne of slag. This is based on an integrated steel plant and includes all direct and indirect CO<sub>2</sub> associated with the decarbonation of limestone at sinter plant, and the blast furnace (Read more here).</p> <p>The 550 kg CO<sub>2</sub> 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<sub>2</sub> is avoided since that amount of Portland cement is no longer produced (see below).</p>	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 <sub>2</sub> per tonne of cement (see here) from the production process of clinker. The data is collected from the by-product sales team and their sales data system.	N/A	Tonnes (of BF slag)

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 4: Efficient use of resources and high recycling rates continued

Indicator	Definition	Additional boundary	Unit
Production residues and by-products 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 Transportation Mining operations	%
Production residues and by-products 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.	Mining operations Major steel plants	%
Waste (non-used residues) to final disposal (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, %  Independently assured by EY for 2024
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.	Mining operations Major steel plants	%
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  Independently assured by EY for 2024

Outcome 5: Trusted user of air, land and water

Data coverage is not always 100% of steel producing sites because some sites may not provide data. In this case we divide total emission by the production of the sites that have provided data; therefore, it is in 'xx' per tonne of crude steel of 'responding' sites.

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 periodically, most recently in 2025, through individual correspondence with each site.  <div>Number of working hours in certified sites above 1 million worked hours</div> <div>Total number of working hours in sites above 1 million worked hours</div> <div>x100</div>	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)



Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 5: Trusted user of air, land and water continued

Indicator	Definition	Additional boundary	Unit
Absolute dust emissions (steel)	ArcelorMittal's dust emission (steel) include all emissions of ducted dust (i.e. from stacks and chimneys).	Major steel plants	Tonnes
	Data is collected from ArcelorMittal production sites by means of a standard template, which requests information on emission as yearly flow process by process and covers the whole site.	Mining operations	
	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.	External transportation	
	Data is submitted by local site management to the Group Environment department.	Diffuse emissions	
Dust intensity (steel)	Dust intensity is calculated by dividing absolute dust emissions (steel) by total steel production.	Major steel plants Mining operations External transportation Diffuse emissions	kg per tonne of crude steel produced
Absolute dust emissions (mining)	ArcelorMittal's dust emission (mining) include all emissions of ducted dust (i.e. from stacks and chimneys).	Mining operations	Tonnes
	Data is collected from ArcelorMittal mine sites by means of a standard template, which requests information on emission as yearly flow process by process and covers the whole site.	Major steel plants	
	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.		

Indicator	Definition	Additional boundary	Unit
Absolute SO <sub>x</sub> emissions (steel)	ArcelorMittal's SO <sub>x</sub> emissions (steel) include all emissions of ducted SO <sub>x</sub> (i.e. from stacks and chimneys). SO <sub>x</sub> or sulfur oxide refers to many types of sulfur and oxygen containing compounds such as, SO <sub>2</sub> , SO <sub>3</sub> , etc.	Major steel plants	Tonnes
	Data is collected from ArcelorMittal production sites by means of a standard template, which requests information on emission as yearly flow process by process and cover the whole site.	Mining operations	
	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.	External transportation	
	Data is submitted by local site management to the Group Environment department.		
SO <sub>x</sub> intensity (steel)	SO <sub>x</sub> intensity is calculated by dividing absolute SO <sub>x</sub> emissions (steel) by total steel production.	Major steel plants Mining operations External transportation Diffuse emissions	kg per tonne of crude steel produced
Absolute SO <sub>x</sub> emissions (mining)	SO <sub>x</sub> or sulphur oxide refers to many types of sulfur and oxygen containing compounds such as, SO <sub>2</sub> , SO <sub>3</sub> , etc. ArcelorMittal's SO <sub>x</sub> emissions (mining) include all ducted emissions (i.e. from stacks and chimneys).	Mining operations	Tonnes
	Data is collected from ArcelorMittal mine sites by means of a standard template, which requests information on emission as yearly flow process by process and cover the whole site.	Major steel plants	
	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.		

## Annex 2: Basis of Reporting continued

### Reporting methodology by indicator continued

#### Outcome 5: Trusted user of air, land and water continued

Indicator	Definition	Additional boundary	Unit
<b>Absolute NO<sub>x</sub> emissions (steel)</b>	<p>ArcelorMittal's NO<sub>x</sub> emissions (steel) include all ducted emissions (i.e. from stacks and chimneys). NO<sub>x</sub> refers to the sum of NO (nitrogen monoxide) and NO<sub>2</sub> (nitrogen dioxide).</p> <p>Data is collected from ArcelorMittal production sites by means of a standard template, which requests information on emission as yearly flow process by process and cover the whole site.</p> <p>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.</p> <p>Data is submitted by local site management to the Group Environment department.</p>	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p> <p><b>External transportation</b></p>	<b>kg per tonne of crude steel produced</b>
<b>NO<sub>x</sub> intensity (steel)</b>	NO <sub>x</sub> intensity is calculated by dividing absolute NO <sub>x</sub> emissions (steel) by total steel production.	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p> <p><b>External transportation</b></p> <p><b>Diffuse emissions</b></p>	<b>kg per tonne of crude steel produced</b>
<b>Absolute NO<sub>x</sub> emissions (mining)</b>	<p>NO<sub>x</sub> refers to the sum of NO (nitrogen monoxide) and NO<sub>2</sub> (nitrogen dioxide). ArcelorMittal's NO<sub>x</sub> emissions (mining) include all ducted emissions (i.e. from stacks and chimneys).</p> <p>Data is collected from ArcelorMittal mine sites by means of a standard template, which requests information on emission as yearly flow process by process and cover the whole site.</p> <p>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.</p>	<p><b>Mining operations</b></p> <p><b>Major steel plants</b></p>	<b>Tonnes</b>

Indicator	Definition	Additional boundary	Unit
<b>Freshwater intake (steel)</b>	<p>Fresh water refers to all the sources of water intake:</p> <ul style="list-style-type: none"> <li>Fresh surface water</li> <li>Fresh groundwater</li> <li>Brackish surface water</li> <li>Brackish ground water</li> <li>Rain water</li> <li>Piped water (industrial – non-potable)</li> <li>Piped water potable.</li> </ul> <p>Water data is collected per water network. Data is collected from ArcelorMittal production sites by means of a standard template, which requests information on emission as yearly flow process by process and covers the whole site. Some sites are permitted to extract groundwater without measurement, so these data are not reported.</p> <p>When local site data for intake is not available and when site data for discharge water is known, water intake flow is considered equal to discharge flow plus a standard amount depending on the site category (integrated/EAF).</p> <p>Data is submitted by local site management to the Group Environmental department.</p>	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p>	<b>Metric cubic metre per tonne of crude steel produced</b>
<b>Net water use (steel)</b>	<p>Net water use is the difference between the water intake per tonne of crude steel and the water discharge per tonne of crude steel, not including sea water, recycled water and domestic water use.</p> <p>Water use data is related to production only.</p> <p>Data is collected from ArcelorMittal production sites by means of a standard template, which requests information on emission as yearly flow process by process and covers the whole site.</p> <p>Data is submitted by local site management to the Group Environmental department.</p>	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p>	<b>m<sup>3</sup>/tonne of steel</b>



## Annex 2: Basis of Reporting continued

### Reporting methodology by indicator continued

#### Outcome 6: Responsible energy user that helps create a lower carbon future

Indicator	Definition	Additional boundary	Unit
<b>Approvals for energy efficiency capital investment projects</b>	All capital investments aimed at energy or CO <sub>2</sub> e improvements. This excludes energy operating expenditures. This is reported separately to environmental investments to improve air, land and water outcomes, reported in outcome 5.	<b>Same boundary as outcome</b>	<b>USD (million)</b>
<b>Primary energy consumption (steel)</b>	<p>ArcelorMittal's primary energy consumption (or 'energy footprint') = energy from fuels + equivalent energy for pre-processed flows (electricity, industrial gas pellets and burnt fluxes).</p> <p>Data is collected from ArcelorMittal production sites by means of a standard template, 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.</p> <p>The data is collated at Group level and reviewed by the Group Environment department.</p> <p>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.</p> <p><b>Reprting method:</b> 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.</p>	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p> <p><b>External transportation</b></p>	<b>Petajoules (PJ)</b>

Indicator	Definition	Additional boundary	Unit
<b>Primary energy consumption (steel) continued</b>	<p>In particular:</p> <ul style="list-style-type: none"> <li>Energy from fuels (condensed and gases) is accounted with their net calorific value, also named lower heating value (LHV) or lower calorific value (LCV).</li> <li>Electricity is accounted with a standard equivalent energy, taking into account power plant efficiency and not only unit conversion from MWh to GJ.</li> <li>Steam and hot water are accounted with a standard equivalent energy based on ArcelorMittal experience.</li> <li>Energy from pellet is accounted with a standard value based on IISI study on 'Energy use in the steel industry'.</li> <li>Energy for industrial gas and burnt fluxes is accounted with standard values based on ArcelorMittal experience.</li> <li>For internal use of wood, ArcelorMittal used an internal consumption value (LCV of 18.72 GJ/t m<sub>3</sub>).</li> <li>Renewable electricity generated and used on-site (from solar photovoltaic, wind turbines and hydropower installations) is also accounted in this indicator.</li> </ul>		
<b>Energy intensity (steel)</b>	Energy intensity is calculated by dividing primary energy consumption (steel) by total steel production.	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p> <p><b>External transportation</b></p>	<b>GJ/tonne of steel</b>
<b>Energy recovered and reused on site as % of total primary energy consumed (steel)</b>	<p>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.</p> <p>This metric is an indication of energy efficiency: it demonstrates the extent to which the energy from fuels used in the steelmaking process for a chemical purpose are reused for their energy content rather than wasted.</p> <p>The recovery of waste gases for further use is a prime example not only of energy efficiency, but of CO<sub>2</sub> avoidance, since where such gases are not recovered they must be flared.</p>	<p><b>Major steel sites</b></p> <p><b>Mining operations</b></p>	<b>%</b>

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 6: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Energy from renewable sources as % of total primary energy consumed (steel)	Electricity generated from wind, solar, hydropower and other renewable sources expressed as a % of the total primary energy consumed.	Same boundary as outcome	%
Electricity from renewable and recovered energy sources as % of total electricity consumed (steel)	<p>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.</p> <p>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 CO<sub>2</sub>; 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.</p> <p>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.</p>	Same boundary as outcome	%

Indicator	Definition	Additional boundary	Unit
Energy sold by type (heat, steam or electricity) as % of total primary energy consumed (steel)	<p>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.</p> <p>At certain sites the power plant is owned by the steel mill, again only % of the electricity produced is required by the steel mill and the balance is sold for local requirements.</p>	Same boundary as outcome	%
Absolute CO <sub>2</sub> e footprint (steel)	<p><b>Description of significant CO<sub>2</sub>e emissions during steelmaking process:</b></p> <p>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.</p> <p>The only material GHG thus emitted is CO<sub>2</sub>. Therefore, all references to CO<sub>2</sub>e (steel) refer in practice to CO<sub>2</sub>.</p> <p>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:</p> <p><b>‘Direct emissions’</b> are the actual emissions coming out of the chimneys of the sites. This data is based on a carbon balance at site level.</p>	<p>Major steel plants</p> <p>Mining operations</p> <p>Transportation</p>	Million tonnes CO <sub>2</sub> e



Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 6: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Absolute CO <sub>2</sub> e footprint (steel) continued	<p>'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.</p> <p>Operational boundary: we report on Scope 1, Scope 2 and Scope 3 of the GHG Protocol as follows:</p> <p>ArcelorMittal's total CO<sub>2</sub>e emissions (or 'CO<sub>2</sub>e footprint') is made up of the following categories:</p> <p><b>Scope 1</b> (all ArcelorMittal process emissions, as defined above)</p> <p><b>Scope 2</b> market-based (indirect emissions from 'net' purchased electricity, heat, steam and cooling as defined below)</p> <p><b>Scope 3</b> (other indirect emissions as defined below)</p> <p><b>Scope 1</b> (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 are five times more carbon intensive than the natural gas that power plants would normally utilise, we would be under-reporting the emissions for which we are responsible. The CO<sub>2</sub>e 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.</p>		Tonnes

Indicator	Definition	Additional boundary	Unit
Absolute CO <sub>2</sub> e footprint (steel) continued	<p><b>Scope 2 market-based:</b> (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)</p> <p><b>Scope 3:</b> for the moment takes into account only processing emissions for intermediate products (e.g. coke, DRI and industrial gases). Raw material extraction is not currently accounted for. This pertains to Scope 3 category 1 and 3.</p> <p><b>Collection of data:</b> Data is submitted by local site management to the Environment department. ArcelorMittal requires production sites to fill in a standard template, 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.</p> <p><b>Data conversion:</b> Data collected is then converted to CO<sub>2</sub>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.</p>		

## Annex 2: Basis of Reporting continued

### Reporting methodology by indicator continued

#### Outcome 6: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
<b>Absolute CO<sub>2</sub>e footprint (steel and mining)</b>	<p>ArcelorMittal's total CO<sub>2</sub>e emissions (or 'CO<sub>2</sub>e footprint'):</p> <ul style="list-style-type: none"> <li>Scope 1 (process CO<sub>2</sub>e emissions from steel + CO<sub>2</sub> from mining + CH<sub>4</sub> from mining) +</li> <li>Scope 2 (indirect emissions from 'net' purchased electricity, heat, steam and cooling + electricity purchased at mining sites)</li> <li>Scope 3 (other indirect emissions as defined above).</li> </ul> <p>CH<sub>4</sub> emissions reported in tonnes of CH<sub>4</sub> are multiplied by the warming potential (for 2020 the Global Warming Potential of CH<sub>4</sub> 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 CO<sub>2</sub>e emissions in tonnes. Mining operations include activities that result in unmeasured and fugitive CH<sub>4</sub> emissions. Coverage of emissions monitoring equipment continues to increase in accuracy.</p> <p><b>Collection of data:</b> Data is submitted by local site management to the Environment department. ArcelorMittal requires production sites to fill in a standard template, which requests information on material use, energy, utility flows and CH<sub>4</sub> emissions (for coal mines) at the site level. This data is obtained from procurement, delivery, inventory information and air analysis (for CH<sub>4</sub>) at site level and is used to calculate net use and then converted to CO<sub>2</sub> 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 pre-processed 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.</p>	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p> <p><b>Transportation</b></p>	<p><b>Million tonnes CO<sub>2</sub>e</b></p> <p><b>Independently assured by EY for 2024</b></p>

Indicator	Definition	Additional boundary	Unit
<b>Location-based Scope 2 (steel and mining)</b>	As per the GHG protocol location-based reporting guidance, we calculate 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) . Indirect emissions of heat, steam and cooling are also accounted for.	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p> <p><b>Transportation</b></p>	<b>Million tonnes CO<sub>2</sub>e</b>
<b>CO<sub>2</sub>e intensity (steel) – Scopes 1, 2 and 3 – historical portfolio</b>	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 <sub>2</sub> 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.	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p>	<p><b>Tonnes of CO<sub>2</sub>e per tonne of steel</b></p> <p><b>Independently assured by EY for 2024</b></p>
<b>CO<sub>2</sub>e intensity (steel) – Scopes 1, 2 and 3 – adjusted to reporting year portfolio</b>	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 <sub>2</sub> e emissions defined in Absolute CO <sub>2</sub> 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.	<p><b>Major steel plants</b></p> <p><b>Mining operations</b></p>	<p><b>Tonnes of CO<sub>2</sub>e per tonne of steel</b></p> <p><b>Independently assured by EY for 2024</b></p>



Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 6: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Ratio between different production routes (steel)	The three main production routes require different raw materials and this significantly impacts on their level of carbon emissions:	Major steel plants	Ratio
	Primary steel making through the BF–BOF route uses coke and coal to reduce iron ore, the most carbon intensive route; Scrap EAF is a secondary steelmaking route where electricity is used to melt scrap, and the emissions are based on the carbon intensity of the electricity; this route relies on sufficient supplies of scrap; in between these two routes is the DRI EAF route, DRI is iron ore reduced using natural gas and because it is then turned into steel in the EAF it can be mixed with varying proportions of scrap enabling it to be more carbon efficient than the BF–BOF route.	Mining operations	
CO <sub>2</sub> avoided from steel scrap recycled	<b>Calculation:</b> quantity of steel scrap recycled ‘X’ upstream emission factor of 1.3 tCO <sub>2</sub> /t scrap.	Major steel plants	Million metric tonnes
	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 <sub>2</sub> 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.	Mining operations	

Indicator	Definition	Additional boundary	Unit
% sites performing better than ArcelorMittal carbon efficiency benchmark	The processes considered are those in the supply chain from raw materials to hot rolled products; cold process and finishing are excluded.	Major steel plants	%
	The carbon efficiency KPI goes beyond the determination of an emissions inventory. An inventory gives a snapshot of the situation but, owing to the large influence of the production structure on the level of the emissions, falls short of providing reliable and fully comparable information in terms of CO <sub>2</sub> efficiency.	Mining operations	
	KPIs need to establish a fair comparison between different sites and give reliable information on the actual variation of performance. A measure of carbon efficiency allows such a comparison of emission performance between sites and can give an estimate of the potential for improvement compared to a benchmark – which at ArcelorMittal we call the Achievable Reference Performance (ARP).		
	For external disclosure purposes, we report the percentage of sites for which the carbon efficiency is better than (lower than) the ARP.		
	<b>Calculation:</b> This KPI is calculated following standard EN 19694 for all worldwide ArcelorMittal sites participating. Data is collected from ArcelorMittal production sites by means of a standard template, which requests information on material use, energy and utility flows at the site and shop (process) levels; it is the same template used for the CO <sub>2</sub> and Energy data collection.		

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 6: Responsible energy user that helps create a lower carbon future continued

Indicator	Definition	Additional boundary	Unit
Europe CO <sub>2</sub> e 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 <sub>2</sub> e emissions defined in Absolute CO <sub>2</sub> e footprint – Scopes 1, and 2 – 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	Tonnes of CO <sub>2</sub> e per tonne of steel  Independently assured by EY for 2024
Group's CO <sub>2</sub> e 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 <sub>2</sub> e emissions defined in Absolute CO <sub>2</sub> e footprint – Scopes 1 and 2 – 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	Tonnes of CO <sub>2</sub> e per tonne of steel  Independently assured by EY for 2024

Indicator	Definition	Additional boundary	Unit
Absolute CO <sub>2</sub> e footprint (steel and mining) – Scope 1 and 2 – adjusted to reporting year portfolio	<b>ArcelorMittal's total CO<sub>2</sub>e emissions (or 'CO<sub>2</sub>e footprint'):</b> <ul style="list-style-type: none"><li>• Scope 1 (process CO<sub>2</sub>e emissions from steel + CO<sub>2</sub> from mining + CH<sub>4</sub> from mining) +</li><li>• Scope 2 (indirect emissions from 'net' purchased electricity, heat, steam and cooling + electricity purchased at mining sites).</li></ul> <p>CH<sub>4</sub> emissions reported in tonnes of CH<sub>4</sub> are multiplied by the warming potential (for 2020 the Global Warming Potential of CH<sub>4</sub> 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 CO<sub>2</sub>e emissions in tonnes. Mining operations include activities that result in unmeasured and fugitive CH<sub>4</sub> 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 CO<sub>2</sub>e 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.</p> <p><b>Collection of data:</b> Data is submitted by local site management to the Environment department. ArcelorMittal requires production sites to fill in a standard template, which requests information on material use, energy, utility flows and CH<sub>4</sub> emissions (for coal mines) at the site level. This data is obtained from procurement, delivery, inventory information and air analysis (for CH<sub>4</sub>) at site level and is used to calculate net use and then converted to CO<sub>2</sub> 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 pre-processed 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.</p>	Major steel plants Mining operations Transportation	Million tonnes CO <sub>2</sub> e



Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 7: 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.	N/A	Number
	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.		

Outcome 8: Active and welcomed member of the community

Outcome 9: Pipeline of talented scientists and engineers for tomorrow

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 in when collected 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)

Outcome 10: Our contribution to society measured, shared and valued

Outcome boundary

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

Indicator	Definition	Additional boundary	Unit
Estimated direct economic contribution	<p>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&amp;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:</p> <p><b>Employee salaries, wages and pensions</b> – comprises all employer costs as reported in our Annual Report, plus payments to pension plans.</p> <p><b>Supplier and contractor payments</b> – exclude any taxes, R&amp;D or capital expenditure included in other categories.</p> <p><b>R&amp;D spend and capex</b> – 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.</p> <p><b>Dividends</b> – includes dividends paid to ArcelorMittal shareholders and those dividends paid to non-controlling interests.</p>	Same boundary as outcome	USD (million)

Annex 2: Basis of Reporting continued

Reporting methodology by indicator continued

Outcome 10: Our contribution to society measured, shared and valued continued

Indicator	Definition	Additional boundary	Unit
Total tax contribution	<p>Total tax contribution includes 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:</p> <p><b>‘Corporate income tax’</b> comprises all taxes that are based on the taxable profits of a Company.</p> <p><b>‘Employer Payroll taxes’</b> comprise payroll and employer taxes payable as a result of a Company’s capacity as an employer including employment related benefits such as social security, etc.</p> <p><b>‘Local taxes’</b> comprises:</p> <p>(i) <b>property tax:</b> taxes on the ownership and use of immovable property and other property (e.g. net asset).</p> <p>(ii) <b>environment tax:</b> any taxes with (potential) environmental effects that encourage behavioral 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.</p> <p>(iii) <b>energy tax:</b> taxes, contributions collected by energy suppliers, transport system operators net of any refund from government.</p> <p>(iv) <b>tax on activities:</b> taxes on turnover (other than VAT) and similar business taxes other than those levied on profits.</p> <p><b>‘Other taxes’</b> comprise: customs &amp; excise duties, 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.</p>	Same boundary as outcome	USD (million)

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	%



Annex 2: Basis of Reporting continued

Section 3 – Appendix

Appendix

EF based on 2022 (or 2023 estimation when available) country IEA data except for

- Brazil (2023–2024 official country figure),
- India (Central Electricity Authority: CO<sub>2</sub> Baseline DataBase, Dec 24)
- Mexico (Comisión Reguladora de Energía – 2023),
- Ontario and Quebec (2022 province figures),
- USA (Alabama, Ohio, Texas – EPA 2022),
- South Africa (figure from Eskom report 2022 – 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), with Luxembourg long (weighted average on consumption on France, Belgium and Germany AIB Residual mix); Bissen from Luxembourg is provided with on German electricity and will use German figures.

Some sites have supplier EF: Lazzaro cardenas flat and long (391 kg CO<sub>2</sub>/MWh), Contrecoeurs Est & Ouest (0.6 kg CO<sub>2</sub>/MWh).

EF for industrial gases are calculated using location based EF.

Table 1 – Electricity: CO<sub>2</sub> equivalent

Latest available yearly figure: 2022/2023/2024			Electricity needed to produce the corresponding industrial gas (kWh/1,000Nm³)						
			710	500	200	200	110		
			Upstream CO <sub>2</sub> based on power consumption for production (kg CO <sub>2</sub> /1,000Nm³)						
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	2022	World	460.4	326.9	230.2	92.08	92.08	50.64	460.4
IEA	2022	Argentina	310.6	220.5	155.3	62.12	62.12	34.17	310.6
AIB – RM	2023	Belgium	167.5	86.6	61.0	24.40	24.40	13.42	122.0
IEA	2022	Bosnia– Herzegovina	781.0	554.5	390.5	156.20	156.20	85.91	781.0
BR	2024	Brazil	46.0	32.7	23.0	9.20	9.20	5.06	46.0
IEA	2022	Canada	109.6	77.8	54.8	21.92	21.92	12.06	109.6
CAN	2022	Canada – Ontario	35.0	24.9	17.5	7.00	7.00	3.85	35.0
CAN	2022	Canada – Quebec	1.2	0.9	0.6	0.24	0.24	0.13	1.2
IEA	2022	Costa Rica	0.3	0.2	0.2	0.06	0.06	0.03	0.3
AIB – RM	2023	Czech Republic	658.6	455.8	321.0	128.40	128.40	70.62	642.0
AIB – RM	2023	France	40.7	38.3	27.0	10.80	10.80	5.94	54.0

Table 1 – Electricity: CO<sub>2</sub> equivalent

Latest available yearly figure: 2022/2023/2024			Electricity needed to produce the corresponding industrial gas (kWh/1,000Nm³)						
			710	500	200	200	110		
			Upstream CO <sub>2</sub> based on power consumption for production (kg CO <sub>2</sub> /1,000Nm³)						
		(kg CO <sub>2</sub> /MWh)							
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
AIB – RM	2023	Germany	719.9	275.5	194.0	77.60	77.60	42.68	388.0
AIB – RM	2023	Italy	500.6	222.9	157.0	62.80	62.80	34.54	314.0
India	2023	India	727.5	516.5	363.8	145.50	145.50	80.03	727.5
IEA	2022	Liberia	385.6	273.8	192.8	77.12	77.12	42.42	385.6
AIB – RM	2023	Luxembourg	74.1	52.5	37.0	14.80	14.80	8.14	74.0
IEA	2022	Macedonia	710.0	504.1	355.0	142.00	142.00	78.10	710.0
MEX	2023	Mexico	438.0	311.0	219.0	87.60	87.60	48.18	438.0
IEA	2022	Morocco	754.5	535.7	377.3	150.90	150.90	83.00	754.5
AIB – RM	2023	Poland	788.2	537.5	378.5	151.40	151.40	83.27	757.0
AIB – RM	2023	Romania	212.5	192.4	135.5	54.20	54.20	29.81	271.0
EKSOM	2023	South Africa	1000.0	710.0	500.0	200.00	200.00	110.00	1000.0
AIB – RM	2023	Spain	282.4	116.4	82.0	32.80	32.80	18.04	164.0
IEA	2022	Ukraine	267.1	189.6	133.6	53.42	53.42	29.38	267.1
IEA	2022	0.0000	354.3	251.6	177.2	70.86	70.86	38.97	354.3
USA	2022	–	357.3	253.7	178.7	71.46	71.46	39.30	357.3
USA	2022	–	371.3	263.6	185.7	74.26	74.26	40.84	371.3
USA	2022	–	524.4	372.3	262.2	104.88	104.88	57.68	524.4
IEA	2022	Venezuela	157.2	111.6	78.6	31.44	31.44	17.29	157.2

Table 2 – Electricity: CO<sub>2</sub> equivalent (supplier specific EF)

Canada – LC	0.6	0.4	0.3	0.12	0.12	0.07
Mexico – Lazzaro	391.0	277.6	195.5	78.20	78.20	43.01

Annex 2: Basis of Reporting continued

Section 3 – Appendix continued

Table 3 – Upstream emission streams

Code	Stream name
Products	
Pr-01	Merchant sinter
Pr-40	Pellets
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
Condensed Fuels	
CF-01a	Home coke
CF-01b	Purchased coke
CF-01c	Purchased small coke
CF-02	Coke breeze
CF-03	Coking coal
CF-04	Anthracite
CF-05	BF injection coal
CF-06	SR/Steam coal
CF-07	EAF coal
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

Code	Stream name
Gas Fuels	
GF-05	Natural gas
GF-05	Natural gas – Europe
GF-05	Natural gas – Spain
GF-05	Natural gas – Belgium
GF-05	Natural gas – France
GF-05	Natural gas – Germany
GF-05	Natural gas – Poland
Utilities	
Ut-01	Electricity
Ut-02	HP steam
Ut-03	LP steam
Ut-04	Hot water
Ut-05	High purity oxygen
Ut-06	Low purity oxygen
Ut-07	Nitrogen
Ut-08	Argon
Ut-09	Compressed air

Code	Stream name
Materials	
Ma-01	EAF electrodes
Ma-02	SR electrodes
Ma-08	Limestone
Ma-09	Burnt lime
Ma-10	Raw dolomite
Ma-11	Burnt dolomite
Ma-12	Fine iron ore
Ma-13	Lump ore
Ma-14	Pellets
Ma-03	Ferro-chromium
Ma-04	Ferro-manganese
Ma-05	Nickel
Ma-27	FerroNobium
Ma-28	Ferro Titanium
Ma-31	FerroSilicium 100mm
Ma-33	SilicoMaganese
Ma-36	FerroMolybdenum
Ma-47	FerroVanadium
Ma-50	Zinc (for coating)
Ma-51	Magnesium (for coating)
Ma-52	Tin (for coating)
Ma-53	Aluminium
Ma-54	Silicium (for coating)
Ma-55	Chromium (for tin-free plating)
Ma-56	Paint
Ma-57	Solvents (for organic coating)
Ma-58	Acids (for cold rolling)
Ma-59	Nitrogen Fertilizers 8%
Ma-60	Nitrogen Fertilizers 10%
Ma-61	Nitrogen Fertilizers 18%

**Note:** for the current reporting year, ArcelorMittal has used its own Scope 3 emission factors. In future years, ArcelorMittal will switch to using GaBi/Sphera emission factors.



Annex 2: Basis of Reporting continued

Section 3 – Appendix continued

Table 4 – C content and ncv's (net calorific value) – (CO<sub>2</sub> = 3.66 \* C content)

		Default values			
Product code	Stream	C content	C content	Calorific value	Calorific value
	Products	C (t/t)			
PR-01	Merchant Sinter	0.0000			
PR-02   PR-04	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			
	Cond Fuels	C (t/t)	C (t/m³)	ncv (MJ/t)	ncv (MJ/m³)
CF-01a to CF-01c	Coke	0.8800		30,135	
CF-02	Coke Breeze	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	Light oil (d=0.85)	0.8450	0.7183	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	0.1800	18,810	4,703
CF-16	Used Plastics	0.7200		46,000	
CF-17	Used Tyres	0.6000		35,000	
CF-18	Bio fuel	0.7778		37,800	
CF-19	Other combustible (LCV burn)	0.8042		40,200	
	Gas Fuels	C (kg/m³N)		ncv (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	

Table 4 – C content, CO<sub>2</sub> and ncv's (net calorific value)

		Default values			
Product code	Stream	C content	C content	Calorific value	Calorific value
	Materials	C (t/t)		Eq. Energy (MJ/t)	
Ma-01   Ma-02	EAF Electrodes	0.9990			
Ma-03	Ferro Chromium	0.0650			
Ma-04	Ferro Manganese	0.0750			
Ma-31	Ferro Silicon	0.0001			
Ma-33	Silico Manganese	0.0179			
Ma-47	Ferro Vanadium	0.0019			
Ma-36	Ferro Molybdenum	0.0005			
Ma-28	Ferro Titanium	0.0026			
Ma-27	Ferro Niobium	0.0009			
Ma-06   Ma-07	Scraps	0.0010			
Ma-08	Limestone	0.1200			
Ma-09	Burnt Lime	0.0065		3,600	
Ma-10	Crude Dolomite	0.1300			
Ma-11	Burnt Dolomite	0.0065		3,600	
Ma-12	Fine Iron Ore	0.0005			
Ma-13	Lump Ore	0.0015			
Ma-14	Pellets	0.0001			
Ma-15	Bedding				
	Residues	C (t/t)	C (t/m³)	ncv (MJ/t)	ncv (MJ/m³)
Res-01	Tar	0.9250		37,670	
Res-02	Benzole	0.9185		46,040	
Res-03	Naphtalenic oil		0.7183		35,685
Res-04	CDQ Dust	0.8800		30,135	
Res-05	Coke quenching breeze	0.8800		29,925	
Res-06   Res-10	BF gas cleaning dust	0.4000		13,698	
Res-07	BF gas sludge	0.4000		13,698	
Res-09	DRI screening fines	0.0200			
Res-13	Flat steel scraps	0.0004			
Res-13	Long steel scraps	0.0010			

Annex 2: Basis of Reporting continued

Section 3 – Appendix continued

Table 5 – Energy equivalent for the different streams (figures updated 04/03/21)

Stream type	Equivalent energy	Unit
Burnt lime	3,600	MJ/t
Burnt dolomite	3,600	MJ/t
Pellets	1,250	MJ/t
Electricity	9,208	GJ/MWh
HP steam	3,350	MJ/t
LP steam	3,050	MJ/t
Hot water	850	MJ/t
Low purity oxygen	4.6	GJ/10 <sup>3</sup> m <sup>3</sup>
High purity oxygen	6.54	GJ/10 <sup>3</sup> m <sup>3</sup>
Nitrogen	1.84	GJ/10 <sup>3</sup> m <sup>3</sup>
Argon	1.84	GJ/10 <sup>3</sup> m <sup>3</sup>
Compressed air	1.01	GJ/10 <sup>3</sup> m <sup>3</sup>

# Annex 3: EU Taxonomy report

Independently assured by EY in 2024

## B.1 EU Taxonomy disclosure

**ArcelorMittal is a manufacturer of Iron and steel. The EU Taxonomy Regulation (2020/852/EU) establishes an EU 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 is novel, these disclosures are, by their nature, 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), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

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.

ArcelorMittal Sustainability Report 2024

Management engaged with stakeholders within the Group to analyse all third-party revenue-generating activities, as well as any activities for which there was capex that may generate revenue in future periods, and opex. The classification of activities in 2024 is consistent with that reported in 2023.

### Substantial contribution

For the year ending 31 December 2024, 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 purpose of the capex, opex and revenue is to meet the environmental objective 'Climate Change mitigation. The Company put in place internal controls to ensure capex, opex and revenue are attributed to one single eligible activity or one single environmental objective, thus avoiding the risk of double counting.

For activity 1.3 Forest Management, ArcelorMittal Bioflorestas manages eucalyptus forest operations which it uses to produce charcoal as the primary reductant for blast furnaces at one of its manufacturing facilities in Brazil. Bioflorestas is certified by international standards such as the Forest Stewardship Council ("FSC") that guarantees that wood products come from sustainably managed forests. For the purpose of the EU Taxonomy assessment, the Company has only considered forest management as an eligible activity under category 1.3. However, it notes that Bioflorestas does not meet the substantial contribution criteria because ArcelorMittal's climate benefit analysis is ongoing. In 2022, ArcelorMittal Brazil initiated a study to improve the accounting of greenhouse gas emissions in compliance with best practices and methodologies following the 2006 IPCC Guidelines. It is now implementing the methodology based on 4 years data which will support Bioflorestas fulfilling the substantial contribution criteria. However, it does not meet the criteria for reporting in 2024.

For activity 3.5 Manufacture of energy efficient equipment for buildings, ArcelorMittal Construction produces insulation

panels for roofs which supports 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/m<sup>2</sup>K 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 have 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 and the associated downstream 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 CO<sub>2</sub> emissions/t produced for the different manufacturing process steps and also an alternative 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 based steelmaking operations meet the substantial contribution criteria, but its integrated iron-ore based production sites do not.

ArcelorMittal notes the latest guidance for 'Manufacture of Iron and Steel' question 11 in the EU Taxonomy Q&A (initial draft published 29 November 2024; final published FAQ of the European Commission C/2025/1373 dated 05.03.2025 on certain legal provisions of EU Taxonomy) suggests that only activities with a technical screening criterion can be reviewed. This would mean that only activities of production of crude steel (up to continuous casting) are eligible. Almost all the crude steel goes through some downstream process before being sold and thus, recorded as revenue. As such, the Q&A is not reflective of how ArcelorMittal records revenue on the manufacture of iron and steel.

Similar to last year, ArcelorMittal has decided to include all third-party revenue from manufacturing of iron and steel as eligible.

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 onshore 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. The renewable project began commissioning in June 2024 and therefore, ArcelorMittal has included the capital expenditures related to the build of the solar and wind farms as meeting the substantial contribution requirements and also some revenue.

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.

For activity 7.1, ArcelorMittal is building new headquarters in Luxembourg and some of the floors will be leased externally. The building will be fully aligned with three major environmental labels: BREEAM (outstanding level), DGNB (Platinum level) and WELL (Gold level) which means it meets the requirements airtightness and thermal integrity and the global warming potential has been calculated for each lifecycle stage. However, it does not meet the primary energy demand criteria which sets the requirement as 10% below the threshold set for nearly zero-energy buildings (NZEB) and the building sits within the NZEB range.



## Annex 3: EU Taxonomy report continued

### B.1 EU Taxonomy disclosure continued

#### Do no significant harm (DNSH)

When assessing DNSH criteria, the Company has performed the assessment at the site level. The Company notes that only 4.1/4.3 electricity generation from solar photovoltaic technology and wind power and 5.9 Material recovery from non-hazardous waste have activity that meet all the DNSH criteria.

#### 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 also helps to ensure that adaptation solutions implemented or to be implemented 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 several EU Taxonomy hazards, the current data and science behind their change due to climate change is limited and were not considered for the assessment. The Group is engaging directly with climate data providers to better understand how to include them in a future CVRAs 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 is sufficient to determine alignment with the Do No Significant Harm criteria. See also section below on ArcelorMittal's environmental policy in relation to EIAs.

**Note:** the two aligned activities do not have to be assessed under 'Sustainable use and protection of water and marine resources.

#### 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 or whether another assessment has been performed by a competent authority.

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 critical for mitigating 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 shall be recycled 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 one can be compliant with the EU regulatory regime on chemicals, but still do not align with the relevant Taxonomy criteria. ArcelorMittal notes that the assessment for chemicals is still in process for 3.9 Manufacture of Iron and Steel and 3.5 Manufacture of energy equipment for buildings. As such, the Company have not disclosed alignment for the insulation activities (3.5 Manufacture of energy efficient equipment for buildings).

The Company notes that pollution prevention and control is not applicable for activities 4.1/4.3 and 5.9.

#### Minimum safeguards

ArcelorMittal is committed to respecting all internationally recognised 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 the new policy. The assessment performed by the Company believes that it meets minimum safeguards in 2024.

#### Key EU Taxonomy KPIs:

The Company's key EU Taxonomy KPIs correspond to contribute financial information derived from ArcelorMittal's consolidated financial statements as of December 31, 2024 and for the year ended December 31, 2024 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.

#### Turnover

The Company's turnover in 2024 was \$62,441 million as disclosed in the consolidated statements of operations for the year ended December 31, 2024, of which \$51,232 million (82%) was taxonomy-eligible. The Group's revenue relates mainly to steel and mining products in accordance with Note 4.1 of the Group's Consolidated Financial Statements for the year ended 31 December 2024. 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 2024.

The proportion that was taxonomy aligned was \$262 million, (0.4%) compared to 0% in 2023. The numerator relates to revenue from the India renewables project and the scrap recovery sites. The revenue has increased in 2023 because the India renewables project is now commissioning and the Company meet the minimum safeguards criteria.

Annex 3: EU Taxonomy report continued

B.1 EU Taxonomy disclosure continued

				Substantial Contribution Criteria						Do No Significant Harm criteria										
Economic activities	Code	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Minimum safeguards	Proportion of taxonomy aligned turnover (2023)	Category (enabling activity)	Category (transitional activity)	
		\$mn	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T	
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity Generation from wind power and solar photovoltaic technology	CCM 4.1/4.3	2	0.6%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	Y	Y	0%			
Material recovery from non-hazardous waste	CCM 5.9	260	0.4%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	Y	Y	0%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		262	0.4%	100%	0%	0%	0%	0%	0%								0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%			
Of which transitional		0	0%	0%													0%			
A.2. Eligible not Taxonomy-aligned activities																				
Forest Management	CCM 1.3	1	0%	N	N	N/EL	N/EL	N/EL	N/EL								0%			
Manufacture of energy efficient equipment for buildings	CCM 3.5	274	0.4%	Y	N	N/EL	N/EL	N/EL	N/EL								0%	E		
Manufacture of Iron and Steel	CCM 3.9	50,651	81%	Y	N	N/EL	N/EL	N/EL	N/EL								0%		T	
Material recovery from non-hazardous waste	CCM 5.9	44	0%	Y	N	N/EL	N/EL	N/EL	N/EL							Y	0%			
Turnover of Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		50,970	82%																	
Total (A.1 + A.2)		51,232	82%																	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities (B)		11,210	18%																	
Total (A + B)		62,441	100%																	

N/EL = Not Eligible

Annex 3: EU Taxonomy report continued

B.1 EU Taxonomy disclosure continued

Capital expenditure

The Company's capital expenditure in 2024 was \$4,405 million as disclosed in the consolidated statements of cash flows for the year ended December 31, 2024, of which \$2,931 million (67%) was taxonomy-eligible. For the purpose of calculating the capex that was eligible, ArcelorMittal has excluded mining and capex of the trading function from the total reported Group capex in its Consolidated Statement of Cash Flows of the Consolidated Financial Statements.

The proportion that was taxonomy aligned was \$189 million (4%), compared to 0% in 2023. The numerator relates to capex from the India renewables and scrap recovery site has increased in 2024 because the Company meets minimum safeguards. However, overall capex for India renewables has decreased because the project started commissioning during 2024.

Economic activities	Code	Capex	Proportion of capex	Substantial Contribution Criteria						Do No Significant Harm criteria						Minimum safeguards	Proportion of taxonomy aligned capex (2023)	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems				
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity Generation from wind power and solar photovoltaic technology	CCM 4.1/4.3	183	4%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	Y	Y	0%		
Material recovery from non-hazardous waste	CCM 5.9	6	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	Y	Y	0%		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		189	4%	100%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0%	0%														0%	
A.2. Eligible not Taxonomy-aligned activities																			
Forest Management	CCM 1.3	32	1%	N	N	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture of energy efficient equipment for buildings	CCM 3.5	14	0%	Y	N	N/EL	N/EL	N/EL	N/EL								0%	E	
Manufacture of Iron and Steel	CCM 3.9	2,637	60%	Y	N	N/EL	N/EL	N/EL	N/EL								0%	T	
Material recovery from non- hazardous waste	CCM 5.9	7	0%	Y	N	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new building	CCM 7.1	53	1%	Y	N	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		2,742	62%																
Total (A.1 + A.2)		2,931	67%																
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities (B)		1,474	33%																
Total (A + B)		4,405	100%																



Annex 3: EU Taxonomy report continued

B.1 EU Taxonomy disclosure continued

Operating expenditure

The Company's definition of operating expenditure ("opex") for the purpose of EU Taxonomy reporting includes research and development expenses (not capitalised), low-value and short-term leases, maintenance and repair, and any other direct expenditure relating to day-to-day operational activities necessary for the continued and effective functioning of all the Company's eligible activities. Accordingly, out of \$56,653 million cost of sales disclosed in the consolidated statements of operations for the year ended December 31, 2024, opex in 2024 was \$4,652 million of which \$4,071 million (87%) was taxonomy-eligible.

The proportion that was taxonomy aligned was \$9 million (0%), compared to 0% in 2023. The numerator relates to opex from material recovery of non-hazardous waste which is our scrap sites.

Economic activities	Code	Opex	Proportion of opex	Substantial Contribution Criteria						Do No Significant Harm criteria								Minimum safeguards	Proportion of taxonomy aligned opex (2023)	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems						
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N						
		\$mn	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T		
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Electricity Generation from wind power and solar photovoltaic technology	CCM 4.1/4.3	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	Y	Y	0%				
Material recovery from non-hazardous waste	CCM 5.9	9	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	Y	Y	0%				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		9	0%	100%	0%	0%	0%	0%	0%								0%				
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%				
Of which transitional		0	0%	0%													0%				
A.2. Eligible not Taxonomy-aligned activities																					
Forest Management	CCM 1.3	6	0%	N	N	N/EL	N/EL	N/EL	N/EL								0%				
Manufacture of energy efficient equipment for buildings	CCM 3.5	14	0%	Y	N	N/EL	N/EL	N/EL	N/EL								0%	E			
Manufacture of Iron and Steel	CCM 3.9	4,036	87%	Y	N	N/EL	N/EL	N/EL	N/EL								0%		T		
Material recovery from non-hazardous waste	CCM 5.9	6	0%	Y	N	N/EL	N/EL	N/EL	N/EL								0%				
Opex of Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)																					
		4,062	87%																	0%	
Total (A.1 + A.2)		4,071	87%																	0%	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES										582											
Opex of Taxonomy non-eligible activities (B)		581	12%																		
Total (A + B)		4,652	100%																		

# 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. 2024 Sustainability Report, Annual Report, and Form 20-F).

Reporting principle	IFRS	GRI	Response
Strategic focus and future orientation	●		See Executive statement, and the Business model in this 2024 Sustainability Report.
Connectivity of information	●	●	See Executive statement, Business model, and Governance and risk management in this 2024 Sustainability Report.
Stakeholder relationships	●	●	Stakeholder engagement and transparency is shown throughout this 2024 Sustainability Report, and for more details see the <a href="#">Sustainability section</a> on our corporate website.
Materiality	●	●	See Executive statement and the Business model in this 2024 Sustainability Report.
Conciseness	●	●	See the Business model and Sustainability performance table annex in this 2024 Sustainability Report.
Reliability and completeness	●	●	Our coverage of material topics is explained in the Basis of Reporting annex and the Business model in this 2024 Sustainability Report.
Consistency and comparability	●	●	This is our tenth report covering sustainability related information and reports 2022-2024 data. Figures for earlier years were reported in separate annual reviews and sustainability reports. Any exceptions are detailed in the Basis of Reporting annex.
Accuracy		●	We explain our methodology for calculating performance in our in Basis of Reporting annex. EY has provided independent assurance for a limited number of KPIs, more information is in the Sustainability performance table annex.
Balance		●	Throughout this 2024 Sustainability Report we identify both the challenges and the opportunities that we face. We also report on the key metrics as last year, regardless of whether performance has improved or declined.
Clarity		●	We are publishing this 2024 Sustainability Report on <a href="#">arcelormittal.com</a> with options to download and print information as required.
Sustainability context	●	●	See the Executive statement and the Business model for a summary of the sustainability context, and for more details see the <a href="#">Sustainability section</a> on our corporate website.
Timelines	●	●	We have reported 2024 financial and non-financial data through this 2024 Sustainability Report, <a href="#">Annual Report</a> and <a href="#">Form 20-F</a> .
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.

Annex 4: Reporting Index continued

IFRS content elements and concepts/SDG index

The following KPIs are used to measure and monitor progress.

IFRS content elements and concepts

Content element/concept	Our response
Organisational overview and external environment	See the Executive statement and the Business model in this 2024 Sustainability Report.
Governance	See Governance and risk management in this 2024 Sustainability Report.
Business model	See Business model in this 2024 Sustainability Report.
Risks and opportunities	See Governance and risk management in this 2024 Sustainability Report. For more on risk management – see <a href="#">Form 20-F</a> .
Strategy and resource allocation	See Executive statement, the Business model in this 2024 Sustainability Report. More information is also in the <a href="#">Annual Report</a> and <a href="#">Form 20-F</a> .
Performance	Performance on our most material sustainability topics is described throughout this 2024 Sustainability Report.
Outlook	See Executive statement, Governance and risk management in this 2024 Sustainability Report. See also <a href="#">Form 20-F</a> .
Basis of presentation	See <a href="#">Form 20-F</a> .

SDG index

		1	2	3	4	5	6	7	8
		Safety	Work and life	Gender	Community	Climate	Nature	Products	Customer reassurance
UN SDG		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				●				
		Transparent good governance – stakeholder relations							
	17 Partnerships for the Goals	●	●	●	●	●	●	●	●



## Annex 4: Reporting Index continued

### GRI index

The 2024 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		ArcelorMittal Disclosure
GRI 2: General Disclosures 2021		
2-2	Entities included in the organisation's sustainability reporting	See <a href="#">Form 20-F</a>
2-3	Reporting period, frequency and contact point	Reporting period: 1 January 2024 to 31 December 2024 Frequency: annual For more information contact us at: <a href="mailto:CRteam@arcelormittal.com">CRteam@arcelormittal.com</a>
2-4	Restatements of information	2024 Sustainability Report: Sustainability performance table annex
2-5	External assurance	2024 Sustainability Report: Assurance statement Annex
2-6	Activities, value chain and other business relationships	<a href="#">Form 20-F</a> pages 60-91
2-7	Employees	2024 Sustainability Report: Sustainability performance table annex
2-8	Workers who are not employees	2024 Sustainability Report: Sustainability performance table annex
2-9	Governance structure and composition	<a href="#">Form 20-F</a> pages 150-163
2-10	Nomination and selection of the highest governance body	<a href="#">Form 20-F</a> pages 151-153
2-11	Chair of the highest governance body	<a href="#">Form 20-F</a> pages 150-151
2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">Form 20-F</a> pages 157-160
2-13	Delegation of responsibility for managing impacts	<a href="#">Form 20-F</a> pages 157-160
2-14	Role of the highest governance body in sustainability reporting	<a href="#">Form 20-F</a> pages 159-160
2-15	Conflicts of interest	<a href="#">Form 20-F</a> pages 160-161, 152-153
2-16	Communication of critical concerns	<a href="#">Form 20-F</a> page 157
2-17	Collective knowledge of the highest governance body	<a href="#">Form 20-F</a> pages 156-157
2-18	Evaluation of the performance of the highest governance body	<a href="#">Form 20-F</a> pages 153-154
2-19	Remuneration policies	<a href="#">Form 20-F</a> pages 134-147
2-20	Process to determine remuneration	<a href="#">Form 20-F</a> pages 140-142
2-22	Statement on sustainable development strategy	See Executive statement and Business model in this 2024 Sustainability Report.
2-23	Policy commitments	<a href="#">ArcelorMittal reporting hub</a>
2-24	Embedding policy commitments	<a href="#">Form 20-F</a> pages 160-162
2-25	Processes to remediate negative impacts	<a href="#">Human Rights</a> (Grievance mechanism) (update to new Human Rights Policy)
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">External Stakeholder Engagement Procedure</a>
2-27	Compliance with laws and regulations	<a href="#">Code of Business Conduct</a>
2-28	Membership associations	<a href="#">Mapping ArcelorMittal's advocacy alignment with the goal of net zero by 2050</a>
2-29	Approach to stakeholder engagement	<a href="#">External Stakeholder Engagement Procedure</a>
2-30	Collective bargaining agreements	2024 Sustainability Report: Sustainability performance table annex
GRI 201: Economic Performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	The <a href="#">Form 20-F</a>













## Annex 4: Reporting Index continued

### GRI index continued

GRI indicator		ArcelorMittal Disclosure
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	2024 Sustainability Report: Sustainability performance table annex
205-3	Confirmed incidents of corruption and actions taken	<a href="#">Form 20-F</a> pages 161–162
GRI 207: Tax 2019		
207-1	Approach to tax	<a href="#">Form 20-F</a> pages 175–180
207-2	Tax governance, control, and risk management	<a href="#">Form 20-F</a> pages 175–181
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	2024 Sustainability Report: Sustainability performance table annex
301-2	Recycled input materials used	2024 Sustainability Report: Sustainability performance table annex
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	2024 Sustainability Report: Sustainability performance table annex
302-3	Energy intensity	2024 Sustainability Report: Sustainability performance table annex
GRI 303: Water and Effluents 2018		
303-3	Water withdrawal	2024 Sustainability Report: Sustainability performance table annex
303-4	Water discharge	2024 Sustainability Report: Sustainability performance table annex
303-5	Water consumption	2024 Sustainability Report: Sustainability performance table annex
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Report: Sustainability performance table annex
305-2	Energy indirect (Scope 2) GHG emissions	2024 Sustainability Report: Sustainability performance table annex
305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Report: Sustainability performance table annex
305-4	GHG emissions intensity	2024 Sustainability Report: Sustainability performance table annex
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ), and other significant air emissions	2024 Sustainability Report: Sustainability performance table annex
GRI 306: Waste 2020		
306-4	Waste diverted from disposal	2024 Sustainability Report: Sustainability performance table annex
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	2024 Sustainability Report: Sustainability performance table annex
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	<a href="#">Health &amp; Safety Policy</a>
403-5	Worker training on occupational health and safety	2024 Sustainability Report: Determined to transforming our safety performance
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024 Sustainability Report: Determined to transforming our safety performance
403-8	Workers covered by an occupational health and safety management system	2024 Sustainability Report: Sustainability performance table annex
403-9	Work-related injuries	2024 Sustainability Report: Sustainability performance table annex
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	2024 Sustainability Report: Sustainability performance table annex
404-2	Programs for upgrading employee skills and transition assistance programs	2024 Sustainability Report: Optimising talent for performance, <a href="#">ArcelorMittal University</a>

Annex 4: Reporting Index continued

SASB

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
<b>GHG EM-IS-110a.1</b>  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.	2024 Sustainability Report: Sustainability performance table annex. 2024 Sustainability Report: Basis of Reporting annex	
	2	Scope 1 emissions are defined and shall be calculated according to the methodology contained in <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol)</i> .	2024 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 CDP C11	
	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.	2024 Sustainability Report: Climate change and CDP C79a	
	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.	2024 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.	2024 Sustainability Report: Basis of Reporting annex	
<b>GHG EM-IS-110a.2</b>  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.	2024 Sustainability Report: Climate change	
	2	The entity shall discuss its emission reduction target(s) and analyse its performance against the target(s).	2024 Sustainability Report: Climate change	
	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.	2024 Sustainability Report: Climate change	
	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.	2024 Sustainability Report: Climate change	
	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.	2024 Sustainability Report: Climate change	
	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.		



## Annex 4: Reporting Index continued

### SASB continued

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
<b>Air emissions EM-IS-120a.1</b>  <b>Aligned with ArcelorMittal's material topic:</b> 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.	2024 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 (NOx), reported as NOx. (includes NO and NO <sub>2</sub> ).	2024 Sustainability Report: Sustainability performance table annex	●
	4	The entity shall disclose its emissions of (3) oxides of sulphur (SOx), reported as SOx. (includes SO <sub>2</sub> and SO <sub>3</sub> ).	2024 Sustainability Report: Sustainability performance table annex	●
	5	2024 Sustainability Report: Sustainability performance table annex.	2024 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.	2024 Sustainability Report: Basis of Reporting annex	●
<b>Energy Mgn EM-IS-130a.1</b>  <b>Aligned with ArcelorMittal's material topic:</b> Planet	1	The entity shall disclose (1) the total amount of energy it consumed as an aggregate figure, in gigajoules (GJ).	2024 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose (2) the percentage of energy it consumed that was supplied from grid electricity.	2024 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.	2024 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).	2024 Sustainability Report: Basis of Reporting annex	●

## Annex 4: Reporting Index continued

### SASB continued

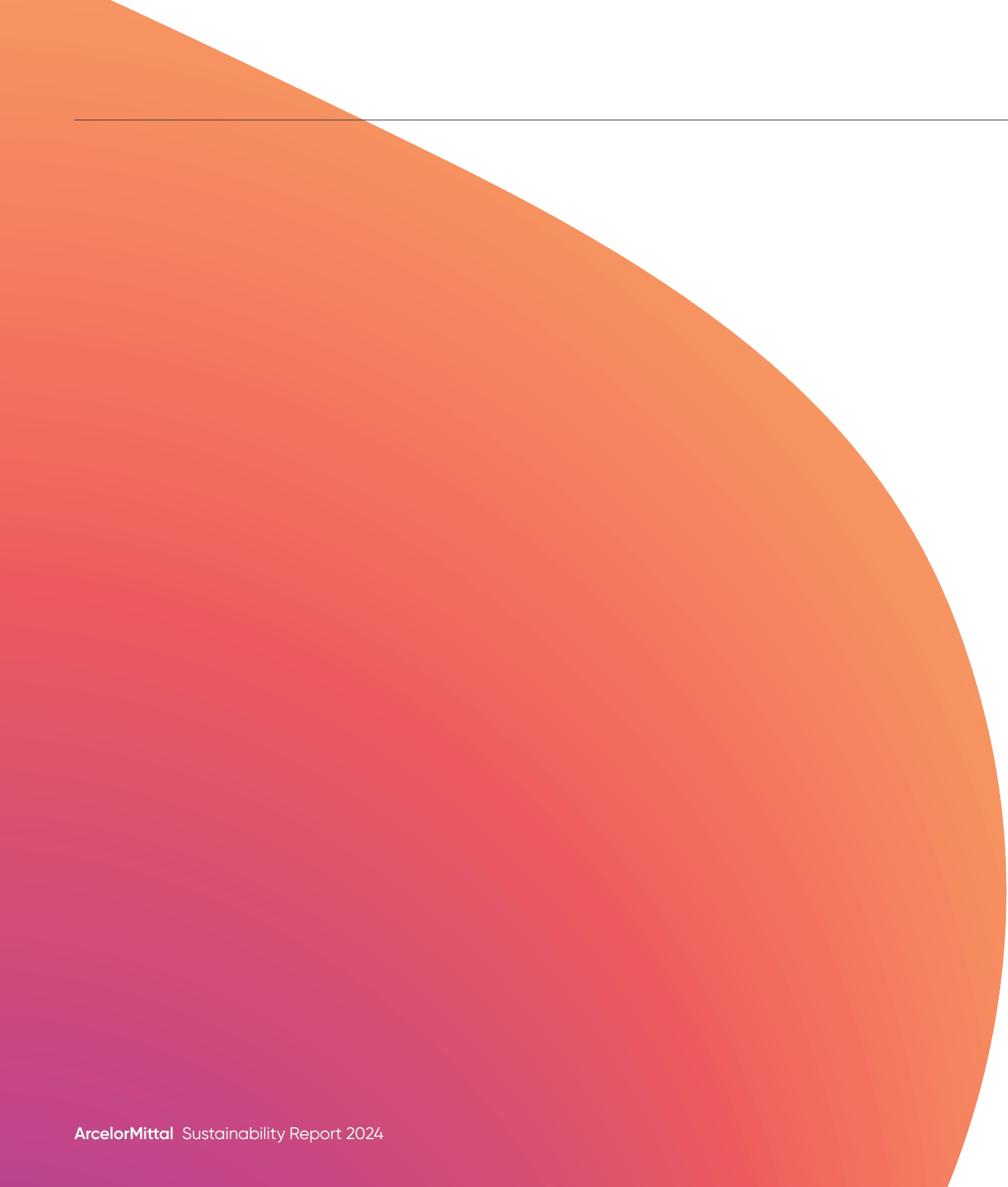
SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
<b>Energy Mgn EM-IS-130a.2</b>  <b>Aligned with ArcelorMittal's material topic:</b> Planet	1	The entity shall disclose (1) the total amount of energy it consumed as an aggregate figure, in gigajoules (GJ).	2024 Sustainability Report: Sustainability performance table annex	●
	2	The entity shall disclose (2) the percentage of fuel consumed that is coal.	2024 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.	2024 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.	2024 Sustainability Report: Sustainability performance table annex	●
	5	In calculating energy consumption from fuels, the entity shall use higher heating values (HHV).	2024 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.	2024 Sustainability Report: Basis of Reporting annex	●
<b>Water Mgn EM-IS-140a.1</b>  <b>Aligned with ArcelorMittal's material topic:</b> Planet	1	The entity shall disclose the amount of water, in thousands of cubic metres, that was withdrawn from freshwater sources.	2024 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.	CDP Water 2023	●
	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.	CDP Water 2023	●
	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	◐
<b>Waste Mgn EM-IS-150a.1</b>  <b>Aligned with ArcelorMittal's material topic:</b> Products and supply chain	1	The entity shall disclose the amount of waste generated, in metric tons.	2024 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.	2024 Sustainability Report: Sustainability performance table annex	●

Annex 4: Reporting Index continued

SASB continued

SASB Topic	Ref	Accounting Metric	ArcelorMittal Disclosure	Alignment
<b>H&amp;S EM-IS-320a.1</b>  Aligned with ArcelorMittal's material topic: People	1	The entity shall disclose its total recordable incident rate (TRIR) for work-related injuries and illnesses.	2024 Sustainability Report: Sustainability performance table annex	<div></div>
	2	The entity shall disclose its fatality rate for work-related fatalities.	2024 Sustainability Report: Sustainability performance table annex	<div></div>
	3	The entity shall disclose its near miss frequency rate (NMFR) for work-related near misses.	Potential severe injuries or fatalities (PSIFs) 2024 Sustainability Report: Sustainability performance table annex	<div></div>
	4	Rates shall be calculated as: (statistic count × 200,000)/hours worked.	2024 Sustainability Report: Basis of Reporting annex	<div></div>
	5	The scope of disclosure includes work-related incidents only.	2024 Sustainability Report: Basis of Reporting annex	<div></div>
	6	The entity shall disclose the rates by each of the following employee categories: (1) employees, (2) contractors.	2024 Sustainability Report: Basis of Reporting annex	<div></div>
	7	The scope of disclosure includes all employees regardless of employee location.	2024 Sustainability Report: Basis of Reporting annex	<div></div>
<b>Supply Chain Mgn EM-IS-430a.1</b>  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.	2024 Sustainability Report: Promoting integrity across our supply chain <a href="#">Code of Responsible Sourcing</a>	<div></div>
	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).	2024 Sustainability Report: Assurance statement annex	<div></div>
SASB Topic	Ref	Activity Metric	ArcelorMittal Disclosure	Alignment
		Raw steel production, percentage from (1) BOF processes, (2) EAF.	<a href="#">Form 20-E: pages 5, 73-74</a>	<div></div>
		Total iron ore production.	2024 Sustainability Report: Sustainability performance table annex	<div></div>
		Total coking coal production.	2024 Sustainability Report: Sustainability performance table annex	<div></div>





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## Annex 5: Independent practitioner's assurance report

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### Independent practitioner's assurance report

To the Management of ArcelorMittal Société Anonyme  
24-26, Boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of 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 (altogether the "Selected Information" or the "Subject Matter") included in ArcelorMittal's sustainability report (the "Report"), covering the period from January 1, 2024 to December 31, 2024:

- in Annex 1 of the Report: Sustainability performance table 2024 KPIs assured by EY prepared in accordance with the provisions of the Company's internal reporting guidance ("the Criterion 1") and
- in Annex 3 of the Report: EU Taxonomy report, prepared in accordance with the provisions of Article 8 of EU Regulation 2020/852 (the "Criterion 2"),

altogether ("the Criteria").

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.



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with confidence**

*Criteria applied by the Company*

The Subject Matter is prepared:

- in accordance with the provisions of the Company's internal reporting guidance ("the Criterion 1") for Annex 1 of the Report and
- in accordance with the provisions of Article 8 of EU Regulation 2020/852 (the "Criterion 2") for Annex 3 of the Report.

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 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.

*EY's responsibilities*

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)'), and the terms of reference for this engagement as agreed with the Company on 28 March 2025. 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.





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*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 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*, 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.



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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 personnel 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 Selected Information,
- 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.



#### *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: Sustainability performance table 2024 KPIs 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 provisions of Article 8 of EU Regulation 2020/852 (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 'Olivier Lemaire', is positioned above the printed name.

Olivier Lemaire

Luxembourg, 14 April 2025



Published April 2025

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We welcome your feedback on this report.  
Please send it to [investor.relations@arcelormittal.com](mailto:investor.relations@arcelormittal.com)

