

ArcelorMittal - 4Q 2025 Sustainability

February 11, 2026



ArcelorMittal

Helioroof® production



Sustainability Highlights Q4 2025



Key figures:

0.65x 12M'25 LTIF² rate

2.8GW renewable capacity by end 2028³

3.4Mt new EAF capacity

0.4Mt NOES⁴ by end 2028

Safety focus is delivering improved performance

- Progress is evident across all key safety KPIs, including a significant improvement in fatality prevention. The Company is now entering the second year of its three-year safety transformation program, moving into the implementation and scale-up phase and embedding the foundations for a consistent 'one safety culture' across the Group

A balanced and fair European steel market = supporting steps for economic decarbonization

- CBAM¹ together with the new tariff-rate quota (TRQ) trade tool structurally resets the outlook for the European steel industry. Lower imports will lead to higher capacity utilization, restoring profitability and returns on capital to healthy, sustainable levels. ArcelorMittal is well positioned to meet the anticipated increase in domestic demand with high-quality European steel delivered with premium service levels

Harnessing the economic opportunities of the energy transition to create value

- Steel is central to the energy transition and ArcelorMittal is positioning its portfolio to capture the best opportunities across the value chain. This includes building high-quality renewable energy, expanding capacity to meet demand for low carbon steel with EAFs and growing automotive electrical steels capability – supporting higher-margins, ROCE and sustainable growth

Smarter steels for people and planet

1. Carbon border adjustment mechanism; 2. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors) and includes fatalities; A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period; 3. Total renewable capacity is 3.3GW including JV share on 100% basis; and 4. NOES refers to Non-grain-oriented electrical steel.

Health & Safety

Safety focus is delivering improved performance

Journey to Zero Fatalities: 3-year transformation program underway

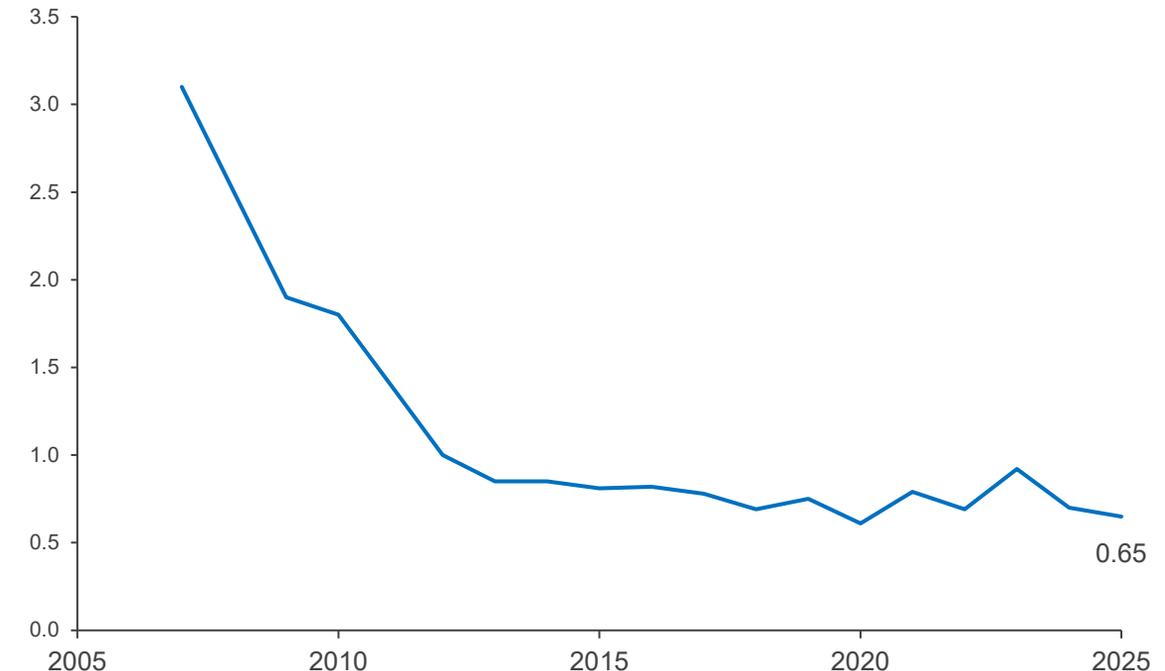
Year 1 (2025) – Laying the foundations for change

- Progress is evident across all key safety KPIs: Significant improvement in fatality prevention demonstrating early progress in our three-year transformation program
- Governance and safety leadership strengthened through an enhanced assurance model and completion of new safety leadership training, strengthening the ‘one safety culture’ across the Group
- Operational and process safety advanced supported by clearer risk management guidance and the launch of the new Process Safety Management framework, including 12 global pilot sites
- Safety embedded across processes, including updated HR practices (e.g. H&S competences for leaders model)

Year 2 – Shifting into the implementation and scale phase

- Roadmaps have been established at the Corporate and site level to embed the foundations, ensuring consistency, discipline and results in every region

Group lost time injury frequency rate (LTIFR)¹



Embedding the foundations for ‘one safety culture’, underpinned by enhanced governance and assurance across all operations

Climate & Energy Transition

Construction of new 2Mt EAF in Dunkirk, France

A €1.3 billion investment supporting an important step in decarbonization progress

- **Our focus is on economic decarbonization** → projects that generate appropriate rate of return on capital invested
- The decision to move forward with the blast furnace was made possible because of the European Commission's progress to better protect the steel industry (the new trade tool and CBAM)
- In France, the support of the government and public authorities has been vital
- The project is also supported by a contract with EDF to secure a long-term supply of low-carbon, competitive electricity in France
- Government funding → The project will be supported by Energy Efficiency Certificates (CEE), a regulatory mechanism that promotes energy savings and CO₂ reduction. The amount of support will represent 50% of the €1.3 billion investment
- The new EAF will produce steel will produce steel at 0.6 tonne CO₂ per tonne of steel in the EAF (based on a mix of scrap, HBI/DRI and hot metal), significantly lower than via the blast furnace route.



ArcelorMittal Europe: EU Steel and Metals Action plan ... with a strong trade tool and an effective CBAM

European Commission's Steel and Metals Action Plan

Stronger Trade tool

Proposed new trade tool
(Oct 2025) → Swift
enforcement now required

Effective CBAM

**Officially commenced 1
Jan 2026** → Revisions to
the CBAM proposed (Dec
2025)

Competitive energy for industry

Requirement for an
industrial energy price to
provide certainty

Development of Lead Markets

Regulation to drive demand
for low carbon emission
products → Industrial
Accelerator Act (Feb 2026)

Supporting a sustainable European steel industry and improving demand and cost competitiveness of low-carbon steel

Structural reset: A balanced and fair European steel market

ArcelorMittal has capacity to meet anticipated increase in demand as CBAM + EU TRQ trade tool curbs imports

CBAM, together with the new tariff-rate quota (TRQ) trade tool structurally resets the outlook for the European steel industry. Lower imports → higher capacity utilization, restoring profitability and returns on capital to healthy, sustainable levels

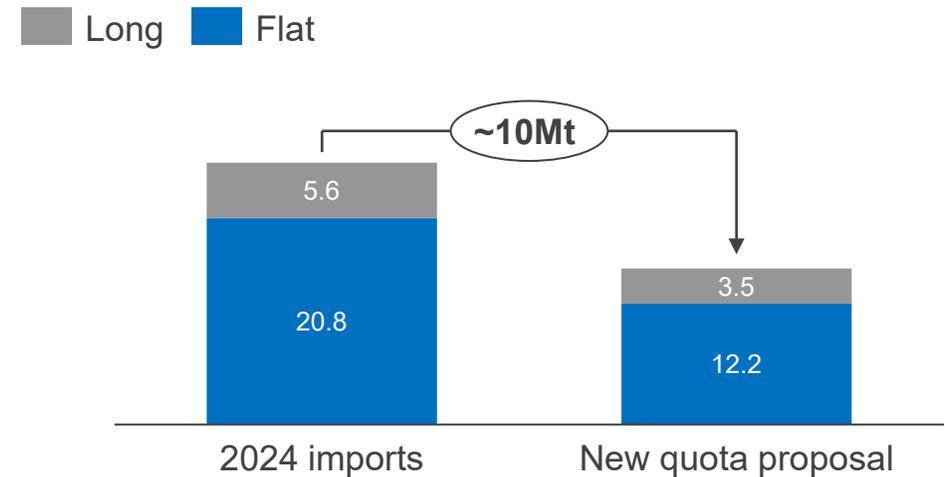
Positive outlook for domestic capacity utilization

- CBAM entered into full implementation on January 1, 2026, with importers now required to pay a carbon cost on steel imports, using default emission values where audited data is not provided
- New TRQ trade tool sets imports quota at close to half 2024 imports with a 50% out-of-quota tariff
- Estimated ~10Mt reduction in EU flat and long product imports (vs. 2024 levels) once new TRQ trade tool is in effect

ArcelorMittal has capacity to fully meet demand

- Existing furnaces can run at higher utilization rates, while idled units can be brought back online as demand recovers
- In addition, new capacity is expected to be commissioned in 2026 with the start up of the 1Mt Gijon EAF for long products and expansion of the Sestao EAF to increase flat-steel output

Estimated impact on EU imports (MT)¹



EC proposal status: approved by EU Council (Dec'25); European Parliament are due to vote (Feb'26) – expected implementation by latest July 1, 2026

Actively enabling the energy transition



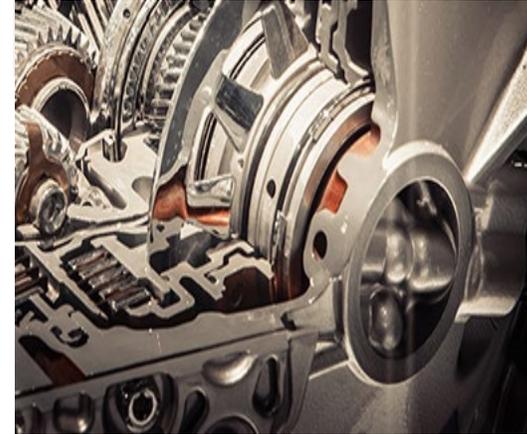
High-quality renewable energy assets

- Doubling renewable energy capacity in India to 2GW by 2028
- Delivering attractive returns on invested capital
- 2.8GW total global renewable energy capacity (including equity share of JVs)



Electric Arc Furnaces

- 3.4Mt of additional EAF capacity by end of 2026 through Calvert (US) and Gijon/ Sestao (Spain)
- Confirmation of construction of new 2Mt EAF in Dunkirk for commissioning in 2029
- \$0.1bn annual EBITDA contribution from Calvert



Enabling electrification

- 0.4Mt of Non-grain orientated electrical steels (NOES) in US and EU by 2030
- Mardyck commissioning underway on the annealing and varnishing lines (ACL) at its new electrical steels facilities
- Electrical steels are higher-value added product = higher margin = higher ROCE



Low-carbon building solutions

- Smart solutions for walls and roof cladding– improved energy consumption through better insulation
- Global expansion, from ~50 European plants, to India and Brazil

Investing in renewable energy at attractive ROCE: 2.8GW capacity by 2028

Total group renewable portfolio (incl. investments in Brazil/Argentina) to add \$0.4bn¹ to ArcelorMittal EBITDA

Unique attributes drive attractive returns on renewables investments:

- ArcelorMittal is developing a portfolio of high-quality renewable energy assets, delivering attractive returns on invested capital
- In India and Brazil, legislation provides for significantly lower transmission costs of power generated for own captive consumptions (“self-producer” benefit) further supporting the total economic return of the projects
- Industrial synergy minimizes project risk. Renewable assets have a guaranteed offtake demand, and the steel facility benefits from access to reliable green renewable energy at an attractive price

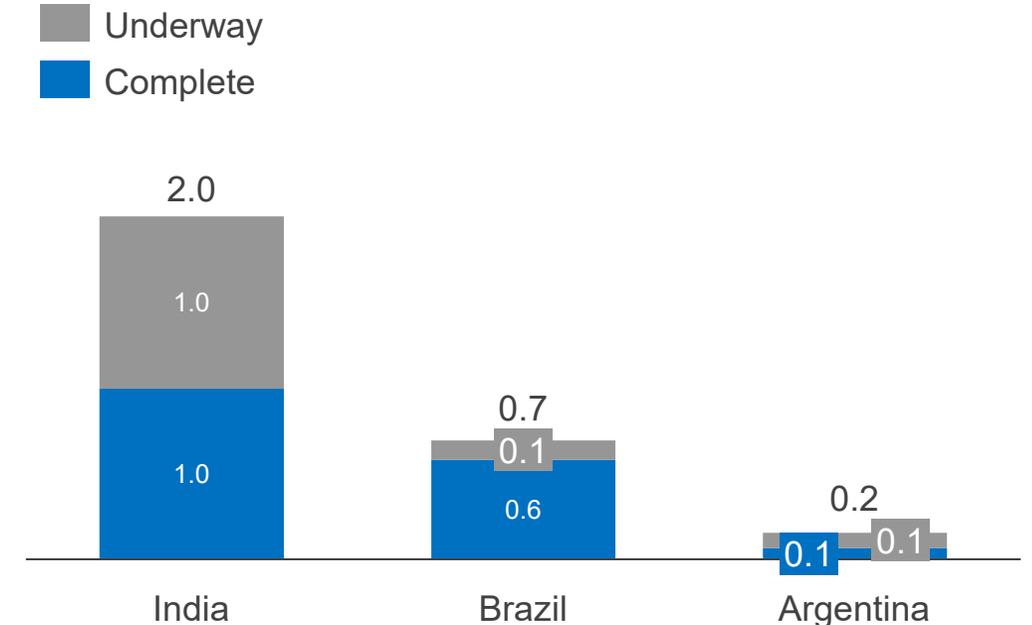
Delivering renewable projects on time and budget

- 1.6GW (equity capacity share) renewables commissioned so far across India, Brazil and Argentina → ArcelorMittal EBITDA benefit \$0.2bn

With new capacity to be commissioned by 2028

- 1.2GW (equity capacity share) under development across Brazil, India and Argentina → ArcelorMittal EBITDA benefit \$0.2bn

Equity share of renewable projects (GW)



Average IRRs² >12% (total project investment)
Returns on equity contributions significantly higher

Doubling renewables in India

Total ~2 GW renewable energy capacity in India by 2028, estimated to add \$0.3bn ArcelorMittal EBITDA

Securing and decarbonising future electricity needs

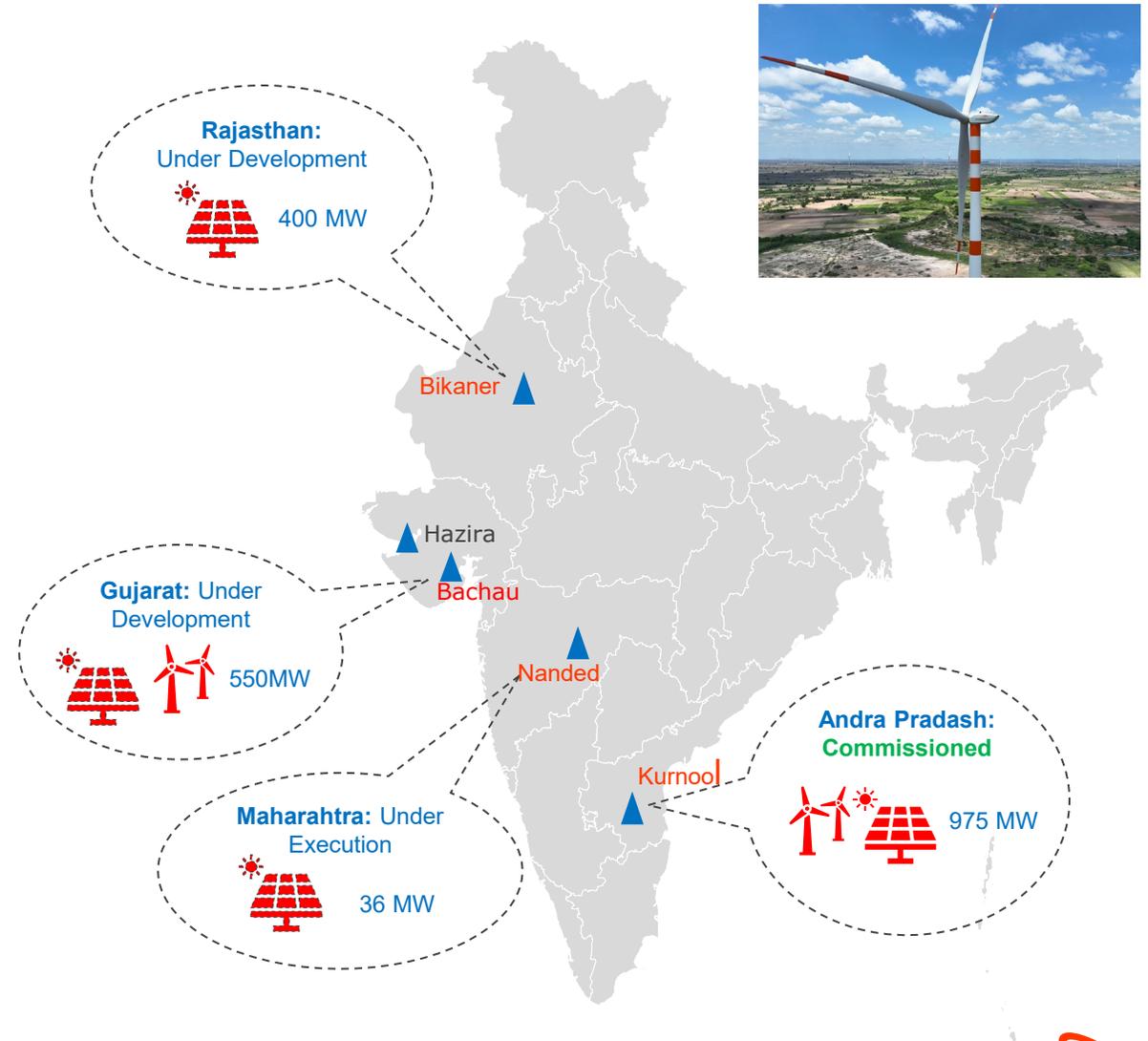
- ArcelorMittal is developing an additional ~1GW of renewable energy in India by 2028 building on the existing 1GW renewable project in Andhra Pradesh which was commissioned in 2024

Securing and decarbonizing future electricity needs for AMNS India

- **Reliability against grid volatility:** Round the clock renewable energy supply, supported by battery storage
- **Lower transmission costs:** Hedging AMNS India against commodity costs supporting the total economic return of the projects
- **New India green steel taxonomy:** Positions AMNS India amongst the greenest steel makers in the local market (3 and 4 star rated)

Attractive returns on investment for ArcelorMittal

- Renewable assets have a guaranteed offtake demand from AMNSI → Minimises project risk
- Non-cyclical EBITDA with low maintenance capex requirements → \$0.3bn ArcelorMittal EBITDA benefit for total India renewables



Calvert EAF and new high-quality NOES platform competitively positions ArcelorMittal

ArcelorMittal's North America franchise continues to strengthen, underpinned by leading automotive capabilities

ArcelorMittal Calvert EAF (US)

- **High quality, scaled asset delivering record performance:** Calvert delivers 5.3Mtpa finishing capacity and a record 4.7Mt of finished shipments in 2025
- **1.5Mt EAF ramp-up:** Reaching full capacity by 2H'26, enabling on-demand casting, faster lead times, and a higher-value automotive grade mix
- **Strengthened domestic supply chain:** Backed by a 7-year NSC/USS domestic slab supply agreement, ensuring “melted and poured” compliance and regional supply security



Non-grain-oriented electrical steel plant (NOES) (US)

- **150kt Calvert NOES expansion (start-up expected 2H'27):** Addresses structurally undersupplied high-grade NOES demand driven by a larger U.S. vehicle mix, with limited domestic capacity supporting premium pricing
- **Strategic fit with Calvert EAF:** Enhances ArcelorMittal's U.S. electrical steels offering, strengthens regional supply security, and adds thin-gauge capability down to 0.20mm
- **Strong value creation:** Expected to generate >\$0.2bn in annual EBITDA, supported by constrained U.S. supply and a high-value product mix



ArcelorMittal XCarb® journey

XCarb® products designed to help customers reduce their Scope 3 emissions



Available now

XCarb®

Steel certificate

CO₂ attribute certificates generated by decarbonization investments on the blast furnace route.

Enables reporting of an equivalent reduction in your and your customers' Scope 3 emissions¹

Benefits

- Available with all steel grades
- Contributes to CO₂ reduced balance sheet
- Supports customers' sustainability strategy



Available now

XCarb®

Recycled and renewably produced

Steel made in electric arc furnace with high scrap content and 100% renewable energy, offering with a third-party verified Product Carbon Footprint.

Benefits

- Available in a wide range of specific steel grades
- Supports customers' sustainability strategy
- Contributes to circular economy

Supporting sustainable shipbuilding with XCarb® low carbon-emissions steel

ArcelorMittal and PONANT EXPLORATIONS GROUP sign strategic MoU

Setting a new benchmark for more responsible shipbuilding. Key elements of the MoU include:

- Partnership to integrate XCarb® recycled and renewably produced low-carbon steel plates from Gijón into PONANT EXPLORATIONS GROUP's shipbuilding, aiming for 100% vessel hulls being XCarb® steel
- The Parties will jointly develop a Bureau Veritas certified XCarb® low carbon emission steel plate production and supply route, ensuring compliance with independent marine certification standards
- ArcelorMittal's XCarb® recycled and renewably produced heavy plates → more than 70% lower carbon footprint¹ than heavy plates made via the conventional blast furnace route
- Global shipyard collaboration to encourage adoption of ArcelorMittal's XCarb® heavy plates across PONANT's construction partners
- Joint exploration of a steel traceability system enabling end-of-life recovery and closed-loop recycling
- Guaranteed availability of ArcelorMittal's XCarb® low-carbon heavy plates across a wide range of grades, certifications, and dimensions



This partnership marks a significant step forward in Ponant's Swap2Zero project, aimed at building the world's first zero-emission cruise ship

Leading Market position and product portfolio to capture data center demand

Capturing high-growth data centre demand: An incremental structural driver for steel volumes:

- Data centres set to increase in US and Europe, ~20% CAGR¹ growth to 2030, with further potential beyond

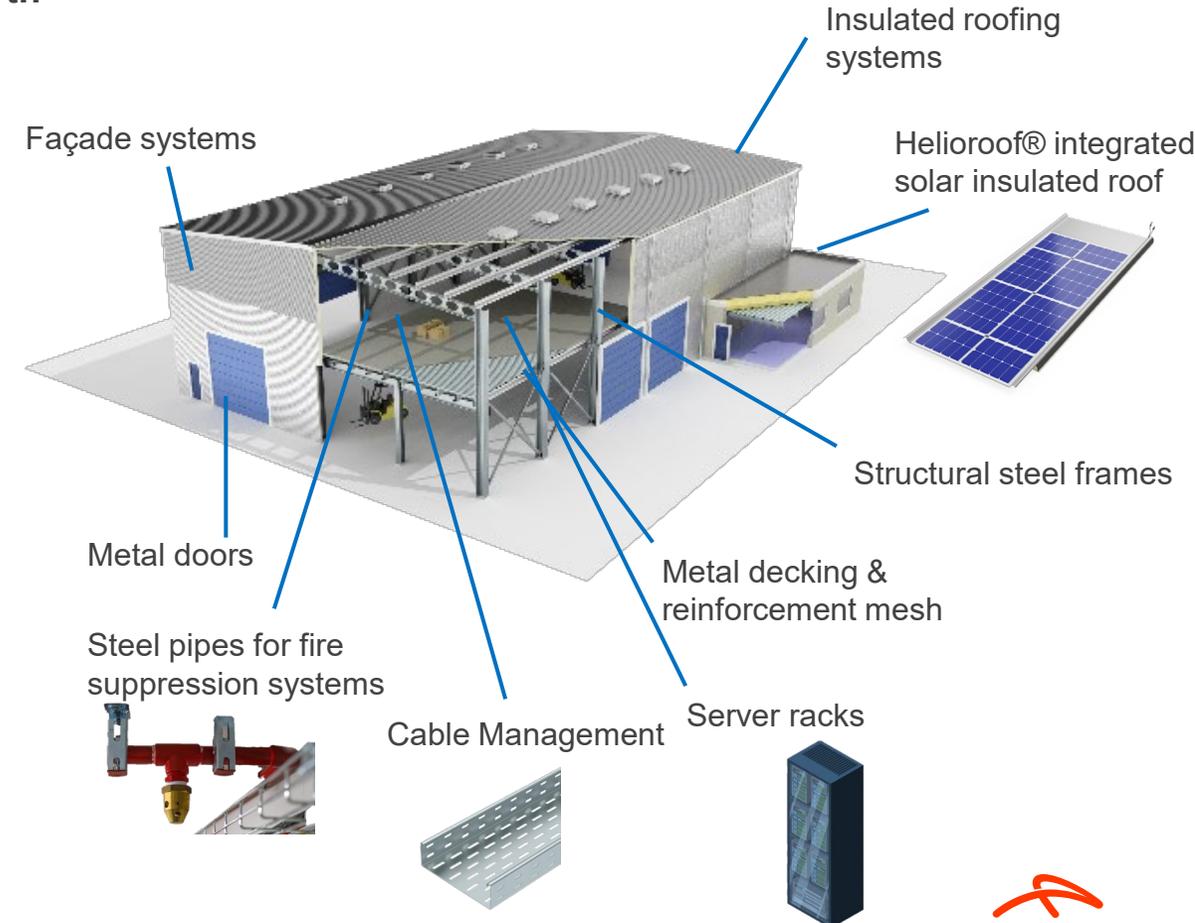
ArcelorMittal – the only steel company in Europe with an integrated data center portfolio:

- Structural steels (sections/ tubes)
- Envelope of the datacenter (insulated panels and roofing including ArcelorMittal's new Helioroof® integrated solar insulated roof)
- Internal equipment (racks for servers, cable trays, etc)
- Electrical steels for back-up/ No-break generators
- Steel fibers and/ or reinforced mesh for heavy concrete ground floor
- Flat steel for heat exchangers (air cooled or water cooled)
- Flat steel for 'raised floors'

Enabling low-carbon data centres with XCarb® Steel:

- ~65% reduction² in CO2 emissions per tonne of steel with ArcelorMittal's XCarb® recycled and renewably produced steel for data centres, compared with the same products using conventional steelmaking process

A wide range of products and applications to support datacenter growth



Social - Human Rights

Human Rights: Updating our approach

ArcelorMittal is determined to respect all internationally recognized human rights, including, but not limited to, those covered under the International Bill of Human Rights, the ILO Declaration on Fundamental Rights at Work, and implementing the UN Guiding Principles on Business and Human Rights ('UNGPs').

Human Rights Policy



ArcelorMittal (the "Company") is committed to respecting all internationally recognized human rights, including, but not limited to, those covered under the United Nations (UN) Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, Political Rights and the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization's Declaration (ILO) on Fundamental Rights at Work and other relevant Conventions, the Voluntary Principles on Security and Human Rights (VPSHR) and international human rights law, where applicable. ArcelorMittal is committed to proactively acting to avoid causing or contributing to adverse human rights impacts, ensuring we are not complicit in their violations by implementing ongoing processes that aim to prevent, avoid, mitigate, and remedy human rights impacts we could reasonably expect to cause or contribute to through our value chain, including those of communities where we operate, and any other people whose human rights may be adversely impacted by our activities.

The Company is committed to implementing good practice approaches by respecting the UN Guiding Principles on Business and Human Rights (UNGPs), the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Financial Corporation (IFC) Performance Standards, and other relevant voluntary conventions and standards applicable to its operations.

- To meet this commitment ArcelorMittal will:**
- Comply with the rule of law, respecting regulations and agreements in the jurisdictions in which we operate.
 - Implement an ongoing human rights due diligence process, actively seeking to identify and assess actual and potential human rights risks and adverse impacts in our own operations and communities, and those of our value chains and investments.
 - Ensure human rights risks and impacts are integrated into our Company's overall risk management processes, including risk management, keeping them updated periodically.
 - Prohibit access to suppliers to remedy when non-compliance has been identified. We will engage, seek to provide for, cooperate with business partners in, or promote processes enabling our suppliers to remedy contributing to judicial or other non-judicial legitimate processes as needed.
 - Promote a safe and healthy working environment and positive safety culture. Our commitment is to work towards a goal of zero accidents, injuries, and the general well-being in the workplace.
 - Recruit, support, train, include, and equal treatment of all employees, paying attention to environments where people with diverse experiences and perspectives can develop and feel their potential, free from abuse, harassment, violence, and discrimination in respect of employment and occupation.
 - Respect and uphold workers' and contractors' right to freedom of association and the right to collective bargaining.
 - Comply with all laws regarding conditions of employment including basic and essential working hours and will abide by agreements negotiated with our employee representatives. The Company will only comply with wages based on local market assessments, or, or above the minimum living wage.
 - Collaborate and establish adequate measures to eradicate all forms of modern slavery. We do not tolerate child labour, any form of forced, compulsory, or bonded labour, human trafficking, or any other form of modern slavery within our own operations, value chains, or investments.

Enhanced human rights policy: published in 2023

A revised and updated Human Rights policy. The new policy applies to our own people and their working environment, the handling of human rights within our value chain, and the rights of communities within which we operate

Saliency assessment: completed saliency assessment in 2023; update due in 2027

The risks were assessed following the UNGPs¹ methodology. Twelve issues were identified including health and safety, human rights in the value chain and supply chain and climate change. For the full list see our Integrated Annual Review 2023

Processes and procedures: Embedding our enhanced policy during 2024 & 2025

Strengthened our social and human-rights governance by updating our local external stakeholder engagement procedure and guidelines on conducting HRDD² and developing new guidance on salient risks, including land rights, resettlement and Indigenous Peoples' rights.

Grievance mechanism: Updated corporate whistleblower (1Q'24) & new corporate governance mechanism procedure (3Q'24)

We have updated our corporate level whistleblower approach to include all human rights & launched a new corporate grievance mechanism procedure in 3Q'24. In addition, we are updating our guidance for all operational grievance mechanisms at our sites



Capacity building and training: Communities and social performance

Building skills and tools

Strengthening long-term, trust-based relationships through proactive, inclusive and meaningful stakeholder engagement

- New local external stakeholder engagement procedure launched in 2025, providing a more strategic, globally aligned approach to engaging third parties
- Fully aligned with the UN Guiding Principles on Business and Human Rights, with enhanced focus on identifying and preventing negative impacts and engaging with vulnerable groups
- More than 100 employees trained on the updated procedure, supported by a specialized training programme for 30 social-performance leaders to reinforce consistent, high-quality engagement practices
- The training programme was developed with a leading university to build core competencies in social performance, robust social data, stakeholder engagement, social risk management, impact assessment and grievance-handling principles



Appendix

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ArcelorMittal Board and Governance: Climate- related matters and sustainability

Board Level

- **Sustainability Committee** reviews and provides guidance to management on developing and updating policies and procedures on sustainability- related activities

Executive/ Management Level

- The **Climate Change Panel** supports the business in understanding the risks and opportunities associated with the transition to a low-carbon economy
- The **Sustainable Development Panel** discusses, coordinates and guides on material environmental and social issues, compliance and performance
- The **Investment Allocations Committee** authorises large capex projects and reviews the carbon emissions impact of all proposals



Disclaimer

Forward-Looking Statements

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target”, “projected”, “potential”, “intend” or similar expressions. Although ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the “SEC”) made or to be made by ArcelorMittal, including ArcelorMittal’s latest Annual Report on Form 20-F on file with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP/Alternative Performance Measures

This document includes supplemental financial measures that are or may be non-GAAP financial/alternative performance measures, as defined in the rules of the SEC or the guidelines of the European Securities and Market Authority (ESMA). They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, including in its annual report on Form 20-F, its interim financial reports and earnings releases. Comparable IFRS measures and reconciliations of non-GAAP/alternative performance measures thereto are presented in such documents, in particular the earnings release to which this presentation relates.

Investor relations contacts

Daniel Fairclough – Global Head Investor Relations
daniel.fairclough@arcelormittal.com +44 207 543 1105

Hetal Patel – General Manager Investor Relations
hetal.patel@arcelormittal.com +44 207 543 1128

Srivathsan Manoharan – Manager Investor Relations
srivathsan.manoharan@arcelormittal.com +44 7920 439 760

Victoria Irving – Manager Investor Relations & Sustainability
victoria.irving@arcelormittal.com +44 7435 192 206

Maureen Baker – Fixed Income/Debt Investor Relations
maureen.baker@arcelormittal.com +33 1 57 95 50 35

Benoit Cuisiniere – Manager Investor Relations (France)
benoit.cuisiniere@arcelormittal.com +33 1 57 95 50 38