ArcelorMittal - 3Q 2025 Sustainability

November 11, 2025

ArcelorMittal

Helioroof® production

Sustainability Highlights Q3 2025

Focused on building the foundations for long-term safety improvement

- Implementation of a 3-year transformation plan underway; progress is visible across a number of KPIs
- In Q3 2025, global adoption of a new audit tracking tool and initiation of process safety management pilots marked key safety advancements, with a contractor-focused fatality prevention standard set to launch in Q4 2025.
- All these actions will provide a strong foundation for ‘one safety culture, underpinned by enhanced governance and assurance

Encouraging EU trade policy momentum to restore fair competition

- European Commission has acted decisively on the Steel and Metals Action plan with the new proposed trade measure to restore the industry to healthy capacity utilization → Swift implementation now required
- An effective CBAM is also required → adjustments due to be proposed by the EU Commission proposal is due before year end
- EU tariff quota proposal + an effective CBAM → can provide the foundation for the European business to earn its cost of capital

Actively enabling the energy transition with investments that provide supportive economics

- ArcelorMittal is actively enabling the energy transition – we are supplying the steel required for new energy and mobility systems, and the steel required for infrastructure development.
- We are investing in high quality, high margin electrical steels (3.4Mt of additional EAF capacity by end of 2026) and building a competitive renewable energy portfolio (2.3GW in India, Brazil & Argentina).

Smarter steels for people and planet

Health & Safety

Journey to Zero Fatalities: 3-year transformation program underway

Year 1 – Laying the foundations for improvement across the business

Key updates in 3Q'25 include:

Enhanced Assurance

- New tool adopted globally to track the level 2 audits and to ensure consistent audit methodology across the Group
- >30 level 2 audits have been completed so far this year with level 3 audits also now underway

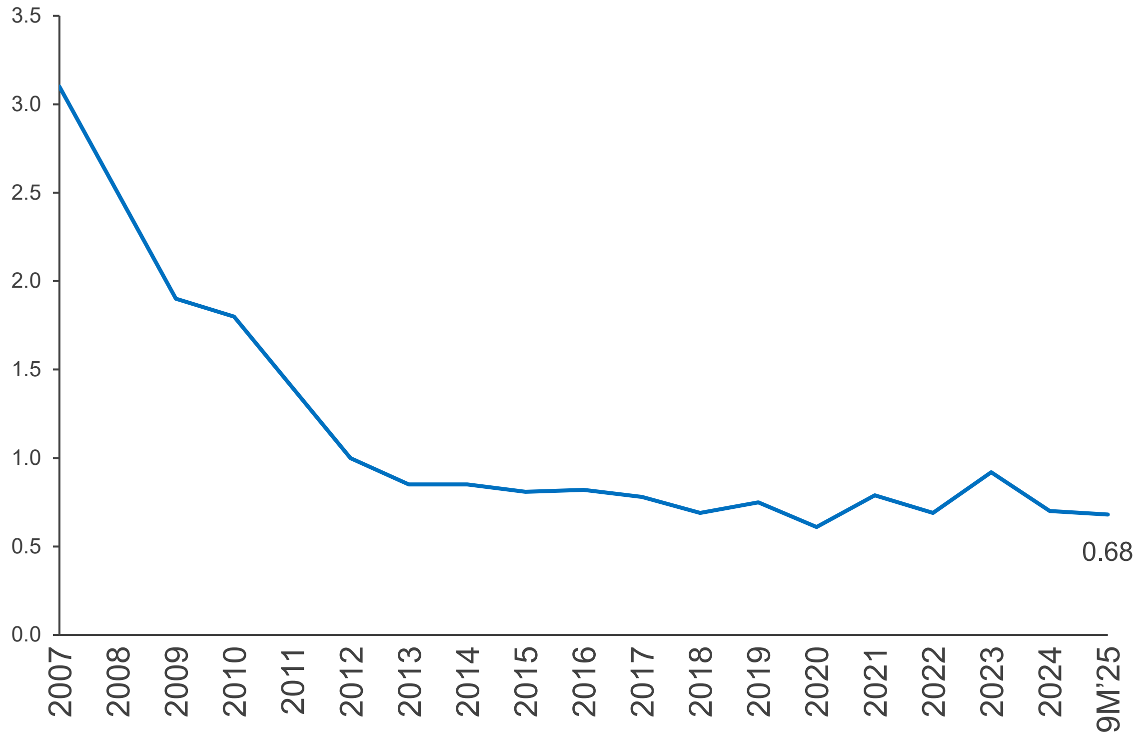
Contractor Integration

- A new fatality prevention standard for contractors will be launched across the Group in 4Q'25
- All segments will need to complete a full self-assessment within 6 months

Process safety management

- Process safety management (PSM) pilots (coke plant, sinter plant, DRI and EAF) have commenced
- These are ongoing to implement best-in-class PSM at our assets

Group lost time injury frequency rate (LTIFR)[1]



Improvement in serious injuries and fatalities this year compared to last year

1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors); A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

ArcelorMittal

Recommendations from the safety audit

The recommendations are classified into six main areas:

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**

x Risk Management   x Safety Culture

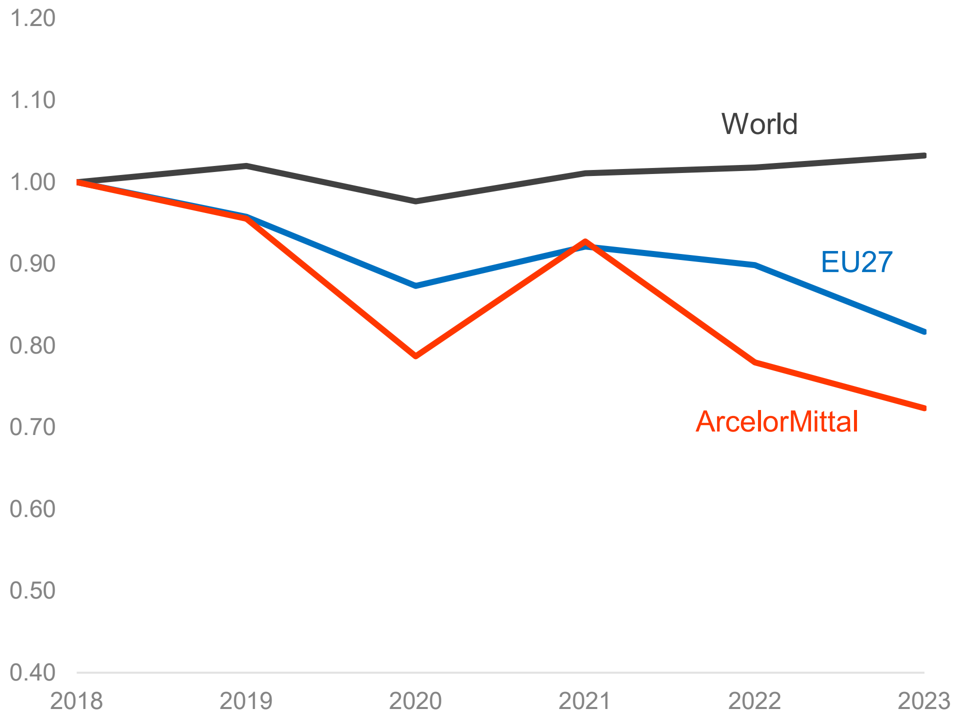
ArcelorMittal

Climate

Historical CO2 performance

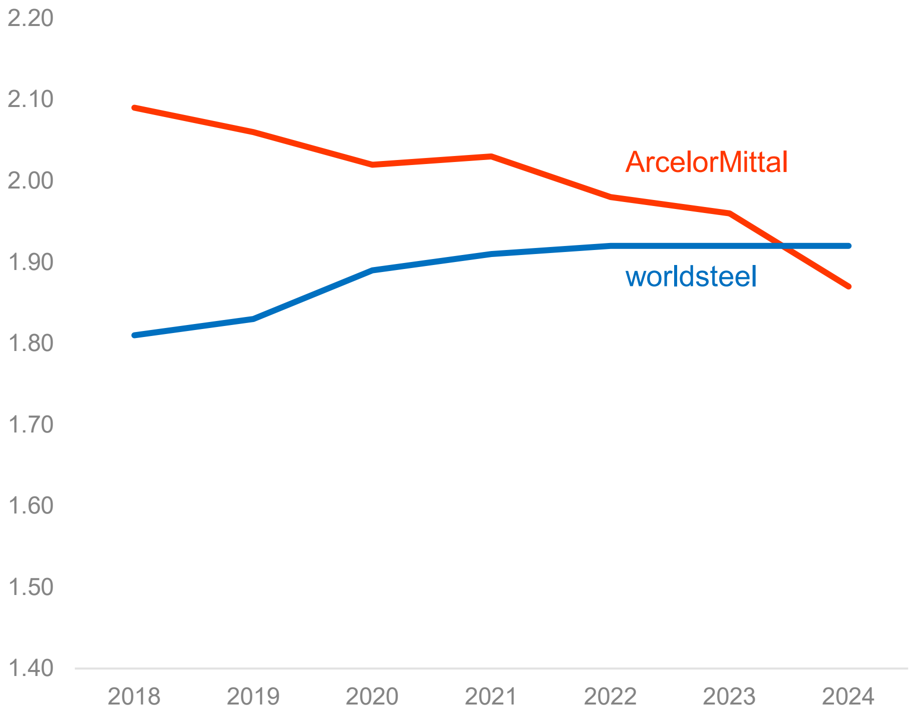
…Emissions intensity decreasing faster than the World Steel Association average

Relative change in historical absolute emissions[1] since 2018



Crude steel CO2 emission intensity[(2)] – ArcelorMittal vs global average

(tCO2/tonne of crude steel)



1. World data from UN Emissions Gap report, EU27 from the European Environmental Agency and ArcelorMittal data is on an adjusted data basis; 2. Includes Scope 1, 2 and limited Scope 3 and is based on an unadjusted portfolio

ArcelorMittal Europe: EU Steel and Metals Action plan → Implementation now required
… with a strong trade tool and an effective CBAM

European Commission's Steel and Metals Action Plan

Stronger Trade tool	Effective CBAM	Competitive energy for industry	Development of Lead Markets
Proposed new trade tool (Oct 2025) → Swift implementation now required	**Officially commences 1 Jan 2026** → 4Q’25 legislative proposal to close loopholes on CBAM	Requirement for an industrial energy price to provide certainty	Regulation to drive demand for low carbon emission products

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

ArcelorMittal

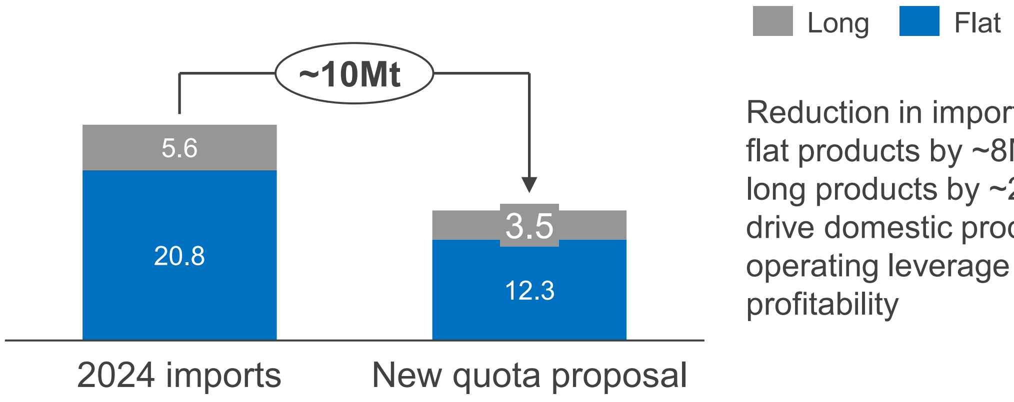
New EU Steel Tariff proposal supports a more positive outlook

- **Stronger tariff framework proposed:** New tariff trade tool sets imports quota at close to half 2024 imports with a 50% out-of-quota tariff
- **Comprehensive coverage:** The new trade tool covers all countries, with no exclusions except for EEA countries

  \+ **"Melted and Poured"** rule included: ensures improved traceability
- **Supports positive outlook for capacity utilization:** Based on Eurofer data, domestic capacity utilization rates could rise from current unsustainable levels (~65%) to more viable rates of 80–85%[1]

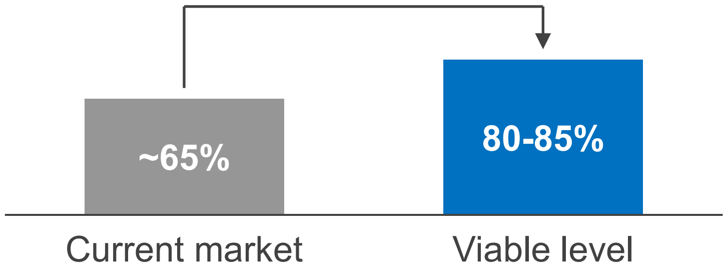
  → **Higher capacity utilization should support more competitive returns on invested capital**
- **Next steps:**
  - Approval via the ordinary EU legislative procedure, with trilogue negotiations to finalize the text
  - The quotas would be divided by country after negotiations with WTO and FTA countries

Estimated impact on EU imports (MT)[1]



Reduction in imports for flat products by ~8Mt; for long products by ~2Mt → drive domestic producers operating leverage and profitability

Capacity utilization set to increase (%)[1]



Rapid implementation is essential to avoid dilution or delaying of its positive impact

1. Source: Eurofer data; FTA refers to Free Trade Agreement; WTO refers to World Trade Organisation

Carbon Border Adjustment Mechanism: Adjustments due by end of year

An effective CBAM to support levelling the playing field for European steelmakers

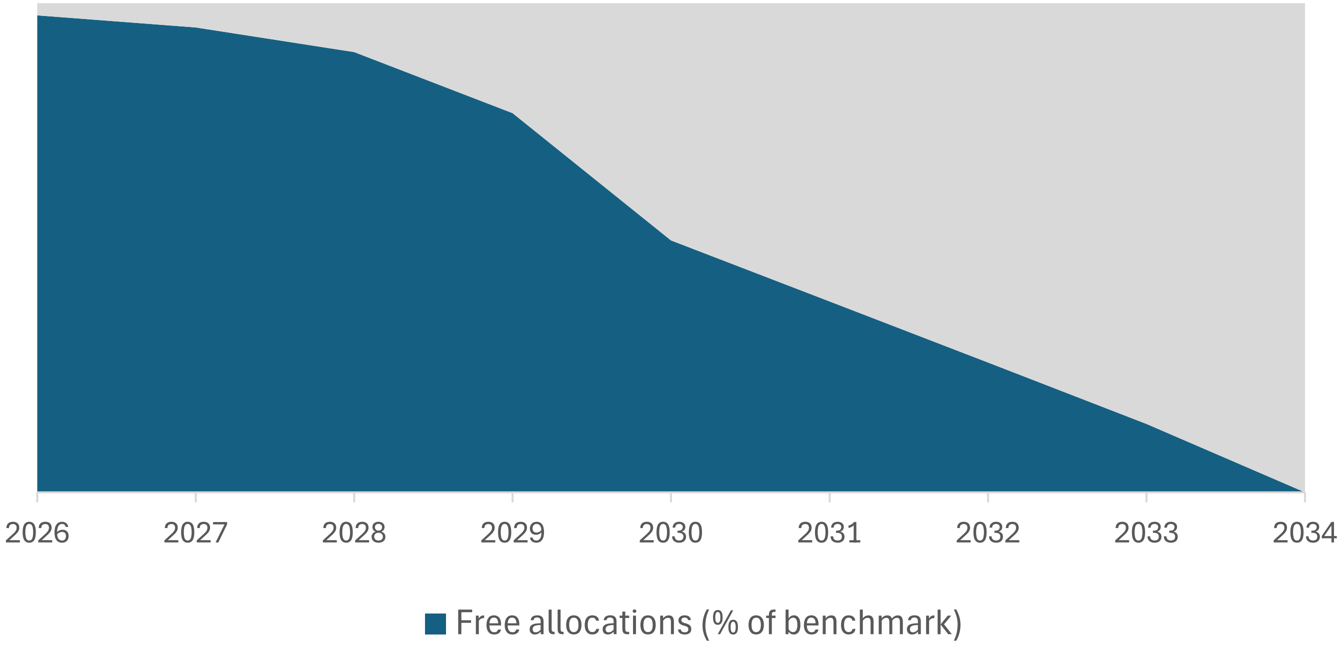
An effective CBAM can ensure a level playing field on carbon, equalizing the carbon costs incurred by domestic products and imports

CBAM must be strengthened to achieve this objective and fair to all. Key areas include but are not limited to:

- **Scope:** Inclusion of all steel-intensive finished products (e.g. auto parts)
- **Exports:** Steel being exported out of Europe needs to be relieved of its carbon cost to be competitive globally
- **Circumvention:** Avoid the high risk of market distortion that existing low carbon-based steel production directed to Europe and high-carbon production to other markets

4Q'25 → Adjustments due from the Commission

It is vital that an effective CBAM is in place to remove the competitive imbalance that currently exists, and ensure a level playing field as free allowances are phased out over the next decade



From 1 Jan 2026, financial obligations starts

- Surrender of CBAM certificates begins
- Payment on annual basis (payment in 2027 for 2026)

ArcelorMittal

ArcelorMittal is actively enabling the Energy Transition

Creating value through investments in renewables, electrical steels, and green building solutions


Renewables, Brazil


Calvert


High quality electrical steels for new energy mobility systems


Helioroof®

Building a competitive renewable energy portfolio

- 2.3GW in India, Brazil & Argentina (including investments through JVs)
- Non-cyclical EBITDA with low maintenance capex requirements → consistent cash flow

Investing in state-of-the-art EAFs

- Where there is a business case, we are investing in EAFs
- 3.4Mt of additional EAF capacity by end of 2026 through Calvert (US) and Gijon/Sestao (Spain)
- Potential next investments in Calvert, US and Dunkirk, France

Enabling our customers' shift to electrification (e.g. EVs)

- Building on a leading automotive franchise with electrical steels which are higher value-added products = higher margin
- 450Kt Non-grain orientated electrical steels (NOES) in US and EU by 2030

Expanding globally with innovative, low-carbon building solutions

- Custom-engineered building envelopes and structural components e.g. wall and roof insulation panels
- End-to-end offering: design, manufacturing and systems integration
- Leading sustainable solutions e.g. Helioroof®: the world's first integrated solar insulated steel roof

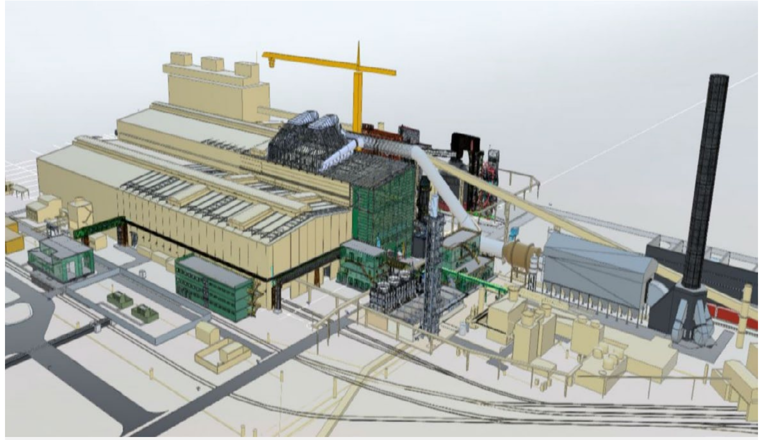
ArcelorMittal

Investing in state-of-the-art EAFs

…Moving forward with economic projects

Calvert EAF, US– New 1.5Mt EAF ramp up continuing

- One of the most advanced steel making facilities in North America, complemented by new state-of-the-art EAF
- New 1.5Mt EAF commissioned; 1st slabs produced Jun'25 with facility now ramping up
- 100% ArcelorMittal ownership → significantly bolsters our competitiveness in the strategically important US market



Gijon EAF, Spain– on track for completion 2026

- 1.1Mt production capacity of semi-finished steel products, which will be supplied to the rail and wire-rod mills plant
- Demand for low carbon rails and wire rods in the automotive construction and rail infrastructure sectors (particularly public procurement contracts)
- Lead to 35% CO_2 emissions reduction → 1Mt CO_2 emissions reduction a year (once ramped up)

Sestao, Spain– expanding production to 1.6Mt by 2026

- Increasing capacity to produce XCarb® recycled and renewably produced low-carbon emissions steel
- An advantageous position as very few producers in Europe capable of producing low carbon emission flat steel via the EAF route today
- All Sestao production today is from 100% renewable (Guarantee of Origin)

ArcelorMittal

ArcelorMittal Building Solutions

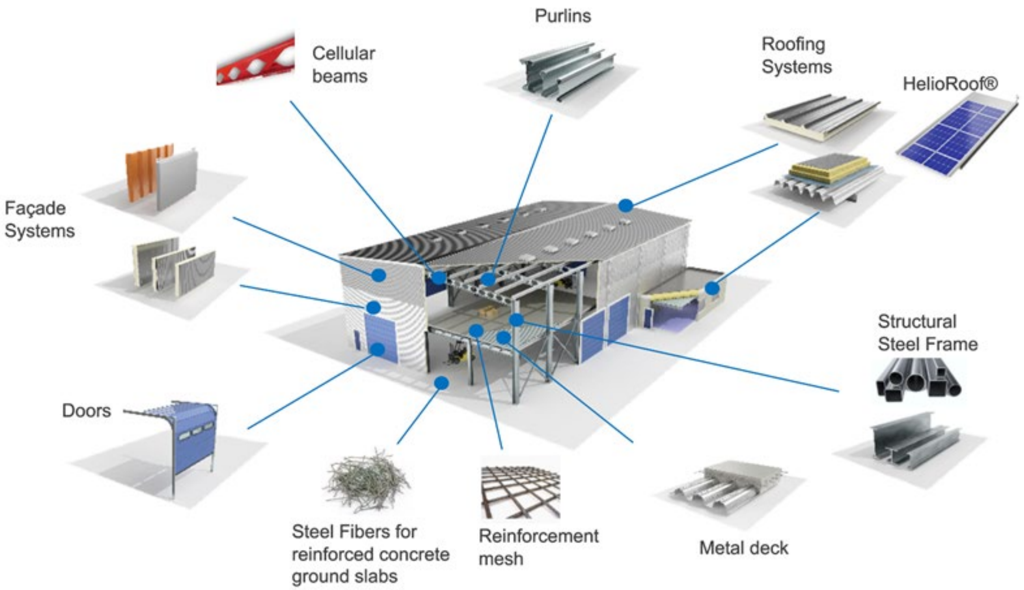
Expanding Globally with Innovative, Low-Carbon Solutions

From European Leader to global solutions provider

- 45 production and commercial sites across Europe
- 5 additional sites worldwide (including India and Brazil)

Comprehensive Portfolio for Construction

- Custom-engineered building envelopes and structural components
- End-to-end offering: design, manufacturing, and systems integration
- Tailor-made solutions for diverse building applications
- Providing leading sustainability solutions: our range with **XCarb® RRP**



Helioroof® - the world's first integrated solar insulated steel roof

- Combines insulation, waterproofing and photovoltaic power generation
- Helioroof® modules are custom-made, up to 12 meters in length, with an energy output of up to 2.1kWp (kilowatt peak) per module—a world record in both size and power
- 50% lighter and 25% lower carbon footprint than standard solar insulated roofs

ArcelorMittal

Electrical Steels

Capturing domestic demand in Europe and US from electric vehicles and hybrid

- **Building on a leading automotive franchise** in the US and EU with electrical steels → 450Kt Non-grain oriented electrical steels (NOES) in US and Europe by 2030.
- **Growing EV production supports more electrical steel demand** → US & EU EV/PHEV production set to almost double by 2030[1]
- Electrical steels are a higher value-added product = higher margin = higher ROCE

Calvert, USA

- 150kt of capacity
- Project has broken ground
- Domestic production → capture US market share

Mardyck, France

- 200kt of capacity
- Construction underway

Saint-Chély d'Apcher, France

- 100kt of capacity
- Production expertise since 1924

Domestic production → to match EU auto market share

1. Global EV Data Explorer – Data Tools - IEA

ArcelorMittal

ArcelorMittal XCarb® journey

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

Available now

XCarb®
Steel certificate

CO_2 attribute certificates generated by decarbonization investments on the blast furnace route.

Enables reporting of an equivalent reduction in your and your customers' Scope 3 emissions[1]

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

1. In accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and verified by DNV GL Business Assurance Services.

XCarb low carbon emissions steel & the Renault Emblème project

A vision for the future of automotive and steel

"The Renault Emblème is a perfect example of how the right materials, design, and production processes can create a vehicle with an exceptional 90% reduction in CO_2 emissions over the vehicle's lifetime compared to an equivalent model running on fossil fuels." Pascal Tribotte, Renault Emblème Project Leader

ArcelorMittal steel contributing to a significant CO2 emission reduction over the vehicle's lifecycle from:

- **Lightweighting**
  - **Reducing the amount of steel used in the car** through the use of advanced high strength steels (AHSS) and press hardenable steels (PHS) → reducing the overall energy consumption during production
  - **Weight reduction of the car** through the body-in-white was a critical factors in reducing emissions → less weight uses less energy to move the car
- **Low Carbon emissions XCarb® recycled and renewable steel grades are available on the market**
  These grades are produced using a high proportion of recycled content (guaranteed >75%) and 100% renewable electricity, significantly reducing CO_2 emissions compared to conventional steelmaking

ArcelorMittal

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

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 humanitarian 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 impose on our employees, contractors, workers within our value chain, members 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 ('UNGP's'), the Organisation 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 our operations.

To meet this commitment ArcelorMittal will:

- Comply with the rule of law, respecting regulations and agreements in the jurisdiction 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 across all relevant functions and processes including risk management, keeping them updated periodically.
- Provide access to appropriate remedy when non-compliance has been identified. We will engage in, seek to provide for, cooperate with business partners in, or promote processes enabling an appropriate remedy collaborating 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.
- Ensure fair, supportive, inclusive, and equal treatment of all employees, promoting an environment where people with diverse experiences and perspectives can develop and fulfil 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 over-time working hours and will abide by agreements negotiated with our employee representatives The Company will pay competitive wages based on local market assessments, at, 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 five- month intensive saliency assessment in 2023

The risks were assessed following the UNGPs 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

The new human rights policy and the results of our saliency assessment are being used to update our related policies and procedures. In Q3 2025, an updated external stakeholder engagement procedure and launched a new training program for our social performance directors and managers across all segments to ensure consistency across the group and leverage best practice.

Grievance mechanism: Updated corporate whistleblower (1Q 2024) & new corporate governance mechanism procedure (3Q 2024)

We have updated our corporate level whistleblower approach to include all human rights & launched a new corporate grievance mechanism procedure in 3Q 2024. In addition, we are updating our guidance for all operational grievance mechanisms at our sites

New Local External Stakeholder Engagement Procedure

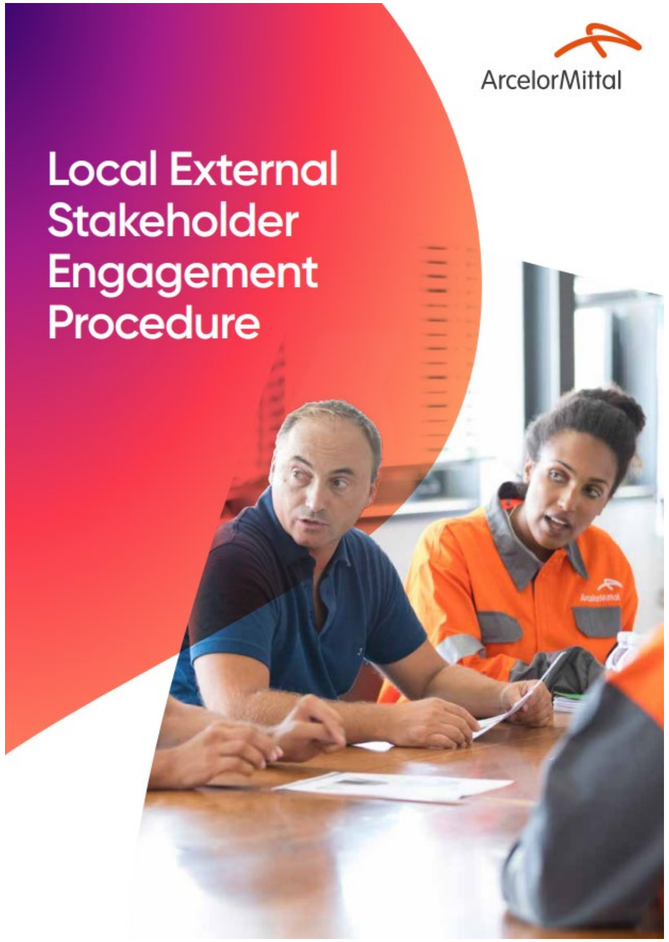
Launched in Q3 2025

Proactive, inclusive and meaningful stakeholder engagement supports long-term stable and trusting relationships.

The new local external stakeholder engagement procedure provides a more strategic view on how ArcelorMittal engages with 3rd parties:

- Full alignment with the UN Guiding Principles on Business and Human Rights
- Guidance to support teams globally to identify and help prevent negative impacts, reduce risks to the business and identify potential opportunities through meaningful and proactive engagement
- A renewed focus on marginalized and/or vulnerable groups

This procedure is part of a series of guidance on social topics with additional procedures due in 2026



ArcelorMittal

Appendix

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

ArcelorMittal Board Level

Board	Sustainability Committee	ARCG[1]	Audit & Risk Committee

Executive/ Management Level

Executive Officers/ Management Committee	Climate Change Panel	Sustainable Development Panel	Health & Safety Council	Investment Allocations Committee

Cross ArcelorMittal forums and Meetings

Meetings and forums to allow cross-group discussions and integration

1. Appointments, Remuneration and Corporate Governance Committee

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

ArcelorMittal