

ArcelorMittal - 1Q 2025 Sustainability

May 2025



Sustainability Highlights 1Q 2025



Progressing our safety journey to zero:

- Comprehensive dss+ safety audit completed in 2024
- Clear business unit- specific action plans have been established that feed into the annual strategic planning process
- Implementation of a 3-year transformation plan underway; early progress is encouraging



Competitive decarbonization:

- Company encouraged by EC's Steel and Metals Action plan → plans now need to be supported by rapid implementation
- Company continues to optimize its decarbonization pathway, focused on generating a return on investment
- Decarbonization related investments to be contained within the annual capex envelope of \$4.5-\$5.0bn



Expanding our solutions (XCarb® and Climate Solutions):

- Sales of XCarb® low carbon emissions steel 0.4Mt in 2024, set to increase in 2025
- Capacity to produce XCarb® low carbon emissions steel to increase with Gijon (1.1Mt EAF) and expansion in Sestao
- Capturing demand from climate solutions (e.g. climate infrastructure - electrical steels for EVs, rail, renewables) → ~6% of global revenue in 2024 and set to increase

Smarter steels for people and planet

Health & Safety

The background of the slide is an abstract design featuring a diagonal gradient. The top-left corner is a deep purple, which transitions through magenta and red to a bright orange at the top-right corner. The bottom-right corner is white, creating a sharp diagonal split.

Journey to Zero Fatalities: Implementation of the audit recommendations

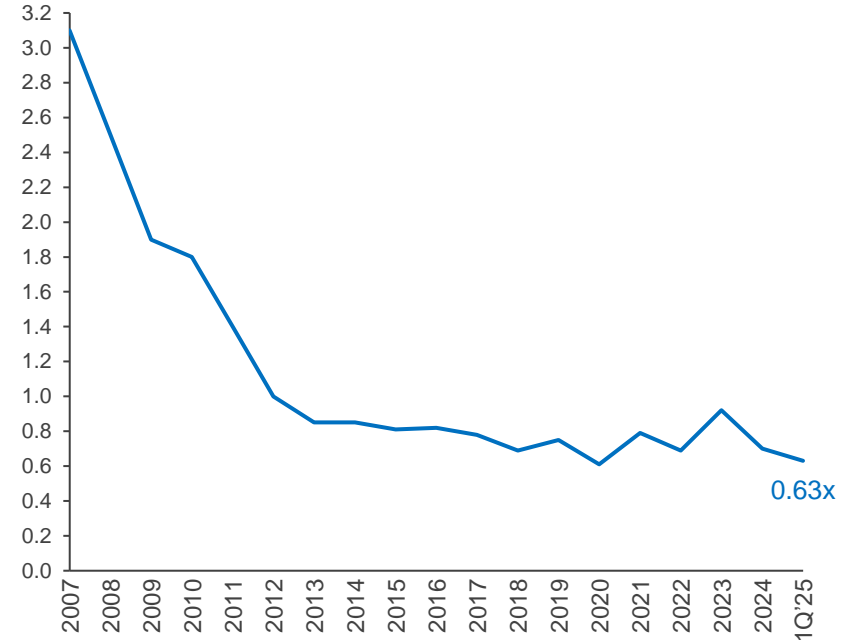
dss+ safety audit recommendations implementation underway



For further details on the progress to date on audit safety recommendations, see the 2024 Sustainability report available on the Company's website:

<https://corporate.arcelormittal.com/media/3fwar2wu/2024-sustainability-report.pdf>

Group lost time injuries frequency rate (LTIFR)¹



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

Recommendations from the safety audit

The recommendations are classified into six main areas:



Decarbonization

The background of the slide features a bold, abstract design. A diagonal line runs from the bottom-left towards the top-right, creating two main triangular sections. The upper-left section is a deep purple, while the lower-right section is a bright orange. The transition between the two colors is a smooth gradient. The overall shape is a large, irregular polygon that fills most of the frame, leaving a white border at the bottom and right edges.

Economic Decarbonization – Building on the Policy Momentum

Encouraging policy

Rapid action required

- EC Steel & Metals Action plan reflects an understanding of the critical issues (trade defences, CBAM and low carbon steel demand) → now needs to be supported by rapid action; access to competitive energy requires more focus
- Trade defence measures (HRC anti- dumping duties and safeguard review) provide a positive step → focus now on accelerating the new trade tool to replace the safeguards (to be announced in 3Q'25 and implementation 1 July 2026)
- Ongoing engagement with the EC and Member States to build on this momentum

Economic Decarbonization progressing

- Whilst we await policy action on the critical issues, it is increasingly unlikely that the Company will achieve its 2030 carbon emissions intensity target. We intend to publish revised decarbonization expectations when the policy environment is more settled
- Economic decarbonization progressing → starting with EAFs; (renewable hydrogen DRI/ CCUS only likely to be economic post 2030)
- Disciplined, competitive decarbonization with capex to be contained within the annual capex envelope of \$4.5- 5bn

Expanding Solutions

XCarb® & Climate-related infrastructure

- Sales of XCarb® low carbon emissions steel 0.4Mt in 2024, set to increase in 2025
- Expansion in Sestao (1.6Mt flat EAF) and Gijon (1.1Mt Long EAF) progressing well → expanding low carbon emissions steel capacity
- Capturing demand from climate solutions (e.g. climate infrastructure - electrical steels for EVs, rail, renewables) → ~6% of global revenue in 2024 and set to increase

Economic decarbonization projects are progressing in Spain



Gijón EAF– on track for completion Q1 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% CO₂ emissions reduction → 1Mt CO₂ emissions reduction a year (once ramped up)

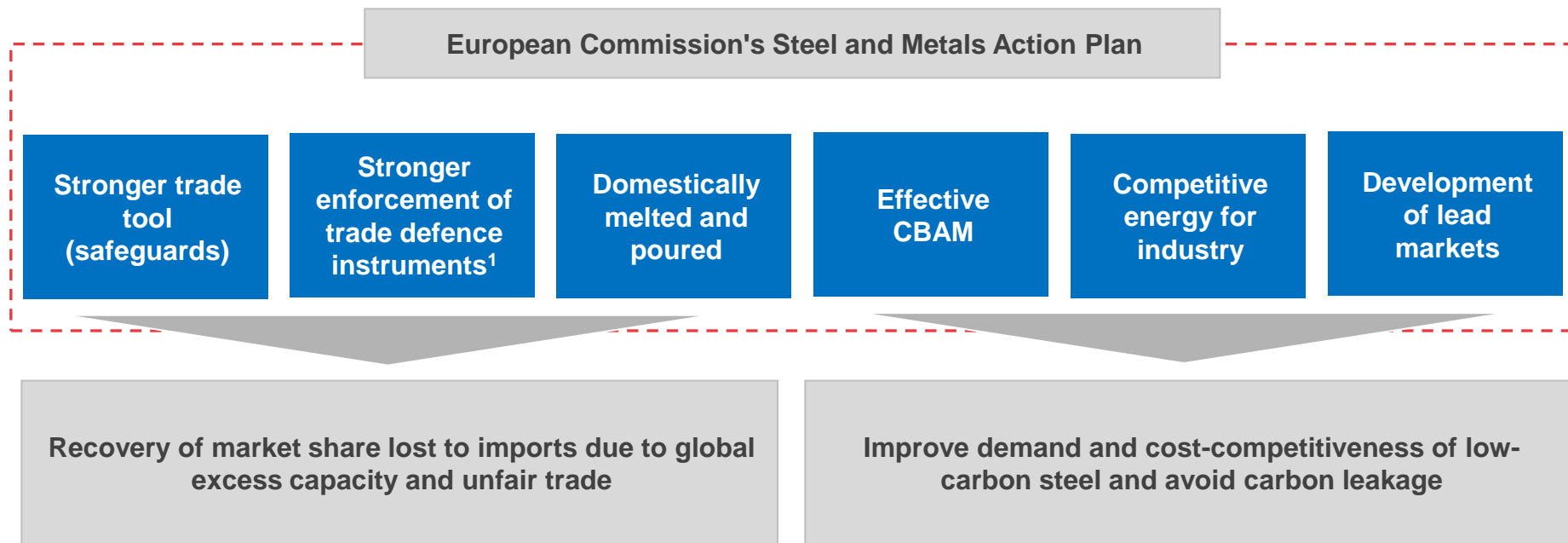


Sestao– expanding production to 1.6Mt by 2026

- 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 Electric Arc Furnace route today
- All Sestao production today is from 100% renewable (Guarantee of Origin)

European policy direction is encouraging → Plans need to be supported by rapid actions

Company has been encouraged by the European Commission's Steel and Metals Action Plan → showing an understanding of the critical issues. Enhanced safeguards and new anti-dumping measures support the relative outlook for domestic producers vs. importers



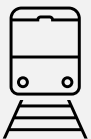
1. Trade defence instruments includes the enforcement of anti-dumping measures

Climate Solutions – ArcelorMittal well positioned for growing infrastructure investment

6% of ArcelorMittal's global revenues related to Climate Solutions in 2024 and set to increase. ArcelorMittal's Climate solutions includes infrastructure (e.g. steel for rail, renewable energy, climate adaptation, low carbon buildings and water) and packaging



~\$20trn
Energy Infrastructure



~\$8trn
Rail Infrastructure



~\$4trn
Water Infrastructure



Tram and train rails



Water pipelines



Wind Turbines



Solar panels



Hydrogen pipelines



Electricity distribution

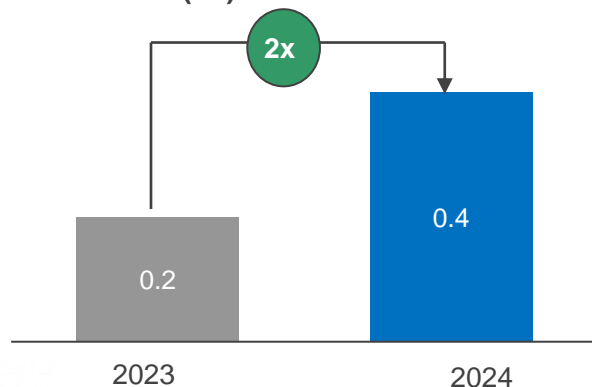
~\$32 trillion infrastructure global investment needed 2025 - 2040¹

ArcelorMittal has strong product capabilities to capture demand

ArcelorMittal XCarb® journey

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

XCarb® sales (Mt)



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

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 CO₂ 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 CO₂ emissions compared to conventional steelmaking



XCarb® low carbon emissions steel and Climate Solutions will converge

XCarb® CO2 reduction vs conventional steels

Steel product

Wind Turbines (towers & foundations)
XCarb® recycled and renewably produced
Heavy Plate Steel

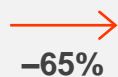
Solar Panels
XCarb® recycled and renewably produced
Magnelis®

Insulation
XCarb® recycled and renewably produced
Organic coated

CO₂ reduction with XCarb® recycled and renewably produced material

Conventional Steel

2.6tCO₂/t
Heavy plate



XCarb®

0.9tCO₂/t
Heavy plate

2.51tCO₂/t
Magnelis



0.9tCO₂/t
Magnelis

2.72tCO₂/t
Organic Coated



1.16tCO₂/t
Organic Coated

Examples of customers purchasing



EU Taxonomy

EU Taxonomy alignment for the first time this year:

- **4% of group capex**
- **0.4% of group turnover**

The alignment comes from our investment in renewables in India and our scrap recovery sites.

ArcelorMittal has taken a strict interpretation of the Taxonomy regulation for Do No Significant Harm. For example, one can be compliant with the EU regulatory regime on chemicals but still do not align with the relevant Taxonomy criteria. ArcelorMittal continues to assess pollution prevention and control across many of the manufacturing sites.

EU Taxonomy - Capex

				Substantial Contribution Criteria						
Economic activities	Code	Capex	Proportion of capex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity & ecosystems	
		\$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	
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	
Material recovery from non-hazardous waste	CCM 5.9	6	0%	Y	N	N/EL	N/EL	N/EL	N/EL	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		189	4%	100%	0%	0%	0%	0%	0%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	
Of which transitional		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	
Manufacture of energy efficient equipment for buildings	CCM 3.5	14	0%	Y	N	N/EL	N/EL	N/EL	N/EL	
Manufacture of Iron and Steel	CCM 3.9	2,637	60%	Y	N	N/EL	N/EL	N/EL	N/EL	
Material recovery from non- hazardous waste	CCM 5.9	7	0%	Y	N	N/EL	N/EL	N/EL	N/EL	
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%							

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 Group 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, International Covenant on Economic, Social and Cultural Rights, the International Labour Organization Declaration (ILO) on Fundamental Rights at Work and other relevant Conventions, the Voluntary Principles on Security and Human Rights (VPSHR) and the relevant national legislation, where applicable. ArcelorMittal is committed to ensuring that its operations are conducted in accordance with human rights principles, ensuring we do not cause or contribute to human rights abuses. We are committed to ensuring that our operations are conducted in accordance with human rights principles, ensuring we do not cause or contribute to human rights abuses. We are committed to ensuring that our operations are conducted in accordance with human rights principles, ensuring we do not cause or contribute to human rights abuses.

The Company is committed to implementing good practice approaches by respecting the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Rights at Work, and the Voluntary Principles on Security and Human Rights (VPSHR), the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), and the relevant national legislation, where applicable.

To meet this commitment ArcelorMittal will:

- Comply with the law, including applicable laws and regulations in all jurisdictions where we operate.
- Implement an ongoing human rights due diligence process, which enables us to identify and address any and all potential human rights risks and adverse impacts in our own operations and our value chain, and those of our suppliers and contractors.
- Develop human rights and business integration into our Company across all relevant functional processes including risk management, spending, third-party selection, etc.
- Provide our employees with the necessary training and resources to ensure they are equipped to identify and address any and all potential human rights risks and adverse impacts in our own operations and our value chain, and those of our suppliers and contractors.
- Provide a safe and healthy working environment and professional culture. Our commitment to work towards a good and fair working life, and the general well-being of the workforce.

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

The new human rights policy and the results of our saliency assessment are being used to update our related policies and procedures on human rights. In 1H 2024, we have developed new human rights training for employees and suppliers, updated the Code of Responsible Sourcing and a new procedure for (3rd party) due diligence which includes responsible sourcing

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

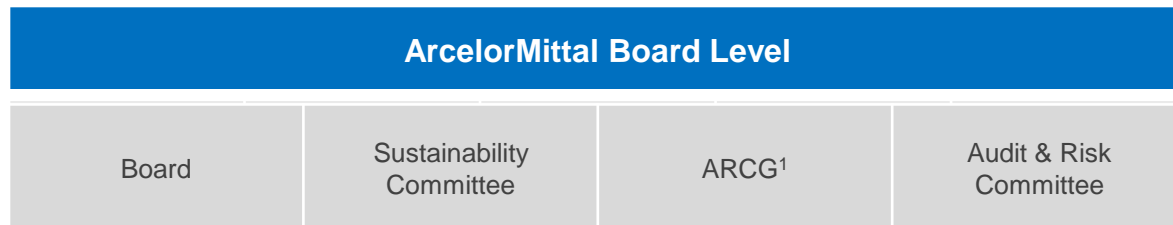
We have updated our corporate level whistleblower approach to include all human rights & launched a new corporate grievance mechanism procedure in 3Q 2024. In addition, we are updating our guidance for all operational grievance mechanisms at our sites

Appendix

ArcelorMittal Board and Governance: Climate- related matters and sustainability

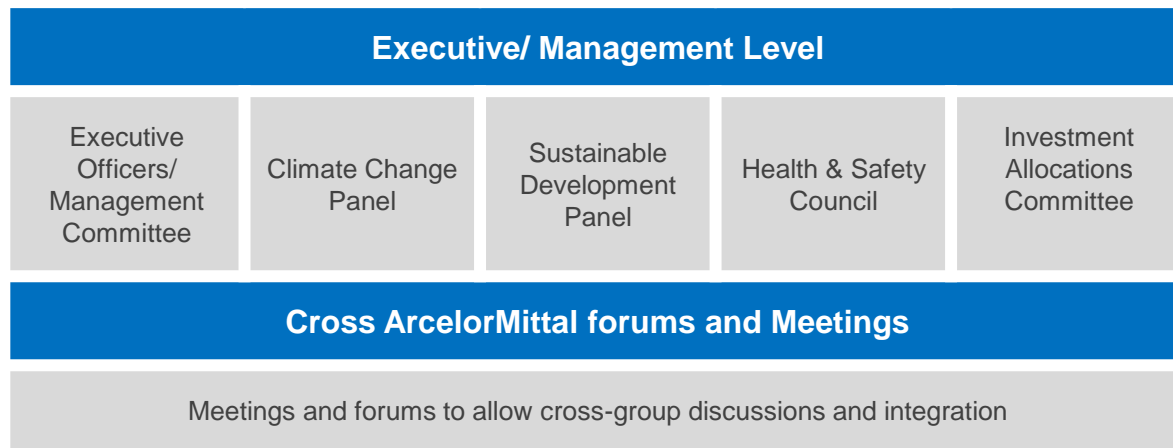
Board Level

- **Sustainability Committee** has oversight and reviews progress on health and safety, decarbonization and sustainability- related activities



Executive/ Management Level

- The **Climate Change Panel**'s mandate is to coordinate progress on climate change between different functions and segments
- The **Sustainable Development Panel**'s role is to discuss how best to strengthen the company's environmental, social and governance (ESG) oversight
- 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.

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