UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-35788

ARCELORMITTAL
(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Grand Duchy of Luxembourg

(Jurisdiction of incorporation or organization)

24-26, Boulevard d'Avranches, L-1160 Luxembourg,
Grand Duchy of Luxembourg

(Address of principal executive offices)

Henk Scheffer, Company Secretary, 24-26, Boulevard d'Avranches, L-1160 Luxembourg,
Grand Duchy of Luxembourg. Fax: +352 2664 9649

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	MT	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Ordinary Shares

768,546,622

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

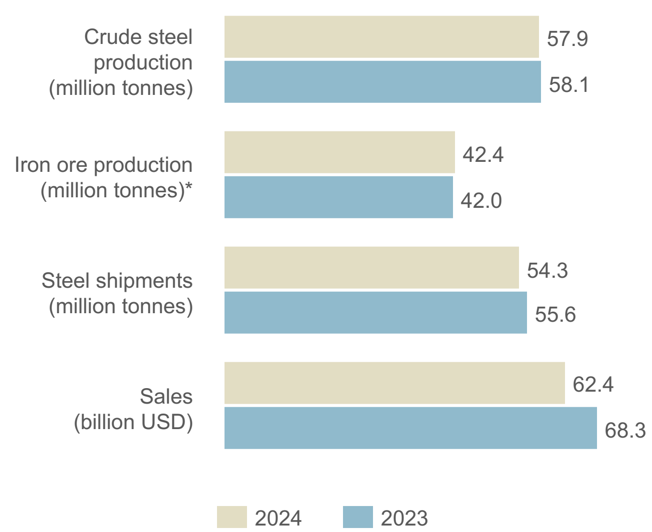
Table of contents

Form 20-F Cross Reference Guide

INTRODUCTION

Company overview

ArcelorMittal is one of the world's leading integrated steel and mining companies. ArcelorMittal is the largest steel producer in Europe and among the largest in the Americas, and a growing presence in Asia including India through its joint venture AMNS India.



*Iron ore production includes production from ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure G.P. ("AMMC"), ArcelorMittal Liberia and captive mines.

ArcelorMittal has steel-making operations in 15 countries, including 36 integrated and mini-mill steel-making facilities. As of December 31, 2024, ArcelorMittal had approximately 125,416 employees.

ArcelorMittal produces a broad range of high-quality finished and semi-finished steel products ("semis"). Specifically, ArcelorMittal produces flat products, including sheet and plate, and long products, including bars, rods and structural shapes. It also produces pipes and tubes for various applications. ArcelorMittal sells its products primarily in local markets and to a diverse range of customers in approximately 129 countries, including the automotive, appliance, engineering, construction and machinery industries. ArcelorMittal's mining operations produce various types of mining products including iron ore lump, fines, concentrate, pellets and sinter feed.

As a global steel producer, the Company is able to meet the needs of different markets. Steel consumption and product requirements clearly differ between developed markets and developing markets. Steel consumption in developed economies is weighted towards flat products and a higher value-added mix, while developing markets utilize a higher proportion of long products and commodity grades. To meet these diverse needs, the Company maintains a high degree of product diversification and seeks opportunities to increase the proportion of higher value-added products in its product mix.

History and development of the Company

ArcelorMittal results from the merger in 2007 of its predecessor companies Mittal Steel Company N.V. and Arcelor, each of which had grown through acquisitions over many years. Since its creation ArcelorMittal has experienced periods of external growth as well as consolidation and deleveraging (including through divestment).

ArcelorMittal's success is built on its core values of safety, sustainability, quality and leadership and the entrepreneurial boldness that has empowered its emergence as the first truly global steel and mining company. Acknowledging that a combination of structural issues and macroeconomic conditions will continue to challenge returns in its sector, the Company has adapted its footprint to the new demand realities, redoubled its efforts to control costs and repositioned its operations with a view toward outperforming its competitors. ArcelorMittal's research and development capability is strong and includes several major research centers as well as strong academic partnerships with universities and other scientific bodies.

Against this backdrop, ArcelorMittal's strategy is to leverage four distinctive attributes that will enable it to capture leading positions in the most attractive areas of the steel industry's value chain, from mining at one end to distribution and first-stage processing at the other: global scale and scope; superior technical capabilities; a diverse portfolio of steel and related businesses, one of which is mining; and financial capabilities. The Company's strategy is further detailed under "Business overview—Business strategy".

ArcelorMittal's steel-making operations have a high degree of geographic diversification. In 2024, approximately 38% of its crude steel was produced in the Americas, approximately 53% was produced in Europe and approximately 9% was produced in other countries, such as South Africa and Ukraine. In addition, ArcelorMittal's sales of steel products are spread over both developed and developing markets, which have different consumption characteristics. ArcelorMittal's mining operations, including captive mines are present in North America, South America, Africa and Europe. Captive mines are integrated into the Company's global steel-making facilities.

Competitive strengths

The Company believes that the following factors contribute to ArcelorMittal's success in the global steel and mining industry:

Market leader in steel. ArcelorMittal had annual achievable production capacity of approximately 76.7 million tonnes of crude steel for the year ended December 31, 2024. Steel shipments for the year ended December 31, 2024 totaled 54.3 million tonnes. ArcelorMittal has significant operations in many countries which are described in "Properties and capital expenditures". In addition, many of ArcelorMittal's operating units including through its joint ventures have access to developing markets that are expected to experience, over time, above-average growth in steel consumption (such as Central and Eastern Europe, South America, India, Africa and Southeast Asia).

The Company sells its products in local markets and through a centralized marketing organization to customers in approximately 129 countries. ArcelorMittal's diversified product offering, together with its distribution network and research and development ("R&D") programs, enable it to build strong relationships with customers, which include many of the world's major automobile and appliance manufacturers. The Company is a strategic partner to many major original equipment manufacturers ("OEMs") and has the capability to build long-term contractual relationships with them based on early vendor involvement, contributions to global OEM platforms and common value-creation programs.

A world-class mining business. ArcelorMittal has a global portfolio of 9 operating units with mines in operation and development and is among the largest iron ore producers in the world. In 2024, ArcelorMittal sourced a large portion of its raw materials from its own mines and facilities including leases. The table below reflects ArcelorMittal's self-sufficiency through its mining operations in 2024.

Millions of metric tonnes	Consumption	Sourced from own mines/ facilities[2]	Self-sufficiency %
Iron ore	71.1	40.9	58%
PCI & coal[1]	27.6	—	—%
Coke	16.7	15.0	90%
Scrap & DRI	25.3	13.6	54%

1. Includes coal only for the steelmaking process and excludes steam coal for power generation. ArcelorMittal's consumption of PCI and coal was 6.3 million tonnes and 21.3 million tonnes, respectively, for the year ended December 31, 2024.
2. Assumes 100% consumption of ArcelorMittal's iron ore and coal shipments.

The Company has iron ore mining activities in Brazil, Bosnia, Canada, Liberia, Mexico, Ukraine, South Africa and through its joint venture in India and associate in Canada (Baffinland). ArcelorMittal's main mining products include iron ore lump, fines, concentrate, pellets and sinter feed. In addition, ArcelorMittal produces substantial amounts of DRI, an important metallic feedstock required for the production of highest quality steels through the EAF route, which will grow substantially in the context of decarbonization. As of December 31, 2024, ArcelorMittal's iron ore reserves (including reserves at mines where ArcelorMittal owns less than 100%, based on ArcelorMittal's ownership percentage even if ArcelorMittal is entitled to mine all the reserves, and including reserves for which use is restricted) were estimated at 3,831 million tonnes run of mine. See "Properties and capital expenditures—Mineral reserves and resources" for a detailed list of the entities with mineral reserves and resources and ownership structure. The Company's long-life iron ore reserves and resources provide a measure of security of supply and an important natural hedge against raw material volatility and global supply constraints. The seaborne iron ore mining business is managed as a separate segment which enhances ArcelorMittal's ability to optimize capital allocation.

ArcelorMittal's facilities have good access to shipping facilities, including through ArcelorMittal's own, or partially owned, 18 deep-water port facilities and linked railway sidings.

Market-leading automotive steel business. ArcelorMittal has a leading market share (approximately 16% of the worldwide market) in automotive, and is a leader in the fast-growing advanced high-strength steels ("AHSS") segment, specifically for flat products. ArcelorMittal is the first steel company in the world to embed its own engineers within an automotive customer to provide engineering support. The Company begins working with OEMs as early as five years before a vehicle reaches the showroom, to provide generic steel solutions, co-engineering and help with the industrialization of the project. These relationships are founded on the Company's continuing investment in R&D and its ability to provide well-engineered solutions that help make vehicles lighter, safer and more fuel-efficient.

In 2024, ArcelorMittal continued to extend the S-in Motion® catalog according to the automotive market trends. The S-in Motion® battery electric vehicles ("BEV") catalog of steel solutions has been adapted to include specific products for BEV's including new designs focused on battery protection. Advanced and especially ultra-high strength steels, innovative press hardened steels, and laser welded blanks are especially highlighted as key solutions for optimal performance (passenger safety/lightweighting) and battery protection. The growth of various types of electric vehicles will impact design and manufacturing leading to demand for different materials and steel grades, and more AHSS for battery protection. For instance, both the battery box and body structure have to protect the battery in the event of a crash.

In the automotive industry, ArcelorMittal mainly supplies the geographic markets where its production facilities are located, which are Europe, North and South America, South Africa, India through its joint venture AMNS India, and China through Valin ArcelorMittal Automotive Steel Co., Ltd ("VAMA"), a joint venture with Hunan Valin. VAMA's product mix is oriented toward higher value products and mainly toward the OEMs to which the

Company sells tailored solutions based on its products. With sales and service offices worldwide and production facilities in North and South America, South Africa, Europe, India and China, ArcelorMittal believes that it is uniquely positioned to supply global automotive customers with the same products worldwide. The Company has multiple joint ventures and has also developed a global downstream network of partners through its distribution solutions activities. This provides the Company with a proximity advantage in virtually all regions where its global customers are present.

Sustainability (with focus on CO_2 emission reduction in the supply chain) has become a key requirement in the automotive industry linked to the importance of sustainability in the holistic electrical vehicle market. In 2021, ArcelorMittal launched two solutions under the XCarb® brand: XCarb® green steel certificates and XCarb® recycled and renewably produced ("RRP"), which was well received in automotive industry and markets. The first XCarb® RRP steels were successfully launched in Europe and in North America, exhibiting potential for reduction in CO_2 emissions. ArcelorMittal also combines manufacturing simplification and sustainability with the development in Europe of the XCarb® Door Ring.

For further details on the new products under development, see "Business overview—Research and development”.

Diversified and efficient producer. As a global steel manufacturer with a leading position in many markets, ArcelorMittal benefits from scale and production cost efficiencies in various markets and a measure of protection against the cyclicality of the steel industry and raw materials prices.

- *Diversified production process*. In 2024, approximately 43.5 million tonnes of crude steel were produced through the basic oxygen furnace process ("BOF") and approximately 14.4 million tonnes through the electric arc furnace ("EAF") process. This provides ArcelorMittal with greater flexibility in its raw material and energy use, and increased ability to meet varying customer requirements in the markets it serves.
- *Product and geographic diversification*. By operating a portfolio of assets diversified across product segments and geographic areas, ArcelorMittal benefits from a number of natural hedges. As a global steel producer with a broad range of high-quality finished and semi-finished steel products, ArcelorMittal is able to meet the needs of diverse markets. Steel consumption and product requirements vary between mature economy markets and developing economy markets. Steel consumption in mature economies is largely from flat products and a higher value-added mix, while developing markets utilize a higher proportion of long products and commodity grades. As developing economies mature and markets evolve, local customers will require increasingly advanced steel products. To meet these diverse needs, ArcelorMittal maintains a high degree of product diversification and seeks opportunities to increase the proportion of its product mix consisting of higher value-added products.
- *Upstream integration*. ArcelorMittal believes that its own raw material production provides it with a competitive advantage over time. Additionally, ArcelorMittal benefits from the ability to optimize its steel-making facilities’ efficient use of raw materials, its global procurement strategy and the implementation of Company-wide knowledge management practices with respect to raw materials. Certain of the Company’s operating units also have access to infrastructure, such as deep-water port facilities, railway sidings and engineering workshops that lower transportation and logistics costs.
- *Downstream integration*. ArcelorMittal’s downstream integration, primarily through its Europe segment for distribution solutions, enables it to provide customized steel solutions to its customers more effectively. The Company’s downstream assets have cut-to-length, slitting and other processing facilities, which provide value additions and help it to maximize operational efficiencies.

Dynamic responses to market challenges and opportunities. ArcelorMittal’s management team has a strong track record and extensive experience in the steel and mining industries.

In February 2022, the Company announced a new three-year $1.5 billion value plan ($1.4 billion scope adjusted for the sale of ArcelorMittal Temirtau operations on December 7, 2023) focused on creating value through well-defined commercial and operational initiatives. This plan did not include the impact of strategic capital expenditure projects (which are followed separately). The plan includes commercial initiatives, including volume/mix improvements and operational improvements (primarily in variable costs). The plan aims at protecting operating income potential of the business from rising inflationary pressures, improving its relative competitive position vis-à-vis its peers and supporting sustainably higher profits. The plan was completed in 2024, and the actions taken in the three years from 2022 to 2024 have yielded cumulative benefits of $1.4 billion (approximately 100% of the scope adjusted target). These include $0.4 billion of commercial initiatives, $0.7 billion of variable costs savings and $0.2 billion of logistic and other improvements.

Proven expertise in acquisitions
ArcelorMittal's management team has proven expertise in successfully acquiring and subsequently integrating operations. The Company takes a disciplined approach to investing and uses teams with diverse areas of expertise from different business units across the Company to evaluate opportunities, conduct due diligence and monitor integration and post-acquisition performance. The Company introduces focused capital expenditure programs, implements Company-wide best practices, balances working capital, ensures adequate management resources and introduces safety and environmental improvements at acquired facilities. ArcelorMittal believes that these operating and financial measures have improved the operating performance and the quality of steel produced at such facilities.

In recent years, the Company has focused on portfolio optimization including assets disposals and strategic M&A activity (see also "— Key transactions and events in 2024"). In 2022, ArcelorMittal acquired a 80% interest in voestalpine's world-class Hot Briquetted Iron ("HBI") plant in Texas and in 2023, the Company completed the acquisition of Companhia Siderúrgica do Pecém ("CSP") renamed ArcelorMittal Pecém in Brazil, a world-class operation, producing high-quality slab at a globally competitive cost. To further support its decarbonization strategy, ArcelorMittal acquired several steel recycling businesses (ALBA and John Lawrie Metals in 2022, Riwald Recycling in 2023). It also complemented the Company's existing geographic presence and strengthened the product portfolio of the Sustainable Solutions segment's construction business through the acquisitions of Italpannelli Germany, Spain and Italy in 2023 and 2024. In August 2024, ArcelorMittal acquired a 28% stake in Vallourec, which presents a compelling opportunity to increase the Company's exposure to the attractive, downstream, value-added tubular market.

Sustainability leadership
ArcelorMittal is committed to the industry's efforts to decarbonize, and to being part of the solution to the world reaching net-zero by 2050. As innovation is central to the Company's success given the onus it places on research and development ("R&D") with the goal of ensuring ArcelorMittal is at the forefront of the evolution of steelmaking processes and products, the Company has developed the industry's broadest and most flexible suite of low-emissions steelmaking technologies and has integrated them into two pathways, Smart Carbon and Innovative-DRI, both of which hold the potential to deliver carbon-neutral steelmaking.

Other information
ArcelorMittal is a public limited liability company (société anonyme) that was incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg on June 8, 2001. ArcelorMittal is registered at the R.C.S. Luxembourg under number B 82.454.

The mailing address and telephone number of ArcelorMittal's registered office are:

ArcelorMittal
24-26, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 4792-1

ArcelorMittal's agent for U.S. federal securities law purposes is:

ArcelorMittal Sales & Administration LLC
833 W. Lincoln Highway, Suite 200E,
Schererville, IN 46375
Telephone: +219 256 7303

Internet site
ArcelorMittal maintains an Internet site at www.arcelormittal.com. Information contained on or otherwise accessible through this Internet site is not a part of this annual report. All references in this annual report to this Internet site and to any other Internet sites (other than to specific documents furnished to or filed with the SEC and specifically incorporated by reference herein) are inactive textual references and are for information only. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

ArcelorMittal produces a range of publications to inform its shareholders. These documents are available in various formats: they can be viewed online or downloaded. Please refer to www.arcelormittal.com, where they can be located within the Investors menu, under Financial Reports, or within the Corporate Library. Any request for documents may be sent to: company.secretary@arcelormittal.com or ArcelorMittal's registered office.

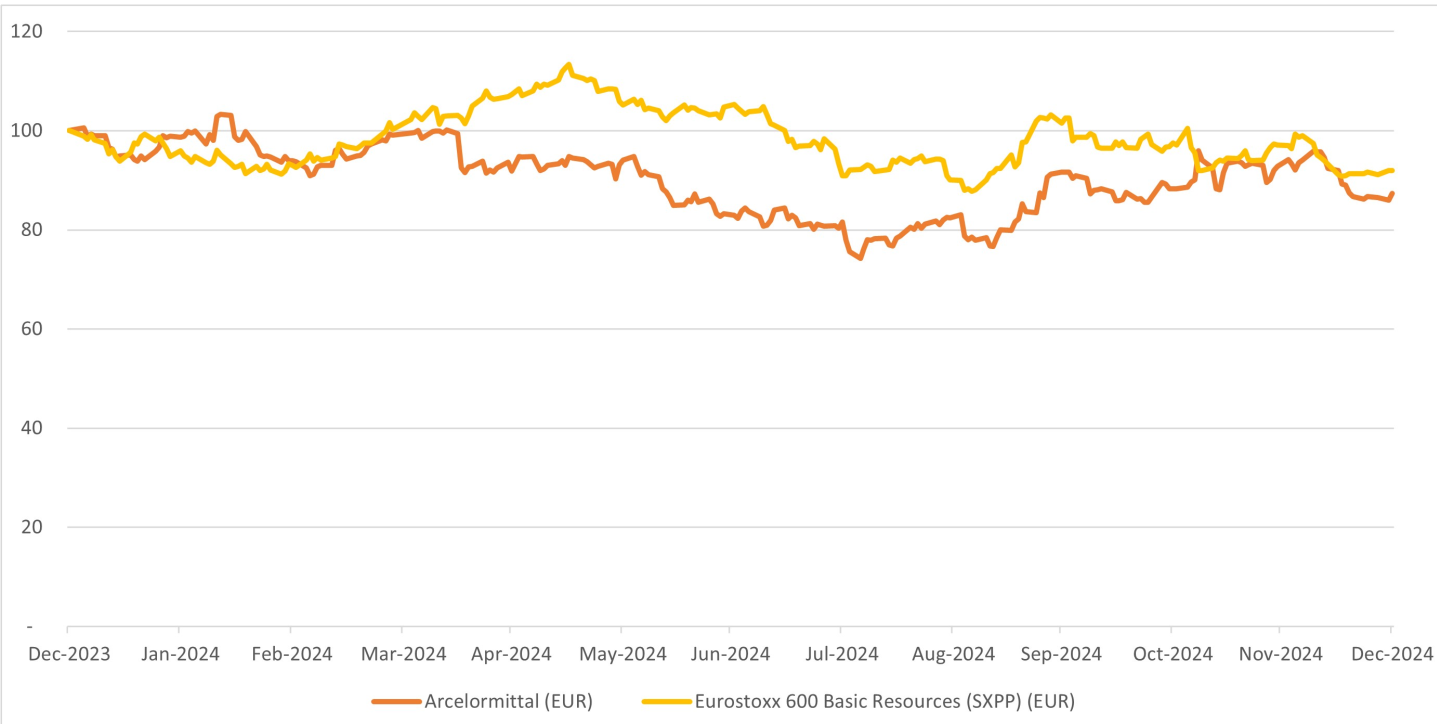
Sustainable development
ArcelorMittal's sustainable development information is detailed in its Sustainability Report which is expected to be published during the second quarter of 2025. It will be available within the Corporate Library on www.arcelormittal.com. For further information, please refer to the section "Sustainable Development".

ArcelorMittal as parent company of the ArcelorMittal group
ArcelorMittal, incorporated under the laws of Luxembourg, is the parent company of the ArcelorMittal group and is expected to continue this role during the coming years. The Company has no branch offices.

Listings
ArcelorMittal's shares (also referred to as "ordinary shares" or "common shares" throughout this report) are traded on several exchanges: New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). Its primary stock exchange regulator is the Luxembourg CSSF ("Commission de Surveillance du Secteur Financier"). ArcelorMittal's CSSF issuer number is E-0001.

Indexes
ArcelorMittal is a member of more than 145 indices including: STOXX Europe 600, S&P Europe 350, CAC40, Bloomberg Europe 500 Steel Index, and Euronext Amsterdam AEX Basic Materials Index. Recognized for its commitments to sustainable development, ArcelorMittal is also included in the FTSE4Good Index, Euronext Vigeo Europe 120 and the Euronext Most Advanced Benelux 20.

Share price performance
During 2024, the price of ArcelorMittal shares decreased by 17.9% in dollar terms compared to 2023 year on year; the chart below shows a comparison between the performance of ArcelorMittal's shares and the Eurostoxx600 Basic Resource (SXPP).



Capital return policy
On April 30, 2024, at the annual general meeting of shareholders ("AGM"), the shareholders approved the dividend of $0.50 per share proposed by the Board of Directors. The dividend amounted to $393 million and payment included two installments; the first installment of $200 million was paid on June 12, 2024 and the second installment of $193 million was paid on December 4, 2024.

In accordance with its capital return policy, the Company expects to pay a base annual dividend (to be progressively increased over time). In addition, a minimum of 50% of the amount of free cash flow (calculated as net cash provided by operating activities less purchases of property, plant and equipment and intangibles ("capital expenditures") less dividends paid to non-controlling shareholders) remaining after paying the base annual dividend is allocated to a share buyback program.

On May 5, 2023, the Company announced a share buyback program pursuant to the authorization of the AGM held on May 2, 2023, which remains outstanding as of the date of this annual report. Including the $9.8 billion of shares repurchased under previous and current share buyback programs from 2020 to 2023 and $1.3 billion from shares repurchased during 2024, the Company returned in total $13.7 billion to shareholders under the above-mentioned capital return policy. Also, see "Operating and financial review—Earnings distribution". Additional buybacks under the current share buyback program will be allocated to the 2025 capital return. At December 31, 2024, ArcelorMittal had repurchased 78 million shares representing 92% of the current share buyback program for a total value of

$2.0 billion. For further information on buybacks, see "Purchases of equity securities by the issuer and affiliated purchasers".

In February 2025, the Board of Directors recommended an increase of the base annual dividend to $0.55/share (from $0.50/share paid in 2024) to be paid in two equal installments in June 2025 and December 2025, subject to the approval of shareholders at the annual general meeting of shareholders in May 2025.

Investor relations
ArcelorMittal has a dedicated investor relations team at the disposal of analysts and investors. By implementing high standards of financial information disclosure and providing clear, regular, transparent and even-handed information to all its shareholders, ArcelorMittal aims to be the first choice for investors in the sector.

To meet this objective and provide information to fit the needs of all parties, ArcelorMittal implements an active and broad investor communications policy: conference calls, road shows with the financial community, regular participation at investor conferences, plant visits and meetings with individual investors.

ArcelorMittal's senior management plans to meet investors and shareholder associations in such events throughout 2025.

Investors may use the following e-mails or contact numbers to reach the investor relations team:

investor.relations@arcelormittal.com	+44 207 543 1128
creditfixedincome@arcelormittal.com	+33 1 7192 1026

Sustainable responsible investors
The Investor Relations team is also a source of information for the growing sustainable responsible investment community. The team organizes special events on ArcelorMittal's corporate responsibility strategy and answers all requests for information sent to the Group at investor.relations@arcelormittal.com or may be contacted at +44 7861 397 073.

Financial calendar
The schedule is available on ArcelorMittal's website www.arcelormittal.com under Investors, Financial calendar.

Financial results*:	
Results for the first quarter of 2025	May 2, 2025
Results for the second quarter of 2025 and half year 2025	July 31, 2025
Results for the third quarter of 2025	November 6, 2025
Meeting of shareholders:	
Annual general meeting of shareholders	May 6, 2025

* Earnings results are issued before the opening of the stock exchanges on which ArcelorMittal is listed.

Cautionary Statement Regarding Forward-Looking Statements

This annual report contains forward-looking statements based on estimates and assumptions. This annual report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of ArcelorMittal, including its subsidiaries. These statements usually contain the words “believes”, “plans”, “expects”, “anticipates”, “intends”, “estimates”, "targets" or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of ArcelorMittal.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this annual report or elsewhere as a result of new information, future events or otherwise, except as required by securities and other applicable laws and regulations. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk factors”.

All information that is not historical in nature and disclosed under “Operating and financial review” is deemed to be a forward-looking statement.

Market information
This annual report includes industry data and projections about the Company's markets obtained from industry surveys, market research, publicly available information and industry publications. Statements on ArcelorMittal's competitive position contained in this annual report are based primarily on public sources including, but not limited to, published information from the Company's competitors. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. The Company has not independently verified this data or determined the reasonableness of such assumptions. In addition, in many cases the Company has made statements in this annual report regarding its industry and its position in the industry based on internal surveys, industry forecasts and market research, as well as the Company's experience. While

these statements are believed to be reliable, they have not been independently verified.

Financial information

This annual report contains the audited consolidated financial statements of ArcelorMittal and its consolidated subsidiaries, including the consolidated statements of financial position as of December 31, 2024 and 2023, and the consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the years ended December 31, 2024, 2023 and 2022. ArcelorMittal's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information and certain other information presented in a number of tables in this annual report have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this annual report reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers. This annual report includes net debt, operating working capital, gearing and free cash flow, which are non-GAAP financial measures. ArcelorMittal believes net debt, operating working capital, gearing and free cash flow to be relevant to enhance the understanding of its financial position and provides additional information to investors and management with respect to the Company's operating cash flows, capital structure and credit assessment. In addition, it refers to "special" items in its capital return policy which will be used to determine if the base dividend will be paid. "Special" items relate to events or charges that the Company does not consider to be part of the normal income generating potential of the business. Items may qualify as "special" although they may have occurred in prior years or are likely to recur in following years. Non-GAAP financial measures should be read in conjunction with and not as an alternative for, ArcelorMittal's financial information prepared in accordance with IFRS. Such non-GAAP measures may not be comparable to similarly titled measures applied by other companies.

Key transactions and events in 2024

During 2024, ArcelorMittal completed several financing and liability management transactions. Please refer to "Operating and financial review—Liquidity and capital resources—Financings" of this report for a summary of these transactions.

- On February 20, 2024, the Italian government placed Acciaierie d'Italia SpA ("ADI") into extraordinary administration proceedings ("EA") subsequent to the request of Invitalia, thereby passing control of the company from its then current indirect shareholders, ArcelorMittal and Invitalia, and management to government-appointed commissioners. Shortly thereafter, the court of Milan ascertained ADI's insolvency, thereby definitively confirming the EA proceeding. As a result, ArcelorMittal has been stripped of its rights as an indirect shareholder of ADI. Similarly, ArcelorMittal has been stripped of its rights as a direct shareholder in ADI's parent company, Acciaierie d'Italia Holding S.p.A. ("ADIH"), after the Italian government placed it in EA. This ended ArcelorMittal's involvement in ADI, which dated back to 2018 (then ADI was known as Ilva). During its involvement, ArcelorMittal had been fully committed to the people and assets of ADI, investing over €2 billion in the business since 2018. See "Risk Factors and Control—ArcelorMittal is currently, and in the future may be, subject to legal proceedings or other proceedings, including in relation to its interest in ADI, the resolution of which could negatively affect the Company's profitability and cash flows in a particular period."
- On March 19, 2024, ArcelorMittal announced that Kleber Silva was nominated as Executive Vice President of ArcelorMittal and appointed as Chief Executive Officer of ArcelorMittal Mining, effective April 8, 2024. See "Management and employees—Directors and senior management—Senior management".
- On May 31, 2024, ArcelorMittal completed the acquisition of Italpannelli SRL in Italy and Italpannelli Iberica in Spain. This marks the second acquisition of Italpannelli businesses by ArcelorMittal, following the purchase of Italpannelli Germany near Trier in March 2023. Italpannelli is a manufacturer of lightweight insulation panels for roofs and façades. It operates two production plants across Europe, in Zaragoza (Spain) and Abruzzo (Italy). Combined the two facilities operate seven production lines with a capacity of 13 million square meters of sandwich panels per year, primarily serving customers in the central and eastern European, Italian and Spanish markets and employ approximately 260 people.
- On November 28, 2023, ArcelorMittal South Africa announced the contemplated wind down of its Newcastle works and the broader long steel products business ("Longs Business"), subject to the results of a due diligence and a consultative process involving key customers, suppliers, organized labor and other stakeholders, including the South African government. On July 2, 2024, ArcelorMittal South Africa announced that the Longs Business would continue to operate to allow an opportunity for the short-, medium- and longer-term initiatives (aimed at securing its sustainability) to be fully explored. ArcelorMittal worked extensively with the South African government and stakeholders to explore alternatives for sustaining the

Longs Business. While not seeking subsidies, ArcelorMittal South Africa requested policy support to address structural constraints affecting the steel sector. Despite extensive consultations with the South African government and stakeholders to find viable solutions to sustain the Longs Business, progress was insufficient and a decision was made to wind down the Longs Business. Such decision comes after sustained challenges, including weak economic growth, high logistics and energy costs, and an influx of low-cost steel imports, particularly from China, combined with insufficient policy interventions (especially longstanding policy decisions (namely, the Price Preference System (PPS) and Export Scrap tax) relating to the substantial subsidization of scrap-based steelmaking operations to the detriment of the Newcastle Works – which benefits South African-sourced raw materials). On January 6, 2025, ArcelorMittal South Africa announced that it will transition the Longs Business into care and maintenance subject to a consultation process. The persistent overcapacity in the global and local markets, and unsustainably low international steel prices have further exacerbated the business' structural difficulties. Asset utilization in the Longs Business reached only 50% as weak market conditions necessitated the operation of its blast furnace at the lowest level technically and responsibly possible. It is expected that approximately 3,500 direct and indirect jobs will be affected. Steel production was anticipated to cease by late January 2025, with the wind-down of the remaining production processes completed in the first quarter of 2025 but the wind-down was postponed for one additional month as discussions continued regarding potential governmental support. On February 28, 2025, ArcerlorMittal South Africa announced that it will implement the final wind down of the Longs Business. It is envisaged that the shutdown of the blast furnaces will commence in the first week of March, with the last steel produced in late-March or early-April 2025. The final wind down into care and maintenance will be fully implemented in the second quarter of 2025.

- On August 6, 2024, ArcelorMittal completed the acquisition of 65,243,206 shares, representing approximately 28.4% non-controlling equity interest in Vallourec, for €14.64 per share from Funds managed by Apollo Global Management, Inc., for a total consideration of €960 million ($1,048 million). Having carried out a successful restructuring in recent years, the Company believes Vallourec presents a compelling opportunity to increase ArcelorMittal's exposure to the attractive, downstream, value-added tubular market. Vallourec is a global leader in premium tubular solutions for energy markets and demanding industrial applications, offering innovative, safe and competitive products for various sectors including energy, automotive and construction. Approximately 85% of Vallourec's 2.2 million tonnes of annual rolling capacity is focused around low-carbon, integrated productions hubs in the United States and Brazil, both of which are important strategic markets for ArcelorMittal.

- On October 11, 2024, ArcelorMittal announced it had entered into a definitive Equity Purchase Agreement (the "Agreement") with Nippon Steel Corporation ("NSC") pursuant to which ArcelorMittal will purchase NSC's 50% equity interest in the AMNS Calvert joint venture (the "Transaction"). The Transaction was entered into at the request of NSC to address regulatory concerns pursuant to its entry into an agreement to acquire US Steel. The Transaction is subject to NSC completing its pending acquisition of US Steel, which is subject to various other regulatory requirements. Under the terms of the agreement, ArcelorMittal will pay $1 consideration for the Transaction; further, NSC will inject cash and forgive partner loans in an amount estimated to be approximately $0.9 billion. On January 3, 2025, the U.S. President issued an order prohibiting NSC from acquiring US Steel but the parties were granted an extension to June 18, 2025 to permanently abandon the transaction. The agreement with NSC remains in place until such date.

Recent developments

- On March 3, 2025, ArcelorMittal announced the appointment of Jorge Luiz Ribeiro de Oliveira, currently Vice President of ArcelorMittal and CEO of ArcelorMittal South America Flat Products, as Executive Vice President and an Executive Officer of ArcelorMittal as well as President of ArcelorMittal Brasil effective April 1, 2025, to succeed Jefferson de Paula who is retiring, effective April 1, 2025. See "Management and employees—Directors and senior management—Senior management".

Sustainable development highlights

- On February 27, 2024, ArcelorMittal announced that it had signed a memorandum of understanding with Petrobras to assess potential business models for low-carbon fuels, hydrogen and its products, renewable energy production and carbon capture and storage ("CCS"). This follows a joint study to develop a CCS hub in the state of Espirito Santo.

- On April 22, 2024, ArcelorMittal announced that ArcelorMittal Calvert, wholly owned by ArcelorMittal, was planning for an advanced manufacturing facility in Calvert, Alabama that could deliver up to 150,000 tonnes of domestic production capacity of non-grain-oriented electrical steel ("NOES") annually, depending on the product mix. NOES plays a crucial role in the performance and efficiency of electric motors used to power battery electric vehicles, plug in hybrid electric vehicles and hybrid vehicles as well as other specialized commercial, industrial, and power generation applications. Given the nature of the US auto market (larger vehicles, full-size pickups, SUVs) there is rapidly growing demand for the most sophisticated NOES for which there is limited US domestic supply capabilities. Plans at ArcelorMittal Calvert include an annealing pickling line, cold-rolling mill, annealing coating line, packaging and slitter line, and ancillary equipment needed for operations. The planned investment is expected to create up to 1,300 jobs during the construction phase and more than 200 permanent positions to support the plant's ongoing operations. The NOES facility would be sited near ArcelorMittal's existing joint venture with Nippon Steel Corporation AMNS Calvert. On February 6, 2025, ArcelorMittal confirmed that it will proceed with the construction of the facility with estimated net capital expenditure of $0.9 billion (net of $0.3 billion of currently planned federal, state and local support). The plant is anticipated to commence production in the second half of 2027.

- On May 10, 2024, ArcelorMittal announced that it had started the construction of an EAF for long products at its Gijón plant, which is expected to produce its first heat in the first quarter of 2026. This investment of €213 million will be the first major EAF project to be implemented within the Company's decarbonization program in Europe and will constitute the first step towards low-carbon emissions steelmaking in Asturias. The new facility will have an annual production capacity of 1.1 million tonnes of semi-finished steel products, which will be supplied to the rail and wire-rod mills at the plant. Initially, steel production through the new EAF will lead to a reduction in CO_2 emissions of over 35%; the reduction in emissions could reach 1 million tonnes of CO_2 equivalent a year once the transition phase has been completed.
- On May 21, 2024, ArcelorMittal announced that it had successfully started operating a pilot carbon capture unit on the blast furnace off-gas at ArcelorMittal Gent in Belgium with partners Mitsubishi Heavy Industries, Ltd. (MHI), BHP, along with Mitsubishi Development Pty Ltd (Mitsubishi Development). The pilot carbon capture unit will operate for one to two years at Gent, to test the feasibility of progress to full-scale deployment of the technology, which would be able to capture a sizeable portion of the Gent site emissions, if successful.
- On August 21, 2024, ArcelorMittal Brasil 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 (see "Properties and capital expenditures—Investments in joint ventures—Ventos de Santo Antonio"). This latest agreement – again a joint venture in which ArcelorMittal Brazil will hold a 55% stake with Casa dos Ventos holding the balance – will see the construction of a 200MW capacity solar power plant on the same site as the wind power project, in the state of Bahia, north-east Brazil, with commissioning also 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, for the development of a 265MW capacity solar energy project in the state of Minas Gerais, east Brazil. The agreement is for an initial 50/50 joint venture, with ArcelorMittal acquiring 100% of the solar park upon build completion. Project commissioning is again expected before the end of 2025. Both projects are subject to approval from the Administrative Council for Economic Defense (CADE), Brazil's antitrust authority. The projects support ArcelorMittal Brazil's aims to secure and decarbonize its future electricity needs and are a further step towards its long-term ambition to be self-sufficient in terms of its electricity requirements.
- On October 9, 2024, ArcelorMittal published the recommendations of the comprehensive dss+ workplace safety audit that was commissioned at the end of 2023, against the backdrop of a clear necessity to strengthen Group safety performance. The audit, which was ongoing for nine months across all geographies, functions and levels of the organization, had three main scopes: (i) fatality prevention standards for the three main occupational risks leading to serious injuries and fatalities (work at heights, vehicle driving and energy isolation); (ii) process safety management focused on the highest risk assets; and (iii) in-depth assessments of health and safety (H&S) systems, processes and capabilities; governance and assurance processes; and data management. See "Business overview—Sustainability development—Health and Safety.".
- On November 26, 2024, ArcelorMittal provided an update on its decarbonization plans in Europe. See "Business overview—Sustainability development—Climate change and decarbonization".

Risk Factors and Control

Risk factors

ArcelorMittal's business, financial condition, results of operations, reputation or prospects could be materially and adversely affected by one or more of the risks and uncertainties described below.

I. Risks related to the global economy and the mining and steel industry

Prolonged low steel and (to a lesser extent) iron ore prices, low steel demand and/or steel/iron ore oversupply would have an adverse effect on ArcelorMittal's results of operations.

As an integrated producer of steel and iron ore, ArcelorMittal's results of operations are sensitive to the market prices of, and demand for, steel and iron ore in its markets and globally. The impact of market steel prices on its results is direct while the impact of market iron ore prices is both direct and indirect, as ArcelorMittal sells iron ore on the market to third parties (in which case it benefits from higher iron ore market prices), and indirect, as iron ore is a principal raw material used in steel production and fluctuations in its market price are typically and eventually (with the timing dependent on steel market conditions) passed through to steel prices (with any lags in passing on higher prices "squeezing" steel margins, as discussed below). Steel and iron ore prices are affected by supply and demand trends and inventory cycles. In terms of demand, steel and iron ore prices are sensitive to trends in cyclical industries, such as the automotive, construction, appliance, machinery, equipment and transportation industries.

More generally, steel and iron ore prices are sensitive to macroeconomic fluctuations in the global economy which are impacted by many factors ranging from trade and geopolitical tensions to global and regional monetary policy to specific disruptive events such as pandemics, wars and natural disasters. Prior recessions have generally resulted in lower steel demand and steel prices, with consequential material adverse impacts on steel companies' results. Significant declines in steel prices have resulted, and may in the future result, in inventory-related charges. In addition, the impact of lower steel prices on ArcelorMittal's results is subject to a lag effect (due to its contracts), and therefore the impact is felt beyond the duration of any decline in spot steel prices. In the past, substantial price decreases during periods of economic weakness have not always been offset by commensurate price increases during periods of economic strength.

Market prices for iron ore are also affected by supply and demand conditions. Excess iron ore supply relative to demand has led to depressed prices at various points in recent years and could recur, with potentially a corollary effect on steel prices. No assurance can be given that iron ore prices will not decline further, particularly if there is a recession, Chinese steel demand declines, worldwide capacity increases due to new mines coming online or steel demand declines again due, for example, to the negative effects from the continuing Russia-Ukraine and Middle East conflicts, or other regional conflicts, in particular on energy supply and prices.

The steel industry suffers from structural overcapacity globally, especially for long products. This overcapacity is affected by global macroeconomic trends and amplified during periods of global or regional economic weakness, leading to weaker global or regional demand, increased exports and/or decreased regional or global prices. In particular, China is both the largest global steel consumer and the largest global steel producer by a large margin. At various points in the past and since the second quarter of 2024, weaker Chinese steel demand has not been fully offset by reduced Chinese steel production (due to large price gaps compared to markets outside China), which has led to a flood of Chinese steel exports into various regional markets, including the Company's principal markets, weighing on demand and indeed depressing market prices. If this trend persists, it will likely lead to rising inventory levels in steel markets outside of China and continued downward pressure on prices and spreads, negatively affecting the Company's profitability. Exports by steel producers in other developing countries and regions (such as the CIS, Turkey and India) into the Company's principal markets are also a market feature. The extent of these exports depends on the demand/production balance in the producer's home market as well as on regional market pricing differentials (including any applicable import tariffs). The European steel market is particularly sensitive to the import threat due to structural overcapacity, which may also be aggravated by any new or reinstated tariffs (such as those announced in the United States). See "Unfair trade practices, import tariffs and/or, barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets".

In terms of inventory, steel stocking and destocking cycles affect apparent demand for steel and hence steel prices and steel producers' profitability. For example, steel distributors may accumulate substantial steel inventories in periods of low prices and, in periods of rising real demand for steel from end-users, steel distributors may sell steel from inventory (destock), thereby delaying the effective implementation of steel price increases. Conversely, steel price decreases can sometimes develop their own momentum, as customers adopt a "wait and see" attitude and destock in the expectation of further price decreases. The trajectory of steel and iron ore demand and prices going forward, in particular in 2025, is difficult to predict, including given the variables described above. A scenario of prolonged low steel and (to a lesser extent or if simultaneous) iron ore prices, whether or not combined with low steel demand, would have a material adverse effect on ArcelorMittal's results of operations and financial condition. Moreover, a renewed phase of steel and iron ore oversupply would likely have a material adverse effect on ArcelorMittal's results of operations and financial condition.

Volatility in the supply and prices of raw materials, energy and volatility in steel prices or mismatches between steel prices and raw material prices could adversely affect ArcelorMittal's results of operations.
Steel production consumes substantial amounts of raw materials (the prices of which have been highly volatile in recent years) including iron ore, coking coal and coke, and the production of direct reduced iron, the production of steel in EAF and the re-heating of steel involve the use of significant amounts of energy, making steel companies, such as ArcelorMittal, dependent on the price of, and their reliable access to, supplies of raw materials and energy. Although ArcelorMittal has substantial sources of iron ore from its own mines (the Company's self-sufficiency rate was 58% for iron ore in 2024), it remains exposed to volatility in the supply and price of iron ore and coking coal given that it obtains a significant portion of such raw materials under supply contracts from third parties. Industry and overall decarbonization efforts may also result in increased and/or volatile prices, in particular, higher energy and carbon dioxide ("CO_2") prices as well as scrap prices (due in particular to an industry shift to EAF production). See "“Business overview—Products—Mining products”, “Business overview—Products—Other raw materials and energy” and “Operating and financial review—Key factors affecting results of operations—Raw materials”. The compression of steel spreads, including from inflationary cost pressures and negative price-cost effects, has resulted, and may in the future result, in the Company reducing or ceasing production at certain plants. See "Key transactions and events in 2024". Production cuts do not eliminate all costs as the Company still incurs operating costs when production capacity is idled and may incur increased costs to resume production at idled facilities. Idling can also impact the long-term health of assets, despite steps taken to protect them.

Furthermore, while steel and certain raw material (in particular iron ore and coking coal) price trends have historically been correlated, the Company has experienced (particularly in Europe and North America) negative price-cost effects due to differences in steel and raw material price trends (including due to sudden spikes in raw material prices). See "Operating and financial review—Key factors affecting results of operations". The Company is likely to continue to experience such negative effects in the future as this is a structural feature.

ArcelorMittal's other principal input costs that affect its level of profitability are energy and transportation. Energy expenses are sensitive to changes in electricity, energy transportation and fuel prices, including diesel fuel, natural gas and industrial gas. While the Group has some long-term contracts with electrical, natural gas and industrial gas suppliers, it is exposed to fluctuations in electricity, natural gas and industrial gas prices that can fluctuate widely with availability and demand levels from other users. In addition, in certain circumstances (such as periods of peak usage), supplies of energy in general may be curtailed, and the Company may not be able to purchase them at historical rates or at all. Supply disruptions may also cause energy prices to increase, as has occurred previously (and is likely to occur in the future) due to geopolitical conflicts (such as the Russian-Ukraine war and conflicts in the Middle East) and destructions of gas pipelines. Such events and any other significant cuts in energy supplies or a collapse in demand due to supply issues or otherwise have resulted, and may in the future result, in the Company having to cut production regionally or globally. Indirectly, if steel-using customers are unable to source the energy supplies needed for their operations, they will be unable to operate and their demand for steel will decline.

Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets.
ArcelorMittal is exposed to the effects of “dumping” and other unfair trade and pricing practices by competitors. Moreover, government subsidies to the steel industry remain widespread in certain countries, particularly those with centrally controlled economies such as China. In periods of lower global demand for steel, there is an increased risk of additional volumes of unfairly-traded steel exports into various markets, including Europe, North America and other markets such as Brazil and South Africa, in which ArcelorMittal produces and sells its products. Such imports have had and could in the future have the effect of reducing prices and demand for ArcelorMittal's products.

ArcelorMittal is also exposed to the effects of import tariffs, other trade barriers and protectionist policies more generally due to the global nature of its operations. Various countries have instituted, and may institute import tariffs and barriers that could, depending on the nature of the measures adopted, adversely affect ArcelorMittal's business by limiting the Company's access to or competitiveness in steel markets. While such protectionist measures can help the producers in the adopting country, they may be ineffective (or only effective in the short-term), raise the risk of exports being directed to markets where no such measures are in place or are less effective and/or result in retaliatory measures.

The prospect of higher tariffs, protectionist measures, increased trade disputes and retaliatory actions is heightened in 2025 based on recent actions and announcements in various countries, including Brazil, Turkey and India, as well as the changing policies of the new U.S. administration. For example, in February 2025, the U.S. administration announced new

Section 232 tariffs, reinstating a 25% tariff on all steel imports as from March 2025. Export sales of steel products from the Company to the U.S. market represented $6.7 billion in 2024. As was the case in 2018, new retaliatory protectionist measures may be announced in the European Union, Canada or in other countries as a result. The imposition of tariffs (whether in the United States or in other countries or regions) may in the short term, pending increases in domestic production, result in higher steel prices (enabling ArcelorMittal's exports from Canada and Mexico into the U.S. to remain competitive and profitable) and/or increase the profitability of its domestic sales (by AMNS Calvert sufficiently to offset the negative effect on export sales). It is however unclear how long any such positive impact would last and what impact further tariffs on a widening list of imported products and retaliatory protectionist measures by other countries may have on global trade and ultimately economic growth, steel demand, steel and iron ore prices, or input costs (including energy and raw materials). In addition, the new U.S. administration and the U.S. Congress may make substantial changes in legislation, regulation and government policy directly affecting ArcelorMittal's business or indirectly affecting the Company because of impacts on its customers and suppliers; the current U.S. administration may seek to renegotiate free trade agreements or withdraw from the WTO, destabilizing global trade.

In addition, certain operations of ArcelorMittal may be a respondent to anti-dumping and countervailing duty cases and its exported products have been and in the future may be subject to anti-dumping and countervailing duties or other trade restrictions.

Russia's invasion of Ukraine, international reaction to it (in particular in the form of sanctions) and any regional or global escalation of the conflict, could adversely affect the Company's business, results of operations and financial condition.

The Company has significant operations in Ukraine, consisting of a steel plant and (captive) mines. See "Properties and capital expenditures—Property, plant and equipment—Others". After operating at various levels of capacity in 2022/2023 affected by various difficulties, ArcelorMittal Kryvyi Rih ("AMKR") is currently operating its open pit mines and steel facilities at 75% and 23%, respectively. The Company cannot predict the duration of the idling or of lower production as it will depend on the remaining course of the conflict and the establishment of safe and stable operating and logistical conditions thereafter, as well as potential repairs of any damages sustained. The Russian army has also blocked ports in Odessa, complicating and increasing the cost of exports (including steel and iron ore) from Ukraine. The ongoing conflict, its impact on demand, logistics (with respect to both supply and delivery) and costs and any resulting further reduced production, sales and income at its Ukrainian operations have caused the Company to record impairment charges (and may be required to record additional charges in the future). For further information on these risks, see notes 1.3 and 5.3 to the consolidated financial statements.

The imposition of extensive sanctions on Russia by the EU, the U.S., the UK and other countries could affect the Company's sourcing of raw materials from sanctioned countries. Any business conducted in Russia and with Russian counterparties also carries the risk of non-compliance with economic sanctions (and the attendant financial and reputational adverse consequences), despite best efforts to comply. In addition, sanctions may remain in place beyond the duration of any military conflict and have a long-lasting impact on the region and could adversely impact the Company's results of operations and financial condition. More generally the conflict could have a further material adverse effect on the overall macroeconomic environment (see "Volatility in the supply and prices of raw materials, energy and transportation, and volatility in steel prices or mismatches between steel prices and raw material prices could adversely affect ArcelorMittal's results of operations"). The conflict could escalate militarily both regionally and globally; any substantial escalation would have a material adverse effect on macroeconomic conditions.

Competition from other materials and alternative steel-based technologies could reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flows and profitability.

In many of its applications, steel competes with other materials that may be used as substitutes, such as aluminum, concrete, composites, glass, plastic and wood. In particular, as a result of increasingly stringent regulatory requirements, as well as developments in alternative materials, designers, engineers and industrial manufacturers, especially those in the automotive industry, have increased their use of lighter weight and alternative materials, such as aluminum and plastics.

A loss of market share to substitute materials, increased government regulatory initiatives favoring the use of alternative materials, as well as the development of additional new substitutes for steel products could significantly reduce market prices and demand for steel products and thereby reduce ArcelorMittal's cash flows and profitability.

New technologies such as carbon free steelmaking could also result in a loss of market share if competitors develop and deploy this kind of technology before, or more effectively than ArcelorMittal. In addition, to the extent regulatory requirements and/or customer demand for low carbon or carbon neutral steel increase, competition with respect to low CO_2 steel technologies may become more significant, leading to substantial input cost increases.

II. Risks related to sustainability

The Group's announced carbon emissions intensity reduction targets were based on assumptions with respect to the costs, government and societal support for the reduction of carbon emissions in particular regions and the advancement of technology and infrastructure related to the reduction of carbon emissions over time. Future developments may affect such assumptions, and this may render the achievement of ArcelorMittal's targets more difficult, or even impossible, to achieve for cost or other reasons.

The Company's decarbonization strategy includes the objective of carbon neutrality by 2050; the Company's medium-term objective and associated decarbonization capital expenditures are currently under review. ArcelorMittal's ability to achieve this objective depends on numerous factors and assumptions, including the costs of green hydrogen (meaning hydrogen produced exclusively from renewable sources) and its evolution over time, the construction of DRI and EAF facilities, the development of CCUS infrastructure and the timing of the introduction of GHG reduction requirements and supportive policies in applicable jurisdictions. In November 2024, the Company announced that it was unable to take final investment decisions on projects to replace blast furnaces with lower-carbon technology in Europe due to current conditions in European policy, energy and market environments, given green hydrogen's very slow evolution towards becoming a viable fuel source and natural gas-based DRI production in Europe not yet being a competitive interim solution. The development of low emissions technologies depends on more stringent global GHG reduction requirements and/or the introduction of carbon prices in each jurisdiction, alongside the introduction of effective policies to secure a level playing field. However, since Europe is currently the only major market to have implemented a cost on carbon, the Company has indicated that it needs further support from host countries, first and foremost from the European Union and its Member States, through more supportive policies designed to avoid "carbon leakage" and provide compensation for the significantly higher costs, while at the same time maintaining a fair and competitive landscape (particularly given that the CBAM adopted by the EU does not appear sufficient to ensure the level-playing field necessary to maintain the competitiveness of the steel industry in Europe).

In addition, ArcelorMittal's targets have been based on the assumption that public funding covers 50% of the total cost of decarbonization (capital expenditures and higher operating expenses, which are expected to be significant) so that the Company and industry are not rendered uncompetitive during this transition period. The Company believes this assumption is reasonable (and funding from certain governments has been approved), but such funding is subject to changes in government and policy, among other factors, and may not be achieved. See "Business overview—Sustainable development—Climate change and decarbonization". The new Trump administration in the United States appears unlikely to provide the support necessary for decarbonization, which may also influence adoption of such policies and support worldwide. A lack of governmental and societal support could make the Company's targets more costly, more difficult or even impossible to achieve. If the Company is unable to make the necessary investments to decarbonize and reach its decarbonization targets due to the design of governmental policy in Europe or other jurisdictions where it operates (see "—Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in the impairment of such assets, including intangible assets such as goodwill"), it may negatively affect its competitiveness, profitability, cash flows, financing costs, results of operations and financial condition, as well as harm its reputation.

Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations, financial condition and reputation.

The integrated steel process involves significant carbon-footprint. Compliance with new and more stringent environmental obligations relating to GHG emissions, including as part of the EU's "Fit for 55" package, may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. See "Business Overview – Government Regulations—Environmental laws and regulations—Climate Change".

The new laws are all interconnected, and they combine: tightening and extending the existing emission trading system ("EU-ETS"); increased use of renewable energy; greater energy efficiency; a faster roll-out of low emission transport modes and the infrastructure and fuels to support them; an alignment of taxation policies with the European Green Deal objectives; a carbon border adjustment mechanism ("CBAM") to prevent carbon leakage; and tools to preserve and grow natural carbon sinks. Of particular relevance are the amending EU-ETS directive and the CBAM regulation, which entered into force in mid-2023, and will mainly impact the carbon emissions allowances from the second trading period of Phase IV of the EU-ETS (i.e., 2026-2030) onwards.

The implementation of Phase IV rules (applicable during the 2021-2030 period) has already resulted in increased EU allowances prices, which the Company expects will continue to increase, despite recent volatility. Moreover, as from 2026 free allocation of CO_2 emissions allowances will be progressively phased out (and completely phased out as from 2034). This will contribute to a very significant shortage in free allocation in the later years of the second trading period of Phase IV (given the amount of CO_2 emission allowances is currently insufficient to satisfy technically achievable operating conditions) and lead to significant increases in prices for emissions allowances. The Company's operations will be subject to the additional costs from these purchases, many of which may be significant and higher than currently expected and may or may not be effectively hedged in the future. In addition, the effectiveness of the CBAM remains untested and the provisions to address circumvention risks, including resource shuffling and cost absorption, may be insufficient, and no solution for exports has yet to be considered.

Similar regulations have been implemented to date in several jurisdictions, and additional measures may well be enacted in the future in other jurisdictions. Whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax or acquisition of emission rights at market prices, emissions controls, reporting requirements, or other regulatory initiatives, such environmental regulations could have a negative effect on ArcelorMittal's production levels, income and cash flows. These regulations could also negatively affect the Company's suppliers and customers, which could translate into higher costs and lower sales.

Furthermore, many developing nations have not yet instituted significant GHG regulations, and the Paris Agreement specifically recognizes that GHG emissions will peak later in developing countries. As the Intended Nationally Determined Contributions ("INDC") for developing nations under the Paris Agreement may be less stringent than for developed nations in light of different national circumstances, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in developing countries. Depending on the extent of the difference between the requirements in developed regions (such as Europe) and developing regions (such as China or the CIS), this competitive disadvantage could be severe and has resulted, and in the future may result, in production cuts due to relatively higher carbon costs rendering production structurally unprofitable. See "Properties and capital expenditures—Property, plant and equipment" for further information regarding production levels by segment.

In addition, as regulators and investors increasingly focus on climate change issues, the Company is exposed to the risk of frameworks and regulations being adopted that are ill-adapted to steel industry dynamics. For example, the most established framework for carbon pricing and emissions trading schemes is currently the EU-ETS discussed above. As indicated above, while a CBAM has been adopted to limit competitive distortions from the ETS, it does not appear sufficient to enable the steel industry in Europe to remain competitive. Furthermore, the European Climate Law requires the Commission to present a legislative proposal of a Union 2040 target within six months of the first global stocktake, which concluded at COP28 in Dubai in December 2023. In February 2024, the Commission presented a communication recommending a 90% reduction in net emissions by 2040 compared to 1990, in line with the advice of the Scientific Advisory Board. The legislative proposal to table the 2040 climate target is the responsibility of the new Commission. It is expected that such a target would trigger a further review of the EU-ETS cap, likely leading to a tightened market that might drive higher prices for allowances.

For further information on environmental laws and regulations and how they affect the Company's operations, see "Business overview—Government regulations—Environmental laws and regulations" and note 9.1 to the consolidated financial statements.

ArcelorMittal is subject to strict environmental, health and safety laws and regulations that could give rise to a significant increase in costs and liabilities.

ArcelorMittal is subject to a broad range of environmental, health and safety laws and regulations in each of the jurisdictions in which it operates. These laws and regulations impose increasingly stringent standards regarding general health and safety, air emissions, discharges of wastewater, the use, handling and transportation of hazardous, toxic or dangerous materials, waste disposal practices and the remediation of environmental contamination, and health and safety matters, and permit requirements/limits among other things. The costs of complying with, and the imposition of liabilities pursuant to, these laws and regulations can be significant, and compliance with new and more stringent obligations may require additional capital expenditures or modifications in operating practices. Failure to comply can result in civil and or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations and lawsuits by third parties.

Despite ArcelorMittal's efforts to comply with environmental, health and safety laws and regulations, and monitor and reduce accidents at its facilities, health, safety and environmental incidents or accidents, including those involving serious injury or death, have occurred and may in the future occur. Such accidents could include (and in certain instances have included) explosions or gas leaks, fires or collapses in underground mining operations, crushing incidents, vehicular accidents, falls while working at heights, and other accidents involving mobile equipment, or exposure to radioactive or other potentially hazardous, toxic or dangerous materials, which have had, and could in the future have, significant adverse consequences for the Company's workers and facilities, as well as the environment. For example, the Company's previous operations in Kazakhstan suffered several fatal accidents.

Certain of these incidents may result in costs and liabilities and negatively impact the Company's reputation or the operations of the affected facilities. Such accidents could lead to production stoppages, loss of personnel, loss of key assets, or put at risk the Company’s employees (and those of sub-contractors and suppliers) or persons living near affected sites. In addition, any gap between community and worker expectations and ArcelorMittal’s environmental, health and safety perceived performance, as a result of any accidents, safety incidents or even the perception of potential safety or environmental issues, may negatively impact community relations, labor relations, customer relations and the Company’s reputation and result in disruptions to the Company’s operations. ArcelorMittal’s operations may also be located in areas where individuals or communities could regard its activities as having a detrimental effect on their natural environment and conditions of life, and actions taken by such individuals or communities in response to such concerns could compromise ArcelorMittal’s profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country.

ArcelorMittal also incurs costs and liabilities associated with the assessment and remediation of contaminated sites, and in its mining activities, those resulting from tailings and sludge disposal, effluent management, and rehabilitation of land disturbed during mining processes. In addition to the impact on current facilities and operations, environmental remediation obligations can give rise to substantial liabilities in respect of divested assets and past activities. This may also be the case for acquisitions when liabilities for past acts or omissions are not adequately reflected in the terms and price of the acquisition. ArcelorMittal could become subject to further remediation obligations in the future, as additional contamination is discovered or clean-up standards become more stringent.

In addition, with respect to sustainability reporting, if based on information disclosed in accordance with new requirements (such as the Corporate Sustainability Reporting Directive, which specifies extensive and detailed sustainability information to be provided based on the reporting standard published in July 2023, or any new SEC rules) or otherwise, financial institutions or other stakeholders (including the public) begin to view investments in steel and mining as undesirable, it may become more difficult and/or more expensive for the Company to obtain financing. While the Company has taken significant steps and continues to adapt its operations in light of climate change and the need for sustainability, such steps may not be in line with future frameworks or regulations or market views of investment suitability. Moreover, the Company may in the future face increasing shareholder activism and/or litigation in relation to sustainability matters.

For further information, see “Business overview—Sustainable development—Health and safety” and “Business overview—Government regulations—Environmental laws and regulations” and note 9.1 to the consolidated financial statements.

III. Risks related to ArcelorMittal's operations

ArcelorMittal could experience labor disputes that could have an adverse effect on its operations and financial results.
A majority of ArcelorMittal's employees and contractors are represented by labor unions and covered by collective bargaining or similar agreements, which are subject to periodic renegotiation. Strikes and work stoppages have occurred, and are likely to occur in the future, at various ArcelorMittal facilities prior to or during negotiations preceding new collective bargaining agreements, during wage and benefits negotiations or during other periods for other reasons, in particular in connection with any announced intentions to adapt its footprint. Strikes or work stoppages, particularly when prolonged, could disrupt ArcelorMittal’s operations and relationships with its customers, as well as limit its ability to rationalize operations and reduce labor costs in certain markets, resulting in an adverse effect on its operations and financial results.

Disruptions to ArcelorMittal’s manufacturing processes and mining operations caused for example by equipment failures, natural disasters, accidents, explosions, epidemics or pandemics, geopolitical conflicts or extreme weather events could adversely affect its operations, customer service levels and financial results and liabilities.
Steel manufacturing processes are dependent on critical steel-making equipment, such as furnaces, continuous casters, rolling mills and electrical equipment (such as transformers), and such equipment may incur downtime as a result of unanticipated failures or other events, such as fires, explosions, furnace breakdowns or as a result of natural disasters, accidents, epidemics or pandemics or severe weather conditions. ArcelorMittal’s manufacturing plants and mines have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such events.

ArcelorMittal’s mining operations, in particular, are subject to the hazards and risks usually associated with the exploration, development and production of natural resources through either open-pit or underground mining operations, any of which could result in production shortfalls or damage to persons or property, delay production, increase production costs and result in death or injury to persons, damage to property and liability for ArcelorMittal, some or all of which may not be covered by insurance, as well as substantially harm ArcelorMittal’s reputation, both as a Company focused on ensuring the health and safety of its employees and more generally. Certain of these incidents have resulted or may result in fatalities, production stoppages, governmental investigations or proceedings and/or in costs and liabilities and negatively impact the Company’s reputation or the operations of the affected facilities. Such hazardous incidents could also lead to loss of key personnel, loss of key assets, or health and safety risks for ArcelorMittal's employees (and those of sub-contractors and suppliers) or persons living near affected sites. See also “—ArcelorMittal is subject to strict environmental, health and safety laws and regulations that could give rise to a significant increase in costs and liabilities”. Conflicts may also cause interruptions to operations; see “—Russia’s invasion of Ukraine, international reaction to it (in particular in the form of sanctions) and any regional or global escalation of the conflict, could adversely affect the Company’s business, results of operations and financial condition”.

In addition, natural disasters and severe weather conditions have led, and could in the future lead, to significant damage at ArcelorMittal’s production facilities and general infrastructure or cause shutdowns, including due to earthquakes, tsunamis, tornados, hurricanes and bush fires. More generally, changing weather patterns and climatic conditions in recent years, possibly due to climate change, have added to the unpredictability and frequency of natural disasters.

Severe weather conditions can also affect ArcelorMittal’s operations in particular due to the long supply chain for certain of its operations and the location of certain operations in areas subject to harsh winter conditions (i.e., Canada) or areas that are susceptible to droughts (i.e., South Africa, Mexico and Brazil). Water in particular is crucial to the steelmaking process, and the risk that the authorities may restrict license to withdraw water as a result of chronic drought could increase operating costs and reduce production capacity. Flooding has also affected ArcelorMittal’s operations, impacting shipment volumes due to handling and logistic constraints. Damage to ArcelorMittal production facilities due to natural disasters and severe weather conditions could, to the extent that lost production cannot be compensated for by unaffected facilities, adversely affect its business, results of operations or financial condition. More generally, these severe weather conditions could increase in frequency and severity due to climate change.

ArcelorMittal’s reserve and resource estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal’s estimates of mine life may prove inaccurate; and changes in iron ore prices, operating and capital costs and other assumptions used to calculate these estimates may render certain reserves and resources uneconomical to mine.

There is a degree of uncertainty attributable to the estimation of mineral reserves and resources. Until mineral reserves and resources are actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurance can be given that the indicated levels of metals will be produced.

The estimation of mineral reserves and resources is a subjective process that is partially dependent upon the judgment of the qualified persons preparing such estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, statistical analysis of drilling and sampling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available.

ArcelorMittal periodically updates its mineral reserve and resources estimates based on the conclusions of the relevant qualified persons with respect to new data generated from exploratory and infill drilling campaigns, results from technical studies and the experience acquired during the operation of the mine and metallurgical processing, as well as changes to the assumptions used to calculate these estimates. Additional data generated may not be consistent with the data on which previous mineral resources and mineral reserves were based. Therefore, estimates may change from period to period or may need to be revised, and there can be no assurance that the mineral resources or mineral reserves in this report will be recovered at the grade, quality or quantities presented.

As a result, there can be uncertainty in the assumptions used that may materially impact and result in significant changes to the Company’s current estimates. The assumptions that can fluctuate may include, but are not limited to: market prices including long-term forecasts; operating and capital costs; changes to estimation input parameters and techniques; and changes to cut-off grades, mining, and metallurgical recovery rates and, with respect to mineral resources, further engineering, legal and economic feasibility that would allow for the conversion to mineral reserves. These changes may also render some or all of ArcelorMittal's current proven and probable mineral reserves and measured and indicated mineral resources uneconomic to exploit and may ultimately result in a reduction of mineral reserves and resources. In addition, no assurance can be given that mineral resources (in particular inferred mineral resources, which are subject to a greater amount of uncertainty as to their existence and their economic and legal feasibility) will be upgraded to a higher category or that any of the mineral resources not already classified as mineral reserves will be reclassified as mineral reserves.

If a project proves not to be economically feasible by the time ArcelorMittal is able to exploit it, ArcelorMittal may incur substantial losses and be obliged to recognize impairments. In addition, potential changes or complications involving metallurgical and other technological processes that arise during the life of a project may result in delays and cost overruns that may render the project not economically feasible. In addition, ArcelorMittal faces rising extraction costs over time as reserves deplete.

ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or suspected or successful hacking.
ArcelorMittal's operations depend on the secure and reliable performance of its information technology systems. ArcelorMittal, has experienced, and continues to experience, increasing intrusion attempts on its computer networks through sophisticated and targeted phishing, ransomware and virus attacks, some of which have resulted, and may in the future result, in breaches of its information technology security. See "—Cybersecurity".

Adverse consequences of technological advances like Industry 4.0, Cloud Computing, Internet of Things, GenAi and Blockchain may continue to increase threats or cause damage to ArcelorMittal, for example by impacting shop-floor systems supporting production and maintenance and thereby forcing plant operations to revert to manual mode with loss of production, resulting in new risks to ArcelorMittal's operations and systems. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, the Company may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Although ArcelorMittal performs annual cyber maturity assessments in many of its business units, which are supplemented by in-depth cyber audits and penetration testing exercises performed by ArcelorMittal Global Assurance, the risk of significant data breaches, data theft, unauthorized access or successful hacking cannot be eliminated. There may also be an increased risk of cybersecurity breaches due to ongoing geopolitical tensions involving Russia or China. See also "—Cybersecurity".

If unauthorized parties attempt or manage to bring down the Company's website or force access into its information technology systems, they may be able to misappropriate personal and confidential information, cause interruptions in the Company's operations, damage its computers or process control systems or otherwise damage its reputation and business. Any compromise of the security of the Company's information technology systems or those of its suppliers or service providers could impact the Company's ability to maintain operations, disrupt the provision of services, result in a loss of confidence in the Company's security measures, subject it to litigation, civil or criminal penalties, regulatory actions (e.g., under the EU's General Data Protection Regulation) or adverse publicity, any of which could adversely affect its financial condition and results of operations.

IV. Risks related to ArcelorMittal's acquisitions and investments

ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties completing planned acquisitions or integrating acquired companies could harm ArcelorMittal's future results of operations, financial condition and prospects.
The Company has made several large acquisitions in recent years. To the extent ArcelorMittal continues to pursue significant acquisitions, the associated financing may (depending on the structure) result in increased debt, leverage and gearing. Acquisitions also entail increased operating costs, as well as greater allocation of management resources away from daily operations. Managing acquisitions requires the continued development of ArcelorMittal's financial and management information control systems, the integration of acquired assets with existing operations, the adoption of manufacturing best practices, handling any labor disruptions that may arise, attracting and retaining qualified management and personnel as well as the continued training and supervision of such personnel, and the ability to manage the risks and liabilities associated with the acquired businesses. Acquisitions also have resulted, and may in the future result, in subsequent disputes or financial liabilities, including in respect of put options granted to selling shareholders over a retained minority stake. See note 9.3 to the consolidated financial statements for further information. In addition, acquisitions may entail future capital expenditures, either as a condition or in order to realize synergies, operational efficiencies or strategic benefits. Such capital expenditure may not provide the anticipated return on investment. More generally, failure to manage acquisitions could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

ArcelorMittal is currently and in the future may be subject to legal proceedings or other proceedings, including in relation to its interest in ADI, the resolution of which could negatively affect the Company's profitability and cash flows in a particular period.
ArcelorMittal's profitability or cash flows in a particular period could be affected by adverse rulings in current and future legal proceedings against the Company. See note 9.3 to the consolidated financial statements.

In April 2021, ArcelorMittal and Invitalia, an Italian state-owned company, formed a public-private partnership, ADIH, to operate and subsequently acquire the Ilva business (which had to that point been managed by the Company and Italian-government appointed commissioners), providing Invitalia with joint control rights. In February 2024, the Italian government placed ADIH's main operating subsidiary ADI in EA (followed by a Milan court determination of ADI's insolvency), thereby passing control of the company to government-appointed commissioners and stripping ArcelorMittal of its rights as an indirect shareholder of ADI. ArcelorMittal was subsequently stripped of its rights as a direct shareholder in ADIH after being placed in EA and a Milan court determination of its insolvency. The Company's appeal against the Milan court decision is currently pending. ArcelorMittal has also appealed the Italian government EA decrees and the decrees authorizing ADI's commissioners to enter into a new interim lease agreement with Ilva's commissioners (to which ADIH is not a party) and authorizing a new sale process for Ilva's business. Hearings before the court have not yet taken place. The subsequent placement of ADI and ADIH in EA, a complex procedure, could well lead to further disputes. In this respect, in July 2024 the commissioners of ADI and ADIH filed with the court of Milan a request for an urgent technical assessment of the Ilva facilities stated to be in view of a potential claim for damages against AMIH and certain former directors of ADI; in December 2024 the Milan court rejected the request and its decision has since become final (without prejudice to a potential subsequent claim for damages).

ArcelorMittal's strategic growth, maintenance and decarbonization projects are subject to financing, execution and completion risks.
The Company has announced a number of strategic growth and decarbonization projects, which are capital intensive, and also regularly invests in significant maintenance capital expenditures. See "Properties and capital expenditures—Property, plant and equipment—Investments in joint ventures" and "Properties and capital expenditures—Capital expenditures". The cost or time to complete any of these projects may prove to be greater than originally anticipated. Timely completion in accordance with budgeted amounts and successful operation may be affected by factors beyond the control of ArcelorMittal. These factors include receiving financing on reasonable terms, obtaining or renewing required regulatory approvals and licenses, securing and maintaining adequate property rights to land and mineral resources, local opposition to land acquisition or project development, managing relationships with or obtaining consents from other shareholders, revision of economic viability projections, demand for the Company's products, local environmental or health-related conditions, and general economic conditions. Any of these factors may cause the Company to delay, modify or forego some or all aspects of its development projects. For investment projects that the Company expects to fund primarily through internal sources, these sources may prove insufficient depending on the amount of internally generated cash flows and other uses of cash, and the Company may need to choose between incurring external financing or foregoing the investment. The Company cannot guarantee that it will be able to execute its greenfield, brownfield or other investment projects, and to the extent that they proceed, that it will be able to complete them on schedule, within budget, or achieve the volumes, revenues or anticipated return on its investment. Conversely, should the Company decide to postpone or cancel development projects, it could incur various negative consequences such as litigation or impairment charges, as well as loss of anticipated strategic benefits.

ArcelorMittal faces risks associated with its investments in joint ventures and associates.
ArcelorMittal has investments in numerous joint ventures and associates for a total carrying amount of $11.4 billion at December 31, 2024. See "Properties and capital expenditures—Property, plant and equipment—Investments in joint ventures" and note 2.4 to the consolidated financial statements. In particular, it has structured significant growth transactions in recent years, including Calvert, AMNS India and the joint venture with Casa dos Ventos. Joint ventures and associates subject ArcelorMittal to several types of risks.

First, risks that are endemic to joint ventures and associates generally due to their nature as entities over which control is shared or where ArcelorMittal only exercises significant influence. These include the risk of dead-lock and/or coordination issues affecting the implementation of strategy. To the extent joint ventures and associates are controlled and managed by partners, they may not fully comply with ArcelorMittal's standards, controls and procedures, including ArcelorMittal's health, safety, environment and community standards; this could lead to higher costs, reduced production or environmental, health and safety incidents or accidents, which could adversely affect ArcelorMittal's results and reputation.

Second, joint ventures may be the source of substantial expenditures and financial exposure. Although ArcelorMittal's joint ventures are responsible for their own debt repayment and the Company does not consolidate their indebtedness but has guaranteed certain debt or contractual obligations of its joint ventures (see note 9.4 to ArcelorMittal's consolidated financial statements). Particularly if the joint venture experiences financial difficulties, ArcelorMittal may make substantial cash contributions to extend loans or address calls on existing guarantees and is exposed to a risk of loss of its investment.

Financial risks may be particularly high for joint ventures that are strategic and that are expanding and developing, such as AMNS India and Calvert (see "Property and Capital expenditures—Investments in joint ventures" and "Property and Capital expenditures—Capital expenditures"). AMNS India, in particular, has large-scale and ambitious projects to expand its operations and further improve operational profitability, which may either not come to fruition or require greater than anticipated investments or expenditures. AMNS India has also made significant acquisitions in recent years that it has financed with its own cash and drawings under existing financings (including ones guaranteed by its shareholders). The Company currently expects that any future acquisitions would likely be similarly financed. Moreover, the joint venture has announced $7.7 billion in projected capital expenditure requirements that it expects to finance similarly (subject to potential cost overruns). The risks in this respect are compounded to an extent by the fact that AMNS India is owned and operated by a joint venture with attendant risks around strategic alignment, potential discord and deadlock.

ArcelorMittal's investments in joint ventures and associates (whether current investments or future ones) have resulted, and may in the future result, in impairments (the Company recognized a $1.4 billion impairment charge with respect to its investment in ADI in 2023).

V. Risks related to ArcelorMittal's financial position and organizational structure

Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in the impairment of such assets, including intangible assets such as goodwill.
At each reporting date, in accordance with the Company's accounting policy described in note 5.3 to the consolidated financial statements, ArcelorMittal reviews the carrying amounts of its tangible and intangible assets (goodwill is reviewed annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset (or cash-generating unit) is reviewed in order to determine the amount of the impairment, if any.

If certain of management's estimates change during a given period, such as the discount rate, capital expenditures, expected changes to average selling prices, growth rates, shipments and direct costs, the estimate of the recoverable amount of goodwill or the asset could fall significantly and result in impairment. The Company has recorded significant impairment charges over the years, including recently. While impairment does not affect reported cash flows, decreases of the estimated recoverable amount and the related non-cash charge in the consolidated statements of operations have had and could have a material adverse effect on ArcelorMittal's results of operations. Substantial amounts of goodwill and tangible and intangible assets remain recorded on the Company's consolidated statement of financial position. As of December 31, 2024, the Company's balance sheet included $3.6 billion of goodwill.

More generally, no assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate. In particular, changes in key assumptions used in the Group's impairment tests, due to market conditions, regulations (including environmental and carbon emission regulations) or other reasons (for example, assumptions regarding decarbonization costs) may result in additional impairment losses being recognized in the future. For further information on these risks and uncertainties in assumptions, see notes 1.3 to the consolidated financial statements.

ArcelorMittal's indebtedness could have an adverse impact on its results of operations and financial position, and the market's perception of ArcelorMittal's leverage or of certain financial transactions may affect the price of its securities.
As of December 31, 2024, ArcelorMittal had total debt outstanding of $11.6 billion, $6.5 billion of cash and cash equivalents and restricted cash, and $5.5 billion available to be drawn under existing credit facilities. The Company also relies on its true sale of receivables programs ($4.4 billion of trade receivables sold at December 31, 2024), as a way to manage its working capital cycle. A substantial increase in indebtedness could contribute to the Company's vulnerability to adverse economic and competitive pressures in its industry, limit flexibility in planning for, or reacting to, changes in its business and industry; limit its ability to borrow additional funds on terms that are acceptable to the Company or at all. More generally, a deterioration of market conditions may impact ArcelorMittal's ability to refinance its indebtedness on acceptable conditions or at all. In addition, credit rating agencies could downgrade ArcelorMittal's ratings either due to factors specific to ArcelorMittal, a prolonged cyclical downturn in the steel industry and mining industries, macroeconomic trends (such as global or regional recessions or economic shocks) or trends in credit and capital markets more generally. The margin under ArcelorMittal's principal credit facilities and certain of its outstanding bonds is subject to adjustment in the event of a change in its long-term credit ratings, and downgrades that occurred in the past resulted in increased interest expense.

Restrictive covenants in ArcelorMittal's debt instruments (current or future) may limit ArcelorMittal's operating and financial flexibility. Failure to comply with any covenant would enable the lenders to accelerate ArcelorMittal's repayment obligations. In addition, the mere market perception of a potential breach of any financial covenant, to the extent in effect, could have a negative impact on ArcelorMittal's ability to refinance its indebtedness on acceptable conditions.

In addition to the foregoing specific risks relating to ArcelorMittal's indebtedness, the prices of its securities may be affected by the markets' perception of its leverage or any potential financial transactions, such as equity offerings, which may be implemented to increase financial flexibility.

ArcelorMittal's ability to fully utilize its recognized deferred tax assets depends on its profitability and future cash flows.
At December 31, 2024, ArcelorMittal had $8.9 billion recorded as deferred tax assets on its consolidated statement of financial position, representing a $0.6 billion decrease as compared to December 31, 2023. The deferred tax assets can be utilized only if, and only to the extent that, ArcelorMittal's operating

subsidiaries generate adequate levels of taxable income in future periods to offset the tax loss carry forwards and reverse the temporary differences prior to expiration. At December 31, 2024, the amount of future income required to recover ArcelorMittal's deferred tax assets of $8.9 billion was at least $39.3 billion at certain operating subsidiaries.

ArcelorMittal's ability to generate taxable income is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If ArcelorMittal generates lower taxable income than the amount it has assumed in determining its deferred tax assets, then the value of deferred tax assets will be reduced. In addition, assumptions regarding the future recoverability of deferred tax assets depend on management's estimates of future taxable income in accordance with the tax laws applicable to ArcelorMittal's subsidiaries in the countries in which they operate. If in the course of its assessments management determines that the carrying amount of any of its deferred tax assets may not be recoverable pursuant to such prevailing tax laws, the recoverable amount of such deferred tax assets may be impaired.

Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal's operating subsidiaries could require the Company to make substantial cash contributions to pension plans or to pay for employee healthcare, which may reduce the cash available for ArcelorMittal's business.

ArcelorMittal's principal operating subsidiaries in Brazil, Canada, Europe and South Africa provide defined benefit pension and other post-retirement benefit plans to their employees. Some of these plans are currently underfunded, see note 8.2 to the consolidated financial statements for the total value of plan assets and any deficit.

ArcelorMittal's funding obligations depend upon future asset performance, which is tied to equity and debt markets to a substantial extent, the level of interest rates used to discount future liabilities, actuarial assumptions and experience, benefit plan changes and government regulation. Because of the large number of variables that determine pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for ArcelorMittal's pension plans and other post-employment benefit plans could be significantly higher than current estimates. Increases in the general life expectancy assumption have contributed to increases in the defined benefit obligation. In these circumstances, funding requirements could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

ArcelorMittal's results of operations could be affected by fluctuations in foreign exchange rates, particularly the euro to U.S. dollar exchange rate, as well as by exchange controls imposed by governmental authorities in the countries where it operates.

ArcelorMittal operates and sells products globally and as a result, its business, financial condition, results of operations or prospects could be adversely affected by fluctuations in exchange rates. A substantial portion of ArcelorMittal's assets, liabilities, operating costs, sales and earnings are denominated in currencies other than the U.S. dollar (ArcelorMittal's reporting currency). Accordingly, its results of operations are subject to translation risk (i.e., the U.S. dollar value of revenue and profits generated in other currencies and its debt denominated in other currencies), including, as has been recently occurred, due to the reclassification of cumulative foreign exchange translation losses upon a disposal of a subsidiary, and transaction risk (i.e., a mismatch between the currency of costs and revenue).

Moreover, ArcelorMittal operates in several countries whose currencies are, or have in the past been, subject to limitations imposed by those countries' central banks, or which have experienced sudden and significant devaluations. In emerging countries where ArcelorMittal has operations and/or generates substantial revenue, such as Argentina, Brazil, India, South Africa, Venezuela and Ukraine, the risk of significant currency devaluation is high.

Currency devaluations, the imposition of new exchange controls or other similar restrictions on currency convertibility, or the tightening of existing controls in the countries in which ArcelorMittal operates could adversely affect its business, financial condition, results of operations or prospects.

The Significant Shareholder could exercise significant influence over the outcome of shareholder votes.

At December 31, 2024, HSBC Trustee (C.I.) Limited, as trustee of a fully discretionary trust (referred to as the "Significant Shareholder"), beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) ordinary shares amounting to 340,072,244 in the aggregate (when aggregated with ordinary shares of ArcelorMittal held directly by Mr. Lakshmi N. Mittal and Mrs. Usha Mittal), representing 44.25% of ArcelorMittal's then outstanding shares. As a result, the Significant Shareholder could exercise significant influence over the decisions adopted at the ArcelorMittal general meetings of shareholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, issuances of equity and obtaining funding through debt. The Significant Shareholder could also exercise significant influence over a change of control of ArcelorMittal. Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are discretionary beneficiaries of the trust. For further information on the Company's major shareholders, see "Shareholders and markets—Major shareholders".

VI. Legal and regulatory risks

The income tax liability of ArcelorMittal may substantially increase if the tax laws and regulations in countries in which it operates change or become subject to adverse interpretations or inconsistent enforcement.
Taxes payable by companies in many of the countries in which ArcelorMittal operates are substantial and include value-added tax, excise duties, profit taxes, payroll-related taxes, property taxes, mining taxes and other taxes. Tax laws and regulations in some of these countries may be subject to frequent change, varying interpretation and inconsistent enforcement. Ineffective tax collection systems and national or local government budget requirements may increase the likelihood of the imposition of arbitrary or onerous taxes and penalties, which could have a material adverse effect on ArcelorMittal's financial condition and results of operations. In addition to the usual tax burden imposed on taxpayers, these conditions create uncertainty as to the tax implications of various business decisions. This uncertainty could expose ArcelorMittal to significant fines and penalties and to enforcement measures despite its best efforts at compliance, and could result in a greater than expected tax burden. See note 10 to the consolidated financial statements.

It is possible that tax authorities in the countries in which ArcelorMittal operates will introduce additional revenue raising measures. The introduction of any such provisions or modification of tax rates, tax laws, treaties in an adverse manner may affect the overall tax efficiency of ArcelorMittal and may result in significant additional taxes becoming payable and adversely effect on the Company's financial condition, results of operations, cash flows, liquidity and ability to pay dividends.

ArcelorMittal is subject to economic policy, military, political, social and legal risks and uncertainties in the markets (including emerging ones) in which it operates or proposes to operate, and these uncertainties may have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.
ArcelorMittal operates globally including in a large number of emerging markets. Many of these countries have implemented measures aimed at improving the business environment and providing a stable platform for economic development. ArcelorMittal's business strategy has been developed partly on the assumption that this modernization, restructuring and upgrading of the business climate and physical infrastructure will continue, but this cannot be guaranteed. In particular, certain of these markets have experienced or are experiencing particularly difficult operating conditions. Many emerging markets are also at risk of economic crises (be it external debt, currency, domestic corporate, household or public debt crises) usually brought on by an economic or political shock which can exacerbate existing domestic structural imbalances. For example, crises in Argentina and Turkey have had negative impacts on the Company's core markets in Brazil and the EU, respectively. Any slowdown in the development of these economies could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects, as could insufficient investment by government agencies or the private sector in physical infrastructure. For example, the failure of a country to develop reliable electricity and natural gas supplies and networks, and any resulting shortages or rationing, could lead to disruptions in ArcelorMittal's production.

Moreover, some of the countries in which ArcelorMittal operates have been undergoing substantial political transformations from centrally controlled command economies to market-oriented systems or from authoritarian regimes to democratically elected governments and vice-versa. Political, economic and legal reforms necessary to complete such transformation may not progress sufficiently. On occasion, ethnic, religious, historical and other divisions have given rise to tensions and, in certain cases, wide-scale civil disturbances and military conflict. The political systems in these countries are vulnerable to their populations' dissatisfaction with their government, reforms or the lack thereof, social and ethnic unrest and changes in governmental policies. The prospect of further unrest and resulting political or economic destabilization cannot be ruled out. Furthermore, certain of ArcelorMittal's operations are also located in areas where acute drug-related violence (including executions and kidnappings of non-gang civilians) occurs and the largest drug cartels operate, such as the states of Michoacán, Sinaloa and Sonora in Mexico.

Furthermore, ArcelorMittal's operations in certain countries may be affected by military conflicts, such as in Ukraine. Any of these developments could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects and its ability to continue to do business in these countries.

Moreover, the legal systems in some of the countries in which ArcelorMittal operates remain less than fully developed, particularly with respect to the independence of the judiciary, property rights, the protection of foreign investment and bankruptcy proceedings, generally resulting in a lower level of legal certainty or security for foreign investment than in more developed countries. ArcelorMittal may encounter difficulties in enforcing court judgments or arbitral awards in some countries in which it operates because, among other reasons, those countries may not be parties to treaties that recognize the mutual enforcement of court judgments. Assets in certain countries where ArcelorMittal operates could also be at risk of expropriation or nationalization. In addition, the Venezuelan government has implemented a number of selective nationalizations of companies operating in the country to date. Although ArcelorMittal believes that the long-term growth potential in emerging markets is strong, and intends them to be the focus of the majority of its near-term growth capital expenditures, legal obstacles could have a material adverse effect on the implementation of ArcelorMittal's growth plans and its operations in such countries.

ArcelorMittal is subject to an extensive, complex and evolving regulatory framework which may expose it and its subsidiaries, joint ventures and associates to investigations by governmental authorities, litigation and fines, in relation, among other things, to antitrust and compliance matters. The resolution of such matters could negatively affect the Company's strategy, operations, profitability and cash flows in a particular period or harm its reputation.

ArcelorMittal's business encompasses multiple jurisdictions and complex regulatory frameworks, including in relation to antitrust, and economic sanctions, anti-corruption and anti-money laundering matters. Laws and regulations in these areas are complex and constantly evolving and enforcement of them continues to increase. ArcelorMittal may as a result become subject to increasing limitations on its business activities and to the risk of fines or other sanctions for non-compliance. From time to time, the Company is subject to review by authorities that monitor market power in any of the markets in which it operates. To the extent that ArcelorMittal is deemed by relevant authorities to exhibit significant market power, it can be subject to various regulatory obligations and restrictions, such as disposing of assets or granting access to its operations to third parties or being prevented from completing acquisitions, which could thereby adversely affect its results of operations and profitability. As a result of its position in the steel industry and its historical growth through acquisitions, ArcelorMittal could be subject to governmental investigations and lawsuits by private parties based on antitrust laws. These could require significant expenditures and result in liabilities or governmental orders that could have a material adverse effect on ArcelorMittal's business, operating results, financial condition and prospects. An adverse ruling in such type of proceedings could subject ArcelorMittal to substantial administrative penalties and/or civil damages. No assurance can be given that the Company will not be identified as having significant market power in any relevant markets in the future and that it will not be subject to additional regulatory requirements.

ArcelorMittal's governance and compliance processes, which include the review of internal controls over financial reporting as well as a Code of Business Conduct and other rules and protocols for the conduct of business, may not prevent breaches of laws and regulations or internal policies relating to compliance matters at ArcelorMittal or its subsidiaries, as well as to instances of non-compliant behavior by its employees, contractors or other agents. Any material weakness in internal control over financial reporting (including as identified by the Company as of December 31, 2023 see "Additional Information—Management's report on internal control over financial reporting") could reduce confidence in the Company's published information, impact access to capital markets or the trading price of its securities. The risk of non-compliance is also present at ArcelorMittal's joint ventures and associates where ArcelorMittal has a non-controlling stake and does not control governance practices or accounting and reporting procedures.

Furthermore, ArcelorMittal is subject to evolving laws, regulations, policies, and international accords relating to matters beyond its core operations, including environmental sustainability, climate change, human capital, and employment matters. Some of these have recently come under increasing scrutiny. For example, in January 2025, President Trump signed a number of Executive Orders focused on diversity, equity and inclusion ("DEI"), which indicate continued scrutiny of DEI initiatives and potential related investigations of certain private entities with respect to DEI initiatives, including publicly traded companies. If ArcelorMittal does not successfully manage expectations across varied stakeholder interests, it could erode stakeholder trust and impact its reputation. Such scrutiny could also expose ArcelorMittal to the risk of litigation, investigations and enforcement actions or challenges, including by U.S. federal or state authorities, or result in reputational harm.

Unfavorable outcomes in current and potential future litigation and investigations relating to antitrust and compliance matters could reduce ArcelorMittal's liquidity and negatively affect its profitability, cash flows, results of operations and financial condition, as well as harm its reputation.

U.S. investors may have difficulty enforcing civil liabilities against ArcelorMittal and its directors and senior management.

ArcelorMittal is incorporated under the laws of the Grand Duchy of Luxembourg with its principal executive offices and corporate headquarters in Luxembourg. The majority of ArcelorMittal's directors and senior management are residents of jurisdictions outside of the United States. The majority of ArcelorMittal's assets and the assets of these persons are located outside the United States. As a result, U.S. investors may find it difficult to effect service of process within the United States upon ArcelorMittal or these persons or to enforce outside the United States judgments obtained against ArcelorMittal or these persons in U.S. courts, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against ArcelorMittal or these persons in courts in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against ArcelorMittal's directors and senior management and non-U.S. experts named in this annual report.

Risk management process

Management is responsible for internal control in the Company and has implemented on an ongoing basis a robust short, medium and long-term risk – including ESG-related risks – management and control system, which is designed to ensure its business is focused on achieving its objectives and that significant risks are identified and mitigated. The system is also designed to ensure compliance with relevant laws and regulations.

The Company'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 and help monitoring the action plans. Critical risks are escalated through existing reporting lines. Critical risk decisions are not dissociated from the other decisions. Risks are analyzed by building models and developing scenarios to understand potential financial impacts. Short-term risks (within a 12-month time frame) are identified through a bottom-up process by respective management teams. Risks are identified through a defined process by respective management teams. Business segments and corporate functions consolidate the identified risks and report the top ones as part of the periodic reporting to key internal stakeholders. The Company uses a risk management framework based on a blend of a COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 2013, ISO 31000 and an in-house model. Sites assess risks, including ESG and climate related risks, by assigning them a probability of occurrence, potential financial impact and/or non-financial consequences. Global trends, and the risks and opportunities identified as arising from them, are used to inform the Company's strategic outlook and planning.

Based on management reviews, reviews of the design and implementation of the Company's risk management approach and business and functional risk committees, management provides an assessment each year, as required by law, of the effectiveness of the Company's risk management process.

It should be noted, however, that the above does not imply that these systems and procedures provide certainty as to the realization of operational and financial business objectives, nor can they prevent all misstatements, inaccuracies, errors, fraud and non-compliance with rules and regulations.

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

The Global Assurance Department facilitates the risk management process and provides support enabling business as well as corporate functions to identify these risks and opportunities to the business based on social, environmental, regulatory, workforce, stakeholder, resource, technological and other trends, and specify mitigation actions. A consolidated report is shared on a half-yearly basis with the key stakeholders.

With respect to climate, the work is coordinated by ArcelorMittal's executive officer for corporate business optimization in consultation with segment CEOs; discussed on a regular basis by the Group Management Committee; and overseen by the Executive Office, which provides leadership and guidance. The Company's climate strategy financial risks are brought to the attention of the Group Management Committee and where financially significant at a group level, are addressed at the Corporate Finance and Tax Committee. Central to the Company's approach is its work to advocate for policy support strategy to ensure that ArcelorMittal can respond to rising carbon prices with viable investments in decarbonization technologies. At the same time, all of ArcelorMittal's business segments are required to prepare carbon emission reduction plans to reach net zero by 2050 as part of the annual planning cycle.

With respect to security, the Company has put in place means to ensure the security of its people, assets and intellectual property by supporting business units on security governance, security risk management, operational security, strategy and continuous improvement. It develops and promotes security policies, procedures, tools and processes to support security process owners with identifying and assessing security risks, related to people, assets and intellectual property. It also identifies gaps, and implements appropriate leading practice security controls to promote more secure and resilient business environments.

As regards risks relating to the security of information systems, ArcelorMittal has developed governance and security rules which describe the recommended organization, infrastructure and operating procedures. These provisions are applied across the Company under the responsibility of the business segments. The Group Chief Information Security Office defines cyber security policies available and applicable for all segments/units globally and develops general directives in cyber security reflecting mission, goals and values of ArcelorMittal. The cyber security policy focuses on protecting information systems against disclosure to unauthorized users (confidentiality), improper modification (integrity) and non-access when required (availability). In addition, cyber maturity assessments are performed annually in many business units and supplemented by in-depth cyber audits and penetration testing exercises performed by Global Assurance. For more detailed information regarding the Company's cybersecurity risk management and strategy, see "Cybersecurity" below.

Regarding risks relating to changes in the regulatory environment and business ethics, the Legal, Compliance & Company Secretary Department ("LCCSD") reporting to the Chief Financial Officer establishes the Company's legal policy. It provides effective advice to assist in identification and monitoring of legal, regulatory and governance risks. The LCCSD is supported by regional and segment general counsels located across the business, who are further supported by unit or country general counsels. The Compliance structure is headed by Group Compliance and the Data Protection Officer who report to the Group General Counsel. The Group Compliance and Data Protection Officer is supported by a Corporate Compliance team and a Group-wide compliance network.

Internal control procedures

ArcelorMittal's internal control framework is based on the COSO 2013. It includes the following five components: control environment, risk assessment, control activity, information and communication and monitoring activities.

ArcelorMittal's internal controls aim to provide reasonable assurance but not absolute assurance because of the inherent limitations around effectiveness and efficiency of business operations, reliability of financial information, compliance with laws and regulations and compliance with policies and procedures. The organization of ArcelorMittal's internal control is aligned with group organization following which corporate functions, business segments and operational entities are directly accountable for establishing and maintaining effective and adequate internal controls and procedures that conform to the regulatory framework. The principles of control fit into the framework of the rules of corporate governance. In particular, these rules task the Audit & Risk Committee with monitoring the effectiveness of the internal control and risk management systems and of the internal audit, particularly as regards the procedures for preparing and dealing with accounting, financial and non-financial reporting.

Control environment

ArcelorMittal's control environment is primarily based on its Code of Business Conduct and supported by a comprehensive framework of policies and procedures in areas such as human rights, anti-corruption and insider dealing. These documents reflect the principles and concepts of the UN Global Compact, the OECD Guidelines on Multinational Enterprises and UN Sustainable Development Goal 16: peace, justice and strong institutions. The Company’s Code of Business Conduct defines what acting with integrity means in practice. It applies to all directors, officers and employees of ArcelorMittal worldwide. To maintain knowledge about the Code of Business Conduct and other aspects of compliance, employees take part in training programs based on a matrix system covering economic sanctions, prevention of corruption, insider dealing regulation, fraud awareness and prevention, anti-trust issues, human rights, data protection and the Code of Business Conduct every three years.

The Board of Directors, with the support of its Committees, ensures that internal control functions operate properly. The Audit & Risk Committee monitors the effectiveness of internal control and risk management systems implemented by the Board of Directors and management. As part of its role to foster open communication, the Audit & Risk Committee meets at least annually with management, the head of Global Assurance and the Company’s independent accountants in separate executive sessions to discuss any matters that the Audit & Risk Committee or each of these persons believe should be discussed privately. Management's responsibility is to ensure that the organizational structure plans, executes, controls and periodically assesses the Company's activities. It regularly reviews the relevance of the organizational structures so as to be in a position to adapt them swiftly to changes in the activities and in the environment in which they are carried out. The business segments' and operational entities' management are responsible for the internal control and risk management system within their scope of responsibility.

ArcelorMittal has defined responsibilities that cover the three dimensions of internal control: operational management, which is responsible for implementing internal control, support functions such as Finance, Legal, Treasury or Human Resources, Health & Safety and Sustainability & Environment which prescribe the internal control systems, verify their implementation and effectiveness and assist operational employees, and Global Assurance who, through their audit reports, provide recommendations to improve the effectiveness of the systems.

Following a risk-based approach, business processes and/ or management systems may be the subject of an internal audit performed by the Global Assurance Department reporting to both the Audit & Risk Committee Chair and the Group Executive Chairman in accordance with the international framework of the internal audit and its Code of Ethics. The audit plan, which is risk based, is submitted annually to the Audit & Risk Committee. The Global Assurance department presents its results to the management of operational entities and business segments and reports to the Audit & Risk Committee, Executive Office and Group CFO.

The design and effectiveness of the key operational, financial and information technology controls related to internal control over financial reporting, are regularly examined and assessed in compliance with the Sarbanes-Oxley Act.

Cybersecurity

Risk management and strategy

The Group Chief Information Security Officer and Head of Cyber Strategy (“CISO”) follows the Group risk management program as defined by the Global Assurance team in the management of risks relating to the security of information systems. For further information on the Global Assurance team, see “Corporate governance—Sustainability committee—Global Assurance”. The Group CISO is an experienced information technology and operation technology executive. He is a leading international chief information officer with proven expertise in cyber security, digital transformation, IT integration and business enablement. He joined ArcelorMittal in 2024 from a leading transportation / logistics company where he served as their IT senior vice president and international CIO from 2017. He holds an MBA in international management from the Thunderbird School of Global Management, Glendale, Arizona, USA, and a Bachelor of Engineering in electronics and communication from the National Institute of Technology, Trichy, India.

On a quarterly basis, the Group CISO provides a cybersecurity risk report to the Group Finance Risk Committee, headed by the Group CFO, based on risks identified at the segment level, which in turn reports to and assists the Board of Directors in fulfilling its oversight responsibilities with respect to legal and regulatory requirements, including cybersecurity. Risks identified in the report are considered potential risks that may affect all functions and departments across the Group. The office of the CISO has identified the following four key risk areas:

1. Large-scale cyber-attacks or malware causing economic damage and/or reputational harm to ArcelorMittal.
2. Dependency risks and increased vulnerability to outages of critical systems (applications or infrastructure) causing significant disruption to ArcelorMittal.
3. Adverse consequences of technological advances such as Artificial Intelligence (“AI”), cloud-based programs or systems, Internet of Things (“IoT”) and Blockchain, which may cause harm to ArcelorMittal.
4. Wrongful exploitation of personal information causing regulatory liabilities (e.g., GDPR or similar laws) or of business data causing contractual or other legal liabilities (e.g., relating to IP, R&D or customers) that would have significant negative impacts on ArcelorMittal.

As part of the risk management process, the Group’s local IT teams, segment CIOs and segment CISOs also identify local cyber risks and report to the Group Finance Risk Committee.

The office of the CISO defines policies and procedures related to cyber and information security as well as to permissible and secure uses of cloud, operational technology (“OT”) and IoT within the Company. ArcelorMittal follows the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). The Group’s cybersecurity policies focus on protecting information systems against disclosure to unauthorized users (confidentiality), improper modification (integrity) and non-access when required (availability). These polices are implemented across the Group and tracked and reported on a quarterly basis. Additionally, the Company has in place a global incident and crisis process with special procedures for ransomware and data privacy (e.g., to increase protection and address breaches). Most Group entities undergo periodic security penetration testing exercises led by the Group CIO/ CISO team or external third parties throughout the year. Global Assurance as part of risk based approach also conducts penetration tests independently.

The Company engages a wide range of third parties as part of the implementation and operationalization of its cybersecurity policies, cyber defense strategies and general cyber risk management, including specialist assessors, security consultants, IT auditors, forensic analysts, malware analysts and other third-party specialists. All third-party security providers that handle Company data or otherwise have access to ArcelorMittal’s network and systems are required to complete a rigorous risk assessment program in an online platform, which includes checks for data and cloud security, access, incident reporting and physical protection in accordance with the NIST CSF as well as applicable Company cybersecurity policies.

In addition, Cyber Maturity Assessments are performed annually by an external consultant across many entities and segments for both IT and OT. Assessments are evidence-based exercises focusing on many key cyber processes, such as Vulnerability and Incident Management, Patching and Change Management, Malware Protection, Network Monitoring, Business Continuity and Disaster Recovery, and Software Security. Additionally, Global Assurance, as part of its risk based approach, performs cyber audits and penetration tests (as part of the annual plan).

ArcelorMittal has been a long-standing customer of the BitSight rating service and has defined specific target levels and KPIs for cybersecurity in the BitSight platform. These risk measures are monitored daily and reported quarterly to the Data Protection Committee, led by the Group Data Protection Officer with representation from Group Compliance, Group HR and the Group CISO. BitSight also reports ArcelorMittal’s risk profile to Glass-Lewis for purposes of investor reporting.

The office of the CISO has put in place an extensive online dashboard that tracks various metrics related to cybersecurity risks across various operating units. Such measures include:

1. BitSight External Cyber Ratings and Risk Factors
2. AntiMalware compliance levels

3. Active Directory security posture
4. Cloud Security cyber score and framework adoption
5. Ransomware Exploitable Vulnerability remediation status
6. Externally Facing Web Application Vulnerability levels
7. Cyber Awareness Education and Training
8. OS Level and Patching posture
9. Mobile security compliance
10. Security Baselines (IT and OT) quarterly assessments
11. Expired user account risk
12. Cyber attack simulation effectiveness

Cybersecurity Related Events in 2024
In 2024, ArcelorMittal did not experience any cyber-attacks, cybersecurity threats or other information security incidents that materially affected or were reasonably likely to materially affect the Company’s business strategy, results of operations or financial condition. See "Risk factors and control—ArcelorMittal’s reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or successful hacking”.

Governance
ArcelorMittal has implemented a distributed organizational model. At the Group level, the Group CISO defines the global cybersecurity strategy and roadmap.

The global cybersecurity strategy and roadmap is informed by the ArcelorMittal Security Incident Classification and Escalation Procedures as well as the ArcelorMittal Cyber Crisis Management Procedures (collectively, the “Cybersecurity Procedures”). The Cybersecurity Procedures define the core principles of security risk management and the procedures for security management, including the roles and responsibilities of key personnel, strategy and measures to cope with information security breaches and related communication procedures.

Every cybersecurity occurrence or threat that rises to a specific level defined in the Cybersecurity Procedures is reviewed in the various security councils set out below and communicated to the appropriate committees as defined in the Cybersecurity Procedures. Any such cyber incident is promptly reported by the Group CISO to (a) the Global Ransomware Crisis Committee and (b) the Group CFO and Disclosure Committee for decision-making regarding external communication to regulators or investors.

In fulfilling its oversight responsibilities, the Board oversees cyber risks and incidents via the Audit & Risk Committee and approves proposals or modifications to the Cybersecurity Procedures. The Audit & Risk Committee relies on information provided from Global Assurance, to which the Group CFO provides information about risks. The Group CFO provides information to both the Audit & Risk Committee and the Group CEO.

The following teams are organized under and report to the Group CISO:

- the Group Chief Information Officer (“CIO”) Council (headed by the Group CISO and made up of segment CIOs and other specialists) leads and manages the different business segments, which are responsible for the implementation and management of security controls, processes and technology within their respective business segments.
- the Group Cybersecurity (“CS”) Leadership team led by the Group CISO and consisting of security officers from each segment, is responsible for decision-making relating to all security topics, defining roadmaps and execution of strategies and protection within their respective segments.
- the Global Ransomware Crisis Committee made up of various heads of leadership functions such as Legal, IT, Treasury, Communication, Investor Relations and Global Assurance, with the assistance of a third-party service provider acting as the Company’s ransomware negotiator and advising partner, is responsible for advancing and implementing the decision-making processes in the event of a ransomware outbreak across the Company and any demands for ransom payments.
- the Data Protection Committee consisting of Group Compliance, Group HR and Group CISO, and led by the Group’s Data Privacy Officer, meets quarterly to review any incidents or risks involving data privacy matters, and its recommended actions are implemented across the Group.
- the Cyber Expert Committee (“EC”) led by the CISO and made up of various subject matter experts and segment security officers, works as a centralized team to address common global issues and risks, recommend technologies and risk solutions across the Group and prepare technical security proposals to be reviewed by CS Leadership and approved and adopted by the CIO Council.
- the IT Security Council and OT Security Council operating across the Group and comprising security leads from each segment for their respective areas (IT or OT), as well as from Global Assurance are used for purposes of information sharing, feedback sessions for the CS Leadership Group and sounding boards for new proposals coming from CS or EC.

BUSINESS OVERVIEW

Business strategy

ArcelorMittal’s success is built on its core values of safety, sustainability, quality and leadership and the entrepreneurial boldness that has empowered its emergence as the first truly global steel and mining company. Acknowledging that a combination of structural issues and macroeconomic conditions will continue to challenge returns in its sector, the Company has adapted its footprint to the new demand realities, intensified its efforts to control costs and repositioned its operations to outperform its competitors. The Company also continues to develop and implement plans aimed at decarbonizing its steel and mining assets in a competitive manner and achieving carbon neutrality by 2050.

Against this backdrop, ArcelorMittal's strategy is to leverage four distinctive attributes in aiming to capture leading positions in the most attractive areas of the steel industry value chain, from mining at one end to distribution and first-stage processing at the other:

- Global scale and scope
- Unmatched technical capabilities
- Diverse portfolio of steel and related businesses, particularly mining
- Financial capability

Three themes

Steel. ArcelorMittal looks to expand its leadership role in attractive markets and segments by leveraging the Company’s technical capabilities and its global scale and scope. These are critical differentiators for sophisticated customers that value the distinctive technical and service capabilities the Company offers. Such customers are typically found in the automotive, energy, infrastructure and a number of smaller markets where ArcelorMittal is a market leader. In addition, the Company is present in, and will further develop, attractive steel businesses that benefit from favorable market structures or geographies. In developing attractive steel businesses, ArcelorMittal’s goal is to be the supplier of choice by anticipating customers’ requirements and exceeding their expectations. It will invest to develop and grow these businesses and enhance its ability to serve its customers. Given the volatile nature of the industry, these investments will be highly disciplined, leveraging advanced project management capabilities, balancing financial and sustainable considerations with targeted strategic opportunities. Commodity steel markets will inevitably remain an important part of ArcelorMittal’s steel portfolio. Here, a lean cost structure should limit the downside in weak markets while allowing the Company to capture the upside in strong markets. Finally, ArcelorMittal is developing a strategic response to the challenges and opportunities posed by decarbonization, which it believes will fundamentally change the market structure of the steel industry.

Mining. ArcelorMittal is working to continue to create value from its world-class mining business. Mining forms part of the steel value chain but typically enjoys a number of structural advantages, such as a steeper cost curve. The Company's strategy is to create value from its most significant assets, through selective expansion and de-bottlenecking, by controlling cost and capital expenditure, and by supplying products that are highly valued by steel producers. ArcelorMittal's financial capability has allowed it to continue to invest in key mining assets (in particular AMMC as well as ArcelorMittal Liberia and Serra Azul), while the diversity of its steel and mining portfolio facilitates the ability of the mining business to optimize the value of its products in the steelmaking process. The Company's mining business aspires to be the supplier of choice for a balanced mix of both internal and external customers, while at the same time providing a natural hedge against market volatility for its steel operations. The mining business should also support the decarbonization of the steel footprint through optimization of mining product mix by supplying raw materials needed for the low emissions footprints.

All operations. ArcelorMittal strives to achieve best-in-class competitiveness. Operational excellence, including health and safety, the number one priority, is at the core of the Company's strategy in both steel and mining. The Company steadily optimizes its asset base to ensure it is achieving high operating rates with its best assets. Its technical capabilities and the diversity of its portfolio of businesses underpin a strong commitment to institutional learning and continuous improvement through measures such as benchmarking and best-practice sharing. Innovation in products and processes also plays an important role while supporting overall competitiveness. In addition, ArcelorMittal continues to optimize its decarbonization pathway to ensure that the Company remains competitive and achieves an appropriate return on the required investment.

Five key strategic enablers

Critical to implementing this strategy are five key enablers:

A clear license to operate. Many of ArcelorMittal's businesses are located in regions that are in the early stages of economic development. Practically all are resource-intensive. The Company recognizes that it has an obligation to act responsibly towards all stakeholders. ArcelorMittal's commitment to sustainability and safety is outlined below. See "Business overview—Sustainable development". Sustainability and safety are core values that underline ArcelorMittal's efforts to be both the world’s safest steel and mining company and a responsible environmental steward.

A strong balance sheet. The Company maintains a strong balance sheet with credit metrics consistent with investment grade credit rating. This provides a strong foundation for its balanced capital allocation: to invest in organic growth, consistently reward shareholders, and maintain the flexibility, on a selective basis, to pursue acquisitive growth opportunities.

A decentralized organizational structure. ArcelorMittal's scale and scope are defining characteristics that give it a competitive advantage. They also introduce complexity and the risks of inefficiency, bureaucracy and diffuse accountability. To manage these risks, the Company favors a structure in which the responsibility for profit and loss is focused on business units aligned with markets.

Active portfolio management. Throughout the Company's history, it has sought to grow and strengthen the business through acquisitions. That remains the case. The acquisition of existing assets and businesses is typically seen as a more attractive growth path than greenfield investment. The Company is, however, also willing to dispose of businesses that cannot meet its performance standards or that have more value to others.

The best talent. ArcelorMittal's success will depend on the quality of its people, and its ability to engage, motivate and reward them. As detailed below, the Company is committed to investing in its people and ensuring a strong leadership pipeline. See "Management and Employees—Employees—Employee development". It will continue to improve its processes to attract, develop and retain the best talent.

Research and development

The Company's Global Research and Development ("R&D" or "Global R&D") division provides the technical foundation for the sustainability and commercial success of the Company by stimulating innovative thinking and the continuous improvement of products and processes.

The Company operates 14 research sites in 9 countries around the world. In 2024, ArcelorMittal's R&D expense was $285 million (compared to $299 million and $286 million in 2023 and 2022, respectively). In addition, the Company capitalized $29 million of research and development expenses in 2024 (compared to $26 million in 2023).

In 2024, R&D launched 20 new products and solutions to accelerate sustainable lifestyles, and 26 products and solutions to support sustainable construction, infrastructure and energy generation.

Among its R&D initiatives, in 2024, the Company undertook a total of 145 Life Cycle Assessment ("LCA") studies related to steel products and the processes used to produce them, all guided by the relevant standards.

For Automotive segment, ArcelorMittal continuously develops its S-in motion® steel solution range, which helps in optimizing passive safety, production costs, and the carbon footprint of the Company's solutions. AHSS products are among the most affordable solutions on the market for both passengers and battery protection. In 2024, new grades of steel were marketed, particularly under the MartInsite® brand. Due to their anti-intrusion performance and fatigue resistance, these grades are particularly well-suited in terms of automotive safety standards which require high impact resistance.

ArcelorMittal Multi Part Integration® (MPI) concept was developed to simplify the vehicle manufacturing process. The Company launched several new projects in 2024 for OEMs, after the initial success of MPI Door-Ring concepts in the U.S. and China with both legacy and newcomer OEMs. In 2024, the Company launched a global advertisement campaign to promote MPI "The Power of Less".

The Company aims to deliver similar breakthrough advances in other sectors by creating differentiated products and unique engineering solutions. ArcelorMittal is fully involved in the development of solutions dedicated to the Global Energy Transition. The Company has developed and patented advanced steels for use in the renewable energy segment. Notably, Magnelis® long lasting coating combined with Hyper® high strength steels have become a material of choice for light weight solar mounting systems. In 2024, new lines started production in India (AMNS India) and Brazil (ArcelorMittal Vega Do Sul). Additionally, the Company is working on the development of solutions suitable for the hydrogen economy, electricity grids, carbon capture, storage & use and bioenergy. Hymatch® steel offer was developed to provide steel grades suitable for H2-linepipes.

The production of a complete range of low-CO_2 steels allows for a reduction in carbon footprint by up to 65%. More than 50 new XCarb® Recycled and Renewably Produced ("RRP") products have been commercialized in 2024 and more than 200 other new products are under development.

XCarb® RRP steels (flat, long, tubular, profiles, sandwich panels) have been incorporated in Steligence® building concepts. Steligence® is the holistic platform for environmentally friendly and cost-effective steel solutions for circular use (design for re-use), resilience with respect to exceptional events (floods and storms), as well as solutions for thermal retrofit or solar energy harvesting.

In process research, the focus remains on innovations in the following domains:

By-products and circular economy. In 2024, the Company characterized the production of new steel routes by-products under different operational conditions to foresee the qualities and quantities of the new by-products mix. In 2024, LCA was calculated to compare the use of slag to replace other materials. As an example, Sidercal® is a slag-based steel by-product used in roads construction in the sub-base and as pavement.

Other circular economy initiatives include working on the use of mining tailings as a secondary raw material, either by finding marketable solutions or generating valuable products to be used in-house and in construction.

Progress against air pollution. In 2024, information of all studies and real data monitoring were analyzed, concluding that control measures implemented in the yards in Tubarão have been effective in reducing dust emissions.

ArcelorMittal also has research activities focused on innovative gas cleaning technologies (Nitrogen Oxides (“NOx”), Sulphur Oxides ("SOx")). In 2024, R&D tests proved significant NOx emissions reduction (up to 50%) at a semi-industrial scale.

Progress in water management. ArcelorMittal is investigating solutions to reduce water vulnerability in some areas. In 2024, R&D initiated a smart pilot plant in Tubarão (Brazil) to monitor basic water quality parameters with a collection of sensors powered by solar energy. This pilot plant delivered promising results during the test phase during the year.

R&D continues supporting ArcelorMittal’s three decarbonization paths for primary activities: The Company's ongoing Volteron™ project is utilizing low temperature iron electrolysis, a first of its kind industrial scale pilot (which is running according to schedule).

In 2024, the Company identified blast furnace decarbonization technologies including top gas recycling and potential CO_2 storage to reach the expected CO_2 decrease. The testing and evaluation with actual BF gases of some carbon capture technologies have been completed at pilot level.

In 2024, advanced models to optimize the energy efficiency of the reheating furnaces were industrialized, reducing energy consumption by 5-10% per furnace. Overall, 23 furnaces at 19 different plants are already equipped with this model.

Process research and development for Products differentiation: In electrical steels, R&D contributed to the strong progress in reliability and quality at the Company's Saint-Chély (France) electrical steel plant while supporting the new investment in Mardyck (France) Calvert (U.S.).

Mining Process Improvement: To assist with the decarbonization of the Group, the Mining segment and Global R&D are investing significantly in the decarbonization of pellets production. By reducing the temperature of pellets curing and changing the specific binders used for the balling, and therefore modifying the pelletizing process, CO_2 emissions from the mining business will be reduced.

In addition, Global R&D is de-risking all ArcelorMittal tailings facilities worldwide with the development of its own surveillance platform to monitor in real time the conditions and the impact on planned activities regarding safety.

In the digital area, ArcelorMittal invested early and significantly in automation systems, and for decades the Company has been a pioneer in the introduction and use of artificial neural networks. ArcelorMittal is currently fully committed to a total digital transformation and is progressively becoming a data-driven company.

In 2024, in addition to various internal awards, Global R&D received an important external recognition in the AI domain from International Data Corporation – Future Enterprises Award (Future of Operations) in North America due to an internally developed AI solution which maximizes throughput at AMNS Calvert's slab yard. The plant sustainably manages the targeted increased volumes as slab yard is no longer a bottleneck. This award comes as a close collaboration with AM Calvert's operations.

In 2024, the Company has continued with significant advances aligned with its digital plan and strategy, including the following highlights:

- ArcelorMittal patented new AI algorithms and their applications.
- The Company's significantly mature AI-based product development platform allows speeding up the development of certain families of products and providing solutions to develop new products.
- Internally developed AI algorithms show specific results in predictive maintenance of different types of critical equipment. Global deployment is progressively being realized.
- More traditional and globally deployed advanced process models are being reworked incorporating new AI algorithms.
- Several of the Company's expansion plans are thoroughly modelled in advance combining AI and mathematical optimization techniques to a very high level of sophistication allowing to have very accurate representation of the new investment under many different business scenarios.
- AI-based Production Scheduling optimization continues to remain a primary focus. R&D developed in-house solutions that have outperformed solutions available in the market.

While the implementation of large-scale digital and industry 4.0 projects is challenging in a company of ArcelorMittal’s size, once implemented these projects bring major benefits and value because of the Company’s scale and global footprint.

Sustainable development

Sustainability governance

The Company's governance structure relating to sustainability is based around 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.

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

The Board of Directors Committees

For a comprehensive description of the structure and responsibilities of the Audit and Risk Committee, ARCG Committee and the Sustainability Committee, please refer to "Management and employees—Corporate governance—Board of Directors committees".

Management Committees and Panels

Management Committee

The Management Committee comprises senior managers with responsibility for various business divisions and functions in ArcelorMittal. For more information see ArcelorMittal's Internet site at www.arcelormittal.com.

Corporate Finance and Tax Committee ("CFTC")

The CFTC defines the principles for the ArcelorMittal finance community and presents and supports financial and business solutions for the ArcelorMittal Group by providing the expertise, excellence in execution and stability for 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 and are not limited to corporate level activities only. The CFTC is chaired by the CFO and Executive Vice President, Mr. Genuino Christino, and has main responsibilities covering treasury, funding, taxation, accounting and performance management, SOX and insurance.

Investment Allocations Committee ("IAC")

The IAC is chaired by Mr. Aditya Mittal, CEO of ArcelorMittal. The IAC authorizes large capital expenditure projects, including those designed to deliver safety and environmental improvements, carbon reductions, and reviews the carbon footprint impact of all proposals. Committee members include the CFO and Executive Vice President, Mr. Genuino Christino; Head of Corporate Business Optimization and Executive Vice President, Mr. Brad Davey (Vice Chairman of IAC), Chief Technology Officer ("CTO") and Vice President, Mr. Pinakin Chaubal; and Head of Corporate Strategy and Vice President, Mr. David Clarke.

Health and Safety Council

See below under Health and Safety section.

Climate Change Panel ("CCP")

The CCP discusses and coordinates ArcelorMittal's approach and response to climate change. The CCP is chaired by Mrs. Nicola Davidson, Vice President, Head of Communications and Sustainable Development, and a member of the Group Management Committee. The panel consists of senior managers from relevant corporate functions and key operations across the Group. It guides engagement and advocacy with external stakeholders on climate change and decarbonization and supports the business in understanding the risks and opportunities associated with the transition to a low carbon economy. The CCP meets on a nominally quarterly basis. 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.

Sustainable Development Panel ("SDP")

The purpose of the SDP is to discuss and coordinate the Company's approach to environmental and social issues. It consists of senior managers from relevant corporate functions and key operations across the Group. It guides engagement on issues relating 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 nominally quarterly basis. The Panel is chaired by Mr. James Streater, General Manager, Sustainable Development.

Sustainability outcomes

ArcelorMittal's 10 Sustainability Development (SD) outcomes articulate the priorities the Company believes it needs to pursue if it is to bring optimal long-term value to all its stakeholders and drive its transformation into the steel company of the future. They are aligned with the 17 United Nations Sustainable Development Goals ("SDGs"), widely regarded as the benchmark in global sustainability policy and action.

	ArcelorMittal's 10 SD Outcomes
1	Safe, healthy, quality working lives for ArcelorMittal's people
2	Products that accelerate more sustainable lifestyles
3	Products that create sustainable infrastructure
4	Efficient use of resources and high recycling rates
5	Trusted user of air, land and water
6	Responsible energy user that helps create a lower-carbon future
7	Supply chains that ArcelorMittal's customers trust
8	Active and welcomed member of the community

9	A pipeline of talented scientists and engineers for tomorrow
10	ArcelorMittal's contribution to society measured, shared and valued

Materiality

The starting point for the Company's sustainability reporting and planning is to assess the issues that are most material in their impacts for external and internal stakeholders, against the issues seen by the Company as having the most actual or potential impact on its business and value. Further, the Company also assesses material topics from a financial perspective. This allows the Company to identify priority issues to address and those that are increasing or decreasing in importance. It provides the basis for the Company's sustainability planning and programs including investment decisions, and serves as a benchmark to assess progress.

The Company's most material topics are:

- Safety
- Climate
- People (including equal opportunities and non-discrimination)
- Air, water, land, biodiversity and ecosystems
- Communities
- Value chains that the Company's stakeholders trust
- Business conduct

Reporting

The Company is committed to reporting on its governance, strategy, risks and performance relating to each of its material issues in its key publications including Annual reports, Climate Action Reports and Sustainability Report.

In 2024, the Company has continued to assess the resilience of the business against different transition and physical climate scenarios and consider the relevant financial implications to inform its strategy and manage its risk exposure.

In 2024, alongside making disclosures to the Carbon Disclosure Project ("CDP") on climate change and water, and conducting numerous customer surveys and investor engagement, the Company published several country-specific sustainability reports as required by its subsidiaries operating in various jurisdictions.

The Company periodically publishes the results of its engagements through its climate advocacy and policy alignment reports on ArcelorMittal's website.

The Company also released its Report on Payments to Governments in Respect of Extractive Activities for the year ended December 31, 2023.

The Company publishes a special disclosure report in compliance with the US Dodd Frank Act Section 1502 and has been working to meet the requirements of the EU's conflict minerals regulation.

Health and Safety

ArcelorMittal's operations are subject to a broad range of laws and regulations relating to the protection of human Health and Safety ("H&S"). As these laws and regulations in the United States, the EU and other jurisdictions continue to become more stringent, ArcelorMittal expects to expend substantial amounts to achieve or maintain compliance. ArcelorMittal has established H&S guidelines requiring each of its business units and sites to comply with all applicable laws and regulations. Compliance with such laws and regulations and monitoring changes to them are addressed primarily at the business unit level, checks are made through a 3-line of assurance model. ArcelorMittal has a clear and strong H&S Management System, that includes specific policy, standards and life-saving golden rules, aimed at reducing on a continuing basis the severity and frequency of accidents; through its Group H&S Council ("GHSC"), the Company reinforces the penetration of the safety culture in the Company. The effective policy outlines the commitment ArcelorMittal has made to the H&S of all employees and reinforces the accountability of the local management and encourages the continuous improvement in H&S performance at unit level, which permits the GHSC to define and track performance targets and monitor results from every business unit and site.

Safety governance

ArcelorMittal business units CEOs are accountable for the segment/unit H&S performance. Business unit CEOs and local safety departments integrate safety into the business strategy, manage and implement the Group's best practice procedures and standards at the local level. Further, ArcelorMittal business units solicit external expertise and resources in closing any gaps in improving the safety performance.

The Head of Corporate H&S, who is also a member of the Group Management Committee, reports to the Executive Vice President, Head of Corporate Business Optimization, who in turn reports to the CEO of ArcelorMittal. The corporate H&S team develops, maintains and promotes the Group H&S strategy, management system and defines and tracks safety KPIs, monitoring results from every business unit and site. ArcelorMittal has an established Group H&S policy and standards that each of its business units and sites are required to comply. Key elements of the policy include:

- All fatalities and work-related illness can and must be prevented; H&S always comes first in all decisions and actions at all levels of the Group.

- Enhanced emphasis on management's role while recognizing and reinforcing that all employees need to be actively involved in H&S management. Making it clear that working safely is a condition of employment for everyone at ArcelorMittal.
- Explicitly stating that everyone is empowered to act and stop work if they see a situation which they deem to be unsafe.
- Stressing the need to report and analyze all incidents, so that employees and management learn from them across the Company.
- Highlighting the role effective management systems and sharing of best practices has in driving continuous improvements.

Further oversight of safety performance is provided by the GHSC which is chaired by the Head of Corporate H&S. This committee provides governance, oversight, alignment of H&S initiatives and ensures best practice is shared across all segments.

In June 2022, the executive Short-Term Incentive Plan ("STIP") was 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 was increased from 10% to 15% in 2021. Safety performance also represents 10% of the Long-Term Incentive Plan.

ArcelorMittal dss+ workplace safety audit
In October 2024, the Group published the recommendations of the comprehensive dss+ safety audit that was commissioned at the end of 2023.
The audit, which was ongoing for nine months across all geographies, functions and levels of the organization, had three main scopes:

- Fatality prevention standards for the three main occupational risks leading to serious injuries and fatalities (work at heights, vehicle driving ad energy isolation);
- Process Safety Management ("PSM") focused on the highest risk assets; and
- In-depth assessment of H&S systems, processes and capabilities; governance and assurance processes; and data management

It was a comprehensive audit with dss+ having unprecedented access across the Group from the Board to the shop floor. Specifically, 155 sites (including joint ventures), were audited for the FPS compliance and 14 highest risk assets were audit for the PSM. For the H&S management systems and governance and assurance reviews, more than 280 employees including the Board of Directors, senior and middle management, H&S personnel, and contract employees were interviewed. Further, the auditors attended more than 60 management and H&S meetings; and conducted more than 80 focus group sessions with shop floor employees (union and non-union), supervisors and middle management.

dss+ presented its recommendations to the Company's Board of Directors, the Executive Office and the Group Management Committee. Overall, while there are areas of excellence in the Group, variability in performance exists which must be addressed by initiatives that fast-track the strengthening of "one safety culture," underpinned by enhanced governance and assurance across all operations.

The recommendations were focused on six main areas:

1 *Improving the identification and understanding of operational risk exposure:* Strengthening the identification and understanding of operational risk exposure by enhancing the governance framework to better identify and understand operational risk exposures and 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).

2 *Strengthening the existing health & safety assurance model:* Strengthening the assurance model with three-lines of assurance, and operationalizing the model through regular assurance reviews.

3 *Continuing to embed safety values, mindsets and behaviors to strengthen the "one safety culture":* On-the-ground coaching and mentorship programs for all leaders (involving more than 10,000 people) to reinforce the existing safety training programs.

4 *Improving contractor safety management standards:* Standardizing 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 bring any lagging contractor safety performance up to ArcelorMittal's standard requirements.

5 *Adopting industry best practices for PSM:* Developing and implementing a common PSM framework and accompanying standards that further incorporates best practices in all relevant PSM elements while ensuring alignment with relevant management systems (e.g., operations and maintenance) to improve controls effectiveness and mitigate process safety-related risk.

6 *Integrating H&S elements into supporting business processes:* Further integrating supporting business processes into H&S with a focus on four processes: a)

further integrate safety elements into all parts of the employee life cycle encompassing selection, onboarding, development and promotion; b) consistently rewarding and recognizing good performance and achievements, and increase consequences for not following processes and rules, e.g. consequence management; c) further enhance the identification of critical safety investments to support risk reduction efforts; and d) strengthening safety management practices throughout capital projects life cycle, from design, engineering, procurement, and contracting, to construction and start-up, including governance and assurance framework.

Business specific plans have been developed to implement the recommendations of the dss+ safety audit and to be incorporated into the five-year planning cycle. Key highlights of the progress to date include:

- The new Process Safety Framework has now been launched with a first wave of 12 assets.
- The H&S assurance model has been strengthened, with three lines of assurance across all business units, to provide more comprehensive oversight starting in the first quarter of 2025. The third line will directly report to the Board Audit and Risk Committee.
- Progress in the development of ‘One Safety Culture’ across the Group will be measured in June 2025.
- Consequence management standards are becoming stronger across the Group as a result of the Company's ‘Just and Fair Expectations’ rolled out in January 2025. Furthermore, the Company is tracking and auditing the compliance of local policies mirroring these expectations. It also continues to strengthen the health and safety focus in all its human resource processes and practices.

Performance in 2024

In 2024, there were 13 fatalities in 13 events, of which 6 were ArcelorMittal employees and seven were contractors. The Company fatality frequency rate ("FFR") was 0.03; and Lost Time Injury Frequency Rate ("LTIFR") was 0.70.

The Company has not delivered the progress on safety for which it had hoped in 2024. The whole Company is working hard on the dss+ audit recommendations and it is now moving from the planning phase to full implementation in 2025. This combined with swift action taken by business unit CEOs where issues are identified will support the Company in its journey to zero fatalities.

6 of the 13 fatalities were in the EU region which comprises Europe Flat Products, Europe Long Products and the European operations of Sustainable Solutions. Within the EU region, the Europe Flat Products operations were fatality-free for the first time in 2024 while the Europe Long Products operations had 4 fatalities after a period of two years with no fatalities.

The fatalities within Europe Long Products have led to immediate action taken across this part of the business. All site CEOs stepped back from operational role duties for a period of four weeks to focus 100% of their time on safety at their site, led by the ArcelorMittal Europe Long Products CEO, who decided to take on the additional role of Head of H&S, which continues today. During this period, all site CEOs were required to put together and publish a Workplace Safety Assessment roadmap with clear actions and accountabilities. This four-week period, culminated in all site CEOs and H&S heads attending a two day seminar to present their roadmap (which incorporates the dss+ recommendations) and share best practices. The roadmaps are now in execution mode and are tracked on a bi-weekly basis with every site by the ArcelorMittal Europe Long Products CEO. ArcelorMittal continues working harder towards its zero fatality goal and has already seen some encouraging signs that the leading indicators are starting to move in the right direction across the Group. The proactive PSIFs rate is now starting to stabilize at between 16.5 and 17. This demonstrates the maturity of this measure and emphasizes the improvement seen in the safety processes and culture. Furthermore, ArcelorMittal employees were certified on the Life Saving Golden Rules in 2024. The certification is designed to raise awareness of the importance of these rules and will be rolled out to regular contractors during the first half of 2025.

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

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

Climate change and decarbonization

Along with safety, climate change is a top material sustainability issue for ArcelorMittal. Since 2018, total absolute emissions of the Company's operations have reduced by 86 million tonnes CO_2 (approximately 46%), primarily due to footprint and asset optimization of some of ArcelorMittal's most CO_2 intensive capacity. In 2024, EAFs comprised 25% of the Group's global production, as compared with 19% in 2018.

ArcelorMittal's progress and activities related to decarbonization have been across four key areas:

- Disciplined, competitive decarbonization capital expenditures
- Securing the resources for the transition
- Fostering the development of a supportive environment for decarbonization, and
- Enabling the transition of key sectors.

The Company remains committed to achieving net-zero by 2050. Given the recent announcements made by the Company regarding its decarbonization plans in Europe, the 2030 intensity targets are under review and will be set out in the forthcoming Climate Action Report 3.

Disciplined and competitive decarbonization

ArcelorMittal's previously announced decarbonization investments in Europe are progressing at a slower pace than initially envisioned. The previously announced intention to replace several blast furnaces with lower carbon emissions "hydrogen ready" DRI-EAF facilities was premised on a favorable combination of policy, technology and market developments that would help offset the significantly higher capital and operating costs involved. Progress so far has been insufficient to support the investment case. The Company expects several important developments in 2025, including the scheduled review of the CBAM, an anticipated review of the steel safeguards (necessary to protect the industry from unfair trade resulting from China's excess capacity), and the publication of the Steel and Metals Action Plan amongst others.

The Company continues to optimize its decarbonization plans, focused on achieving an acceptable return on the capital to be invested. Whilst the Company awaits more support and policy progress in Europe, it is continuing with engineering work, as well as analyzing a phased approach that would first start with constructing EAFs, which can also be fed with scrap steel to significantly reduce emissions.

The Company has three announced EAF projects that are already progressing in Gijón (Spain) (see "Introduction—Sustainable developments highlights"), Sestao (Spain) and at its joint venture AMNS Calvert (USA), the latter which is now commissioning. Overall, ArcelorMittal has invested $1 billion decarbonization capital expenditures since 2018, mainly in EAF investments, DRI/EAF engineering studies and CCUS pilots.

Gijón, Spain

ArcelorMittal has started the construction of an EAF for long products at its Gijón plant, which is expected to produce its first heat in the first quarter of 2026. This investment of €213 million will be the first major EAF project to be implemented within the Company's decarbonization program in Europe and will constitute the first step towards low-carbon emissions steelmaking in Asturias. See "Introduction— Sustainable developments highlights".

Sestao, Spain

Sestao is in an advantageous position as very few producers in Europe are capable of producing low-carbon emission flat steel via the EAF route today. There has been good progress with the Company's efforts to increase production to 1.6 million tonnes by 2026 at its flat products plant in Sestao where it has two EAFs. Once complete, much of this production will be XCarb® RRP low-carbon emissions steel.

Sestao is also Europe's first Compact Strip Production ("CSP") mill line that combines continuous casting, heating and rolling of slabs, and the plant can produce steel from melting start to coiling finish in approximately 3 hours. This type of plant benefits from energy saving compared to conventional production, due to its simplified and shortened production cycle minimizing reheating needs.

AMNS Calvert, USA

The joint venture has invested in a new 1.5 million-tonnes EAF, see "Properties and capital expenditures—Capital expenditures".

Securing the resources for the transition

ArcelorMittal has been investing in key resources to support the decarbonization of the Group including renewables and high quality metallics.

Access to clean electricity

Grid decarbonization in countries where the Company operates has helped its CO_2 footprint over the past few years, especially in countries with high renewable penetration (for example Spain, France and Canada), although the overall impact has been limited. As countries continue to accelerate clean energy deployment and build the additional grid infrastructure needed as part of their climate goals, further progress is expected.

The Company is also investing in secure access to renewable energy by developing its own renewable energy projects, in regions where competitive projects can be developed due to the high quality of natural resources and enabling conditions in place (grid infrastructure, supporting policies, etc.). Currently, the Company has a 2.1GW renewable energy portfolio:

AM Green Energy

The Company is investing in developing renewable projects that will help with the decarbonization of AMNS India. A $0.7 billion investment in the 1 GW renewable energy project launched in 2022 by ArcelorMittal. The project integrates solar and wind power generation, coupled with energy storage solution through a co-located pumped hydro storage plant, which helps to overcome the intermittent nature of wind and solar power generation. The project is owned and funded by ArcelorMittal. AMNS India entered into a 25 year off-take agreement with ArcelorMittal to purchase renewable electricity annually from the project, resulting in over 20% of the electricity requirement at AMNS India's Hazira plant coming from renewable sources, reducing carbon emissions by approximately 1.5 million tonnes per year. 100% of the solar modules and 96% of the wind turbines have already been installed. The project has begun commissioning in a phased manner and has started supply of renewable power to AMNS India. The Company is studying various options to develop subsequent phases to further increase renewable electricity capacity in India. See "Properties and capital expenditures—Capital expenditures".

ArcelorMittal Argentina

In Argentina, ArcelorMittal has developed a partnership with PCR for a 130MW solar and wind capacity project, which is already operational and supplies over 30% of ArcelorMittal's local electricity requirements, and a 180 MW wind project to be completed by 2027 with a total investment of $255 million.

ArcelorMittal Brazil

In 2024, in addition to the joint venture agreement with Casa dos Ventos signed in 2023 for the development of a 554MW capacity wind power project (see "Properties and capital expenditures— Investments in joint ventures"), 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 see "Introduction—Sustainable developments highlights".

Securing metallics input

The main challenge when it comes to raw materials for low carbon emissions steelmaking (high-quality iron ore for DRI production or high-quality scrap, both to be used as input in EAFs) is their availability. The first (high-quality iron ore) represents only about 4% of global iron ore supply and scrap is a scarce resource in many regions. Accordingly, the key actions the Company is taking in this area are focused on securing and diversifying the supply of high-quality raw materials by expanding existing operations and acquiring new businesses.

AMMC

In 2021, the Company announced that a CAD$205 million investment, supported by the Quebec government, would enable AMMC to convert its entire 10 million tonnes per year pellet production to DRI pellets. The project is in the construction phase and is expected to be completed by the second quarter of 2026. It is expected to become one of the world's largest producers of DRI pellets, the raw material feedstock for iron-making in a DRI furnace. The project includes the implementation of a flotation system that is expected to enable a significant reduction of silica in the iron ore pellets, facilitating the production of very high-quality pellets. It is also expected to deliver a direct annual carbon emissions reduction of approximately 200,000 tonnes at AMMC's Port-Cartier pellet plant, equivalent to over 20% of the pellet plant's total annual carbon emissions.

ArcelorMittal Texas HBI

In 2022, the Company secured high-quality metallic feedstock and purchased a majority shareholding in a world-class HBI plant in Texas (USA). The plant has a 2 million tonnes production capacity. HBI is a high-quality feedstock made through the direct reduction of iron ore which is used to produce high-quality steel grades in an EAF, but which can also be used in blast furnaces, resulting in lower coke consumption. The facility is state-of-the-art, built with best-in-class technology and equipment supplied by MIDREX Technologies. Its coastal location with access to a deep shipping channel allows for cost effective transportation. It also has the advantage of unused land that provides options for further development for additional HBI capacity.

Increasing access to high quality scrap

ArcelorMittal is already one of the biggest recyclers of steel in the world, recycling around 19 million tonnes of scrap every year.

As part of the Sustainable Solutions segment, the recycling business oversees the acquisition and processing of scrap, supplying recycled steel to ArcelorMittal's EAFs and offering closed loop model to customers. In 2022 and 2023, the Company acquired three recycling business: John Lawrie Metals, Alba International Recycling, and Riwald Recycling with a processing capacity of almost 1 million tonnes of scrap steel.

Investing in innovative and breakthrough technologies

The Company is already operating several commercial-scale projects to test and prove a range of CCUS technologies and is also partnering with different stakeholders in the value chain to overcome challenges to deploy these solutions at scale.

CCS Carbon Hub in Ghent, Belgium

ArcelorMittal started a feasibility study for the Ghent Carbon Hub project in partnership with North Sea Port and energy infrastructure group Fluxys. The Ghent Carbon Hub will be an open-access hub to transport and liquefy CO_2 from emitters, provide buffer storage and load the CO_2 onto ships for onward permanent storage. The project should have the capacity to process 6 million tonnes of CO_2 per year – equivalent to around 15% of Belgium's industrial CO_2 emissions. North Sea Port, a 60 kilometer-long cross border port in Belgium and the Netherlands, is home to a cluster of energy intensive industries with a significant CO_2 footprint. In late 2022, the project was awarded a €9.6 million grant from the EU Commission's Connecting Europe Facility for Energy (CEF-E) funding program.

MHI carbon capture plant: capturing and storing off-gases from the steelmaking process
Also in Ghent, the Company has partnered with Mitsubishi Heavy Industries (MHI), BHP and Mitsubishi Development for a pilot carbon capture project to test the capture of off-gases from the blast furnace at a rate of 300kg of CO_2 per day in an initial phase, using MHI's proprietary carbon capture technology. The project, which has been operational since May 2024, will also involve a second phase that involves testing the separation and capture of CO_2 in hot strip mill off-gases (and potentially on DRI).

3D DMX™: capturing and storing blast furnace waste gas for transporting and storage in Dunkirk, France
In Dunkirk (France), a successful CCS pilot project has been completed, using low temperature heat to separate CO_2 from other blast furnace off-gases at a capture rate of 0.5 tonnes of CO_2 per hour. The project, which started in April 2023, successfully achieved high capture rates.

Steelanol CCU plant
The Steelanol facility at ArcelorMittal's steel plant in Ghent (Belgium) reached full operational capacity in November 2023 and is currently converting carbon-rich industrial emissions from its blast furnace into fuel-grade ethanol by using leading carbon recycling technology developed by LanzaTech. The produced ethanol can be sold directly into fuel markets, or further purified or converted for use in a wide array of consumer products such as apparel, personal care, and packaging. In December 2024, LanzaTech took title to the first barge shipment, which is purified and sold to LanzaTech's CarbonSmart customers in fragrance and home care markets.

The Company is also investing in technologies that can become a leading option for very low carbon emission steel production:

Direct electrolysis
ArcelorMittal is making progress in commercializing direct electrolysis technology. In June 2023, ArcelorMittal and John Cockerill announced plans to construct the world's first industrial scale low temperature iron electrolysis plant. The project is running according to schedule.

XCarb® innovation fund
The Company has continued its investments in innovative breakthrough decarbonization technologies that hold strong potential to decarbonize steelmaking operations. In July 2024, the Company announced the selection of three start-ups as the joint winners of its inaugural XCarb® India Accelerator Program focused on CCUS technologies and biochar production. In September 2024, the Company announced the investment of $5 million in Utility Global, a company that has developed a patented reactor which processes variable industrial process gases, without the use of electricity, into high-purity hydrogen and a concentrated CO_2 stream that can be captured and stored.

Fostering the development of a supportive environment
Due to the scale of transformation required in the global economy to achieve net-zero, policy making has a critical role to play. The significant capital expenditure needed to transition to low carbon technologies, and their higher operating costs especially in the EU, needs to be addressed by governments through incentivization of markets and funding and economic support. ArcelorMittal has actively engaged and continues to do so with governments, policy makers and related organizations and interest groups, to build the appropriate policies and economic and social conditions to achieve the changes required in a commercially viable manner.

ArcelorMittal believes that it is crucial that the newly announced policy initiatives of the new European Commission in the January 29, 2025 Competitiveness Compass Communication – including but not only the Clean Industrial Deal and the Steel and Metals Action plan:

- Result in increased trade protection against massive global excess capacity and unfair competition and more robustly enforced trade defence instruments
- Ensure a solution for competitiveness of EU exports, e.g., through an ETS rebate, ETS exemption or continuation of free allowances for export volumes
- Considerably strengthen the CBAM to avoid carbon leakage and circumvention by major redirection of low carbon steel towards Europe without global emission reduction (resource shuffling)
- Include access to sufficient affordable energy
- Include technology neutral simplified funding processes for large scale decarbonization investments
- Support the demand for low-carbon steel through low carbon steel lead markets.

The global investor community is playing a key role in providing the support and finance for the net-zero transition. Climate is a key part of ESG governance that is causing a greater focus on and scrutiny of key performance data such as carbon emissions reduction. Investors are increasingly aligning their portfolios with the goals of the Paris Agreement, often using third-party ratings and proxies to do so. ArcelorMittal continues to engage with such initiatives to ensure that the challenges and opportunities of competitively transitioning multiple steelmaking assets across multiple regions into a low carbon economy are clearly understood and that the approaches adopted are realistic and pragmatic.

The Company is focused on engaging with numerous other important strategic initiatives that gather key stakeholders to identify the main challenges and requirements for the steel sector's transition. These include the Energy Transition Commission (ETC), Industry Transition Accelerator (ITA), World Business Council for Sustainable Development (WBCSD), Organization for Economic Cooperation and Development (OECD), World Trade Organization (WTO), World Steel Association and ResponsibleSteel™, amongst others.

Enabling the transition of key sectors.

Delivering low-carbon emissions steel solutions

In March 2021, the Company launched XCarb®, which at the time was the only low-carbon emissions steel offering on the market. The two initial products were:

- XCarb® green steel certificates. These agglomerate savings from interventions in the steelmaking process made specifically to reduce carbon emissions such as capturing coke-oven gas and re-injecting it into the blast furnace or reducing coal use through natural gas injection in 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.
- XCarb®RRP. This is a physical low-carbon emissions steel product made in an EAF powered entirely by renewable electricity, with high levels of recycled steel as the metallic input.

The Company continues to lead the market with sales of XCarb® low-carbon emissions steel, which have a carbon footprint of as low as 300kg per tonne of steel produced. XCarb® sales increased from 0.2 million tonnes in 2023 to 0.4 million tonnes in 2024. The Sestao revamp project is expected to materially increase the Company's ability to produce low-carbon emissions flat products.

ArcelorMittal is also actively managing its product portfolio to ensure that it is well positioned to capture areas of growth, focusing on strategic higher value-added products. The Company is increasing its portfolio of climate solutions (electrical steels, renewables, insulation, sheet piles) to support customers in key sectors of the low carbon economy. Key examples include:

- Hydrogen: On August 1, 2024, ArcelorMittal launched the steel brand HyMatch® for hydrogen transport pipelines and supporting the implementation of hydrogen infrastructure globally
- Electric Vehicles: On February 6, 2025, ArcelorMittal announced a project to construct an advanced manufacturing facility in Calvert, Alabama see "Introduction — Sustainable development highlights". This builds upon the facility under construction in Mardyck (France) which will produce 170,000 tonnes and the existing site in France at Saint-Chely d'Apcher (80,000 tonnes)
- Low carbon emissions buildings: On May 31, 2024, ArcelorMittal announced that it was adding to the existing portfolio in lightweighting insulation panels through acquisitions of Italpannelli's Italian and Spanish businesses. Combined, the two facilities operate seven production lines with a capacity of thirteen million m^2 of sandwich panels a year.

These solutions build on those already available across the group in low-carbon emissions buildings (e.g. Steligence brand), renewables (e.g. Magnelis® for solar) and flood protection (EcoSheetPile™ Plus range).

The role of standards in driving demand for low-carbon emissions steel

In line with its intention to lead developments in decarbonization, ArcelorMittal published a concept for a low-carbon emissions steel standard in June 2022 to help incentivize the decarbonization of steelmaking globally and support the creation of market demand for physical steel products which would be classified as lower, and ultimately near-zero, carbon emissions steel. The concept involves:

- A dual scoring system which provides customers with a LCA value alongside a rating system which measures a company's progress towards near-zero
- Incentivizing the decarbonization of both primary and secondary steelmaking
- Providing transparency and consistency across steel products for customers
- Supporting the development of markets for low-carbon emissions steel

The Company believes that the creation of clear definitions for low-carbon emissions physical steel is an important component of 'demand pull' and 'supply push' mechanisms that are required to support the steel industry in its transition to net-zero by 2050. Clear definitions will also help inform targeted policy to support the scale-up and commercialization of these near-zero technologies.

These views concur with those of several credible independent bodies, including the Centre for Climate Aligned Finance, The Energy Transitions Commission, The International Energy Agency, which have all published proposals on this topic, and ResponsibleSteel™, which has launched a certifiable standard. The Company also endorsed the World Trade Organization's Steel Standards Principles that were launched at COP28.

Climate governance and risk management

Structures and decision-making

ArcelorMittal's climate-related activity and progress continues to be overseen by a robust governance structure that includes an executive-level Climate Change Panel and Board-level Sustainability Committee chaired by an independent non-executive director. The Board also decided to link executive remuneration to the achievement of the Company's climate objectives. Since 2021, decarbonization targets are part of the performance criteria for vesting of the performance share units in the long-term incentive plan.

In terms of investment decision-making, each major capital expenditure project proposal is required to demonstrate its carbon impact as part of the project review to the IAC. The IAC makes all necessary considerations to maximize the business' chances of achieving its targets while ensuring each project is economically justifiable and earns its cost of capital. It is a crucial part of the Company's strategy to manage risk and deliver long-term growth.

Climate-related risks and opportunities

ArcelorMittal conducted an assessment to identify risks and opportunities arising from the transition to a low-carbon economy. The approach included examining key regions of operation and offering a forward-looking review. It considered scenarios aligned with external reference scenarios as shown in the resilience analysis section.

The assessment of transition-related climate risks and opportunities was conducted at a regional/country level and categorized into various groups: policy and legal, technology, reputation, resilience, products, and market. The strategic relevance for each risk and opportunity identified was determined through a qualitative assessment, considering the potential impact to relevant financial indicators, like capital expenditures, operational expenditures, revenue, and access to capital. Where relevant, the impact on profitability or investment value was also considered.

The scenarios used to inform the identification and assessment of physical and transition risks were the following:

	1.5C scenario	<2C scenario	Business as usual	High Emissions
Temperature by 2100	1.5°C	Below 2°C	>2°C	>4°C
External reference scenarios	IEA NZE	IPCC SSP1-2.6, IEA APS/ SDS	SSP2-4.5 and IEA STEPS	IPCC SSP5-8.5
Description	• Holds warming to approximately 1.5°C, aligned with the Paris Agreement. • Steel demand by 2050 projected at 2 Gtonnes per year	• Assumes a strong global commitment to reducing GHG emissions, leading to low levels of warming • Steel demand by 2050 projected between 2.1 and 2.7 Gtonnes per year	• Assumes moderate efforts to reduce GHG emissions and balanced outcome in terms of socio-economic development and climate change impacts • Steel demand by 2050 projected between 2.2 -2.7 Gtonnes per year	• Assumes GHG emissions continue to rise, leading to high levels of warming and significant climate change impacts
Used for physical risks assessment	No	Yes	Yes	Yes
Used for transition risks/ opportunities assessment	Yes	Yes	Yes	No
Used for target analysis and decarbonization plan	Yes	Yes	Yes	No

These scenarios were used to conduct screenings to qualitatively identify material climate-related risks and opportunities. Main results are summarized below:

Transition risks and opportunities

For the transition screening assessment, the Company used three scenarios: 1.5°C, below 2°C and business as usual to stress-test the exposure to transition climate risks.

Material climate change related transition risks and opportunities, are summarized below. The results are for 2030 under the 'below 2C' and the '1.5C' scenarios, as these capture the most significant transition impacts:

- Regulatory and Policy related risks: see "Introduction—Risk Factors and Control— Laws and regulations restricting emissions of greenhouse gases could force ArcelorMittal to incur increased capital and operating costs and could have a material adverse effect on ArcelorMittal's results of operations, financial condition and reputation".
- Opportunities arising from enabling low-carbon transition in key sectors: Low-carbon transition within the Company's core customer sectors presents an opportunity to improve and/or expand the product portfolios to meet customers' requirements. Some example of this include electrical steel

for electric motors used to power battery electric vehicles; plug in hybrid electric vehicles and hybrid vehicles; low-carbon steel products; HyMatch® for hydrogen transport pipelines and supporting the implementation of hydrogen infrastructure. Refer to 'Enabling the transition of key sectors' covered above.

Physical risks

ArcelorMittal conducted further analysis of its climate change related physical risks in 2024 to assess exposure of its assets to climate hazards. A total of 170 assets, including mining, iron and steelmaking, downstream processing, recycling, and forest management sites, were covered. To conduct this assessment, a third-party climate data analytics tool was used to analyze the exposure of assets to flood, extreme precipitation, heat, cold, fire, drought, wind, and hail related risks.

This analysis considered three IPCC scenarios and was based at the asset-specific geospatial coordinate levels. Climate hazards were evaluated over three-time horizons: short-term (2025), medium-term (2030), and long-term (2050). The short- and medium-term time horizons align with ArcelorMittal's 5-year strategic planning, while the long-term horizon covers the lifespan of most assets.

The three key risks identified included:

- Heat stress, concentrated primarily in the tropical and subtropical regions where high temperatures are already common and are likely to worsen (Mexico, Brazil, Liberia and India). Heatwaves can also have a significant impact in Europe.
- Flood exposure risk mainly concentrated in the Northern Europe region, specifically in areas located in close proximity to rivers or in coastal areas. Sites in Mexico, Brazil, India and Europe have severe to high exposure to precipitation, which also presents flooding risk.
- High water stress caused by a combination of high heat and low precipitation primarily concentrated in the Northern Europe, North America, Southern Africa and South Asia regions.

Since this assessment, the Company has conducted segment-level capacity building training exercise to increase awareness about the results of this assessment and the key principles to be considered for site-specific plans to reduce such risks.

Carbon performance (based on 2024 data)

In 2024, the Company's adjusted group intensity KPI was 1.75 tonnes of CO_2 emissions per tonne of crude steel ("tCO_2e/tcs"). Significant reductions are only likely to be made with the successful deployment of steelmaking and energy transformation projects. In order to view the trend for CO_2e intensity of steel only, the Company also reports the data for 2018, adjusted for structural changes to its portfolio to enable a like for like annual comparison. This shows a reduction of 5.4% since 2018, from 1.85tCO_2e/tcs to 1.75tCO_2e/tcs. The Company saw a 5.0% improvement in 2024, down to 1.62tCO_2e/tcs from the 2018 baseline of 1.71tCO_2e/tcs for its European adjusted KPI – CO_2e intensity of its steel operations (Scopes 1 and 2). The adjusted absolute emissions that correspond to the Company's global target KPI (Scope 1 and 2, steel and mining) decreased by 25% compared with 2018.

The following indicators are used to measure and monitor ArcelorMittal's decarbonization progress:

Metric	Unit	Scope + perimeter	2018	2022	2023	2024	2018-2024 Reduction
Adjusted absolute CO_2e footprint[1]	Million tonnes	ArcelorMittal Scope 1+2	136.3	106.2	98.5	101.9	25 %
Adjusted absolute CO_2e footprint[1]	Million tonnes	Europe Scope 1+2	67.6	54.5	48.4	51.5	24 %
Adjusted Group CO_2e intensity KPI[1] (steel and mining)	tCO_2e/tonne of steel	ArcelorMittal Scope 1+2	1.85	1.82	1.78	1.75	5.4 %
Adjusted Europe CO_2e intensity KPI[1] (steel)	tCO_2e/tonne of steel	Europe Scope 1+2	1.71	1.71	1.68	1.62	5.0 %
CO_2e intensity steel only[2]	tCO_2e/tonne of steel	Steel Scope 1+2+ limited scope 3	2.09	1.98	1.96	1.87	10.7 %
Adjusted CO_2e intensity[1,2] steel only	tCO_2e/tonne of steel	Steel Scope 1+2+ limited scope 3	1.95	1.88	1.86	1.87	4.3 %

1. 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.
2. 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.

Ongoing focus on tailings dam safety

Tailings dam safety and structural integrity is a critical issue for all mining companies, in order to protect the safety of local communities and employees, and to protect the environment from pollution and flooding. The Company has developed a tailings governance framework based on the Mining Association of Canada (MAC), the Canadian Dam Association (CDA) and the Global Industry Standard for Tailings Management (GISTM). The aim is to ensure that all Group tailings facilities are structurally sound and safe, with all efforts directed at minimizing risk, including independent audits benchmarked against these international guidelines.

ArcelorMittal manages a total of 27 tailings storage facilities ("TSF"). These include conventional, paste, dry and in-pit facilities. There are 15 active, 1 dormant, 4 in care and maintenance, 3 in closure and 4 under construction facilities. To ensure their ongoing safety, a formal assurance process is in place that includes internal and external audits. This is supported by a continuous improvement program that reduces the Company's risk of existing conventional operations by promoting 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. The Company is assessing all its mining operations for transition in line with these principles and developing customized design solutions for non-conventional tailings system management.

Tailings thickening steps have been implemented in assets in Mexico, reduced moisture disposal methodologies in Brazil and Canada, and further studies are ongoing across a range of operations.

Products and markets

Product overview

Information regarding segment sales by geographic area and sales by type of products can be found in note 3 to ArcelorMittal's consolidated financial statements.

ArcelorMittal has a high degree of product diversification relative to other steel companies. Its plants manufacture a broad range of finished and semi-finished steel products with different specifications, including many complex and highly technical and sophisticated products that it sells to demanding customers for use in high-end applications.

ArcelorMittal's principal steel products include:

- semi-finished flat products such as slabs;
- finished flat products such as plates, hot- and cold-rolled coils and sheets, hot-dipped and electro-galvanized coils and sheets, tinplate and color coated coils and sheets;
- semi-finished long products such as blooms and billets;
- finished long products such as bars, wire-rods, structural sections, rails, sheet piles and wire-products; and
- seamless and welded pipes and tubes.

ArcelorMittal's main mining products include iron ore lump, fines, concentrate, pellets and sinter feed.

Steel-making process

Historically, primary steel producers have been divided into "integrated" and "mini-mill" producers. Over the past few decades, a third type of steel producer has emerged that combines the strengths of both the integrated and the mini-mill processes. These producers are referred to as "integrated mini-mill producers".

Integrated steel-making

In integrated steel production, coal is converted to coke in a coke oven, and then combined in a blast furnace with iron ore and fluxes to produce hot metal. This is then combined with scrap in a converter, which is also referred to as basic oxygen furnace ("BOF"), to produce raw or liquid steel. Once produced, the liquid steel is metallurgically refined and then transported to a continuous caster for casting into a slab, bloom or billet or cast directly as ingots. The cast steel is then further shaped or rolled into its final form. Various finishing or coating processes may follow this casting and rolling. Recent modernization efforts by integrated steel producers have focused on cutting costs through eliminating unnecessary production steps, reducing manning levels through automation, and decreasing waste generation. Integrated mills are substantially dependent upon iron ore and coking coal which, due to supply and demand imbalances, shortening of contract durations and the linkage between contract prices and spot prices, have been characterized by price volatility in recent years.

Mini-mills

A mini-mill employs an electric arc furnace to directly melt scrap and/or scrap substitutes such as direct reduced iron, thus entirely replacing all of the steps up to and including the energy-intensive blast furnace. A mini-mill incorporates the melt shop, ladle metallurgical station, casting, and rolling into a unified continuous flow. The quality of steel produced by mini-mills is primarily limited by the quality of the metallic raw materials used in liquid steel-making, which in turn is affected by the limited availability of high-quality scrap or virgin ore-based metallics for use in the electric arc furnaces. Mini-mills are substantially dependent on scrap, which has been characterized by price volatility in recent years, and the cost of electricity.

Integrated mini-mills

Integrated mini-mills are mini-mills that produce their own metallic raw materials consisting of high-quality scrap substitutes, such as DRI. Unlike most mini-mills, integrated mini-mills are able to produce steel with the quality of an integrated producer, since scrap substitutes, such as DRI, are derived from virgin iron ore, which has fewer impurities. The internal production of scrap substitutes as the primary metallic feedstock provides integrated mini-mills with a competitive advantage over traditional scrap-based mini-mills by insulating the integrated mini-mills from their dependence on scrap, which continues to be subject to price volatility. The internal production of metallic feedstock also enables integrated mini-mills to reduce handling and transportation costs. The high percentage use of scrap substitutes such as DRI also allows the integrated mini-mills to take advantage of periods of low scrap prices by procuring a wide variety of lower-cost scrap grades, which can be blended with the higher-purity DRI charge. Integrated mini-mills are substantially dependent upon iron ore which has been characterized by price volatility in recent years (as described for integrated steel production above). In addition, because the production of direct reduced iron involves the use of significant amounts of natural gas, integrated mini-mills are more sensitive to the price of natural gas also than are mini-mills using scrap.

Key steel products
Steel-makers primarily produce two types of steel products: flat products and long products. Flat products, such as sheet or plate, are produced from slabs. Long products, such as bars, rods and structural shapes, are rolled from blooms and/or billets.

Flat products
S*lab*. A slab is a semi-finished steel product obtained by the continuous casting of steel or rolling ingots on a rolling mill and cutting them into various lengths. A slab has a rectangular cross-section and is used as a starting material in the production process of other flat products (e.g., hot-rolled sheet, plates). Slabs are typically between 200 millimeters and 250 millimeters thick.

Hot-rolled sheet. Hot-rolled sheet is minimally processed steel that is used in the manufacture of various non-surface critical applications, such as automobile suspension arms, frames, wheels, and other unexposed parts in auto and truck bodies, agricultural equipment, construction products, machinery, tubing, pipe and guard rails. All flat-rolled steel sheet is initially hot-rolled, a process that consists of passing a cast slab through a multi-stand rolling mill to reduce its thickness to typically between 2 millimeters and 25 millimeters, depending on the final product. Flat-rolled steel sheet that has been wound is referred to as “coiled”. Alternatively, hot-rolled sheet can be produced using the thin slab casting and rolling process, where the hot-rolled sheet thickness produced can be less than one millimeter. This process is generally used in a flat products mini-mill, but some integrated examples exist as well.

Cold-rolled sheet. Cold-rolled sheet is hot-rolled sheet that has been further processed through a pickle line, which is an acid bath that removes scaling from steel’s surface, and then successively passed through a rolling mill without reheating until the desired gauge, or thickness, and other physical properties have been achieved. Cold-rolling reduces gauge and hardens the steel and, when further processed through an annealing furnace and a temper mill, improves uniformity, ductility and formability. Cold-rolling can also impart various surface finishes and textures. Cold-rolled steel is used in applications that demand higher surface quality or finish, such as exposed automobile and appliance panels. As a result, the prices of cold-rolled sheet are higher than the prices of hot-rolled sheet. Typically, cold-rolled sheet is coated or painted prior to sale to an end-user.

Coated sheet. Coated sheet is generally cold-rolled steel that has been coated with zinc, aluminum or a combination thereof to render it corrosion-resistant and to improve its paintability. Hot-dipped galvanized, electro-galvanized and aluminized products are types of coated sheet and in recent times hot dipped coatings composed of zinc, magnesium and aluminum have grown in popularity. These are also the highest value-added sheet products because they require the greatest degree of processing and tend to have the strictest quality requirements. Coated sheet is used for many applications, often where exposed to the elements, such as automobile exteriors, major household appliances, roofing and siding, heating and air conditioning equipment, air ducts and switch boxes, external structural applications as well as in certain packaging applications, such as food containers.

Plates. Plates are produced by hot-rolling either reheated slabs or ingots. The principal end uses for plates include various structural products such as for bridge construction, storage vessels, tanks, shipbuilding, line pipe, industrial machinery and equipment.

Tinplate. Tinplate is a light-gauge, cold-rolled, low-carbon steel usually coated with a micro-thin layer of tin. Tinplate is usually between 0.14 millimeters and 0.84 millimeters thick and offers particular advantages for packaging, such as strength, workability, corrosion resistance, weldability and ease in decoration. Food and general line steel containers are made from tinplate.

Electrical steels. There are two principal types of electrical steel: non-grain oriented fully processed steels and non-grain oriented semi-processed steels. Non-grain oriented fully processed steels are iron-silicon alloys with varying silicon contents and have similar magnetic properties in all directions in the plane of the sheet. They are principally used for motors, generators, alternators, ballasts, small transformers and a variety of other electromagnetic applications. A wide range of products, including a newly developed thin gauge material for high frequency applications, are available. Non-grain oriented semi-processed steels are largely non-silicon alloys sold in the not finally annealed condition to enhance punchability. Low power loss and good permeability properties are developed after final annealing of the laminations.

Long products

Billets/Blooms. Billets and blooms are semi-finished steel products. Billets generally have square cross-sections up to 180 millimeters by 180 millimeters, and blooms generally have square or rectangular cross-sections greater than 180 millimeters by 180 millimeters. These products are either continuously cast or rolled from ingots and are used for further processing by rolling to produce finished products like bars, wire rod and sections.

Bars. Bars are long steel products that are rolled from billets. Merchant bar and reinforcing bar (rebar) are two common categories of bars. Merchant bars include rounds, flats, angles, squares, and channels that are used by fabricators to manufacture a wide variety of products such as furniture, stair railings, and farm equipment. Rebar is used to strengthen concrete in highways, bridges and buildings.

Special bar quality ("SBQ") steel. SBQ steel is the highest quality steel long product and is typically used in safety-critical applications by manufacturers of engineered products. SBQ steel must meet specific applications' needs for strength, toughness, fatigue life and other engineering parameters. SBQ steel is the only bar product that typically requires customer qualification and is generally sold under contract to long-term customers. End-markets are principally the automotive, heavy truck and agricultural sectors, and products made with SBQ steel include axles, crankshafts, transmission gears, bearings and seamless tubes.

Wire rods. Wire rod is ring-shaped coiled steel with diameters ranging from 5.5 to 42 millimeters. Wire rod is used in the automotive, construction, welding and engineering sectors.

Wire products. Wire products include a broad range of products produced by cold reducing wire rod through a series of dies to improve surface finish, dimensional accuracy and physical properties. Wire products are used in a variety of applications such as fasteners, springs, concrete wire, electrical conductors and structural cables.

Structural sections. Structural sections or shapes are the general terms for rolled flanged shapes with at least one dimension of their cross-section of 80 millimeters or greater. They are produced in a rolling mill from reheated blooms or billets. Structural sections include wide-flange beams, bearing piles, channels, angles and tees. They are used mainly in the construction industry and in many other structural applications.

Rails. Rails are hot-rolled from a reheated bloom. They are used mainly for railway rails but they also have many industrial applications, including rails for construction cranes.

Seamless tubes. Seamless tubes have outer dimensions of approximately 25 millimeters to 508 millimeters. They are produced by piercing solid steel cylinders in a forging operation in which the metal is worked from both the inside and outside. The final product is a tube with uniform properties from the surface through the wall and from one end to the other.

Steel sheet piles. Steel sheet piles are hot rolled products used in civil engineering for permanent and temporary retaining structures. Main applications are the construction of quay walls, jetties, breakwaters, locks and dams, river reinforcements and channel embankments, as well as bridge abutments and underpasses. Temporary structures like river cofferdams are made with steel sheet piles. A special combination of H beams and steel sheet piles are sometimes used for the construction of large container terminals and similar port structures.

Welded pipes and tubes. Welded pipes and tubes are manufactured from steel sheet that is bent into a cylinder and welded either longitudinally or helically.

Mining products

ArcelorMittal's mining products correspond to iron ore which is also one of the main raw materials for steel operations.

ArcelorMittal's mining and raw materials supply strategy consists of:

- Acquiring and expanding production of raw materials, in particular iron ore but as well some other specific products crucial to the Company's steel operations such as refractory and lime (in partnership with companies who are leaders in these domains), while keeping the cost under control;
- Exploiting its global purchasing reach, pursuing the lowest unit price available based on the principles of total cost of ownership and value-in-use through aggregated purchasing, supply chain and consumption optimization; and
- Leveraging local and low cost advantages on a global scale.

ArcelorMittal's priority is to optimize output and production from its existing sources focused mainly on iron ore.

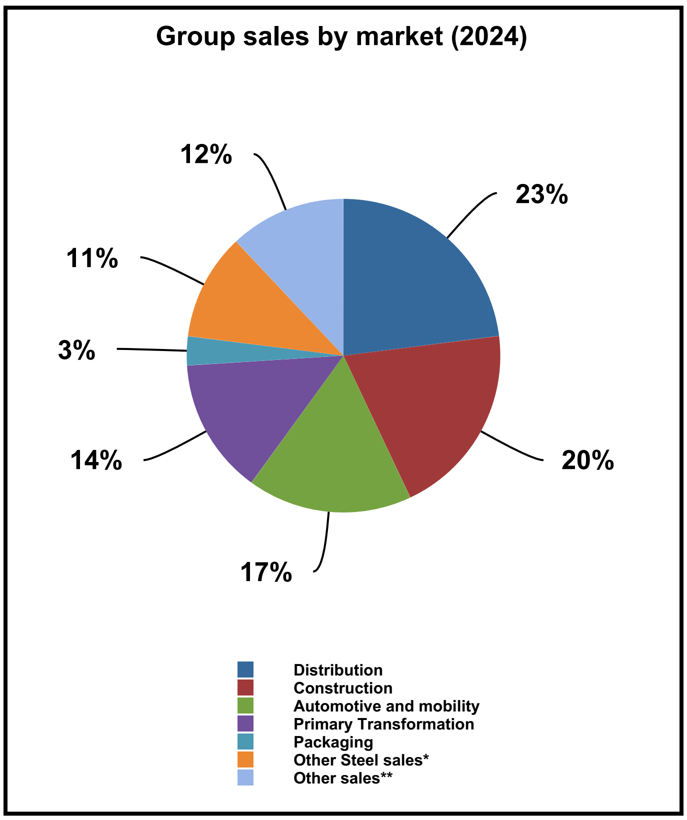
ArcelorMittal believes that its portfolio of mining assets and long-term supply contracts (see below "—Raw materials and energy") can play an important role in preventing disruptions in the production process. (see "Operating and financial review—Key factors affecting results of operations—Raw materials").

ArcelorMittal sources significant portions of its iron ore needs from its own mines in Ukraine, Bosnia, Canada, Mexico, Liberia and Brazil. Several of ArcelorMittal's steel plants also have in place off-take arrangements with suppliers located near its production facilities.

For further information on Mining segment iron ore production, see “Operating and financial review—Operating results”. For further information on each of ArcelorMittal’s principal iron ore mining operations including total mining production of iron ore and coal, see “Properties and capital expenditures—Property, plant and equipment” and "Properties and capital expenditures—Property, plant and equipment— Mineral reserves and resources".

Markets

As shown by the following graph, ArcelorMittal has a diversified portfolio of steel and mining products to meet a wide range of customer needs across many steel-consuming sectors, including automotive, appliance, engineering, construction, energy and machinery and via distributors.



* Other steel sales mainly represent metal processing, machinery, electrical equipment and domestic appliances
**Other sales mainly represent mining, chemicals & water, slag, waste, sale of energy and shipping

For the construction market, which represented 20% of the Company's revenue in 2024, ArcelorMittal offers the most complete range of grades and specifications of structural steel, façade, ceiling and floor systems, sheet piles solutions for foundations and underground car park systems, steel plumbing solutions and a complete portfolio of reinforcement products. This includes rebar developed specifically for areas with high seismic activity, and steel fibers for tunnelling and other infrastructure projects.

Automotive and mobility, which represented 17% of the Company's revenue in 2024, offers a complete range of flat steel products as follows:

- Drawing steels: ArcelorMittal’s range of non-alloyed mild steels is designed for deep and extra-deep drawing applications. Products formed from these cold-rolled steels are used extensively in the automotive industry for both visible and structural parts.
- High-yield high strength steels ("HSS") including high-strength, low-alloy ("HSLA") steels for cold forming which are noted for their low alloy content and ease of welding, Bake hardening ("BH") steels that gain hardness during the paint curing process, high strength Interstitial-free ("IF") steels for deep drawing applications and solid solution steels which combine mechanical strength and drawability and make them suitable for structural part.
- first generation AHSS: characterized by their high strength, the first generation of AHSS still has many applications in today’s mobility solutions such as Dual phase ("DP") steels which offer a good compromise between strength and stampability, Transformation Induced Plasticity ("TRIP") steels suitable for complex structural and reinforcement parts, complex phase steels for applications which require high energy absorption capacity and fatigue strength and Hot rolled ferrite-bainite steels that combine high strength with formability and stampability.
- third generation AHSS: such steels have been specifically developed for OEMs who utilize cold stamping and forming technologies; they include Fortiform® range of ultra high strength steels ("UHSS") for lightweight structural elements, DH family of steels for safety parts which require impact resistance and CH family of steels which are the new generation of the Complex Phase grade. These grades are particularly suitable for automotive safety which enhance crash resistance.
- Martensitic steels which offer good formability, even at extremely high strengths and makes them particularly useful in anti-intrusion applications where they contribute to lightweighting while enhancing safety.
- Press hardenable steels ("PHS") offer ultra high strength and the ability to be formed into complex shapes. This makes them ideal for hot stamping processes and enables OEMs to achieve excellent weight reductions across the vehicle. ArcelorMittal's PHS offer includes Usibor® for critical parts where strength is key and Ductibor® for optimized ductility and strength.

- Full range of coatings to protect steels for automotive applications such as Alusi®, Extragal®, Ultragal®, Galvannealed, Zagnelis® Protect, Zagnelis® Surface, Galfan, Electrogalvanised, and Jetgal®.
- iCARe® which is ArcelorMittal's range of electrical steels for e-mobility and helps to increase the driving range of electric and hybrid vehicles. iCARe® steels also help to lightweight motors and electrical systems in conventional internal combustion engine ("ICE") vehicles.
- Laser welded blanks and tailored shaped blanks.

Mobility also includes:

- maritime transport: ArcelorMittal steel products are used to build all varieties of ships, including general cargo carriers, container ships, cruise ships and large tankers that carry liquefied natural gas. The Company also makes sheet piles – columns of steel driven into the ground to support a structure – used in the construction of ports and harbors.
- rail transport: ArcelorMittal makes steel products for both railway tracks and trains.

In the energy market, 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. For solar energy, the Company provides the high-performance steels, coatings and structural solutions that the latest generation of solar photovoltaic and solar thermal installations are built from. Although the renewable energy transition is underway, the world will still rely on traditional fossil fuels such as oil and gas during this transitional phase. ArcelorMittal supplies the steels for onshore and offshore platforms, liquified natural gas ships, pipelines, refineries, and fuel storage. Steel plates are also a core component for pressure vessels and many other major structural applications in power generation and petrochemical processing.

ArcelorMittal also offers an extensive range of products serving all parts of the packaging industry. This includes tin or chromium plated steel with a wide range of mechanical properties, and a variety of coating options.

In addition, ArcelorMittal produces a range of special grades flat steel products for appliances such as:

- Estetic®: Organic coated pre-painted steels that offer the gloss, surface aspects and finishes that appliance makers need, while reducing energy use and environmental impact during manufacture
- Electrical grades: Steels to improve the performance of components such as electric motors and refrigerator compressors
- Solfer®: Enamelling steels for ovens, cookers and hoods
- Magnelis®: 'Self-healing' steel useful for parts that are exposed to moisture and movement
- Jetskin®: Homogeneous metallic steel coating applied with a pioneering technique and offering outstanding corrosion protection

Raw materials and energy

Iron ore

ArcelorMittal is a party to contracts with other mining companies that provide long-term, stable sources of raw materials. The Company extended its multi-year iron ore supply contracts with Vale in 2024 to cover its requirements for the EU units, worldwide direct reduction units and for its Tubarão steel mill (ArcelorMittal Pecém, ArcelorMittal Brasil, being covered by a specific long-term agreement). ArcelorMittal's principal international iron ore suppliers include Vale in Brazil, Luossavaara-Kirunavaara AB in Sweden, Baffinland Iron Mines Corporation ("BIM") in Canada, IOC (Rio Tinto Ltd.) in Canada, Samarco in Brazil, Anglo-American (Minas Rio in Brazil), and Metinvest in Ukraine.

Coal

ArcelorMittal's principal coal suppliers include the BHP Billiton Mitsubishi Alliance ("BMA"), Anglo Coal, Peabody, Glencore in Australia, Contura and Warrior in the United States, Teck Coal in Canada, and JSW in Poland.

Metallics (scrap)

ArcelorMittal procures the majority of its scrap requirements locally and regionally, optimizing transport costs. Typically, scrap purchases are made in the spot market on a monthly/weekly basis or with short-term contracts.

Alloys

ArcelorMittal purchases its requirements of bulk and noble alloys from a number of global, regional and local suppliers on contracts that are linked to generally-accepted indices or negotiated on a quarterly basis.

Base metals

The majority of the Company's base metal needs, including zinc, tin, aluminum and nickel are purchased under annual volume contracts. Pricing is based on the market-accepted indices. Material is sourced from both local and global producers.

Electricity
ArcelorMittal generally procures its electricity through tariff-based systems in regulated areas such as parts of the United States and South Africa, through direct access to markets in most of its European mills or through bilateral contracts elsewhere. The duration of these contracts varies significantly depending on the area and type of arrangement.

For integrated steel mills, plant off-gases from various process steps are utilized to generate a significant portion of the plant's electricity requirements and lower the purchase volumes from the grid. This is either produced by the plant itself or with a partner in the form of a co-generation contract.

Natural gas
ArcelorMittal procures much of its natural gas requirements for its Canadian and Mexican operations from the natural gas spot market or through short-term contracts entered into with local suppliers, with prices fixed either by contract or tariff-based spot market prices. For its European and Ukrainian operations, with a contractual mix of "all-in" bilateral supply and direct access to the market, ArcelorMittal sources its natural gas requirements with European short term/spot-indexed supply contracts. The remainder of ArcelorMittal's natural gas consumption is generally sourced from regulated markets.

Industrial gases
Most of ArcelorMittal's industrial gas requirements are produced and supplied under long-term contracts with various suppliers in different geographical regions.

Coke
ArcelorMittal has its own coke-making facilities at most of its integrated mill sites, including in Canada, Brazil, Spain, France, Germany, Belgium, Poland, South Africa, and Ukraine. While ArcelorMittal meets most of its own coke requirements, certain of ArcelorMittal's operating subsidiaries purchase coke mainly from seaborn market from China, U.S, Japan, Australia, Colombia, and Indonesia and certain of its subsidiaries occasionally also sell excess coke at market prices to third parties.

Shipping
ArcelorMittal Shipping ("AM Shipping") provides ocean transportation solutions to ArcelorMittal's manufacturing subsidiaries and affiliates. AM Shipping determines cost-efficient and timely approaches for the transport of raw materials, such as iron ore, coal, coke and scrap, and semi-finished and finished products. AM Shipping is also responsible for providing shipping services to the Company's sales organizations. It provides complete logistics solutions from plants to customer locations using various modes of transport.

In 2024, AM Shipping arranged transportation for approximately 54.1 million tonnes of raw materials and about 7.2 million tonnes of finished products. The key objectives of AM Shipping are to ensure cost-effective and timely shipping services to all units. AM Shipping also acts as the coordinator for Global Chartering Ltd., the Company's joint venture with DryLog Ltd., a Monaco based shipping company.

Purchasing
ArcelorMittal has implemented a global procurement process for its major procurement requirements, including raw materials, capital expenditure items, energy and shipping. ArcelorMittal's centralized procurement teams also provide services such as optimization of contracts and the supply base, logistics and optimizing different qualities of materials suitable for different plants and low cost sourcing.

By engaging in these processes, ArcelorMittal seeks to benefit from economies of scale in a number of ways, including by establishing long-term relationships with suppliers that sometimes allow for advantageous input pricing, pooling its knowledge of the market fundamentals and drivers for inputs and deploying specialized technical knowledge. This enables ArcelorMittal to achieve a balanced supply portfolio in terms of diversification of sourcing risk in conjunction with the ability to benefit from a number of its own raw materials sources.

ArcelorMittal has institutionalized the "total cost of ownership" methodology as its way of conducting its procurement activities across the Group. This methodology focuses on the total cost of ownership for decision making, with the goal of lowering the total cost of production through minimization of waste, improved input material recovery rates and higher rates of recycling.

Sustainability principles are embedded into ArcelorMittal general procurement conditions, purchasing contracts, in the onboarding process and supplier performance management in the area of safety, health, environment, human rights, and employee relations.

Sales and marketing
In 2024, ArcelorMittal sold 54.3 million tonnes of steel products.

Sales
The majority of steel sales from ArcelorMittal are destined for domestic markets. For these domestic markets, sales are usually approached as a decentralized activity that is managed either at the business unit or at the production unit level. For certain specific markets, such as automotive, there is a global approach offering similar products manufactured in different production units around the world. In instances where production facilities are in relatively close proximity to one another, and where the market requirements are similar, the sales function is aggregated to serve a number of production units. In the EU and in South America, ArcelorMittal owns a large number of service and distribution centers. Depending on

the level of complexity of the product, or the level of service required by the customer, the service center operations form an integral part of the supply chain to ArcelorMittal's customers. Distribution centers provide access to ArcelorMittal's products to smaller customers that cannot or do not want to buy directly from the operating facility.

The Group prefers to sell exports through its international network of sales agencies to ensure that all ArcelorMittal products are presented to the market in a cost-efficient and coordinated manner.

Sales are executed at the local level, but are conducted in accordance with the Group's sales and marketing and code of conduct policies.

For some global industries with customers in more than one of the geographical areas that ArcelorMittal serves, the Company has established customized sales and service functions. This is particularly the case for the automotive industry. Sales through this channel are coordinated at the Group level with respect to contract, price and payment conditions.

Marketing

Marketing follows the sales activity very closely and is by preference executed at the local level. In practice, this leads to a focus on regional marketing competencies, particularly where there are similarities among regional markets in close geographical proximity. Local marketing provides guidance to sales on forecasting and pricing. At the global level, the objective is to share marketing intelligence with a view towards identifying new opportunities, either in new products or applications, new product requirements or new geographical demand. Where a new product application is involved, the in-house research and development unit of ArcelorMittal is involved in developing the appropriate products.

An important part of the marketing function at ArcelorMittal is to develop short-range outlooks that provide future perspectives on the state of market demand and supply. These outlooks are shared with the sales team in the process of finalizing the sales strategy for the immediate future and with senior management when market conditions call for production adjustments.

Globally, sales and marketing activities are coordinated to ensure a harmonized approach to the market. The objective is to provide similar service experiences to all customers of ArcelorMittal in each market.

Intellectual property

ArcelorMittal owns and maintains a patent portfolio covering processes and steel products, including uses and applications that it creates, develops and implements in territories throughout the world. Such patents and inventions primarily relate to steel solutions with new or enhanced properties, as well as new technologies that generate greater cost-efficiencies.

ArcelorMittal also owns trademarks, both registered and unregistered, relating to the names and logos of its companies and the brands of its products. ArcelorMittal has policies and systems in place to monitor and protect the confidentiality of its know-how and proprietary information. The Company applies a general policy for patenting selected new inventions, and its committees organize an annual patent portfolio screening by individuals from the Company's R&D and business sectors in order to optimize the global efficiency of the Company's patent portfolio. The Company's patent portfolio includes more than 14,000 patents and patent applications, mostly recent and medium-term, for more than 930 patent families, with 110 inventions newly-protected in 2024. Because of this constant innovation, the Company does not expect the lapse of patents that protect older technology to materially affect medium term revenue.

In addition to its patent portfolio, ArcelorMittal is constantly developing technical know-how and other unpatented proprietary information related to design, production process, decarbonization solutions for steel production and use of high quality steel products, leading to development of new applications or to improvement of steel solutions proposed to its customers, such as the ones aiming at weight reduction for vehicles. ArcelorMittal has also been granted licenses for technologies developed by third parties in order to allow it to propose comprehensive steel solutions to customers. ArcelorMittal is not aware of any pending lawsuits alleging infringement of others' intellectual property rights that could materially harm its business.

Government regulations

ArcelorMittal's operations are subject to various regulatory regimes in the regions in which it conducts its operations. The following is an overview of the principal features of the Company's regulatory regimes, as of December 31, 2024, that affect or are likely to significantly affect the Company's operations.

See also “Introduction—Risk factors and Control”, "Sustainable Development—Health and Safety" and note 9.3 to ArcelorMittal's consolidated financial statements.

Environmental laws and regulations

ArcelorMittal's operations are subject to a broad range of laws, directives and regulations relating to air emissions, surface and groundwater protection, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste management, recycling, treatment and disposal practices, the remediation of environmental contamination, the protection of soil, biodiversity and ecosystems or rehabilitation (including in mining).

As environmental laws and regulations in the European Union (“EU”) stemming from the Green Deal and other jurisdictions continue to become more stringent, ArcelorMittal expects to spend substantial resources, including operating and capital expenditures, to achieve or maintain ongoing compliance. Further details regarding specific environmental proceedings involving ArcelorMittal, including provisions to cover environmental remedial activities and liabilities, decommissioning and asset retirement obligations are described in note 9.1 to ArcelorMittal’s consolidated financial statements.

Globally, the regulatory backdrop to environmental compliance in industry is developing rapidly and becoming more stringent, notably through the roll-out of the CSRD reporting and preparation for Task Force on Nature-related Financial Disclosure ("TNFD"). Environmental impacts such as that of air emissions are coming under greater scrutiny as evidenced by the updated air quality guidelines issued by the World Health Organization ("WHO") in September 2021. These guidelines have contributed to the recent adoption of the Air Quality Directive (Directive (EU) 2024/2881), alongside the updated Best Available Techniques Reference Document ("BREF") for the Ferrous Metals Processing Industry, among others. These changes will result in stricter environmental norms concerning pollution (emissions to air, water and land), broader impacts on natural environments, habitats and biodiversity, and energy efficiency and resource efficiency, as well as promoting more sustainable industrial production (part of the European Commission’s Green Deal for a climate-neutral continent) and increased transparency of information available to public.

European Union

The revised Industrial Emission Directive (Directive 2024/1785 or “IED 2.0”) entered into force in August 2024. The overall aim of the IED 2.0 is to minimize the impact of pollution on people’s health and the environment by reducing harmful industrial and intensive livestock emissions across the EU. The IED 2.0 imposes stricter rules for defining emission limit values and in respect of permit requirements as well as tighter compliance and control rules with additional enforcement provisions. The operators of industrial installations will need to develop transformation plans to achieve the EU's 2050 zero pollution, circular economy, and decarbonization goals. The revised directive focuses on resource use performance levels, as well as lower chemical pollution through requirements for a reduced use of toxic chemicals. Furthermore, the new EU Industrial Emissions Portal Regulation (EU) 2024/1244 which replaces the European Pollutant Release and Transfer Register Regulation (E-PRTR) entered into force in May 2024. This revision enhances public access to information related to industrial emissions. During the next two years, the European Commission will work on implementing rules, with the first report under the revised directive (describing releases and resource use in 2027) scheduled for publication in 2028.

In the context of supply chain, the German Supply Chain Due Diligence Act 2022 ("Lieferkettensorgfaltspflichtengesetz"), which came into force in January 2023, provides a legal framework for fulfilling human rights due diligence obligations and requires that German companies undertake due diligence in their supply chains and motivate their contract partners abroad to protect internationally recognized human rights and environmental standards.

Additionally, in July 2024, the Directive on Corporate Sustainability Due Diligence Directive ("Directive 2024/1760") (CS3D) entered into force, establishing a corporate due diligence duty, including to identify and address potential and actual adverse human rights and environmental impacts in the company’s own operations, the operations of its subsidiaries and, where related to their value chain(s), those of its and their business partners. In addition, Directive 2024/1760 sets out an obligation for large companies to adopt and put into effect, through best efforts, a transition plan for climate change mitigation aligned with the 2050 climate neutrality objective of the Paris Agreement as well as intermediate targets under the European Climate Law.

ArcelorMittal has established and updated policies in response to these requirements. It aims to assess risks by identifying them with regards to negative impacts on human rights within the Company's value chain; to deal with negative impacts by taking preventive measures to minimize and remedy potential impacts; to follow up on the progress of these measures; to communicate the results to its stakeholders; and to set up complaint mechanisms.

In December 2015, 195 countries participating in the United Nations Framework Convention on Climate Change (“UNFCC”), at its COP21 held in Paris, adopted a global agreement on the reduction of climate change (the “Paris Agreement”). The Paris Agreement sets a goal to limit the increase in the global average temperature to well below 2 degrees Celsius and pursues efforts to limit the increase to 1.5 degree Celsius, to be achieved by getting global GHG emissions to peak as soon as possible. The Paris Agreement consists of two elements: first, a legally binding commitment by each participating country to set an emissions reduction target, referred to as nationally determined contributions (“NDCs”), with a review of the NDCs that could lead to updates and enhancements every five years beginning in 2023 (Article 4), and second, a transparency commitment requiring participating countries to disclose in full their progress (Article 13). Most countries have issued their intended NDCs.

The United Nations Climate Change Conference COP 28 reached a deal for transitioning away from fossil fuels in energy systems, in a just, orderly, and equitable manner, as well as on tripling renewable energy capacity globally by 2030, speeding up efforts to reduce coal use, and accelerating technologies such as CCUS that can decrease emissions of hard-to-abate industries. By 2025, countries must present their updated NDCs aimed at being aligned with the 1.5 degree Celsius limit. At COP 29, a new collective quantified goal on climate finance destined towards developing countries was reached, and the rules for the operationalization of Article 6 of the Paris Agreement, which provides for bilateral and global carbon trading were finalized.

On July 14, 2021, the European Commission adopted the Fit for 55 Package with a view to adapting climate and energy legislation to the 2030 ambition set by the European Climate Law. The EU also committed internationally to its 55% reduction target. Most of the initiatives of the Fit for 55 Package have been adopted as of December 31, 2024, amending several pieces of legislation that were already applicable to ArcelorMittal, such as the EU-ETS, the Renewable Energy Directive ("RED") and the Energy Efficiency Directive ("EED") as well as introducing the CBAM. CBAM is a tool to put an equivalent price to that faced by domestic production on the carbon emitted during the production of certain goods that are imported into the EU. The CBAM established a transition period of October 1,2023 to December 31, 2025, during which there will be no financial obligation besides the possibility of penalties being imposed for failures to report. There are some implementation rules stemming from the ETS and CBAM that are still currently under preparation. In addition, the Energy Taxation Directive ("ETD") is expected to be revised in 2025. ArcelorMittal's activities in the 27 member states of the EU are subject to the EU-ETS, which was launched in 2005 pursuant to European Directive 2003/87/EC, relating to GHG emissions. The EU-ETS is based on a cap-and-trade principle, setting a cap on GHG emissions from covered installations that is then reduced over time. Within this cap, companies receive emission allowances which they can sell to or buy from one another as needed. The limit on the total number of allowances available ensures that they have a value. In order to achieve the EU 2030 55% reduction ambition, the ETS requires sectors under ETS to reduce their emissions by 62%. As required by the EU Climate Law, the Commission has begun to define a Europe-wide 2040 target. In February 2024, the Commission presented its assessment for a 2040 climate target for the EU, recommending reducing the EU's net GHG emissions by 90% by 2040 relative to 1990. The legislative proposal to amend the EU Climate Law with a 2040 target is expected in the first quarter of 2025. The review of the ETS will follow to reflect the adopted 2040 target.

The implementation rules for the second trading period of Phase IV (2026-2030) will further reduce current benchmark values, although the adopted approach will prevent a large disruptive decrease of the hot metal benchmark. Still, the resulting shortage in free allocation levels would put the European steel industry at a significant disadvantage versus global competition (see note 9.1 to the consolidated financial statements). To prevent such disadvantages, CBAM has been established for a limited number of sectors, including steel, with a transitional period that started in October 2023 and runs until the end of December 2025, with the initiation of CBAM payments in 2026. In the case of the steel sector, only direct emissions will be covered, at least through 2025, allowing access to indirect cost compensation. On the other hand, free allocation to covered sectors will be progressively phased out as follows: 2026: 97.5%, 2027: 95%, 2028: 90%, 2029: 77.5%, 2030: 51.5%, 2031: 39%, 2032: 26.5%, 2033: 14%, and 0% as from 2034. The agreement does not include a solution for exports but requires the European Commission to prepare an assessment and report by 2025. Several implementing acts to supplement the CBAM regulation are still to be developed.

Moreover, the revised Renewable Energy Directive ("RED") was adopted in November 2023, increasing the current EU-level target of at least 32% of renewable energy sources in the overall energy mix to at least 42.5% by 2030. Member States must also collectively endeavor to increase the share of energy from renewable sources in the EU's gross final consumption of energy in 2030 to 45%. The RED aims to deploy renewables across all sectors, particularly in sectors where progress in integrating renewables had been slower.

Additionally, the revised Energy Efficiency Directive ("EED") raised the EU energy efficiency target, making it binding for EU countries to collectively ensure an additional 11.3% reduction in energy consumption by 2030 compared to the 2020 reference scenario projections. In addition, the revised Land Use, Land Use Change and Forestry ("LULUCF") sets a target for net GHG removals at 310 million tonnes of CO_2 equivalent as a sum of the values of the GHG net emissions and removals by Member States in 2030. The LULUCF sector is connected to all ecosystems and economic activities that rely on the land and the services it provides, thus directly impacting ArcelorMittal's sites.

Furthermore, the Eco-design for Sustainable Product Regulation ("ESPR") is a cornerstone in the European Green Deal for more environmentally sustainable and circular products. The new regulation acts as a framework and complements existing product regulation. The regulation is implemented following a workplan through secondary legislation by Delegated Acts. As part of the new Commission work plan, the Joint Research Centre ("JRC") is expected to finalize a preparatory study on Iron and Steel Products by June 2025. The ESPR framework will make "Digital Product Passports" mandatory and must ensure that relevant environmental information is transferred along the supply chain on a need-to-know basis.

Environmental requirements impacting industrial operations are also becoming more stringent in various jurisdictions.

Argentina

Argentina's goal is to achieve carbon neutrality by 2050, and it has outlined its NDCs compromises for 2030, reinforcing them through participation in COP 28. During 2023, the Argentinian government established two key strategies: one for the Carbon Trade Market (Resolution N° 385/2023) and another for Hydrogen Economy Development. The program was launched in 2023 with the participation of more than 120 participants, and the roadmap for the industrialization of hydrogen as a productive vector in the energy transition was presented.

Additionally, the Renewable Energy Law has set mandatory national targets for electricity consumption from renewable energy sources: 8% in 2018; 12% in 2019/20; 16% in 2021/22; 18% in 2023/24; and 20% in 2025. All energy-intensive industries must contribute to these mandatory national targets, but no significant impact on the Company is expected. Acindar has outlined its renewable energy business plan as follows: (i) for the Villa Constitución Site, targets are being met by purchasing renewable energy from Cammesa.

Brazil

In Brazil, new federal laws have been established in 2024 to guide climate change adaptation plans and create a legal framework for low-carbon hydrogen, including incentives and programs for its production and development. The states of Minas Gerais, Ceará and Santa Catarina have also introduced their own green hydrogen policies. Additionally, federal laws have launched programs to promote sustainable low-carbon mobility, including green mobility, sustainable aviation fuel, green diesel, and biomethane. A national air quality policy has been established, setting standards and guidelines for air quality management. Forestry has been excluded from the list of potentially polluting activities, and environmental licensing for forestry has been simplified in Minas Gerais. Furthermore, federal decrees have set guidelines for the national circular economy strategy and regulated tax incentives for the recycling production chain. In São Paulo, a state decree has established a program to manage solid urban waste. Specific impacts are yet to be regulated.

The state of Minas Gerais (where the Serra Azul Dam is located) published State Decree No. 48.848/2024, which included new types of guarantees, such as mortgages and fiduciary alienation of real estate. The validity of bank guarantees has been extended to a minimum of five years, with financial institutions required to deposit the guaranteed credit within 15 days if the debtor fails to renew the bond. Additionally, the insurance policy must be issued by a Susep-authorized insurance company, with the credit settlement period extended to 30 days after notification. The deadline for presenting environmental bonds for dams has been increased from 180 to 270 days. Furthermore, the real estate offered as a guarantee can be re-evaluated at any time and must be supplemented if its value is lower than declared. These changes aim to enhance security and flexibility in managing environmental guarantees.

In 2022, Brazil launched Resolution No. 433/2021 establishing the National Policy of the Judiciary for the Environment, establishing the monitoring of climate actions and mandating that indemnities for environmental damages include the impact on global climate change, as well as diffuse damage to affected peoples and communities. In September 2023, the Plenary of the Brazilian National Council of Justice approved a Normative Act recommending the adoption of a new protocol for the trial of environmental damage actions by Brazilian courts. This aims to enhance the effectiveness of judgments in environmental cases, providing guidelines on the use of evidence obtained by sensors and satellites. The focus is on preventing and combating environmental externalities, particularly concerning climate change and collective damage.

Brazil has established the Interministerial Committee on Climate Change (“CIM”) through Decree No. 11.550/2023, published in June 2023, which monitors the implementation of actions and public policies within the federal executive branch related to the National Policy on Climate Change (“PNMC”). The decree revoked the former National System for the Reduction of Emissions of Greenhouse Gases (“SINARE”), previously established by Decree No. 11.075/2022.

Law No. 15.042/2024, which regulates the carbon market in Brazil creating the Brazilian Greenhouse Gas Emission Trading System was approved in December 2024. The new law is based on a minimum emissions threshold rather than specific sectors. Installations emitting above 10 thousand tonnes of CO_2 per year per source or installation must report their emissions. Installations emitting more than 25 thousand tonnes of CO_2 per year, in addition to mandatory reporting, must carry out periodic reconciliation of obligations. The regulation applies equally to all sectors of the economy, except for primary agricultural production which was expressly excluded.

The state of Ceará has published Law No. 18.458/2023, instituting the state policy for green, sustainable hydrogen and its derivatives within the scope of the state of Ceará and creating the state council for governance and development of the production of green, sustainable hydrogen and its derivatives.

Canada

In Canada, depollution attestations applicable to AMMC facilities are currently being renewed and may include more restrictive standards.

In the province of Quebec, the renewal requests for depollution attestations for AMMC's Mont Wright operations, Fire Lake, and Port-Cartier pellet plant are currently in the analysis stage by environmental authorities. They aim to apply the same standards to all mines. These permits establish targets for water, air, soil, and waste management, as well as the monitoring and reporting frequencies and requirements for each target.

Furthermore, the Contrecoeur West depollution attestation was scheduled to be renewed in 2023; the renewal application was filed in June 2023, awaiting further input from the Government. The Contrecoeur East depollution attestation is scheduled to be renewed in 2026, the application must be filled in the third quarter of 2025. Also, starting January 1, 2024, royalty rates are payable for contaminated soils for landfilling (CAD\$10/t) or treating (CAD\$5/t).

Quebec's government expanded the scope of the regulation related to compensation for adverse effects on wetlands and bodies of water. It will apply to projects conducted in Port-Cartier, Mont Wright, and Fire Lake and might extend to AMLPC's future projects. Also in Quebec, the regulation respecting royalties payable for the use of water was amended to increase, as of January 1, 2024, the royalty rates from CAD\$2.5 per million liters ("CAD\$/ML") of water to CAD\$35/ML, and from CAD\$70/ML to CAD\$ 150/ML. The applicable rate will vary according to the use of the resource. These rates are subject to indexation every year by 3% per annum.

The ECCC, the Iron Ore Company of Canada, and AMMC have entered into an environmental performance agreement effective from January 5, 2018 until June 1, 2026. The agreement is designed to facilitate the implementation of BLIERs developed for the iron ore pellet sector. Specifically, it outlines the composition, timelines, and objectives of the NOx Working Group. The agreement aims to ensure compliance with BLIERs limits for Particulate Matter ("PM") 2.5 and SO2 while also overseeing the implementation of the approach to studying NOx.

At the national level, the Environment and Climate Change Canada ("ECCC"), a department of the Government of Canada, updated the Base-Level Industrial Emissions Requirements ("BLIERs") under the federal Air Quality Management System, resulting in the need for substantial investments to comply with emission regulations. Provincial regulations in Ontario and Quebec will also require additional emissions reductions.

In Ontario, the BLIER requires all coke plants in the province to install coke oven gas desulphurization in order to meet SO2 limits by the end of December 2025. In 2023, ArcelorMittal Dofasco received an exemption from the ECCC due to its ongoing decarbonization efforts. Currently, on a plant-wide basis, ArcelorMittal Dofasco's facility is meeting its BLIERs objective. Moreover, the decarbonization project will impact ArcelorMittal Dofasco's overall Nitrogen Oxide ("NOx") emissions.

In Canada, carbon pricing regulations have become increasingly stringent. For example, the Order Amending Schedule 3 to the GHG Pollution Pricing Act: Statutory Orders and Regulation ("SOR")/2022-210 introduces amendments to set the royalty amounts per tonne of GHG emitted for the years 2023 to 2030.

As from January 1, 2022, ArcelorMittal Dofasco and Ontario industries have been regulated on carbon pricing under the Ontario Emissions Performance Standards ("EPS"), transitioning out of the Federal output-based pricing system ("OBPS"). The Federal government intends to ensure provincial GHG programs are rigorous enough to meet Federal carbon reduction targets (40 - 45% lower than in 2005 by 2030).

In March 2023, the Federal government updated the federal benchmark. Ontario subsequently published changes to the EPS carbon tax program for 2023 and 2030, which includes (i) changes to carbon pricing from CAD\$50/t CO2e to CAD\$65/t in 2023 and increasing CAD\$15/t annually up to CAD\$170/t CO2e by 2030, and (ii) changes to the stringency factors: -2.4% in 2023 and -1.5% annually from 2024 to 2030.

As part of the Ontario EPS program, the Ontario provincial authority signaled a recognition of the significant transformation in the steel sector for those large steel producers expected to make the transition to clean steel production in the coming years. In consideration of the changes at these facilities, stringency factors would be set equal to one for the transition period up to 2030; thus, exemptions will be considered for first movers in the steel sector. Final details have been provided and the Director's official issuance notice for the amendments were issued in the second quarter of 2024.

The development of an approach to address facility-specific emissions targets for the innovative DRI facilities has been completed, often based on three years of performance following the start-up of a facility. Detailed discussions concluded in 2023, and the final Director's order was issued in the first quarter of 2024. The proposed approach to address ArcelorMittal Dofasco's decarbonization program during the transformation periods has also been developed. Compliance of Director's order is to be achieved by reducing GHGs as well as additional first-mover considerations by the regulator.

In Quebec, the 2030 Plan for a Green Economy sets a 37.5% GHG emission reduction target by 2030 compared with 1990 levels, with the goal that Quebec reaches carbon neutrality by 2050. Separate consultations by the government of Quebec are underway with large GHG emitters regarding the cap-and-trade program regulation for the second and subsequent compliance periods from 2021 to 2030. Quebec completed the consultations for the 2021 to 2023 compliance period. For the period 2024 to 2030, negotiations are still in progress to minimize the financial impact of regulatory changes on ArcelorMittal's operating subsidiaries in Canada.

As part of Canada's climate plan to reduce emissions and accelerate the use of clean technologies and fuels, in June 2022, the final Clean Fuel Regulations ("CFR") under the Canadian Environmental Protection Act 1999 ("CEPA") were registered, bringing the 2017 Clean Fuel Standard ("CFS") into law. It came into force upon registration, except for two sections repealing the pre-existing Renewable Fuels Regulations ("RFRs"), which will come into force on September 30, 2024. The CFS establishes lifecycle carbon intensity requirements separately for liquid, gaseous, and solid fuels that are used in transportation, industry, and buildings. This performance-based approach, intended to incentivize innovation, development, and use of a broad range of lower-carbon fuels, alternative energy sources, and technologies, only requires liquid fuel (e.g., gasoline, diesel, home heating oil) suppliers to reduce the carbon intensity of their fuels. Gaseous and solid fossil fuels have been eliminated from the scope. The Regulations will increase production costs for primary suppliers, which would increase prices for liquid fuel consumers.

Liberia

In Liberia, ArcelorMittal holds a mining concession, inclusive of 250 kilometers of rail and port facilities. The Environment Protection Agency ("EPA") in Liberia has heightened its enforcement of environmental standards, supported by its dedicated laboratories. The nearby presence of ArcelorMittal Liberia ("AML") installations has fueled local communities' environmental awareness, increasing pressure on AML from stakeholders.

Guided by the Environmental Protection Agency Act (2002) and the Environment Protection and Management Law (2002), comprehensive Environmental Impact Assessments ("EIAs") are mandatory for projects affecting the environment. In adherence to these regulations, ArcelorMittal has developed an Environmental and Social Standards Manual ("SSM"), approved by the Liberian EPA, governing all activities within the existing Liberia mining project. The SSM is regularly updated with external consultants' input, and the SSM surpasses local environmental requirements. ArcelorMittal's mining concession falls within the purview of the National Forestry Reform Law (2006), the National Forestry Law (2000), and the Act Creating the Forestry Development Authority (2000). These laws govern both commercial and community use of forests, and some territories within the concession are subject to these regulations. The Community Rights Law regarding Forest Lands (2009) has notably empowered communities in forest management. The stringent conditions attached to existing environmental permits reflect the Company's dedication to sustainable operations; in connection with the Phase 2 project, ArcelorMittal has committed to an environmental offset program and mine closure plan, potentially exceeding $100 million. In 2023, all environmental permits were renewed, covering Yuelliton mining activities, TSF construction, a new sewage plant, and the rehabilitation of rail and port facilities, has elevated requirements for sediment control, water discharge, and biodiversity conservation. In tandem, AML has initiated a climate change risk assessment and is participating in the TNFD studies. On October 17, 2024, the National Solid Waste Management Policy was published by the Environmental Protection Agency. The Policy outlines the vision of the Government of Liberia, which recognizes that effective and efficient waste management is essential for the development of sound public health and improved quality of life.

Mexico

In March 2022, Mexico published a new standard on wastewater discharges, reducing the maximum permissible limits and introducing new parameters for quarterly monitoring and reporting to the National Water Commission ("CONAGUA"). ArcelorMittal internally defined a preliminary action plan to enhance wastewater quality discharges in line with the requirement of the standard through operational controls. In April 2023, with prior authorization from CONAGUA, ArcelorMittal submitted an action plan outlining milestones to bring wastewater discharge in compliance with the new standard. This program is scheduled to conclude in February 2027, with progress reports required to update on the program's milestones.

Additionally, due to the recent reform of the National Mining Regulation ("NMR"), several significant changes have been made, mostly related to environmental, water and waste management. With respect to water, the changes primarily relate to water access by the population (in preference to industrial use of water), which may have an impact on the ability to use water for iron ore transportation. Several constitutional claims against the NMR were submitted (including claims by ArcelorMittal Mexico). The final rulings are expected to be resolved by the Supreme Court in 2025. As part of these ongoing trends in water management, ArcelorMittal Mexico joined the initiative of a National Agreement on Water and signed the agreement on November 14, 2024, voluntarily assigning 56.5% of its concessioned volume to the National Water Commission for 2025.

To fulfil its commitments under the Paris Agreement, the federal government of Mexico has published rules and principles for an emissions trading system (ETS) applicable to entities generating more than 100,000 tons of CO_2 per year. Since 2020, a pilot of the ETS has been implemented by ArcelorMittal México Long and Flat Segments and Services areas ("SERSIINSA"), along with other relevant companies. This pilot stage is still in progress, with new rules potentially issued by the first quarter of 2025. During the pilot stage, ArcelorMittal México consistently adhered to the environmental authority's ("SEMARNAT") emission calculation and reporting criteria for the ETS. ArcelorMittal's CO_2 emissions reports have consistently showed zero deficits. Despite the initial plan for the operational stage to start in 2023, In January 2024, SEMARNAT presented a proposal of the operating rules of the ETS with new growth factors and reduction factors for the mechanism to assign free emission allowances for all participants sectors. The authority has not officially defined operational stage rules, but an unofficial final proposal is expected soon.

In addition, since 2023, there has been a very marked trend by state governments in Mexico to implement green taxes on CO_2 emissions, which caused an additional tax impact on different sectors that participate in other federal government schemes (e.g., ETS). Working groups have been formed within several trade associations and business chambers to promote initiatives that minimize the economic impacts on the industrial sector. Taxes range from $2.2 - $44.5 USD per ton of CO_2 emitted.

South Africa

In South Africa, the proposed Phase 2 of the Carbon Tax discussion paper has been published by the National Treasury on November 13, 2024. The proposal as is poses a significant increase in carbon tax liability to ArcelorMittal South Africa with increase in annual carbon tax rates combined with a drastic phase down of tax-free allowances and stricter eligibility criteria to benefit from other tax-free allowances, all measures projecting a significant impact in financial terms to unaffordable levels. The proposal presented by National Treasury also includes a higher carbon tax of R640/tCO_2e for emissions exceeding the allocated carbon budget to be applied to taxpayers as a penalty.

Also in South Africa, on April 26, 2024 the DFFE published the Draft Sectoral Emission Targets (SETs) Report for public comments. The report outlines institutional arrangements that will guide the SETs allocation to support the country's both national and international commitments to mitigate climate change.

Ukraine

In July 2024, Ukraine adopted the Law on "Integrated Prevention and Control of Industrial Pollution" (IPPC Law), which will enter into force on August 8, 2025. The document aims to prevent, reduce and control pollution arising from economic activities and applies an integrated approach to pollution regulation and implementation of best available technologies and management methods. According to the IPPC Law, all new entities are required to obtain an integrated permit after the law will enter into force. The existing entities have a transition period of four years to obtain integrated permits.

ArcelorMittal closely monitors local, national, and international negotiations, and regulatory and legislative developments, and endeavors to reduce its emissions where appropriate.

Foreign trade

ArcelorMittal has manufacturing operations in many countries and sells its products worldwide. In 2024, certain countries and regions, such as Canada, the EU, Mexico, Turkey and the U.S., continued or launched investigations into whether to impose or continue imposing trade remedies (usually anti-dumping or safeguard measures) against injury, or the threat thereof, caused by increasing steel imports originating from various steel producing countries.

Under both international agreements and the domestic trade laws of most countries, trade remedies are available to domestic industries where imports are "dumped" or "subsidized" and such imports cause injury, or a threat thereof, to a domestic industry. Although there are differences in how trade remedies are assessed, such laws have common features established in accordance with World Trade Organization ("WTO") standards. Dumping involves exporting a product at a price lower than that at which the same or similar product is sold in the home market of the exporter, or where the export prices are lower than a value that typically must be at or above the full cost of production (including sales and marketing costs) plus a reasonable amount for profit. Subsidies from governments (including, among others, grants and loans at artificially low interest rates) are similarly actionable under certain circumstances. The trade remedies available are typically (i) an anti-dumping duty order where injurious dumping is found and (ii) a countervailing duty order or suspension agreement where injurious subsidization is found. Normally, the duty is equal to the amount of dumping or subsidization that is generally imposed on the imported product (other than in the EU where the lesser duty rule is applied). Accordingly, such orders and suspension agreements do not prevent the importation of a product, but rather require that either the product be priced at a non-dumped level or without the benefit of subsidies, or that the importer pays the difference between such dumped or subsidized price and the actual price to the government as a duty.

Safeguard measures are addressed more generally to a particular product, irrespective of its country of origin, to protect domestic production against serious injury caused by unforeseen, sharp and sudden increase of imports.

All WTO members are required to review anti-dumping duty and countervailing duty orders every five years to determine if they should be maintained, revised or revoked. This requires a review of whether the dumping or subsidization is likely to continue or recur if the order/suspension agreement is revoked and whether a domestic industry in the country is likely to suffer the continuation or recurrence of the injury within the reasonably foreseeable future if the orders are revoked. If the government finds dumping or subsidization and the injury is likely to continue or recur, then the orders continue. In the case of safeguard measures imposed for a period exceeding three years, all WTO members are required to conduct a mid-term review of the imposed measures. After a review, safeguard measures may be extended if they continue to be required, but the total period for the application of safeguard measures may not exceed eight years.

In a number of markets in which ArcelorMittal has manufacturing operations, it may be the beneficiary of trade actions intended to address trade distortions consistent with WTO regulations, such as the examples mentioned above. In other situations, certain operations of ArcelorMittal may be a respondent to anti-dumping and countervailing duty cases and its exported products might be subject to anti-dumping and countervailing duties or other trade restrictions.

USA Section 232:
On March 23, 2018, after national security investigation with respect to steel imports (under Section 232 of the Trade Expansion Act (“Section 232”)), the Trump Administration imposed tariffs of 25% on steel products from all but a select list of countries, with a temporary suspension applied for Canada, Mexico, Argentina, South Korea, Brazil and the EU until May 1, 2018. Subsequently, Australia obtained a full exemption, and imports from Argentina, Brazil and South Korea became subject to annual quotas. Tariffs on imports of steel products from Canada and Mexico were eliminated on May 17, 2019, which led to positive impacts in the Company’s North America business units; imports from Canada and Mexico were monitored to identify whether imported volumes surged meaningfully beyond historical levels. Mexico’s Section 232 tariff exemption was subsequently modified in July 2024 to apply only to Mexican steel products melted and poured in North America.

On October 31, 2021, the United States and EU announced that they had reached a two-year agreement to modify the Section 232 measures on U.S. steel imports from the EU, which was further extended for another two years in December 2023. Effective January 1, 2022, the U.S. replaced the existing Section 232 tariffs on EU steel with a tariff-rate quota ("TRQ") consistent with pre-Section 232 trade volumes in return for the EU dropping the threat of retaliatory tariffs. The total annual import volume under the TRQ is set at 3.3 million tonnes allocated by product category and on an EU member state basis. Only steel “melted and poured” in the EU is eligible for duty-free treatment. Imports above the TRQ volumes will continue to be subject to the 25% tariff. An additional 1.1 million tonnes of products previously excluded from Section 232 tariffs are also allowed to continue duty-free. Subsequently, the U.S. reached similar agreements with Japan and the UK, also replacing the 25% Section 232 tariffs with tariff-rate quotas. Those agreements took effect on April 1, 2022 (Japan) and June 1, 2022 (UK).

In May 2022, the U.S. suspended Section 232 tariffs on imports of steel from Ukraine. In May 2023, the suspension was extended for an additional year and expanded to include steel products from Ukraine further processed in the EU. In May 2024, the suspension and expansion were extended until June 1, 2025.

In February 2025, the U.S. administration announced that it would reinstate 25% tariffs on all steel and aluminum imports under Section 232, revoking previously negotiated country-specific exemptions and quota arrangements from March 12, 2025 (including those described above).

The 2018 Section 232 tariffs triggered concerns of trade deflection worldwide and several countries initiated domestic remediation measures. On February 2, 2019, the EU Commission imposed definitive safeguard measures based on global tariff quotas with a 100% quota based on average imports over the past three years prior to 2018 and covering 26 steel product categories. Imports that exceeded the above quotas would face a 25% tariff but certain 'developing' countries were exempt when their respective import shares were below 3%. The measures set country-based quotas for larger importers on all product categories, except for hot rolled (global), and quarterly quota calculations for residual volumes of all products. They also included annual quota relaxations, adaptable to market conditions. Countries subject to quotas have an incentive to front-load the consumption of their national quota in order to benefit from the residual quotas in the final quarter of the period, thus ensuring full quota consumption.

In 2021, the EU Commission carried out a review resulting in a three-year extension prolonging the measures until June 30, 2024. It was agreed to carry out a review of the quota levels after one year and a review of the measures in general after two years. The first of these reviews took place in 2022 and a further review in 2023 confirmed the measures until June 2024. Following a further review in the first half of 2024, the measures were extended until June 30, 2026.

If the Section 232 tariffs are reinstated in full, the European Union and other countries may implement counter measures in response.

Separately, from April 1, 2022, all Russian and Belarusian quota volumes were redistributed across other country-specific quotas and the residual quota based on 2021 imports.

In 2024, the Commission extended anti-dumping measures on corrosion-resistant steel from China for a further five years.

On April 30, 2024 an expiry review was opened by the Commission into existing anti-dumping and anti-subsidy measures on organic coated steel from China.

During 2024, the Commission also opened anti-dumping investigations into hot-rolled coil from Japan, India, Egypt and Vietnam, and tin plate from China. These investigations are ongoing.

In January 2021, Turkey opened an investigation into HRC coming from the EU and South Korea. The investigation led to a 10.9% duty being applied to imports from ArcelorMittal as from July 7, 2022. In 2023, Turkey opened a safeguard investigation into Wire Rod imports, imposing provisional measures while the investigation is ongoing.

In 2022, the U.S. completed reviews of anti-dumping and countervailing duty measures in place on corrosion-resistant, cold-rolled, and hot-rolled steel, and cut-to-length steel plate, continuing most duties for another five years.

In January 2023, the U.S. initiated an anti-dumping investigation regarding tin mill products from eight countries, including Canada. ArcelorMittal Dofasco was named as a respondent in the case. In February 2024, a final decision confirmed that no measures will be imposed on any of the targeted eight countries.

In September 2024, the U.S. industry petitioned a new Corrosion-Resistant anti-dumping case against ten countries, and subsidy case against four countries. Canada and Mexico were included in both allegations. In October 2024, the United States International Trade Commission ("ITC") made a preliminary injury determination against all ten countries. The United States Department of Commerce ("DOC") and ITC final injury phases are expected to continue to the third quarter of 2025.

In September 2024, the U.S. modified its tariff action in the Section 301 investigation of China’s unfair trade practices, increasing the section 301 tariffs on imports of Chinese steel from 7.5% to 25%. The section 301 tariff is in addition to applicable tariffs under Section 232 and existing anti-dumping and countervailing duties. Duties were also increased on a number of other products in strategic sectors, including electric vehicles (duty of 100%).

In Canada, as a result of the opening of a safeguard investigation on certain flat and long products, provisional measures were put in place on October 25, 2018 in the form of quotas and a 25% tariff on steel imports. Final safeguard measures were subsequently implemented in relation to plate and stainless wire, but not on rebar, hot rolled, prepaint, wire rod and energy tubulars. In addition, twelve cold-rolled and corrosion-resistant anti-dumping and countervailing duty measures were implemented between 2018-2020 (CRS, COR, COR2). In 2022, anti-dumping and countervailing duty measures were initiated for hot-rolled from China, Brazil, Ukraine and India under a five-year review (HRSS), while Ukraine was removed from the measures. In September 2024, six cold-rolled anti-dumping and subsidy measures (CRS) were continued for another five years, and in November 2024, Canada continued four corrosion-resistant anti-dumping measures (COR) for another four years. In December 2024, the Canadian Government self-initiated a new corrosion-resistant anti-dumping measure (COR3) against Turkey (Borcelik), with final determination expected in July 2025.

For rebar, nineteen anti-dumping and countervailing duty measures were implemented between 2015 to 2021 (RB1-RB4), with ten measures continued in two separate five-year reviews in 2020 (RB1) and 2022 (RB2). In May 2024, a new rebar anti-dumping case (RB5) was initiated against three countries and implemented in January 2025. Finally, a new wire rod anti-dumping case against three countries (WR) was initiated in March and implemented in October 2024.

In February 2024, the Canadian government announced implementation of a “Country of Melted and Poured” steel import monitoring system, with mandatory reporting effective November 2024.

In addition, to align with the U.S. 301 duties on Chinese unfair trade practices, the Canadian government implemented a Section 53 surtax of 100% on Chinese electric vehicles, effective October 1, 2024, and a 25% Section 53 surtax on Chinese steel and aluminum, effective October 22, 2024. These surtaxes are in addition to any duties or tariffs applicable to Chinese steel and aluminum.

Key currency regulations and exchange controls

As a holding company, ArcelorMittal is dependent on the industrial franchise fees from, earnings and cash flows of, and dividends and distributions from, its operating subsidiaries to pay expenses, meet its debt service obligations, pay any cash dividends or distributions on its ordinary shares or conduct share buy-backs. Significant cash or cash equivalent balances may be held from time to time at subsidiaries where repatriation of funds may be affected by tax and foreign exchange policies, including in Argentina, Brazil, China, South Africa and Ukraine. Such policies are briefly summarized below; however, none of these are currently significant in the context of ArcelorMittal’s overall liquidity.

Argentina
The Argentinian foreign exchange market is regulated by the Argentine Central Bank ("BCRA"), which has introduced measures affecting the foreign exchange market since 2018 in an effort to improve macroeconomic conditions and bring stability to the country.

In December 2023, the government devalued the Argentine peso ("ARS") against the U.S. dollar to establish an official exchange rate of around 800 pesos per U.S. dollar. The adjustment of the exchange rate was intended to serve as a supplementary anchor for inflation expectations. Based on the current situation, the exchange rate devaluation path is currently set at 2% per month by the government. Throughout 2024, the BCRA actively intervened in both the official and parallel foreign exchange markets, including by selling U.S. dollars in the parallel market, in an effort to curb inflation, stabilize the monetary base, and close the gap between Argentina's official peso exchange rate and the Blue Chip Swap (BCS) rate (a parallel exchange rate). By December 2024, the gap had narrowed significantly, reaching a historic low of around 1.45%.

Brazil
The Central Bank of Brazil ("BCB") operates, consistent with the inflation targeting rate, a free floating foreign exchange regime that aims to reduce excessive volatility, although intervention has become more regular in recent years. The BCB regulates all currency inflows and outflows in Brazil, and the country's foreign exchange regime does not permit free convertibility of the currency. Nevertheless, the BCB does not directly determine the exchange rate. The Brazilian Real is fully deliverable onshore (i.e., physical settlement of the designated currency at maturity), but is non-deliverable offshore. As a result, foreign currency transactions must be executed with an institution authorized by the BCB to carry out such transactions, which is responsible for ensuring compliance with the local foreign exchange regulation. With proper documentation, the repatriation of registered invested capital and remittance of profits do not require prior approval from the BCB. Profits can be freely remitted as dividends or as interest on capital to foreign shareholders or portfolio investors.

China
China’s foreign exchange regime has undergone significant liberalization in recent years. The People’s Bank of China ("PBOC") maintains the Chinese renminbi in a managed float with reference to a basket of currencies. The CNY, which refers to the Chinese renminbi on the onshore market, is partially convertible and has a non-deliverable offshore market. CNY foreign currency spot transactions under $50,000 per year do not require supporting documents. All onshore transactions involving foreign exchange are strictly controlled by the State Administration of Foreign Exchange. The foreign currency exchange fixing rate is announced every morning at 9:15 Beijing time, and the interbank market is only allowed to trade within 2% of the fixing rate for onshore CNY versus U.S. dollar. Since 2021, repatriating capital or profits out of China includes increased layers of inspection and security from the government. The PBOC has decided to increase the amount of foreign-currency deposits that financial institutions need to hold as reserves, as from June 2021, in order to curb sell-offs of foreign currencies after the renminbi's value climbed to a record high. The CNH, which is the Chinese renminbi traded offshore, became deliverable in Hong Kong in July 2010. The CNH can generally be transferred freely between offshore accounts and interaction with the onshore market is growing, although transfers of CNH from Hong Kong to onshore China are subject to regulations and approval by the PBOC. Moreover, in July 2020, integration of the interbank and exchange bond markets, as well as wider participation in the treasury bond futures market, suggest that more progress is likely to be made by the PBOC to move toward increased internalization of the Chinese market.

India
The Reserve Bank of India ("RBI") maintains the Indian rupee (“INR”) in a managed floating regime. The INR is partially convertible and has a non-deliverable offshore market. Onshore deliverable forwards are also available out to 10 years. The most common and liquid tenor in the forwards market is one year or less. The RBI monitors the value of the INR against the REER (Real Effective Exchange Rate). The INR exchange rate is determined in the interbank foreign exchange market. The INR is convertible for exports and imports of goods and services as well as unilateral transfers, including repatriating profits from foreign-funded companies, as well as for daily recurring transactions in the ordinary course of business. However, the INR is restricted on capital accounts (purchase and sale transactions of foreign assets and liabilities) and there are specific transactions that have to be authorized by the RBI or other relevant government departments for routine capital account transactions, e.g. foreign currency borrowings under the approval route or foreign direct investments that are not permitted under the automatic route. A daily benchmark fixing is published by the Financial Benchmark of India Limited for INR against U.S. dollar, EUR, JPY and GBP. Other permitted capital account transactions that are allowed, subject to compliance with local applicable regulations, include foreign direct investment, foreign currency loans and bonds, securities and equity investments overseas.

South Africa
The South African Reserve Bank ("SARB") operates a managed floating exchange rate system. The South African rand (“ZAR”)

is deliverable and largely convertible, and the SARB is gradually relaxing exchange rate controls. The currency is deliverable and traded out to 10 years, although liquidity is highest in tenors of two years or less. Since January 1, 2014, companies may apply for approval to establish a holding company to hold their offshore investments. Subject to certain conditions, listed companies may place ZAR 5 billion per year with such holding companies, which can be transferred offshore without exchange control approval, and unlisted companies may transfer ZAR 3 billion per year. All funds transferred into or out of South Africa must be declared to the SARB. Active currency hedging with maturity of more than 12 months requires documentary evidence of firm and ascertainable commitment. In most cases, there are no restrictions on capital inflows. However, all incoming loans are subject to the SARB's approval and institutions' overseas investments are restricted to 25% of retail assets for retirement funds and long-term insurers.

Ukraine

The National Bank of Ukraine ("NBU") is responsible for the country's monetary policy. Due to the ongoing war with Russia since the end of February 2022, on shore liquidity on Ukrainian Hryvnya has been significantly reduced, leading to the NBU implementing strong regulation to control foreign exchange transactions.

As of 2024, the National Bank of Ukraine (NBU) has introduced important updates to its foreign exchange regulations. These updates include easing restrictions on import payments and dividend repatriation, permitting currency transfers for international technical assistance, and facilitating VAT payments for e-commerce within the EU. Additionally, new limits have been set to reduce unproductive capital outflows, and restrictions on using foreign currency loans for purchasing securities have been tightened. These measures aim to maintain economic stability, support business operations, and effectively manage foreign currency reserves.

Disclosure pursuant to Section 219 of the Iran Threat Reduction & Syria Human Rights Act (ITRA) regarding ArcelorMittal's business with customers in Iran

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Section 13(r) requires an issuer to disclose in its annual reports whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran. Disclosure is required even where the activities, transactions or dealings are conducted outside the United States by non-US persons in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law.

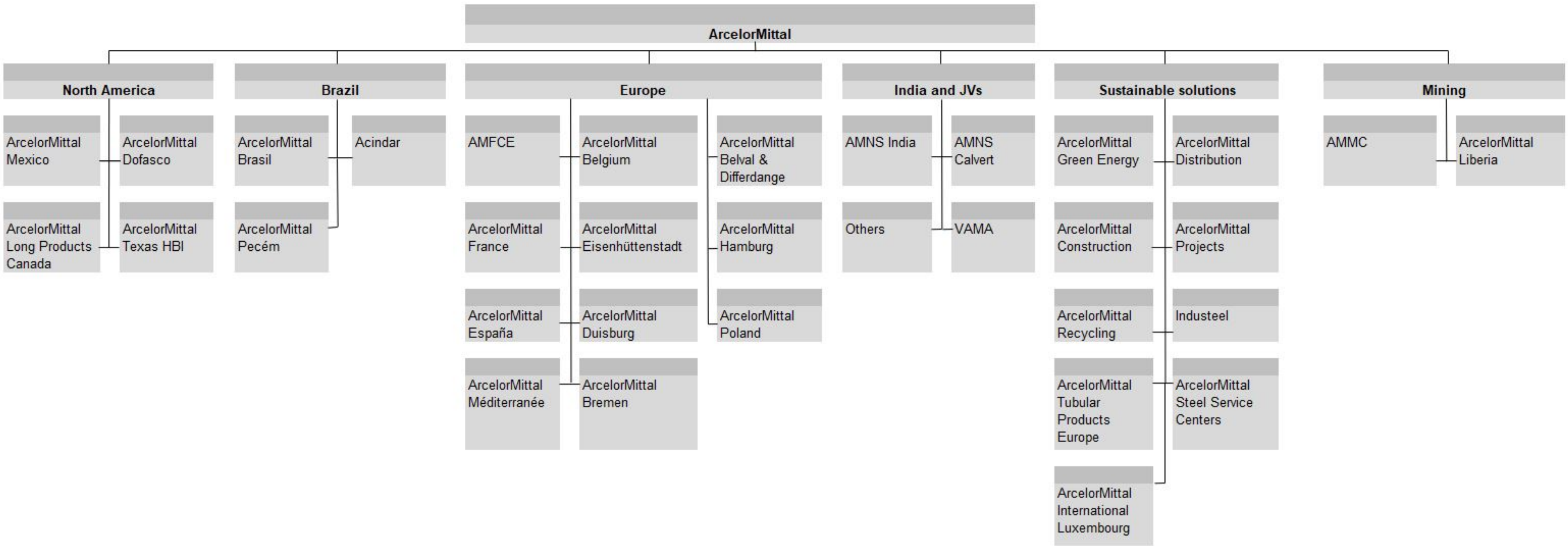
In 2024, neither ArcelorMittal nor any of its affiliates engaged in activities, transactions or dealings relating to Iran requiring disclosure under Section 13(r).

ArcelorMittal continues to monitor developments in this area, in particular the status of U.S. sanctions, the Joint Comprehensive Plan of Action ("JCPOA") and EU sanctions, and the expansion of the EU Blocking Regulation (Council Regulation (EC) 2271/96). ArcelorMittal carefully monitors political risk and sanctions exposure and has procedures and systems in place intended to manage those risks.

However, ArcelorMittal's business is subject to an extensive, complex and evolving regulatory framework. It is possible that ArcelorMittal may face conflicting obligations or risks under U.S. direct and secondary sanctions and the EU Blocking Regulation, or other conflicting instruments. Despite its governance, compliance policies and procedures and continuous efforts to comply with all applicable sanctions regimes, its systems and procedures may not always prevent the occurrence of violations which may lead to regulatory penalties or cause reputational harm to operating subsidiaries, joint ventures or associates. See "Introduction—Risk Factors and Control."

Organizational structure

ArcelorMittal is a holding company with no business operations of its own. All of ArcelorMittal's significant operating subsidiaries are indirectly owned by ArcelorMittal through intermediate holding companies. The following chart represents the operational structure of the Company, including ArcelorMittal's significant operating subsidiaries or business divisions and not its legal or ownership structure.



Please refer to the "Glossary—definitions, terminology and principal subsidiaries" for a listing of the Company's principal subsidiaries, including country of incorporation. Please refer to note 2.2.1 of the consolidated financial statements for the ownership percentages of these subsidiaries. Unless otherwise stated, the subsidiaries as listed have share capital consisting solely of ordinary shares, which are held directly or indirectly by the Company and the proportion of ownership interests held equals to the voting rights held by the Company.

Investments in joint ventures

ArcelorMittal has investments in joint ventures accounted for under the equity method as detailed in note 2.4 to ArcelorMittal's consolidated financial statements. See section "Property, plant and equipment—Investments in joint ventures" for further details.

Reportable segments

ArcelorMittal reports its business in the following six reportable segments corresponding to continuing activities: North America, Brazil, Europe, India and joint ventures ("JVs"), Sustainable Solutions and Mining. The Company's operations in South Africa and Ukraine are included in Others.

As from January 1, 2024, ArcelorMittal implemented changes to its organizational structure. India and JVs are reported as a new operating segment that includes the joint ventures AMNS India, VAMA and AMNS Calvert, as well as other associates, joint ventures and other investments. The segment Sustainable Solutions is composed of a number of businesses playing an important role in supporting climate action (including renewables, special projects and construction business). Such businesses were previously reported within the Europe segment and are now reported as a separate operating segment. The NAFTA segment has been renamed North America. Finally, following the sale of the Company's operations in Kazakhstan, the remaining parts of the former ACIS segment were assigned to Others.

North America produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil, coated steel products and plate and are sold primarily to customers in the following sectors: automotive, energy, construction, packaging and appliances and via distributors and processors. Flat product facilities are located at two integrated and mini-mill sites located in two countries. Long products include wire rod, sections, rebar, billets, blooms and wire drawing. Long production facilities are located at two integrated and mini-mill sites located in two countries. In 2024, shipments from North America totaled 10.1 million tonnes (10.6 million tonnes in 2023). The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

Brazil produces flat, long and tubular products. Flat products include slabs, hot rolled coil, cold rolled coil and coated steel. Long products comprise sections, wire rod, bar and rebars, billets and wire drawing. These products are sold primarily to customers in the construction, power generation and agribusiness sectors, as well as in the automotive and household appliances industries. In 2024, shipments from Brazil totaled 14.1 million tonnes (13.7 million tonnes in 2023). The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

Europe produces flat and long products. Flat products include hot rolled coil, cold rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general industry and packaging sectors. Flat product facilities are located at 8 integrated and mini-mill sites located in five countries. Long products include sections, wire rod, rebar, billets, blooms and wire drawing. Long product facilities are located at 10 integrated and mini-mill sites in seven countries. In 2024, shipments from Europe totaled 28.7 million tonnes (27.6 million tonnes in 2023). The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.

India and JVs includes all of the Company's interests in joint ventures, associates and other investments. The Company believes India is a high growth vector, with its JV assets well-positioned to grow with the domestic market.

Sustainable Solutions is composed of a number of niche capital-light businesses that play an important role in supporting climate action (including renewables, special projects and construction business) and which ArcelorMittal believes have high growth potential. It is also an in-house trading and distribution arm of ArcelorMittal which provides primarily distribution of long and flat products as well as value-added and customized steel solutions through further steel processing to meet specific customer requirements. It is a growth vector of the Company and represents more than 300 commercial and production sites across more than 60 countries.

Mining provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties. Mining segment iron ore mines are located in North America and Africa. In 2024, iron ore production in the Mining segment totaled approximately 27.9 million tonnes (26.0 million tonnes in 2023).

PROPERTIES AND CAPITAL EXPENDITURES

Property, plant and equipment

ArcelorMittal has steel production facilities, as well as iron ore mining operations, in North and South America, Europe, Asia and Africa.

All of ArcelorMittal's operating subsidiaries are substantially owned by ArcelorMittal through intermediate holding companies, and are grouped into the five reportable segments and Others as described above (excluding India and JVs). Unless otherwise stated, ArcelorMittal owns all of the assets described in this section. Regarding ArcelorMittal's iron ore mines, see also "—Mineral reserves and resources" below, where information is provided in accordance with SEC Regulation S-K, Subpart 1300 (“S-K 1300”).

For further information on environmental issues that may affect ArcelorMittal’s utilization of its assets, see “Business overview—Government regulations” and notes 1.2 and 9.1 to ArcelorMittal’s consolidated financial statements.

Steel production facilities of ArcelorMittal

The following table provides an overview by type of steel facility of the principal production units of ArcelorMittal’s operations. While all of the Group’s facilities are shown in the tables, only the facilities of principal operating subsidiaries are described textually for each segment. The facilities included in the tables are listed from upstream to downstream in the steel-making process.

Facility	Number of Facilities	Capacity (in million tonnes per year)[1]	Production in 2024 (in million tonnes)[2]
Coke Oven Battery	37	21.1	15.1
Sinter Plant	19	73.6	41.8
Blast Furnace	32	60.9	41.6
Basic Oxygen Furnace (including Tandem Furnace)	43	67.2	44.2
DRI/HBI Plant	11	10.3	6.2
Electric Arc Furnace	28	24.0	14.7
Continuous Caster—Slabs	26	57.4	40.6
Hot Rolling Mill	13	49.2	32.4
Pickling Line	19	21.8	9.9
Tandem Mill	23	26.1	16.5
Annealing Line (continuous / batch)	22	10.0	5.2
Skin Pass Mill	15	9.0	3.9
Plate Mill	5	1.7	0.8
Continuous Caster—Bloom / Billet	30	30.1	16.9
Breakdown Mill (Blooming / Slabbing Mill)	1	6.0	0.4
Billet Rolling Mill	3	2.6	0.9
Section Mill	21	12.1	5.1
Bar Mill	17	7.4	4.7
Wire Rod Mill	16	10.5	5.7
Hot Dip Galvanizing Line	39	15.7	11.8
Electro Galvanizing Line	6	1.5	0.7
Tinplate Mill	9	2.0	1.1
Color Coating Line	15	2.5	1.5
Seamless Pipes	3	0.4	0.1
Welded Pipes	87	3.4	0.9

1. Reflects design capacity and does not take into account other constraints in the production process (such as, upstream and downstream bottlenecks and product mix changes). As a result, in some cases, design capacity may be different from the current achievable capacity.
2. Production facility details include the production numbers for each step in the steel-making process. Output from one step in the process is used as input in the next step in the process. Therefore, the sum of the production numbers does not equal the quantity of sellable finished steel products.

Crude steel production by process in 2024 (in million tonnes)

Segment	Basic oxygen furnace	Electric arc furnace	Total
North America	2.5	5.0	7.5
Brazil	11.1	3.5	14.6
Europe	25.7	5.5	31.2
Sustainable Solutions and Others	4.2	0.4	4.6
Total	43.5	14.4	57.9

Blast furnace and electric arc furnace facilities

Segment	Blast furnaces	Electric arc furnaces
North America	3	8
Brazil	7	7
Europe	15	10
Sustainable Solutions	—	3
Others	7	—
Total	32	28

North America

Unit	Country	Locations	Crude Steel Production in 2024 (in million tonnes per year)[1]	Type of plant	Products
ArcelorMittal Dofasco[2]	Canada	Hamilton	3.1	Integrated, Mini-mill	Flat
ArcelorMittal Texas HBI	USA	Corpus Christi	n/a	Iron-Making	Hot briquetted iron
ArcelorMittal Mexico	Mexico	Lázaro Cárdenas, Celaya	2.5	Mini-mill, Integrated, and Downstream	Flat, Long/ Bar, Wire Rod
ArcelorMittal Long Products Canada	Canada	Contrecoeur East, West	1.9	Mini-mill	Long/ Wire Rod, Bars, Slabs
ArcelorMittal Tubular Products	Canada	Brampton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	London	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Woodstock	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Canada	Hamilton	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Shelby	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	USA	Marion	n/a	Downstream	Pipes and Tubes
ArcelorMittal Tubular Products	Mexico	Monterrey	n/a	Downstream	Pipes and Tubes
ArcelorMittal Calvert	USA	Calvert	n/a	Downstream	Flat

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Mexico (excluding Peña Colorada)[3]	Mexico	Michoacán	100.0	Iron Ore Mine (open pit)	Concentrate, lump and fines
ArcelorMittal Mexico Peña Colorada	Mexico	Minatitlán (Colima)	50.0	Iron Ore Mine (open pit)	Concentrate and pellets

1. n/a = not applicable (no crude steel production).
2. ArcelorMittal Dofasco permanently idled its batch annealing lines #1 and #2 in 2024.
3. Operations at the San Jose mine were discontinued in the second quarter of 2024.

ArcelorMittal Dofasco

ArcelorMittal Dofasco (“Dofasco”) is a leading North American steel solution provider and Canada’s largest manufacturer of flat rolled steels. Dofasco’s steel-making plant in Hamilton, Ontario is adjacent to water, rail and highway transportation. The plant uses both integrated and EAF-based steelmaking processes. Its products include hot rolled coils, cold rolled coils, galvanized steels and tinplate. Dofasco supplies these products to the automotive, construction, packaging, manufacturing, pipe and tube and steel distribution markets.

Dofasco is currently in the process of reviewing its decarbonization project in a low-carbon emissions steelmaking facility at its plant in Hamilton. The project is currently progressing through FEED stage.

Following the completion in 2022 of the hot strip mill modernization project (to install two new state-of-the-art coilers and runout tables to replace three end-of-life coilers as well as to upgrade the strip cooling system) and the #5 CGL conversion to AluSi® project (addition of up to 160,000 tonnes per year Aluminum Silicon (AluSi®) coating capability to #5 Hot-Dip Galvanizing Line for the production of Usibor® steels), the first commercialized coil was delivered in the second half of 2023 and commercialization was fully completed in the first half of 2024.

ArcelorMittal Texas HBI

On June 30, 2022, ArcelorMittal completed the acquisition of an 80% shareholding in voestalpine’s HBI plant located near Corpus Christi, Texas. The state-of-the-art plant, which was opened in October 2016, is one of the largest of its kind in the world and produces Hot Briquetted Iron ("HBI"), a high quality feedstock made through the direct reduction of iron ore which is used to produce high-quality steel grades in an EAF, but it can also be used in blast furnaces, resulting in lower coke consumption. The facility includes its own deep-water port, and unused land on the site which provides options for further development.

ArcelorMittal Mexico
ArcelorMittal Mexico produces both flat and long steel products and operates an integrated route and EAF route using DRI. It produces higher quality slabs for use in specialized steel applications in the automotive, line pipe manufacturing, shipbuilding and appliance industries. It is also one of the largest single rebar and wire rod production facilities in Mexico and mainly uses the integrated route for steelmaking. The facility is located in Lázaro Cárdenas in the Michoacán state by the Pacific coast and is highly accessible by ocean, rail, and other means. It also operates a rebar mill at Celaya with billets sourced from the Lazaro facility.

The new hot strip mill produced its first coils in December 2021. Ramp-up is underway and is on track with capacity utilization having reached approximately 67% in the fourth quarter of 2024.

ArcelorMittal Calvert
On February 6, 2025, ArcelorMittal announced a project to construct an advanced manufacturing facility for non-grain oriented electrical steel (NOES) in Calvert, Alabama, with estimated net capital expenditure of $0.9 billion ($1.2 billion before the impact of currently planned federal, state and local support) see "Introduction—Sustainable development highlights".

Peña Colorada
Consorcio Minero Benito Juarez Peña Colorada, S.A. de C.V. ("Peña Colorada") is a 50/50 joint operation between ArcelorMittal and Ternium S.A. ("Ternium") and operates an open pit iron ore mine in the province of Minatitlán in the northwestern part of the State of Colima, Mexico. It also operates a concentrating facility and a two-line pelletizing facility. The beneficiation plant is located at the mine, whereas the pelletizing plant is located in Manzanillo. The magnetite concentrate produced at the mine is shipped from Manzanillo to ArcelorMittal Mexico, as well as to Ternium's steel plants by ship and by rail.

El Volcan & San José
ArcelorMittal's San José and El Volcan iron ore mines in the state of Sonora, Mexico stopped production in 2019 and 2024, respectively, due to depletion of reserves and are accordingly no longer in operation.

Las Truchas
ArcelorMittal operates the Las Truchas iron ore mine located approximately 27 kilometers north-west of the town of Lázaro Cárdenas in the State of Michoacán, Mexico. The concentrated ore is pumped from the mine site through a slurry pipeline to the steel plant facility in Lázaro Cárdenas.

ArcelorMittal has progressed on its project to increase pellet feed production at Las Truchas mine to 2.3 million tonnes per annum with DRI concentrate grade capability. This project will enable concentrate production for the BF route and DRI route, with the goal of supplying ArcelorMittal Mexico's steel operations with high quality feed. Production is expected to start in the first half of 2026. See "—Capital expenditures".

For further details on ArcelorMittal Mexico mining assets production and other related information, see "—Mineral reserves and resources".

AMLPC
AMLPC is the largest mini-mill in Canada and has the flexibility to use either DRI or scrap, depending on their respective economics. It produces wire rods, wire products and bars, primarily sold in Canada and the United States and principally serves the automotive, appliance, transportation, machinery and construction industries. It also produces slabs that are used within ArcelorMittal.

BRAZIL

Unit	Country	Locations	Crude Steel Production in 2024 (in million tonnes per year) [1]	Type of plant	Products
Sol	Brazil	Vitoria	n/a	Coke-Making	Coke
ArcelorMittal Tubarão	Brazil	Vitoria	6.9	Integrated	Flat
ArcelorMittal Vega [2]	Brazil	São Francisco do Sul	n/a	Downstream	Flat
ArcelorMittal Brasil	Brazil	João Monlevade	1.1	Integrated	Long/ Wire Rod
ArcelorMittal Brasil	Brazil	Juiz de Fora, Piracicaba	1.9	Mini-mill	Long/ Bar, Wire Rod
ArcelorMittal Brasil	Brazil	Barra Mansa, Resende	0.9	Mini-mill	Long/Rebar, Wire rod, Bars, Sections, Wires
ArcelorMittal Pecém	Brazil	Pecém	3.0	Integrated	Flat
Acindar [3]	Argentina	Villa Constitucion	0.7	Mini-mill	Long/ Wire Rod, Bar
ArcelorMittal Costa Rica	Costa Rica	Costa Rica	n/a	Downstream	Long/ Wire Rod
Industrias Unicon	Venezuela	Barquisimeto, Matanzas, La Victoria	n/a	Downstream	Pipes and Tubes

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Brasil Andrade Mine	Brazil	State of Minas Gerais	100.0	Iron Ore Mine (open pit)	Fines
ArcelorMittal Mineração Serra Azul	Brazil	State of Minas Gerais	100.0	Iron Ore Mine (open pit)	Lump and fines

1. n/a = not applicable (no crude steel production).
2. ArcelorMittal Vega commissioned a new hot dip galvanizing and annealing combiline in June 2024 in the framework of the expansion project.
3. Acindar commissioned a new hot dip galvanizing line in February 2024, which allowed for the dismantling the two old electro-galvanizing lines (LG-2 and LG-5) in December and May 2024, respectively.

ArcelorMittal Brasil

ArcelorMittal Brasil produces both flat and long steel products. Flat products are manufactured at ArcelorMittal Tubarão, ArcelorMittal Pecém and ArcelorMittal Vega. Its products include slabs, hot rolled coil, cold rolled coil and galvanized steel, and serve customers in automotive, appliances, construction and distribution segments. The Tubarão complex uses the integrated steelmaking route to produce slabs and rolling hot rolled coils and is strategically located with access to the Praia Mole Marine Terminal as well as road and railway systems. The Vega facility has cold rolling and coating facilities and easy access to the port of São Francisco do Sul. The Vega expansion project was completed in the second quarter of 2024 and is currently ramping up. The first cold rolled annealed coil was produced in the new continuous galvanizing and annealing combiline on June 19, 2024, followed by first coated coil on July 15, 2024 and first Magnelis coil on September 10, 2024. See "—Capital expenditures".

A project is under development to construct a new high added value finishing line (cold rolling mill) and a continuous coating line at Tubarão facility. The project is undergoing internal approvals, and ArcelorMittal Brasil is currently moving forward with detailed engineering (full feasibility study).

The Pecém facility located in the state of Ceará in northeast Brazil was commissioned in 2016 and acquired by ArcelorMittal in 2023. It uses the integrated steelmaking route to produce slabs and has access via conveyors to the Port of Pecém, a large-scale, deepwater port located 10 kilometers from the plant.

ArcelorMittal Brasil's long products include wire rod and wire, sections, merchant bars, special bars and rebars, for use in civil construction, industrial manufacturing, agricultural and distribution sectors. It produces transformed products including, among others, welded mesh, trusses, annealed wire and nails. It owns upstream and downstream steel facilities in Monlevade, Juiz de Fora, Piracicaba, Barra Mansa and Resende and operates an extensive distribution network across the country selling to retail customers. It owns interests in two subsidiaries, Belgo Bekaert Arames Ltda. ("BBA"), which manufactures wire products for agricultural and industrial end-users, and Belgo-Mineira Bekaert Artefatos de Arame Ltda., which produces steel cords used in the tire industry. ArcelorMittal Brasil also owns forests, and its subsidiary ArcelorMittal Bioflorestas produces charcoal from eucalyptus forestry operations that is used to fuel its furnaces in Juiz de Fora and to exchange for pig iron with local producers.

The investment in a new sections mill at Barra Mansa commenced in the first quarter of 2022 and is expected to complete in the second half of 2025. See "—Capital expenditures".

The upstream expansion project in Monlevade was cancelled in the fourth quarter of 2024 due to the economic situation in Brazil and high steel imports. The Company is currently exploring lower capital intensive options.

Acindar
Acindar is the largest long steel producer in Argentina. It manufactures and distributes products to meet the needs of the construction, industrial, and agricultural sectors. It produces rebars, square, round, drawn and flat bars, meshes, nails, preassembled and welded cages, structural sections, piles, wire rod and barbed wire. It has an in-house distribution network that serves end-users across Argentina.

ArcelorMittal Brasil - Andrade Mine
ArcelorMittal Brasil operates the Andrade iron ore mine located approximately 80 kilometers east of Belo Horizonte in the Minas Gerais State of Brazil. In addition to the open pit mine, ArcelorMittal operates a crushing, screening and concentration facility. Fine material produced at the mine is transported to the Monlevade plant through a private railway line.

ArcelorMittal Brasil - Serra Azul Mine
ArcelorMittal Brasil operates the Serra Azul iron ore mine located approximately 50 kilometers southwest of the town of Belo Horizonte in the Minas Gerais State of Brazil. ArcelorMittal operates an open pit mine and a concentrating facility at the site. Iron ore product is shipped mainly to the ArcelorMittal Brasil integrated plants and to the local Brazilian market.

ArcelorMittal Serra Azul mine has a project to construct new facilities to produce 4.5 million tonnes per annum of DRI quality pellet feed, which is expected to be completed in the second half of 2025; see "—Capital expenditures".

For further details on Brazil mining assets, production and other related information, see "—Mineral reserves and resources".

EUROPE

Unit	Country	Locations	Crude Steel Production in 2024 (in million tonnes per year) [1]	Type of plant	Products
ArcelorMittal Bremen	Germany	Bremen, Bottrop	3.1	Integrated	Flat, Coke
ArcelorMittal Eisenhüttenstadt	Germany	Eisenhüttenstadt	1.8	Integrated	Flat
ArcelorMittal Belgium	Belgium	Ghent, Geel, Genk, Liège	5.2	Integrated and Downstream	Flat
ArcelorMittal France	France	Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon, Basse-Indre	4.8	Integrated and Downstream	Flat
ArcelorMittal Méditerranée [2,3]	France	Fos-sur-Mer, Saint-Chély	1.9	Integrated and Downstream	Flat
ArcelorMittal España	Spain	Avilés, Gijón, Etxebarri, Lesaka, Sagunto	3.6	Integrated and Downstream	Flat, Long/ Rails, Wire Rod, Plates
ArcelorMittal Avellino & Canossa	Italy	Avellino	n/a	Downstream	Flat
ArcelorMittal Poland [4]	Poland	Kraków, Swietochlowice, Dabrowa Gornicza, Chorzow, Sosnowiec, Zdzieszowice	3.8	Integrated and Downstream	Flat, Coke, Long/ Sections, Wire Rod, Sheet Piles, Rails
ArcelorMittal Sestao	Spain	Bilbao	0.5	Mini-mill	Flat
ArcelorMittal Belval & Differdange	Luxembourg	Esch-Belval, Differdange, Rodange	1.9	Mini-mill	Long/ Sheet Piles, Rails, Sections & Special Sections
ArcelorMittal Olaberria-Bergara	Spain	Olaberría, Bergara	1.0	Mini-mill	Long/ Sections
ArcelorMittal Gandrange	France	Gandrange	n/a	Downstream	Long/ Wire Rod, Bars
ArcelorMittal Warszawa	Poland	Warsaw	0.5	Mini-mill	Long/ Bars
ArcelorMittal Hamburg	Germany	Hamburg	0.8	Mini-mill	Long/ Wire Rods
ArcelorMittal Duisburg	Germany	Ruhrort, Hochfeld	1.0	Integrated	Long/ Billets, Wire Rod
ArcelorMittal Hunedoara	Romania	Hunedoara	0.1	Mini-mill	Long/ Sections
Sonasid	Morocco	Nador, Jorf Lasfar	0.7	Mini-mill	Long/ Wire Rod, Bars, Rebars in Coil
ArcelorMittal Zenica	Bosnia and Herzegovina	Zenica	0.5	Mini-mill / Integrated	Long/ Wire Rod, Bars

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
ArcelorMittal Prijedor	Bosnia and Herzegovina	Prijedor	51.0	Iron Ore Mine (open pit)	Concentrate and lump

1. n/a = Not applicable (no crude steel production).
2. Blast furnace #1 at Fos-sur-Mer was idled in September 2023 due to low market demand. It remained idle during 2024.
3. Coke oven battery 3 at Fos-sur-Mer was permanently closed in April 2024. Coke oven battery 2 has been hot idled (with natural gas injection) since the second quarter of 2024 and will be permanently closed during 2025.
4. Coke oven battery in Kraków was permanently closed in July 2024, and coke oven battery 6 at Zdzieszowice plant was closed in December 2024.

ArcelorMittal France

ArcelorMittal France has locations in Dunkirk, Mardyck, Montataire, Desvres, Florange, Mouzon and Basse-Indre. The sites of ArcelorMittal France produce and market a wide range of flat steel products, including slabs, hot rolled and pickled coils, as well as high-value finished products, such as cold rolled, hot dip galvanized, aluminized and organic coated material, tinplate, draw wall ironed tinplate ("DWI") and tin free steel. ArcelorMittal France's products are sold principally in the regional market in France and Western Europe. Certain of its products are designed for the automotive market, such as Ultragal®, Extragal®, Galfan, Usibor® (hot dip galvanized), while others are designed for the consumer goods and appliances market, such as Solfer® (cold rolled) for enameling applications, as well as packaging market.

The Dunkirk site has primary facilities and produces slabs as well as hot rolled coils for other ArcelorMittal France sites.

The Mardyck site close to Dunkirk has finishing facilities and supplies the hot dip coating lines of Montataire. ArcelorMittal is building a new production unit for electrical steels at its Mardyck site; see "—Capital expenditures".

The Florange site supplies through its hot strip mill and 2 cold rolling mills: the 2 hot dip coating lines of Florange (GALSA 1 and 2), the continuous annealing line of Florange, the hot dip coating lines of Mouzon, as well as the tinplate facilities of Florange and Basse-Indre. Mouzon is specialized in finishing hot dip coating operations. The site of Basse-Indre specializes in packaging activities.

ArcelorMittal Belgium

ArcelorMittal Ghent

ArcelorMittal Ghent is a fully integrated steel plant which is located along the Ghent-Terneuzen canal, approximately 17 kilometers from the Terneuzen sea lock, which links the works directly with the North Sea. The canal is of the Panamax type and can accommodate ships of up to 65,000 tonnes. ArcelorMittal Ghent produces high added-value flat steel products. A significant part of the production is coated, either by hot dip galvanizing, electro galvanizing or organic coating. ArcelorMittal Ghent also includes one organic coating line located in Geel and one electro galvanizing line located in Genk. ArcelorMittal Ghent's products are mainly used in the automotive industry and in household appliances, tubes, containers, radiators and construction.

ArcelorMittal has finalized the construction of two industrial scale plants at its site in Ghent in the framework of the Carbalyst and Torero projects which are leveraging breakthrough smart carbon technologies to enable the use of circular carbon. Technical ramp-up of the facility is in progress. ArcelorMittal has also started operating a pilot carbon capture unit on the blast furnace off-gas at ArcelorMittal Gent in Belgium during 2024 with several partners. See "Business overview—Sustainable development—Climate change and decarbonization".

ArcelorMittal Liège

The finishing facilities of ArcelorMittal Liège are located west of Liège. ArcelorMittal Liège produces a wide range of innovative products to meet the demanding needs of companies in the automotive industry and industrial domestic appliances. The operating assets in Liège include the continuous annealing line 1, hot dip galvanizing line 7 and line 8 (Eurogal), the electrogalvanizing line 5 and the two organic coating lines, line 2 and line 7 (combiline with hot dip galvanizing line 7). It also includes the Jet Vapor Deposition ("JVD") line, a world-class innovative line coats moving strips of steel in a vacuum chamber by vaporizing zinc onto the steel at high speed to produce coated steels for automotive and other industrial applications.

ArcelorMittal Bremen

ArcelorMittal Bremen is situated on the bank of the Weser River north of Bremen, Germany. ArcelorMittal Bremen produces and sells a wide range of products including slab, hot rolled, pickled, cold rolled and hot dip galvanized rolls to the automotive and primary transformation sectors.

ArcelorMittal Méditerranée

ArcelorMittal Méditerranée operates a flat carbon steel plant in Fos-sur-Mer. It also operates a finishing facility for electrical steel located in Saint-Chély d'Apcher, 300 kilometers northwest of Fos-sur-Mer. The Fos-sur-Mer plant is located 50 kilometers west of Marseille on the Mediterranean Sea and includes a private wharf for inbound and outbound flows.

ArcelorMittal Méditerranée’s products include coils to be made into wheels, pipes for energy transport and coils for finishing facilities for exposed and non-exposed parts of car bodies, as well as for the construction, home appliance, packaging, pipe and tube, engine and office material industries.

The Saint-Chély d’Apcher plant produces electrical steel (with up to 3.2% silicon content), mainly for electrical motors.

At the Fos-sur-Mer site, a new ladle furnace was commissioned in the steel shop in September 2024.

ArcelorMittal España
ArcelorMittal España includes the two main facilities of Avilés and Gijón, which are connected by ArcelorMittal España’s own railway system. These two facilities operate as a single integrated steel plant. The product range of ArcelorMittal España includes rail, wire rod, heavy plates and hot rolled coil, as well as more highly processed products such as hot dip and electro galvanized sheet, tinplate and organic coated sheet. The facilities are also connected by rail to the region’s two main ports, Avilés and Gijón. Raw materials are received at the port of Gijón, where they are unloaded at a dedicated dry-bulk terminal, which is linked to steel-making facilities by conveyor belt. A variety of products are shipped through the Avilés port facilities to other units of the Group and to ArcelorMittal España’s customers.

In May 2024, the Company commenced construction of a new 1.1 million tonne EAF for long products at the Gijón site and which will ultimately lead to a reduction of 1 million tonnes of CO_2e. See “Business overview—Sustainable development—Climate change and decarbonization".

ArcelorMittal Poland
ArcelorMittal Poland is the largest steel producer in Poland and includes six plants located in Silesia, Malopolska and Opolskie province. ArcelorMittal Poland’s Zdzieszowice coke plant produces and supplies coke to ArcelorMittal subsidiaries and third parties.

ArcelorMittal Poland produces a wide range of steel products, including both long and flat products such as slabs, billets, blooms, sections, sheet piles, rails up to 120 meters long, railway accessories, mining supports sections, hot rolled coils, sheets and strips, cold rolled coils, sheets and strips, hot dip galvanized coils and sheets, wire rods and organic coated sheets and coils. Products are mainly sold in the domestic Polish market, while the remainder is exported, primarily to customers located in other EU member states. ArcelorMittal Poland’s principal customers are in the construction, engineering, transport, mining and automotive industries.

Following the permanent closure in November 2020 of its blast furnace and steel plant in Kraków, the coke plant continued to operate, as did its downstream operations (two rolling mills, the hot dip galvanizing line and the new organic coating line). The slabs for the rolling mills in Kraków are supplied mainly from the steel shop in Dabrowa Górnicza where the Company is investing in debottlenecking projects and to produce special grades for further processing into grain-oriented steel.

In November 2023, ArcelorMittal Poland announced its decision to hot idle the coke oven battery in Kraków due to low demand and coke pricing dynamics. In July 2024, the Company completed its closure. ArcelorMittal Poland's coke plant in Zdzieszowice currently operates five coke oven batteries, following the decommissioning of the battery 6 unit in 2024.

ArcelorMittal Eisenhüttenstadt
ArcelorMittal Eisenhüttenstadt is situated on the Oder river near the German-Polish border, 110 kilometers southeast of Berlin. ArcelorMittal Eisenhüttenstadt is a fully integrated and highly-automated flat steel producing plant. The facility runs with one medium-sized blast furnace.

ArcelorMittal Eisenhüttenstadt produces and sells a wide range of flat steel products, including hot rolled, cold rolled, electrical and hot dip galvanized and organic coated coils to automotive, distribution, metal processing, construction and appliances industry customers in Germany, Central and Eastern Europe.

ArcelorMittal Belval & Differdange
ArcelorMittal Belval & Differdange produces a wide range of sections and sheets piles which are sold to the local European construction market as well as for export. With its Rodange facilities, it also produces a wide range of rails, special sections and heavy angles.

ArcelorMittal is investing €67 million in a new EAF at its Belval site. This investment is part of a series of projects that were the subject to a MoU signed in September 2022 between ArcelorMittal Luxembourg and the Ministry of the Economy. The new EAF will offer improved energy efficiency and increase steel production capacity in Luxembourg by almost 15%, reaching 2.5 million tonnes of steel per year. Preparation for final erection works on the new EAF is ongoing, with dedicated plant outage currently scheduled for September 2025, and full commissioning is expected in the first quarter of 2026.

ArcelorMittal Hamburg
ArcelorMittal Hamburg produces billet and high quality wire rod and its products are mainly sold in the European market, primarily to automotive and engineering customers.

The Hamburg site already operates Europe’s only DRI-EAF plant. Revamping of the DRI plant at the Hamburg site began in October 2023, and production restarted in September 2024.

ArcelorMittal Olaberria-Bergara
The Olaberría-Bergara facilities produce billets and sections. The Olaberría facility's products are sold to the local construction market as well as to export markets, while the Bergara facility's products are sold primarily to the local European construction market.

ArcelorMittal Duisburg
ArcelorMittal Duisburg produces blooms, billets, bars and high quality wire rod and its products are mainly sold in the European market primarily to automotive, railway and engineering customers. ArcelorMittal Duisburg successfully commissioned its second ladle furnace in July 2024.

ArcelorMittal Prijedor
ArcelorMittal Prijedor is an iron ore open pit mining operation located in Bosnia and Herzegovina, near the town of Prijedor. The mine is a joint venture in which ArcelorMittal owns 51% and the other 49% is owned by the local iron ore mine Ljubija. The ore is excavated at the Omarska mine and processed in the processing plant. The mine supplies its final product, iron ore lumps and concentrate, to ArcelorMittal's steel plant, ArcelorMittal Zenica, located approximately 250 kilometers from Prijedor in central Bosnia.

For further details on ArcelorMittal Prijedor mining assets, production and other related information, see "—Mineral reserves and resources".

Sustainable Solutions

Unit	Main countries of presence	Main locations	Crude Steel Production in 2024 (in million tonnes per year) [1]	Type of plant	Products
Industeel	France, Belgium	Charleroi, Le Creusot, Chateauneuf, Saint-Chamond, Dunkirk	0.4	Mini-mill and Downstream	Flat
ArcelorMittal Construction	France, Germany, Spain, Italy, Slovakia, Poland, India	Contrisson, Haironville, Trier, Reichshof, Zaragosa, Cervera, Abruzzo, Senica, Swietochlowice	n/a	Downstream	Steel building systems
ArcelorMittal Projects	UAE, Netherlands, USA, Brazil, China, Egypt	Hamriyah, Jebel Ali, Heijningen, Hoogeveen, Serra, Changzhou, Badr City	n/a	Downstream	Customized steel solutions for complex projects in civil infrastructure and energy
ArcelorMittal Steel Service Centers and Distribution	France, Germany, Belgium, UK, Spain, Poland, Luxembourg	Reims, Neuwied, Geel, Krakow, Bytom, Differdange	n/a	Downstream	Tailor-made solutions of flat steel processed products. Sales entities serving small customers with wide range of steel products
ArcelorMittal Tubular Products [2, 3, 4]	Poland [3], Romania, Czech Republic, Germany, France, Spain	Kraków [3], Roman, Iasi, Karvina, Altensteig-Walddorf, Hautmont, Chevillon, Vitry, Lexy, Rettel, Vincey, Legutiano, Zalain-Lesaka, Berrioplano	n/a	Downstream	Pipes and Tubes
Recycling	Germany, Netherlands, United Kingdom	Eppingen, Frankfurt, Sennfeld, Almelo, Beverwijk, Aberdeen	n/a	Downstream	Scrap collection and recycling
AM Green Energy	India	Andhra Pradesh	n/a	Renewable energy	Solar and wind power

1. n/a = not applicable (no crude steel production)
2. ArcelorMittal Tubular Products Iasi decommissioned its pipe mill #2 (R220) in July 2024.
3. Dismantling of both pipe mills #1 and #2 at ArcelorMittal Tubular Products KrakÓw plant commenced in December 2024 and is expected to be completed by the end of the first quarter of 2025.
4. ArcelorMIttal Tubular Products Lexy permanently idled its five pipe mills at its Fresnoy site in the first quarter of 2024.

The Sustainable Solutions segment is composed of a number of niche capital-light businesses and includes the following activities:

Construction
Production of steel building systems, including insulation, sandwich panels, profiles and turnkey pre-fabrication solutions. Approximately 30% of the business relates to panels (e.g.

insulation) which support buildings to increase their energy efficiency and a lower carbon footprint.

On May 31, 2024, ArcelorMittal Construction completed the acquisition of Italpannelli Srl in Italy and Italpannelli Iberica in Spain (following the purchase of Italpannelli Germany in March 2023) to significantly increase its capabilities in the panel business. See "Introduction—Key transactions and events in 2024".

Projects
Projects is a global one-stop provider of customized steel solutions and services for large and complex projects across energy and civil infrastructure.

Industeel
Industeel provides solutions to meet the design needs of the most demanding customer specifications with a complete range of high-quality steel grades. Industeel is also ‘XCarb® recycled and renewably produced’ producer since 2023 and has received Responsible Steel Certification. Industeel, with operations in Charleroi (Belgium), Le Creusot, Chateauneuf, Saint-Chamond and Dunkirk (France) is designed to produce special steel plates including stainless steel products and extra heavy gauge products of alloyed carbon steel.

Renewables
AM Green Energy's $0.7 billion investment in the 975MW renewable energy project was launched in 2022 by ArcelorMittal. The project integrates solar and wind power generation, coupled with energy storage solution through a co-located pumped hydro storage plant, which helps to overcome the intermittent nature of wind and solar power generation. The project is owned and funded by ArcelorMittal. AMNS India entered into a 25 year off-take agreement with ArcelorMittal to purchase renewable power from the project. See “Business overview—Sustainable development—Climate change and decarbonization".

Recycling
Recycling plays an increasingly important role in decarbonization. ArcelorMittal is investing and developing its scrap recycling and collection capabilities (three scrap recycling businesses acquired in Europe and the United Kingdom in 2022-2023 with combined collection capacity of approximately 1 million tonnes).

Processing and distribution
Processing and distribution includes European distribution, steel service centers and tubular processing. The European leading steel distributor delivers steel solutions and services in safest, quickest, and ecological way to all customers over Europe. ArcelorMittal Tubular Products has operations in five countries: Romania, Czech Republic, France, Spain and Germany (its Kraków plant in Poland stopped production from the first quarter of 2024 in response to market volatility and the intention to reduce its carbon footprint).

Mining

ArcelorMittal’s Mining segment has iron ore production facilities in Canada and Liberia. The following table provides an overview of the principal mining operations of ArcelorMittal’s Mining segment. For detailed information regarding ArcelorMittal's Mining segment see "—Mineral reserves and resources".

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Iron Ore					
AMMC	Canada	Mt Wright, Fire Lake and Port Cartier, Qc	85.0	Iron Ore Mine (open pit), pellet plant, railway and port	Concentrate and pellets
AML	Liberia	Yekepa	85.0	Iron Ore Mine (open pit), railway and port	Fines and Concentrate

Others

Unit	Country	Locations	Crude Steel Production in 2024 (in million tonnes per year)	Type of plant	Products
AMKR	Ukraine	Kryvyi Rih	1.6	Integrated	Long
ArcelorMittal South Africa [1, 2]	South Africa	Vanderbijlpark, Newcastle	2.6	Integrated Mini-mill Downstream	Flat, Long, Pipes and Tubes

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
AMKR	Ukraine	Kryvyi Rih	95.1	Iron Ore Mine (open pit and underground)	Concentrate, lump and sinter feed

1. Coke oven batteries 6 and 7 in Vanderbijlpark were permanently closed in September 2024. Coke oven battery 4 in Newcastle was closed in September 2024 upon reaching the end of its life.
2. ArcelorMittal South Africa permanently discontinued operation of the Vereeniging melt shop (EAF and continuous casting machine), which was under care and maintenance since October 2022, in the fourth quarter of 2024. The Vereeniging small section mill was permanently decommissioned in the fourth quarter of 2024.

ArcelorMittal South Africa

ArcelorMittal South Africa is one of the largest steel producers in Africa and is listed on the JSE Limited in South Africa. ArcelorMittal South Africa has two main steel production facilities: Vanderbijlpark and Newcastle, which are located inland. ArcelorMittal South Africa also has a metallurgical by-products division (Coke and Chemicals) split into two coke-making and by-products operations at the steel production facilities (Vanderbijlpark and Newcastle).

ArcelorMittal South Africa has a diversified range of products and includes hot rolled plates and sheet in coil form, cold rolled sheet, coated sheet, wire rod and sections, as well as forgings. In 2024, 77% of its products were sold in the South African domestic market, while Africa is its largest export market. It also sells into Asia and sells minor tonnage into Europe and the Americas.

On January 6, 2025, ArcelorMittal South Africa announced the wind-down of its Long products Business. Steel production was originally announced to cease by late January 2025, and the wind-down of the remaining production processes to be completed in the first quarter of 2025. Currently, the wind-down is being postponed for one additional month as discussions continue regarding potential governmental support. See “Introduction—Key transactions and events in 2024".

Thabazimbi Iron Ore Mine

The Thabazimbi Iron Ore Mine (Pty) Ltd, located at Thabazimbi, in the Limpopo Province of South Africa, was acquired by ArcelorMittal South Africa in 2018. Thabazimbi Iron Ore Mine currently processes existing stockpiles of iron ore from a run of mine (unbeneficiated) and old plant discard dumps with recoverable iron, with the aim of supplying product to the Vanderbijlpark Steel Works. For further details on Thabazimbi mine, see "—Mineral reserves and resources".

ArcelorMittal Kryvyi Rih

AMKR’s product range includes billets, rebars and wire rods, light sections (angles) and merchant bars (rounds, squares and strips). Its products are sold to a range of industries, such as hardware, construction, re-rolling and fabrication. The markets for its products include Ukraine, CIS, Europe, North Africa, Middle East, North and Central America and China.

In addition, AMKR includes an export sales network which supplies a complete range of steel products not only from Kryvyi Rih but also from other plants of the Group to customers outside of their respective home markets.

AMKR also has iron ore captive mines located roughly within the borders of the city of Kryvyi Rih, Ukraine. AMKR operates a concentrating facility, along with two open pit sites and one underground iron ore mine. The iron ore extracted from the Kryvyi Rih mining operations is processed to concentrate, sinter feed and lumps and supplied primarily to the AMKR steel plant, with some concentrate being shipped to other ArcelorMittal entities in Eastern Europe, as well as to third parties. For further details on Ukraine mines production, see "—Mineral reserves and resources".

During 2024, with respect to its steelmaking operations in Kryvyi Rih, the Company continued to ramp up operations and has been operating two blast furnaces. As of the end of 2024, AMKR was operating its open pit mining facilities at 75% of capacity and its steel facilities at 23% of capacity.

Investments in joint ventures

Unit	Country	Locations	Capacity in 2024 (in million tonnes per year)	Type of plant	Products
AMNS India	India	Hazira, Gujarat	8.8 [1]	Integrated	Flat
AMNS Calvert	United States	Calvert	5.3 [2]	Steel processing	Steel finishing
VAMA	China	Loudi, Hunan	2.0 [3]	Steel processing	Automotive steel finishing

Captive mining operations

Unit	Country	Locations	ArcelorMittal Interest (%)	Type of Mine	Product
Thakurani Iron Ore Mine	India	Odisha	60.0	Iron Ore Mine (open pit)	Lump and fines
Ghoraburhani-Sagasahi	India	Odisha	60.0	Iron Ore Mine (open pit)	Lump and fines

1. Crude steel capacity.
2. Flat-rolled steel products production capacity.
3. Cold rolled coils, aluminized coils, hot dip galvanized coils production capacity.

AMNS India

AMNS India is an integrated flat carbon steel manufacturer - from iron ore to ready-to-market products with achievable crude steel capacity of 8.8 million tonnes per annum. Its manufacturing facilities comprise iron making, steelmaking and downstream facilities spread across India.

In 2019, ArcelorMittal and Nippon Steel Corporation ("NSC"), Japan's largest steel producer and the third largest steel producer in the world, created a joint venture to own and operate AMNS India with ArcelorMittal holding a 60% interest and NSC holding 40%. Through the agreement, both ArcelorMittal and NSC are guaranteed equal board representation and participation in all significant financial and operating decisions.

AMNS India's main steel manufacturing facility is located at Hazira, Gujarat in western India. It also has:

– two iron ore beneficiation plants close to the mines in Kirandul and Dabuna, with slurry pipelines that then transport the beneficiated iron ore slurry to the pellet plants in the Kirandul-Vizag and Dabuna-Paradeep systems;

– downstream facilities in Pune, Khopoli and Gandhidham; and

– six service centers in the industrial clusters of Hazira, Indore, Bahadurgarh, Chennai, Kolkata and Pune. It has a complete range of flat rolled steel products, including value added products, and significant iron ore pellet capacity with two main pellet plant systems in Kirandul-Vizag and Dabuna-Paradeep, which have the potential for expansion. Its facilities are located close to ports with deep draft for movement of raw materials and finished goods.

In terms of iron ore pellet capacity, the Kirandul-Vizag system has 8 million tonnes of annual pellet capacity; and the Dabuna-Paradeep system has 12 million tonnes of annual pellet capacity.

AMNS India completed the acquisition of the portfolio of strategic infrastructure assets from Essar Group. The remaining assets which were pending due to regulatory approvals have been acquired during 2024 and include a 16 million-tonne per annum all-weather, deep draft terminal at Visakhapatnam, Andhra Pradesh (along with an integrated conveyor connected to AMNS India's iron ore pellet plant in the port city) and a 100-kilometer Gandhar - Hazira transmission line, connecting AMNS India's steelmaking complex with the central electricity grid.

The resolution plan submitted for the acquisition of AMNS India in 2018 included a capital expenditure plan of approximately $2.6 billion to be implemented in two stages over 6 years. The first stage involves investments which increase production of finished steel goods to 7.6 million tonnes per annum. It includes capital expenditure projects with respect to third line CSP caster (completed), Paradeep pellet plant (completed), as well as coke oven, second sinter plant and Dabuna beneficiation plant (in progress). The first stage also includes investment in maintenance to restore current assets, the implementation of an environmental management plan and the implementation of ArcelorMittal's best practices on raw material sourcing, plant operations, sales and product mix (in particular through greater sophistication of the quality and markets of the steel produced with a focus on developing sales to the automotive industry), people management and health & safety. The second stage involving capital expenditure projects to increase the production of finished steel goods from 7.6 million tonnes per annum to 8.6 million tonnes per annum is now included in the expansion investment plan launched in October 2022 as described below.

AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately $7.7 billion ($0.8 billion for debottlenecking, $0.2 billion for operational readiness, $1.0 billion for downstream projects and $5.7 billion for upstream projects) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the second half of 2026 (phase 1) following the construction of two blast furnaces (blast furnace 2 to start in 2025 and blast furnace 3 in 2026), the capacity increase of the existing blast furnace 1 from 2.2 to 2.8 million tonnes per annum and it includes also a cold rolling mill 2 complex and galvanizing and annealing line, steel shop, hot strip mill and ancillary equipment (including coke, sinter, networks, power, gas, oxygen plant, etc.) and raw material handling. Continuous galvanizing line No. 4 was commissioned in December 2023, which will enable AMNS India to launch the Magnelis product for the growing renewable energy sector. Plans are under development to expand the production capacity further. As per phase 2, steelmaking capacity would grow to 18 million tonnes per annum by 2028 and as per phase 3 production capacity would further increase to 24 million tonnes. Additionally, greenfield development options are under consideration to take steelmaking capacity to 40 million tonnes per annum in the long-term. See "—Capital expenditures".

In terms of mining assets, AMNS India operates the Thakurani mine in the Keonjhar district of Odisha and the Ghoraburhani-Sagasahi mine in the Sudargarh district of Odisha. The Thakurani mine is operating at full 5.5 million tonnes per annum capacity and concentrated material is transported by pipeline from the Dabuna plant to the Paradeep pellet plant, located on the coast at Bay of Bengal. AMNS India commenced the operations at the Ghoraburhani-Sagasahi iron ore mine in September 2021. The mine is set up to gradually ramp up production until 2026 to a rated capacity of 7.2 million tonnes per annum. The iron ore final product is supplied to the beneficiation plant in Dabuna from where the feed reaches the pellet plant at Paradeep and contributes significantly to meeting AMNS India’s long-term raw material requirements. For further details on Indian mines production and other information, see "—Mineral reserves and resources".

AMNS Calvert

AMNS Calvert ("Calvert"), a joint venture between the Company and NSC, is a steel processing plant in Calvert, Alabama, United States. Its 2,500 acre property layout allows for optimal product flow and room to expand. It has a Hot strip mill "HSM" with 5.3 million tonnes capacity, pickling and cold rolling facilities with 3.6 million tonnes capacity and finishing facilities with a total capacity of 2.1 million tonnes. Slabs for Calvert's operations are sourced from ArcelorMittal plants in Brazil and Mexico and from former ArcelorMittal USA, which following the divestment to Cleveland-Cliffs, entered on December 9, 2020 into a new five-year agreement with Calvert (with an automatic three-year extension unless either party provides notice of intent to terminate) for 1.5 million tonnes annually for the initial term and 0.55 million tonnes annually under the extension and which, in each case, can be reduced with a six-month notice. In December 2024, Cleveland-Cliffs formally issued a notice to terminate the agreement at the end of the initial term on December 9, 2025. ArcelorMittal is principally responsible for marketing the product on behalf of the joint venture. Calvert serves the automotive, construction, pipe and tube, service center and appliance/ HVAC industries.

Calvert is constructing an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (producing slabs for the existing operations and replacing part of the purchased slabs). Construction commenced in March 2021 after obtaining all environmental permits, and the facility is currently under commissioning. See "—Capital expenditures".

VAMA

Valin ArcelorMittal Automotive Steel (“VAMA”) is a joint venture between ArcelorMittal and Hunan ValinSteel Co., Ltd which produces steel (1.5 million tonne capacity) for high-end applications in the automotive industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks. It is well positioned to take advantage of the growing electric vehicle market, and in February 2021 a project was launched to increase its capacity by 40% to 2 million tonnes with self-funded expansion involving capital expenditures of $195 million. The capital expenditures related to new continuous hot galvanizing line ("CGL") capacity of 450 thousand tonnes per year to reach 1.6 million tonnes per year in CGL/CAL combined capacity and 2.0 million tonnes per year in pickling line and tandem cold mill ("PLTCM"). First commercial coil was produced on January 3, 2023 and commercial production began in April 2023. The project has been operating at full capacity since July 2023.

Ventos de Santo Antonio

On May 5, 2023, ArcelorMittal Brasil formed the joint venture Ventos de Santo Antonio Comercializadora de Energia S.A. ("VdSA") with Casa dos Ventos, one of Brazil’s largest developers and producers of renewable energy projects, to develop a 554 MW wind power project in the central region of Bahia, in north-east Brazil. ArcelorMittal Brasil holds a 55% stake in the joint venture, with Casa dos Ventos holding the remaining 45%. The $0.8 billion project aims to secure and decarbonize a considerable proportion of ArcelorMittal Brasil’s future electricity needs and is estimated to provide 38% of ArcelorMittal’s Brasil’s total electricity needs in 2030 pursuant to a 20-year power purchase agreement to be entered into with the joint venture for the supply of electricity. VdSA is equity accounted and ArcelorMittal's total equity investment will be $0.15 billion. Project execution is on track with overall project progress of approximately 80%. Operational commissioning is expected in 2025.

In addition, ArcelorMittal Brasil signed related contracts on August 21, 2024 for the development of two solar energy projects with a combined capacity of 465MW, equivalent to 14% of its current electricity requirements. See "Introduction—Sustainable development highlights".

See note 2.4.1 to the consolidated financial statements for further information on investments in joint ventures.

Capital expenditures

The Company's capital expenditures were $4.4 billion, $4.6 billion and $3.5 billion for the years ended December 31, 2024, 2023 and 2022, respectively. The following table summarizes the Company's principal growth and optimization projects involving significant capital expenditures that are currently ongoing. In 2025, capital expenditures are expected to be in the range of $4.5 to 5.0 billion of which $1.4 to $1.5 billion is expected as strategic growth capital expenditure and $0.3-$0.4 billion on projects related to decarbonization. ArcelorMittal expects to fund these capital expenditures primarily through internal sources. See "Operating and financial review—Liquidity and capital resources—Sources and uses of cash—Net cash used in investing activities" and note 3.1 to the consolidated financial statements for further information, including capital expenditures by segment.

Completed Projects

Segment	Site / Unit	Capacity / particulars	Key date / Forecast completion	Note #
Brazil	ArcelorMittal Vega Do Sul	Increase hot dipped / cold rolled coil capacity and construction of a new 700 thousand tonnes continuous annealing line (CAL) and continuous galvanizing line (CGL) combiline	Second quarter 2024 (first coil)	a
Sustainable Solutions	Andhra Pradesh (India)	Renewable energy project: 1GW of nominal capacity solar and wind power	Commissioning in progress	b
India and JVs	AMNS Calvert	New 1.5 million tonnes EAF and caster	Commissioning underway	c

Ongoing Projects*

Segment	Site / Unit	Capacity / particulars	Key date / Forecast completion	Note #
Brazil	Serra Azul mine	Facilities to produce 4.5 million tonnes per year DRI quality pellet feed by exploiting compact itabirite iron ore.	Second half 2025	d
Brazil	Barra Mansa	Increase capacity of HAV bars and sections by 0.4 million tonnes per year	Second half 2025	e
Europe	Mardyck (France)	New Electrical Steels. Facilities to produce 170 thousand tonnes NGO Electrical Steels (of which 145 thousand tonnes for auto applications) consisting of annealing and pickling line (APL), reversing mill (REV) and annealing and varnishing (ACL) lines	First half 2025 for ACL Second half 2025 for APL/REV	f
Mining	Liberia mine	Phase 2: Iron ore expansion to 20 million tonnes per annum; blending a portion of the new concentrate with crushed ore product to produce a sinter feed blend (>62% Fe)	(first concentrate produced) full 20 million tonnes capacity is expected by the end of 2025	g
North America	Las Truchas mine (Mexico)	Revamping project with 1 million tonnes per year pellet feed capacity increase (to 2.3 million tonnes per year) with DRI concentrate grade capability	First half 2026	h

India and JVs	Hazira	Debottlenecking existing assets; AMNS India medium-term Phase 1 plans are to expand and grow in Hazira to approximately 15 million tonnes by end of 2026; ongoing downstream projects; plans for expansion to 24 million tonnes under preparation by 2030; additional greenfield opportunities under development	Second half 2026	i
North America	AM Calvert (USA)	Advanced manufacturing facility for non-grain oriented electrical steel (NOES) with a capacity of up to 150 thousand tonnes per year, essential for EV production and other commercial/industrial applications. The project consists of annealing and pickling line (APL), reversing cold mill (RCM) and annealing and varnishing (ACL).	Second half 2027	j

*Ongoing projects refer to projects for which construction has begun (excluding various projects that are under development).

a. The Vega Do Sul expansion project targets the growing domestic market with an approximately $0.4 billion investment. It includes an option for a 100,000-tonne organic coating line for construction and appliances. Upon completion, it will strengthen ArcelorMittal's position in the automotive and industrial markets with AHSS products. The pickling line and tandem cold mill produced their first coil in June 2023, followed by the first continuous annealed commercial coil in June 2024. Coated production (GI) began in July 2024, Magnelis trials in September 2024, and the CGLCAL PAC-Provisional Acceptance Certificate was issued on December 16, 2024.

b. See "Business overview—Sustainable development—Climate change and decarbonization".

c. AMNS Calvert is constructing a new 1.5 million tonnes EAF and caster. The facility is currently in the hot commissioning phase. The new EAF project with investment over $1 billion, integrated with ArcelorMittal's HBI facility in Texas, will enable Calvert to supply automotive customers with lower CO_2 embodied steel, melted and poured in the U.S. The new EAF has a strong product mix of advanced steel grades, including Exposed, Dual Phase (DP), Multiphase (MP), Third Generation (Gen-3) steels and Press Hardened Steels (PHS) namely Usibor®. Option to add a further 1.5 million tonnes EAF at lower capital expenditure intensity is being studied.

d. The Serra Azul project's current investment forecast is approximately $0.5 billion. The DRI quality pellet feed is expected to primarily supply ArcelorMittal Mexico steel operations. Completion is delayed by 1 year mainly due to delayed delivery of equipment.

e. Approximately $0.3 billion investment in the Barra Mansa (Brazil) sections mill aims to expand domestic market share and profitability with higher added value ("HAV") products like merchant and special bars. Project completion is now expected in the second half of 2025 as a result of unforeseen challenges during civil works.

f. ArcelorMittal, with French government support, is establishing a new electrical steels production unit at Mardyck, complementing its Saint-Chély d'Apcher plant. The $0.5 billion investment will be completed in two phases: commissioning and ramp-up of the annealing and coating line in the first half of 2025, followed by APL and REV startup in the second half of 2025. The delay from the initial timeline is due to unforeseen civil construction challenges and resource constraints among main contractors.

g. ArcelorMittal Liberia has been operating at 5 million tonnes per annum of direct shipping ore (DSO) since 2011 (Phase 1) and restarted construction of a concentrator and associated infrastructure (Phase 2). Project commissioning ongoing with most procurement and civil works completed in 2024 (with minor areas still to be concluded) and structural, mechanical, piping and platework well progressed. An opportunity to increase port shipment capacity to 20 million tonnes per annum led to a revised project capital expenditure of $1.8 billion (previously $1.4 billion), reflecting a multiple product approach (sinter feed and concentrate) following revised mining plan and additional investment in material handling, port infrastructure, covered stockpile and power supply. The revised scope allows for an additional 5 million tonnes per annum of blended product, bringing total shipment capacity to 20 million tonnes per annum (previously 15 million tonnes per annum). By blending a portion of the new concentrate with crushed ore product, a sinter feed blend (>62% Fe) can be produced, increasing Liberia's marketable production. Of the targeted 20 million tonnes, 75% or 15 million tonnes of sinter feed is to be made up of a blend of 10 million tonnes concentrate and 5 million tonnes of crushed ore, and remaining 25% or 5 million tonnes is to be represented by high-grade concentrate. First concentrate was produced during commissioning activities in the fourth quarter of 2024, with commissioning targeted for mid-2025 and full project completion and capacity ramp-up expected in the fourth quarter of 2025. Approximately 10 million tonnes of shipments are targeted in 2025 (with the majority of shipments expected in the second half of 2025). In addition, a phased plan to expand capacity up to 30 million tonnes per annum, including DRI-quality concentrate is under study.

h. Approximately $0.2 billion investment project will enable concentrate production to the blast furnace route (2 million tonnes per year) and DRI route (0.3 million tonnes per year) for a total of 2.3 million tonnes per year. Primary target is to supply ArcelorMittal Mexico steel operations with high quality feed. Due to delay in equipment delivery and construction works, amplified by the strike/illegal blockade of the mine in the second and third quarters of 2024. production is expected to start in the first half of 2026.

i. AMNS India medium-term plans are to expand and grow initially to approximately 15 million tonnes by the second half of 2026 in Hazira (phase 1) including automotive downstream and enhancements to iron ore operations, with estimated capital expenditure of approximately $7.7 billion ($0.8 billion for debottlenecking, $0.2 billion for operational readiness, $1.0 billion for downstream projects and $5.7 billion for upstream project). Studies for options to further expand capacity at Hazira from 15 million tonnes to ultimately reach 24 million tonnes are in progress. Also,the development of two greenfield options on the East Coast (Paradeep and Kendrapara) to take overall capacity above 40 million tonnes is under study.

j. See "Introduction—Sustainable developments highlights"

In addition, in 2024, the Company approved 17 multi-year projects with identified environmental benefits and involving capital expenditures of $219 million and 32 multi-year projects with identified energy benefits and involving capital expenditure of $326 million. The latter also includes 11 multi-year projects specifically targeted to decarbonization involving capital expenditures of $146 million. Capital expenditures related to decarbonization initiatives amounted to $0.3 billion for the year ended December 31, 2024 and are expected to remain stable between $0.3 to $0.4 billion in 2025, with main spend focusing on continuation of engineering studies on DRI-EAF facilities in Europe (flat products), implementation of new EAF project in Gijón (long products) with total expected investment of $0.2 billion and EAF capacity expansion in Sestao (flat products) with total expected investment of $0.1 billion, as well as new DR pellet project in AMMC.

ArcelorMittal's joint ventures have also announced significant capital expenditure projects. See "Property, plant and equipment—Investments in joint ventures" and "Property, plant and equipment—Capital expenditures".

Mineral reserves and resources

ArcelorMittal has iron ore production facilities in North America (Canada and Mexico) South America (Brazil), Europe (Bosnia and Ukraine), Africa (Liberia) and in India through its joint venture AMNS India. ArcelorMittal also operated iron ore and coal production facilities in Kazakhstan, which were sold on December 7, 2023. See note 2.3 to the consolidated financial statements for further information. Following the sale of the Kazakhstan operations, there was no coal production in 2024, while coal production for 2023 and 2022 was 2.0 million tonnes and 2.6 million tonnes, respectively. The Company has two categories of mining operations, namely captive mines, and seaborne oriented operations. Captive mines, whose production is mainly consumed by their respective steel segments, form part of such segments. The seaborne iron ore mining operations at AMMC and AML correspond to the Mining segment.

ArcelorMittal considers its iron ore mining operations in aggregate to be material to its business.

The following table provides an overview of ArcelorMittal's principal mining operations. The production of Run of Mine ("ROM") iron ore and coal is that which is attributable to ArcelorMittal, based on ArcelorMittal's ownership interest in the mining operations. All production figures below are stated as wet tonnages.

Operations/Projects	Segment	% of Ownership Interest	Type of Ownership Interest	In Operation since
Iron Ore				
Mexico (Excluding Peña Colorada)	North America	100.0	subsidiary	1976
Peña Colorada - Mexico	North America	50.0	joint operation	1974
Brazil	Brazil	100.0	subsidiary	1944
Bosnia	Europe	51.0	subsidiary	2008
AMKR Open Pit	Others	95.1	subsidiary	1959
AMKR Underground	Others	95.1	subsidiary	1933
AML	Mining	85.0	subsidiary	2011
AMMC	Mining	85.0	subsidiary	1976
Vallourec Pau Branco mine	Not Consolidated	27.9	associate	1980
India	Not Consolidated	60.0	joint venture	1961
Baffinland	Not Consolidated	25.2	associate	2014
2022 aggregate ROM iron ore production, millions of tonnes[1]		102.5		
2023 aggregate ROM iron ore production, millions of tonnes[1]		98.4		
2024 aggregate ROM iron ore production, millions of tonnes[2]		100.7		
Coal				
Karaganda - Kazakhstan		100.0	subsidiary	1956
2022 aggregate ROM coal production, millions of tonnes		7.0		
2023 aggregate ROM coal production, millions of tonnes[1]		5.8		

1. Total ROM iron ore and coal production in 2023 and 2022 includes Kazakhstan iron ore and coal mining operations, which were sold on December 7, 2023. Iron ore and coal production is included in the table through the transaction closing date.
2. Total ROM iron ore production in 2024 does not include Vallourec Pau Branco mine.

Summary of ArcelorMittal’s Mining Operations

ArcelorMittal's iron ore mining operations include the captive mines of the North America, Brazil and Europe segments, Others and AMMC and AML in the Mining segment. ArcelorMittal has either 100%, equal or majority interest in these mining operations. In addition, the Company owns a 60% interest in the AMNS India joint venture and a 25.23% interest in the associate Baffinland. On August 6, 2024, the Company acquired a 28.4% interest in the associate Vallourec who owns and operates the Pau Branco mine in Brazil. ArcelorMittal's mining operations included full ownership of the captive iron ore and coal mines in Kazakhstan forming part of the former ACIS segment, until the sale of ArcelorMittal Temirtau (i.e., December 2023).

Iron ore operations

North America

ArcelorMittal Mexico Mining Assets
ArcelorMittal Mexico operates two iron ore mines in Mexico, the Las Truchas mines, and through a joint operation with Ternium, the Peña Colorada mine. The El Volcan and San José mines stopped production in 2019 and 2024, respectively, due to depletion of reserves.

		2024		2023		2022	
	% of Ownership Interest	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes
Peña Colorada - Mexico	50.0						
At 100%		7.9	2.7	12.8	4.1	13.5	4.1
At ownership interest (50%)		3.9	1.4	6.4	2.1	6.8	2.1
Mexico (Excluding Peña Colorada)	100.0						
Las Truchas		4.1	1.0	3.0	1.4	4.2	1.4
San Jose/El Volcan		0.5	0.2	1.4	0.7	2.4	1.0
North America, (100% basis)		12.5	3.9	17.2	6.2	20.1	6.5
North America, (ArcelorMittal ownership basis)		8.5	2.6	10.8	4.2	13.4	4.5

Peña Colorada
Peña Colorada is the operator of a production stage surface iron ore mine, located 60 kilometers to the north-east of the port city of Manzanillo, in the province of Minatitlán in the north-western part of the State of Colima, Mexico. ArcelorMittal holds 50% of Peña Colorada through a joint operation with Ternium, who owns the other 50% interest.

Peña Colorada controls a total of 4,167 hectares of surface rights and holds mineral rights over 39,978 hectares (98,791 acres) across 20 concessions. According to new regulations, government concessions are granted by the Mexican federal government for an initial period of 30 years. However, the applicability of this new regulation to Peña Colorada is subject to pending governmental procedures as of the date of this annual report. The expiration dates of the current mining concessions range from 2043 to 2062.

Peña Colorada is a complex polyphase iron ore deposit. The iron mineralization at Peña Colorada consists of banded to massive concentrations of magnetite within breccia zones and results from several magmatic, metamorphic and hydrothermal mineralization stages with associated skarns, dykes and late faults sectioning the entire deposit.

Peña Colorada operates an open pit mine as well as a concentrating facility and a two-line pelletizing facility. The ore is mined by truck and shovel/loader method. The beneficiation plant and the pelletizing plant are located at the mine and in Manzanillo, respectively. Major processing facilities include a primary crusher, a dry cobbing plant, two autogenous mills, three horizontal and two vertical ball mills and several stages of magnetic separation. The concentrate is sent as a pulp through a pipeline from the mineral processing plant to the pelletizing facilities. The magnetite concentrate and pellets are transported from Manzanillo to ArcelorMittal Mexico, as well as to Ternium's steel plants, by ship and by rail.

Las Truchas
Las Truchas is a production stage mine located approximately 27 kilometers north-west of the town of Lázaro Cárdenas in the State of Michoacán, Mexico. ArcelorMittal holds a 100% interest.

ArcelorMittal Mexico holds mineral rights over 53,812 hectares, of which 4,261 support the Las Truchas operations in Mexico. Government concessions are granted by the Mexican federal government for a period of 50 years and are renewable. The expiration dates of the current mining concessions range from 2044 to 2053.

The Las Truchas deposits consist of massive concentrations of magnetite of irregular morphology. The main Las Truchas deposits occur along a geological trend that is about seven kilometers long and about two kilometers wide. The Las Truchas mineral deposits have been classified as hydrothermal deposits, which may have originated from late-stage plutonic activity injecting through older sedimentary rocks. The mineralization of the Las Truchas iron deposits occurs in disseminated and irregular massive concentrations of magnetite within metamorphic rocks and skarns. The mineralization also occurs as fillings of faults, breccia zones, and fractures.

Mining activities consist of open pit mining, crushing, dry cobbing to generate pre-concentrate, and a concentration plant.

The concentrator includes two primary crushers, two secondary crushers and three tertiary crushers, two ball mills, two bar mills and two wet magnetic separation circuits. The concentrated ore is pumped from the mine site through a 26 kilometer slurry pipeline to the steel plant facility in Lázaro Cárdenas.

ArcelorMittal Mexico launched a project to increase pellet feed production to 2.3 million tonnes per annum and improve concentrate grade in Las Truchas; see "—Capital expenditures".

San José

The San José mine ceased its operations in 2024 due to the depletion of resources, as such there have been no mineral reserves or resources estimated for this property. It is located approximately 40 kilometers South-East of the town of Culiacán, the capital of the State of Sinaloa, México. Mining at San José began in 1946 and was handled by multiple owners until 2019, when ArcelorMittal secured a lease agreement and commenced mining and pre-concentration operations. ArcelorMittal's interest in the San José mine is 100%.

ArcelorMittal Mexico holds mineral concessions for 30 hectares which supported its now closed San José operations. Additionally, ArcelorMittal Mexico holds mineral rights over 1,053 hectares which previously supported its now closed El Volcan operations, located approximately 68 kilometers northwest of the city of Obregon.

ArcelorMittal Mexico has a lease agreement secured from Ejido Las Flechas, for both the land and the San José facilities, which is in place for a period of ten years and is valid until 2028. Previous mine operators have secured surface rights to the project from the Ejido in the past and it is reasonable to assume that ArcelorMittal Mexico can continue to secure surface rights beyond 2028.

BRAZIL

ArcelorMittal Brasil operates the Andrade mine and Serra Azul Mineração mines.

		2024		2023		2022	
	% of Ownership Interest	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes
Andrade	100	2.4	1.8	2.4	2.0	2.3	1.8
Serra Azul	100	5.1	1.1	2.7	1.5	2.6	1.5
Brazil		7.5	2.9	5.1	3.5	4.9	3.3

Andrade Mine

The Andrade Mine is a production stage open pit iron ore mine, located 5 kilometers away from the town of João Monlevade and 80 kilometers east of Belo Horizonte in the Brazilian state of Minas Gerais. The Andrade mine is 100% owned and operated by the Long products division of ArcelorMittal Brasil, with all production supplying the Monlevade steel plant.

ArcelorMittal's operations control all of the mineral rights and surface rights needed to mine and process its estimated iron ore reserves, dominated by directly shippable hematite ore. ArcelorMittal Brasil holds mineral rights of over 2,885 hectares and land lease over 3,347 hectares to support its current operation. Mining legislation in Brazil does not predetermine the duration of mineral rights and as such these rights are considered valid to the point of mine exhaustion.

The Andrade deposit is located in the north-eastern part of the Iron Quadrangle. The base stratigraphic section consists of quartzites and sericite-quartzites of the Moeda formation, followed by schists of the Batatal formation, both forming the Caraça group. The iron rich mineral bodies are part of the overlying Cauê formation, which represents the base of the Itabira Group. The Caraça and Itabira groups compose the base of the Paleoproterozoic Minas Supergroup. The Cauê formation rocks are covered by dolomites and marbles, and sometimes weathered phylites and schists, belonging to the Gandarela formation.

In addition to the open pit mine, the Andrade mine operates a crushing and screening facility, as well as a concentration plant used to improve the quality of the sinter feed to the Monlevade plant. This concentration plant commenced production in early 2020 and concentrates the itabirite ores, enabling mixing with the higher-grade hematite ores. The concentrated iron ore product is transported to the Monlevade steel plant through a private railway line.

In 2022, the resource model of Andrade has been updated, resulting in a new pit optimization and mine schedule, with updated Life of Mine schedule for the Itabirite and Hematite ores. The new life of mine extends to 2054, with increased annual ROM capacity up to 4.5 million tonnes after 2027.

Serra Azul Mine
ArcelorMittal Mineração Serra Azul mine is a production stage open pit iron ore mine located approximately 70 kilometers southwest of Belo Horizonte in the Minas Gerais State of Brazil. The mine is 100% owned and operated by ArcelorMittal Brasil.

ArcelorMittal Brasil controls all of the mineral and surface rights needed to mine and process its iron ore reserves. ArcelorMittal Brasil holds mineral rights over the Central and East claims of the Serra Azul deposit of over 375 hectares and surface rights over 288 hectares. Mining legislation in Brazil does not predetermine the duration of mineral rights and as such these rights are considered valid to the point of mine exhaustion.

The Serra Azul mine is located in the western part of the Iron Quadrangle, in the iron rich Cauê Formation of the Itabira Group. The mineralization occurs as friable, semi compact and compact itabirites and banded hematite-silica rocks, with varying degrees of weathering and oxidation. Currently, Serra Azul mines and processes the friable itabirite with the Serra Azul expansion project (see "—Capital expenditures") contemplating the mining and processing of semi-compact and compact ores.

The Serra Azul mine also operates a processing plant consisting of a crushing facility and a three-line concentration facility, including screening, magnetic separation, spirals separators and jigging. Iron ore product is transported by truck to two railway terminals located 35 and 50 kilometers from the mine site for distribution to local purchasers of sinter feed or for export through third-party port facilities located in the Rio de Janeiro State.

In 2021, an updated resource model was generated, incorporating the results of a 1,508 meter drilling program completed in late 2020. The drilling program targeted further definition of the friable itabirite ("IF") ore bodies and the updated model has been used to reassess the mine life for the current IF phase of the Serra Azul Mine. This resulted in a revised life of mine for the IF phase, with mining operations extended until the end of 2024. After finalizing the IF phase, the mine will pause its production until the IC and ISC processing plant operations start in second half of 2025.

Following the integration of the Serra Azul Mine into ArcelorMittal Brasil in 2020, an expansion project for the Serra Azul Mine was approved, extending the mine's life until 2058. The project considers producing 4.5 million tonnes per annum of DRI quality pellet feed by processing compact itabirite ("IC") and semi-compact itabirite ("ISC") material. The IC and ISC processing plant operations are scheduled to start in the second half of 2025 (see also "—Capital expenditures).

In February 2019, the Company decided to implement the evacuation plan related to its dormant Serra Azul tailing dam. The community situated downstream to the dam was evacuated as a precautionary measure based on an updated stability report following incidents in the Brazilian mining sector. This was done to enable further testing and implementation of any additional mitigating measures. As a result, the Company has executed an agreement with the Federal and State Public Prosecutors Offices and affected families to provide temporary assistance to the families and set technical measures required to re-establish factor of safety standards. Such agreement was extended in February 2020 and negotiations regarding compensation continued in 2021, during which a Complementary Agreement Term was signed with new guidelines for compensation parameters for the impacts caused by preventive evacuation. As of December 31, 2024, the Company had entered into 942 indemnification agreements with the affected families. The agreement contemplates the construction of a check dam structure by the end of 2025 and the tailing dam deconstruction by 2032.

EUROPE

ArcelorMittal Prijedor is the only captive mining operation within the Europe segment.

		2024		2023		2022	
	% of Ownership Interest	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes
ArcelorMittal Prijedor	51.0						
At 100% basis		1.4	1.0	1.7	1.2	1.7	1.3
At ownership interest (51%)		0.7	0.5	0.9	0.6	0.8	0.7

ArcelorMittal Prijedor

The Omarska mine is a production stage surface iron ore mine in Bosnia and Herzegovina, operated by ArcelorMittal Prijedor. The mine is located 25 kilometers south-east of the town of Prijedor. ArcelorMittal Prijedor was founded in 2004 as a partnership between ArcelorMittal (at the time LNM Holdings) with a 51% controlling interest and local mining company Iron Ore Mine Ljubija owning the remaining 49% stake. ArcelorMittal Prijedor is a captive mine of the Europe segment and supplies all of its iron ore production to the ArcelorMittal Zenica steel plant.

In 2022, ArcelorMittal Prijedor acquired additional mining and land rights and started iron ore mining on a trial basis at Ljubija Mine. Product from Ljubija mine is supplied to ArcelorMittal Zenica steel plant where it is blended with the product from Omarska mine.

The Omarska mine's current concession was signed in 2018 for a period of 6 years and the renewal process is ongoing as of the date of this annual report. The property comprises 1,946 hectares of land and mineral rights. The Ljubija mine's current concession was signed in 2022 for a period of 6 years, with an option to renew upon the expiry, in accordance with updated life of mine. The property comprises 739 hectares of land and mineral rights. ArcelorMittal Prijedor is the registered holder of the mining rights at the Omarska mine exploitation field. Land tenure and mineral rights issued to ArcelorMittal Prijedor are indefinite and considered to be of sufficient duration to enable all reported mineral reserves on the properties to be mined in accordance with current life of mine production schedules.

The Buvac deposit at the Omarska mine is located within Carboniferous clastic (shale and sandstones) and carbonate (limestone, dolomite, and ankerite) sequences, with massive siderite-limonite mineralization forming an integral part of the formation. Iron ore from the Buvac deposit is predominantly limonite-goethite with associated quartz, carbonates, and silicates of the illite type. The limonite-goethite mineralization was formed during the oxidization of the upper parts of the primary siderite bodies.

The ore body is asymmetrical, lens-shape and elongated in a northeast - southwest direction, dipping at about 8° toward the north-east from the surface to a depth of 210 meters. The deposit is approximately 1.5 kilometer long and 1.0 kilometer wide.

The Ljubija deposit is located within Carboniferous and Permian-Triassic formation rocks which are partly covered by thin Quaternary rocks. The ore within these formations is primarily composed of siderite and ankerite with secondary limonite iron facies.

The ore is excavated from the Omarska and Ljubija deposits by traditional truck and shovel open pit mining methods. At the Omarska mine, after a primary stage of crushing within the pit, the ore is transported to a processing plant via a conveyor. The processing plant on site performs crushing, screening, gravity separation, magnetic separation and filtration. At the Ljubia mine, ore is only crushed and screened.

Others

Iron ore mining operations forming part of Others include AMKR open pit and underground mines in Ukraine and Thabazimbi mine in South Africa.

		2024		2023		2022	
	% of Ownership Interest	ROM Millions of Tonnes[1]	Product Millions of Tonnes[1]	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes
AMKR Open Pit	95.1						
At 100% basis		19.0	7.8	11.1	4.6	11.3	4.5
At the ownership interest		18.1	7.4	10.6	4.4	10.7	4.3
AMKR Underground	95.1						
At 100% basis		0.2	0.2	0.3	0.3	0.4	0.4
At the ownership interest		0.2	0.2	0.3	0.3	0.3	0.4
ArcelorMittal Temirtau Open Pit (Lisakovsk, Kentobe and Atansor)[1]	100.0						
At 100% basis		—	—	2.2	1.4	2.5	1.4
ArcelorMittal Temirtau Underground (Atasu)[1]	100.0						
At 100% basis		—	—	1.6	1.0	2.0	1.3
Others at 100% basis		19.2	8.0	15.2	7.3	16.2	7.6
Others at the ownership interest		18.3	7.6	14.7	7.1	15.5	7.4

1. The total production related to ArcelorMittal Temirtau is included in the table through the closing date of the sale of its operations on December 7, 2023.

ArcelorMittal Kryvyi Rih

AMKR is a production stage iron ore mining complex located predominantly within the borders of the city of Kryvyi Rih, 150 kilometers southwest of Dnipro, Ukraine. The mine is 95.1% owned by ArcelorMittal and is integrated into the ArcelorMittal Kryvyi Rih steel business as a captive mine. ArcelorMittal acquired the operations in 2005.

AMKR operates two open pits over the Novokryvorizke (Mine 2 on the map) and Valyavkinske (Mine 3 on the map) deposits, and an underground mine at the high-grade iron ore deposit of Kirova. Operations began at the Kryvyi Rih open pit mines in 1959 and at the Kryvyi Rih underground mine in 1933.

AMKR's operations control all of the mineral rights and surface rights needed to mine and process its estimated iron ore reserves, holding mineral rights over 775 hectares and surface rights over 4,827 hectares to support its surface operations, and 57.9 hectares of mineral and 160 hectares of surface rights for the underground mine operation. The subsoil use permits for the underground mine were renewed in 2021 for the next 20 years, and for the surface pits, mineral rights are due to expire in 2038, with the land lease agreements being valid until 2060 and 2061, respectively.

The iron ore deposits are located within the southern part of the Krivorozhsky iron-ore basin. The iron mineralization at Novokryvorizke and Valyavkinske deposits is hosted by early Proterozoic rocks containing multiple altered ferruginous quartzite strata with shale layers. The major iron ore bearing units in the open pit mines have a carbonate-silicate-magnetite composition. In addition, oxidized, iron-rich quartzite is mined simultaneously with primary ore and is stored separately for possible future processing. Only the magnetite mineralization is included in the 2024 open pit iron ore reserve estimates. The high-grade iron ore of the Kirova deposit is hosted by a ferruginous quartzite with martite and jaspilite.

Along with the two open pit sites and an underground mine, AMKR operates a concentrating facility and a crushing facility to produce its final product. The iron ore extracted from the open pits is crushed at the mine site through primary crushing, loaded on a rail-loading facility and transported to the concentrator. The concentration facility includes crushing, grinding, classification, magnetic separation and filtering. The iron ore is extracted from the underground mine by a modified sub-level caving method and is crushed and screened at surface into lump and sinter ore, before being transported by rail to the steel plant. The AMKR steel plant is the main consumer of the mine’s products.

As a result of the ongoing war in Ukraine, iron ore production was planned according to the consumption at AMKR steel plant and logistics availability. In 2024, open pit iron ore production was at approximately 75% of its maximum capacity (as compared to approximately 45% in 2023). Mining at open pit continued without stoppages in 2024. There have been temporary stoppages at the underground mine in the first quarter of 2023, the first quarter of 2024 and the underground mine has been idled since September 2024, due to lower demand for sinter ore. In 2024, iron ore production at the underground mine was at approximately 26% of its maximum capacity (as compared to 40% in 2023).

South Africa
The Thabazimbi mine in the Limpopo Province of South Africa is an exploration stage captive mine of ArcelorMittal South Africa ("AMSA") steel. AMSA took full ownership of the Thabazimbi operations from Kumba Iron Ore in November 2018.

Open pit operations at Thabazimbi ceased in 2016, and the mine is currently only engaged in the rehandling of iron ore from stockpiles of ROM material from historical production.

The Thabazimbi mine holds surface rights over 10,952.8 hectares and mineral rights over 8,662.3 hectares, valid until 2039. Further studies to define mineral reserves and the life of the mine will be undertaken in 2025.

The Vanderbijl iron ore deposit at Thabazimbi, for which the resources are estimated, is located on the northern margin of the Transvaal sub-basin. The Transvaal Supergroup was deposited in an open marine sedimentary basin developed on the Kaapvaal Craton within fluvial, deltaic to marine depositional environments. The iron ore deposits are developed at or close to the transitional contact zone of the combined footwall dolomites and upper transitional shale beds (including the overlying an approximately 15 meter thick chert-rich shale layer) of the Malmani Subgroup and the overlying BIFs of the Penge Formation.

MINING

Iron ore mining operations forming part of the Mining segment include AMMC in Canada and AML in Liberia.

	% of Ownership Interest	2024 ROM Millions of Tonnes	2024 Product Millions of Tonnes	2023 ROM Millions of Tonnes	2023 Product Millions of Tonnes	2022 ROM Millions of Tonnes	2022 Product Millions of Tonnes
AMMC	85.0						
At 100% basis		63.8	24.2	65.3	22.4	66.9	24.1
At ownership interest (85%)		54.3	20.5	55.5	19.0	56.9	20.5
AML	85.0						
At 100% basis		3.2	3.8	3.9	3.6	4.3	4.4
At ownership interest (85%)		2.7	3.2	3.3	3.0	3.6	3.8
Mining segment at 100% basis		67.0	28.0	69.2	26.0	71.2	28.5
Mining segment at the ownership interest		57.0	23.7	58.8	22.0	60.5	24.3

AMMC

AMMC is structured in two partnerships ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P., which are both held at 85% by ArcelorMittal with a 15% non-controlling interest held by 9404-5515 Québec Inc., a consortium constituted, among others, of POSCO, South Korean Steel Company and China Steel Corporation.

AMMC is a production stage property, including two deposits at Mont-Wright and Fire Lake, and another deposit at Mont-Reed. The mines at Mont-Wright and Fire Lake are operated by AMMC and are both open-pit producing mines, consolidated in one production schedule and life of mine supporting the AMMC property's disclosed mineral reserves. The deposit at Mont-Reed is currently in an exploration stage.

The Mont-Wright and Fire Lake deposits are located in Québec, Canada. Mont-Wright is located near Fermont, and Fire Lake is located 85 kilometers south-east of Fermont. The Mont-Reed deposit is located approximately 130 kilometers southwest of Mont-Wright. Along with the Mont-Wright and Fire Lake mines, AMMC operates an ore processing plant located on-site at Mont-Wright, as well as a pelletizing plant located at the Port-Cartier port.

Headquarters of the mines are based in Greater Montreal. Fermont, the town site built to support the mining operations, is located 16 kilometers east of the Mont-Wright mining complex and is connected by Highway 389 to Baie-Comeau, which is 570 kilometers away. The Mont-Wright and Fire Lake mines are located approximately 400 kilometers north of the city of Port-Cartier and approximately 1,000 kilometers north-east of Montreal.

AMMC mining property comprises 38,748 hectares of mineral rights across six mining leases, five patented parcels and 698 map designated claims. Patented parcels have no expiration dates or lease fees whereas active leases are valid for a period of ten years. All current leases expire between 2025 and 2033 and can be renewed as needed, with reports on material moved disclosed to the government on a yearly basis.

The Mont-Wright, Fire Lake and Mont-Reed deposits are all Lake Superior–type banded iron formations, the metamorphic equivalent to other iron formations within the Labrador Trough iron district. While Mont-Wright and Fire Lake are hematite-rich deposits, Mont-Reed has a greater ratio of magnetite.

Mont-Wright and Fire Lake are surface pit producing mines, with the mining operations carried out in conventional large-scale open pits employing industry standard technology and equipment to mine ore with grades averaging approximately 29% Fe.

All mined ore from Mont-Wright and Fire Lake is processed at the Mont-Wright processing plant, with material from Fire Lake brought in by train. Feed ore material is fed through the crusher and concentrated in the processing plant in Mont-Wright using a gravity separation method. Concentrate is shipped to Port-Cartier, Québec, Canada, via private railroad, to the pelletizing facilities and port operations. The main products sold are concentrate and a variety of pellets.

AML

AML is an open-pit production stage property and has been mining direct shipping ore ("DSO") from the Mt. Tokadeh, Mt. Gangra, and Mt Yuelliton deposits in northern Liberia, since 2011. ArcelorMittal's ownership of AML is 85%, with the remaining 15% owned by the Liberia Government. The construction of the mine commenced in 1960 by a group of Swedish companies, which ultimately became the Liberian American-Swedish Minerals Company ("LAMCO"), and production commenced at the Nimba deposit in 1963. After

LAMCO ceased production in 1992, AML signed a Mineral Development Agreement (MDA) in 2005 with the Liberian Government. On December 28, 2006, AML signed the First Amendment to the MDA with the Liberian Government. On January 23, 2013, the parties signed the Second Amendment to the MDA.

Under the MDA, AML is currently developing three deposits located approximately 300 kilometers northeast of Monrovia, Liberia. Three deposits within the MDA are grouped under the name “Western Range Project”, which includes the Mt. Tokadeh, Mt. Gangra and Mt Yuelliton deposits. The MDA, which is valid until 2030, grants a concession area to AML of approximately 51,342 hectares within which AML has the rights to explore or mine iron ore. Within the concession area, AML has a Class A mining license for the Mt. Tokadeh, Mt. Gangra and Mt Yuelliton deposits and a Mineral Exploration License for Mt. Blei and Mt Detton. In addition to the rights to explore and mine iron ore, the Liberian Government has granted the right to develop, use, operate and maintain the Buchanan to Yekepa railroad and the Buchanan port, along with an area at Buchanan for township and industrial facilities for material handling and workshops.

The Nimba range consists of itabirites in a 250 to 450-meter-thick recrystallized iron formation. Although the iron deposits at Mt. Tokadeh, Mt. Gangra and Mt Yuelliton fit the general definition of itabirite as laminated metamorphosed oxide-facies iron formation, they are of lower iron grade than the ore previously mined at the Nimba deposit. Tropical weathering effects have caused the decomposition of the rock forming minerals resulting in enrichment in the iron content that is sufficient to support a DSO operation and accordingly, currently, only high-grade ore reserves of oxidized iron ore are mined. This ore only requires crushing and screening to make it suitable for export. The materials-handling operation consists of stockyards at both the mine and port areas, which are linked by a 250-kilometer single track railway running from Mt. Tokadeh to the port of Buchanan. The facilities at the port consist of tail pulley platforms, a conveyor system, a quayside including bays for iron ore storage, a fuel quayside jetty, an equipment workshop and the final product storage. The final product is primarily supplied to ArcelorMittal's steel plants in Europe, and any product balance is shipped to the external European market.

In 2013, AML began construction of a Phase 2 project that targeted 15 million tonnes per annum of concentrate sinter fines. This project was, however, suspended due to the onset of Ebola in West Africa and the subsequent force majeure declaration by the onsite contracting companies. AML completed a revised feasibility study, which was updated in 2019-2020, to apply best available technology and replace wet with dry stack tailings treatment. The Phase 2 expansion includes the construction of a concentrator plant with the ability to beneficiate oxidized and transitional ores and that targets 15 million tonnes per annum of premium iron ore concentrate.

Current plans aim to optimize the product mix and achieve a 20 million tonnes per annum production rate by the end of 2025. For the first five years, this is done by blending concentrate with 5 million tonnes per annum of crushed blend ore, which bypasses the concentrator. This crushed blend ore mixed with concentrate makes it suitable for sinter feed. The plan is to maintain these higher production rates, so ongoing studies are exploring options to expand the resource base of crushed blend ore, optimize mass recovery through the inclusion of regrinding and flotation circuits for the tailings, and increase concentrator capacity.

The concentrator phase, will transition AML to a premium product category (high-grade concentrate) asset while achieving a low FOB and CIF-China cost position (with the economies of scale projected to more than offset the cost of concentration). The expansion project, which encompasses processing, rail and port facilities, is one of the largest mining projects in West Africa. It is effectively a brownfield expansion, with 90% of the procurement already completed (with the equipment on site) and most civil works completed in 2024 (with minor areas still to be concluded), with structural, mechanical, piping and platework well progressed. First concentrate was generated during commissioning activities in the fourth quarter of 2024, full completion and continuous production is expected in 2025. The revised feasibility study also contemplates a future change to the processing infrastructure to enable the production of high-quality concentrate from the magnetite dominant fresh ores (Phase 3). See also "—Capital expenditures".

JOINT VENTURES AND ASSOCIATES

AMNS India is a joint venture in which ArcelorMittal and NSC hold a 60% and 40% interest, respectively.

		2024		2023		2022	
	% of Ownership Interest	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes
AMNS India	60.0						
At 100% basis		11.7	9.8	10.8	10.7	9.1	8.9
At ownership interest (60%)		7.0	5.9	6.5	6.4	5.4	5.3

Thakurani mine

AMNS India's Thakurani iron ore mine is a production stage open pit mine in the Odisha state of India. AMNS India holds surface and mineral rights over 228 hectares to support its Thakurani operations, located 320 kilometers to the north of the Odisha's capital Bhubaneswar and 4 kilometers east of the town of Barbil.

The operation and mining rights to the Thakurani operations were obtained by AMNS India in February 2020 through the Indian Government Mining Block auction scheme. The Thakurani open pit mine has been operated since 1961 and has both mature mining pits and undeveloped resource areas. AMNS India commenced mining operations in mid-2020, following the demobilization of the previous claim holder, Kaypee Enterprises.

AMNS India has a permit in place for 5.5 million tonnes per annum of ore production. The ramp-up to a capacity of 5 million tonnes per annum was completed in 2021. The mining lease deed was granted in 2020 for a period of 50 years. Until June 2021, all production from the mine had to be consumed by specified AMNS India end use plants, after which up to 25% of production may be sold to a third party. The permitted production rate was increased to 7.99 million tonnes per year from 2023 after a submission approved by the Indian Bureau of Mines in late 2020.

The Thakurani operations lie in the south-eastern part of the Singhbhum-Keonjhar-Bonai iron ore belt, a narrow NNE-SSW directional trending folded syncline that runs through northern Odisha, India and southern Jharkhand, India. The Precambrian horseshoe shaped belt is a well-known iron ore province hosting many iron ore deposits. The enriched sequence is a traditional Banded Iron Formation that has been subject to significant weathering that has enriched the iron ore deposits. Ore is generally of the friable hematite type, however more competent hematite ores and friable goethite ores are also present.

The current mining operation at Thakurani is being carried out by conventional mining methods using excavators and trucks for ore transportation to a mobile crushing facility. Ore from the Thakurani operation is crushed and screened on site before being transported by road to the Dabuna beneficiation plant located approximately 40 kilometers to the south. Beneficiated material is then transported by slurry pipeline to the pelletizing plant at Paradip, located on the coast of Bay of Bengal.

Ghoraburhani – Sagasahi mine

The Ghoraburhani – Sagasahi mine is a production stage open pit iron ore mine, located in the Sundargarh district of Odisha, state of India. The operation and mining rights to the Ghoraburhani – Sagasahi operations were obtained through the AMNS India takeover of Essar Steel India Limited (ESIL) in December 2019. The mining lease deed was granted in 2021, for a period of 50 years and permits production of up to 7.16 million tonnes per annum of ore primarily for captive usage. AMNS India holds surface and mineral rights over 139 hectares at the Ghoraburhani – Sagasahi mine.

The Ghoraburhani – Sagasahi operations lie in the south-western part of the Singhbhum-Keonjhar-Bonai iron ore belt. The enriched sequence is a traditional Banded Iron Formation that has been subject to significant weathering and deformation that has enriched the iron ore deposits. Ore is generally of lateritic iron ore/hard laminated ore on the top followed by soft laminated ore and friable hematite with intercalations of friable shaly ore and limonitic ore are also present.

Ore mining commenced at the Ghoraburhani – Sagasahi mine in 2021 by conventional mining methods, using excavators and trucks for ore transportation to a mobile screening & crushing facility, where ore is crushed and screened on site before being transported by road to the Dabuna beneficiation plant located approximately 28 kilometers to the south-east. Beneficiated material is then transported by 253 kilometers slurry pipeline to the pelletizing plant at Paradip.

Baffinland

ArcelorMittal has a non-controlling interest at the associate Baffinland iron ore mine.

		2024		2023		2022	
	% of Ownership Interest	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes	ROM Millions of Tonnes	Product Millions of Tonnes
Baffinland	25.23						
At 100% basis		6.6	5.8	6.2	5.6	7.2	5.9
At ownership interest (25.23%)		1.7	1.5	1.6	1.4	1.8	1.5

The Mary River mine is a production stage open pit high-grade iron ore mine. The mine is operated by Baffinland Iron Mines Corporation, a privately owned Canadian mining company.

The Mary River property is located within the Arctic Circle on north Baffin Island, in the Qikiqtani Region of Nunavut, Canada, approximately 1,000 kilometers (620 miles) northwest of Iqaluit, the capital of Nunavut. It comprises five high grade deposits and six prospects, which represent high grade examples of Algoma-type iron formation consisting of magnetite, hematite and specular hematite mineralization. The project began commercial production on Deposit No. 1 in 2014.

In March 2011, ArcelorMittal acquired 70% of the Mary River mine project, with Nunavut Iron Ore Inc. (“NIO”), an affiliate of The Energy and Minerals Group (“EMG”), owning the remaining 30%. In February 2013, ArcelorMittal and NIO entered into a joint arrangement and equalized their shareholdings at 50/50. Subsequently, following equity funding commitments and conversion of preferred shares into equity, both exercised by NIO only, ArcelorMittal’s share over time decreased to 25.70% as of December 31, 2019 and 25.23% as of December 31, 2020. In September 2020, the corporate structure was reorganized whereby NIO became the sole parent company of Baffinland, while ArcelorMittal together with EMG became shareholders of NIO. Following this reorganization, ArcelorMittal retained its participation in the project and as of December 31, 2024, holds a 25.23% interest in NIO.

Baffinland’s total mineral tenures (including mining leases, mineral claims and mineral exploration agreements) cover an area of approximately 269,187 hectares (665,176 acres). Of this, approximately 14% is subject to mining leases (being leased claims under the Nunavut Mining Regulations), 79% is covered by mineral claims (being recorded claims under the Nunavut Mining Regulations) and the rest by mineral exploration agreements.

Baffinland has two main operating locations – the mine site at Mary River and Milne Port, located approximately 86 kilometers north-west of the mine site. The Mary River mine is self-sustaining and is equipped with an airstrip and aerodrome. It is a conventional open pit truck and shovel operation. Ore is delivered to crushers before the crushed product is transported via the 100 kilometer Tote road to Milne Port. Milne Port has been fully developed to accommodate a 5 million-tonne ore stockpile, an ore dock, maintenance facility, and associated infrastructure for the operation of the port facilities. Baffinland can only ship during the open water season (typically July to October), but may conduct haulage of ore to the port throughout the year.

In 2023, Baffinland operated within an approved Early Revenue Phase, which permitted up to 6.0 million tonnes per annum to be hauled to and shipped from Milne Port. The current permitting limit on trucking and shipping is 4.2 million tonnes per annum. In September 2023, Baffinland obtained continued approval for an increase to 6 million tonnes per annum for 2024.

Baffinland had approved a project involving the construction of a railway to replace the existing truck-haul operation for the transport of iron ore from Mary River to Milne Inlet, as well as the expansion of mining, crushing and screening operations and port ship loading capacity (the "Northern Rail Expansion").

On May 13, 2022, the Nunavut Impact Review Board (“NIRB”) formally recommended that Baffinland’s proposed Northern Rail Expansion not move forward at this time, citing potential environmental impact concerns on the local wildlife and culture, among other things. On November 16, 2022, the Minister of Northern Affairs accepted the NIRB's recommendation, and rejected Northern Rail Expansion.

Beginning in 2023, Baffinland’s expansion activities and related capital expenditures have been primarily directed toward expanding the mining and processing operations at the Mary River mine site and connecting the mine site south to the Steensby port (for which it has already obtained the major permits) (the “Steensby Expansion”). Baffinland continues to advance the financing plans for the Steensby Expansion and expects the overall financing process to conclude in the second half of 2025.

Vallourec Mineração Pau Branco Mine

In August 2024, ArcelorMittal completed the acquisition of a 28.4% equity stake (27.9% as at December 31, 2024) in the associate Vallourec.

In Brazil, Vallourec extracts iron ore at its Vallourec Tubos do Brasil SA (VBR) Pau Branco open pit mine and these operations and structures are duly licensed. VBR's Mining Unit (formerly Vallourec Mineração Ltda.) has been extracting iron ore at its Pau Branco open pit mine since the early 1980s. The mine is located in the city of Brumadinho in the State of Minas Gerais, 30 kilometers south of Belo Horizonte. Mining at Pau Branco consists of hematite rich itabirite ore that is part of the iron formations within the Minas Supergroup, Quadrilátero Ferifero (Iron Quadrangle), Brazil. The Pau Branco mine produced 5.4, 7.1 and 4.1 million tonnes of iron ore in 2024, 2023 and 2022, respectively.

The mining operations were temporarily suspended in January 2022 due to flooding and damage to the Cachoeirinha waste pile. However, operations were partially restarted in May 2022. Vallourec requested the state mining and environmental authorities to release the pile fully in the fourth quarter of 2022. In May 2023, the Pau Branco iron ore mine resumed production levels after receiving permits to operate the Cachoeirinha waste pile.

Vallourec launched two projects aimed at improving the profitability and durability of the Pau Branco mine. Phase 1 was expected to be completed at the end of 2024 with a total investment of approximately €20 million. Phase 2 was scheduled for completion in 2027 and expected to cost between €100 million and €125 million. Vallourec indicated that its management was engaging with the state and national authorities to obtain the required production and environmental permits for this phase of work.

The Pau Branco mine concentrates and enriches the mined hematite ore via jigs, spirals and magnetic separators to a +60% Fe hematite product that it supplies to blast furnaces and the pellet plant of Vallourec's affiliates located at Jeceaba in Minas Gerais. The Jeceaba steel mill site is located 120 kilometers south of Belo Horizonte and consists of a premium rolling mill; a steel mill (with a blast furnace and electrical furnace), which supplies steel bars for production at the Jeceaba and Barreiro plants; a pellet unit that produces pellets used by the Jeceaba blast furnaces and the local Brazilian market; and finishing lines. The Barreiro site is an integrated unit that combines production and hot rolling equipment for the tube finishing lines. Beyond supplying Vallourec's own steel-making operation, the mine's iron ore production is also sold to external customers.

The Pau Branco mine is classified as an “exploration stage property”, as that term is defined under S-K 1300, because no proven or probable mineral reserves have been determined in accordance with S-K 1300. As a result, and even though the Pau Branco mine has produced iron ore historically and is expected to continue such production, the mine will remain classified as an “exploration stage property”, as that term is defined under S-K 1300, until such time as proven or probable mineral reserves have been determined and disclosed in accordance with S-K 1300. ArcelorMittal cannot guarantee that proven or probable mineral reserves will be determined and disclosed in accordance with S-K 1300 for the Pau Branco mine.

Estimates of Iron Ore Mineral Reserves and Mineral Resources

For the meanings of certain technical terms used in this annual report, see “Glossary - definitions, terminology and principal subsidiaries”.

The estimates of mineral resources and mineral reserves at the Company’s mines and projects and the estimates of the mine life included in this report have been prepared by qualified persons, in accordance with the guidelines for mining property disclosure requirements in accordance with S-K 1300. Qualified persons are either employees of ArcelorMittal, or they are third parties or employees of a third party who are not affiliates of ArcelorMittal and neither such third parties or their employers has an ownership, royalty or other interest in the property for which they have estimated mineral reserves or mineral resources. No qualified persons have been employed on a contingent basis. For additional information about the qualified persons identified below, please see the exhibits to this annual report.

Only measured and indicated mineral resources, where the level of geological certainty associated was sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit, were converted to proven or probable mineral reserves for each of the mineral properties under the summary disclosure.

The 2024 mineral resource and mineral reserve estimates at the AMMC mining property have been prepared by qualified persons who are employees of ArcelorMittal.

The 2024 mineral resource and reserve estimates for the Las Truchas mine (consolidated as Mexico, excluding Peña Colorada in the tables below) were prepared by qualified persons of SLR Consulting (Canada) Ltd. Peña Colorada also contracted SLR Consulting (Canada) Ltd. to provide the 2024 mineral resource and reserve estimates for the Peña Colorada mine, with the support of the Peña Colorada team.

The 2024 mineral resource and reserve estimates for the Andrade and Serra Azul mines (consolidated as Brazil in the tables below) were prepared by qualified persons of the GE21 Consultoria Mineral, with the support of the ArcelorMittal Brazil local team.

The mineral resource and reserve estimates for the AMKR (Ukraine) open pit and underground operations as of December 31, 2024 were prepared by LLC "KAI" with the support of the AMKR team.

For 2024, mineral resource and reserve estimates for the Thakurani and Ghoraburhani – Sagasahi mines (India in the tables below) were prepared by a qualified person of BMRC Geomining Solutions PVT LTD.

AML's 2024 mineral resources and mineral reserves were estimated by qualified persons who are employees of ArcelorMittal.

In 2024, a qualified person of VBKOM (Pty) Ltd updated the mineral resources estimate for the Vanderbijl pit at Thabazimbi (South Africa in tables below). Estimates of mineral reserves are not reported in 2024 for ArcelorMittal South Africa iron ore operation Thabazimbi.

Mineral resources and mineral reserves as of December 31, 2024 for ArcelorMittal Prijedor (Bosnia in the tables below) were prepared by an independent qualified person.

The mineral resources and reserves for the Mary River Mine (Baffinland in the tables below) as of December 31, 2024 were calculated by annual depletion method by a qualified person from Baffinland Iron Mines based on the original estimates of a qualified person of SLR Consulting (Canada) Ltd.

The point of reference of reporting all of ArcelorMittal's mineral resources and reserves in the tables below is in situ for resources and the point of delivery of the ROM material to the processing plant for reserves. All material is reported on a wet basis and grades on a dry basis. The effective date for reporting of all mineral resources and reserves is December 31, 2024.

For each of the mining operations under the summary disclosure, economic viability of the declared mineral reserves has been determined by the qualified persons using a discounted cash flow analysis, demonstrating that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions. The estimated mine life reported in this table corresponds to the duration of the production schedule of each operation based on the 2024 year-end iron ore reserve estimates only. The production varies for each operation during the mine life and as a result the mine life is not the total reserve tonnage divided by the 2024 production. Mine life of each operation is derived from the life of mine plans and corresponds to the duration of the mine production scheduled from mineral reserve estimates only. The demonstration of economic viability is established through the application of a life of mine plan for each operation or project providing a positive net present value on a cash-forward looking basis, considering the entire value chain. Economic viability is demonstrated using forecasts of operating and capital costs based on historical performance, with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs, and forecasted fluctuations in costs of raw material, supplies, energy and wages. Mineral reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. The Company's reserve estimates are of in-place material after adjustments for mining depletion and mining losses and recoveries, with no adjustments made for metal losses due to processing. For a description of risks relating to reserves and reserve estimates, see "Introduction—Risk factors—Risks related to ArcelorMittal's mining activities".

The reported iron ore reserves contained in this report do not exceed the quantities that the Company estimates could be extracted economically if future prices were at similar levels to the average contracted price for the three years ended December 31, 2024. The Company establishes optimum design and future operating cut-off grade based on its forecast of commodity prices, adjusted for local market conditions, freight, inland logistics costs, and final product value in use premiums/penalties, and operating and sustaining capital costs. The cut-off grade varies from operation to operation and during the life of each operation in order to optimize cash flow, return on investments and the sustainability of the mining operations. Such sustainability in turn depends on expected future operating and capital costs. Estimates of reserves and resources can vary from year to year due to the revision of mine plans in response to market and operational conditions, in particular market price. See "Introduction—Risk factors—Risks related to ArcelorMittal's mining activities—ArcelorMittal's reserve and resource estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal's estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine."

To ensure that mineral resource estimates for all mines satisfy the requirements for reasonable prospects for economic extraction ("RPEE") requirement, reasonable technical and economic factors were considered by qualified persons in the process of derivation of the ultimate mineral resource pit shells or underground constraining wireframes and other spatial controls used to constrain the mineralization. Factors used are current, considered to be reasonably developed, and are based on generally accepted industry practice and experience.

Tonnage and grade estimates are reported as 'Run of Mine'. Tonnage is reported on a wet metric basis. Metallurgical recoveries are accounted for in the concentrate tonnes calculation based on historical processing data and are variable as a function of head grade.

ArcelorMittal owns less than 100% of certain mining operations; mineral reserve and mineral resource estimates have been adjusted to reflect ownership interests and therefore reflect the portion of total estimated mineral reserves and resources of each mine attributable to ArcelorMittal as per the Company's ownership interest in each mine at December 31, 2024.

The classification of the iron ore reserve estimates as proven or probable reflects the variability in the mineralization at the selected cut-off grade, the mining selectivity and the production rate and ability of the operation to blend the different ore types that may occur within each deposit.

The following table summarizes ArcelorMittal's mineral reserves as of the end of the fiscal year ended December 31, 2024 in the aggregate, and by commodity and country and for certain individual properties (each property containing 10% or more of ArcelorMittal's combined mineral reserves and certain properties containing less). Mineral reserve quantities are rounded to million tonnes. Unless indicated otherwise below, for the purpose of determining iron ore mineral reserves, ArcelorMittal has used a long-term iron ore reference price of $70 per tonne for 62% Fe fines, based on supply/demand fundamentals and industry cost curve adjusted upwards or downwards for mine specific factors and further adjusted for grade, logistics, and other adjustments.

Iron Ore	% of Ownership Interest[12]	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
		Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]
Canada		1,669	31.0	231	40.4	1,900	32.1
AMMC[2]	85.0	1,580	29.1	155	28.8	1,735	29.1
Baffinland[3]	25.2	89	64.3	76	63.8	165	64.1
Mexico		95	23.8	111	22.5	206	23.2
Mexico (Excluding Peña Colorada)[4]	100.0	40	28.7	44	27.7	84	28.2
Peña Colorada - Mexico[5]	50.0	55	20.2	67	19.2	122	19.7
Brazil[6]	100.0	173	46.4	251	37.2	424	40.9
Bosnia[7]	51.0	3	46.8	—	40.2	3	46.1
Ukraine		62	35.1	430	34.1	492	34.2
Ukraine Open Pit[8]	95.1	58	33.9	420	33.5	478	33.6
Ukraine Underground[9]	95.1	4	52.6	10	55.0	14	54.3
South Africa	100.0	—	—	—	—	—	—
Liberia[10]	85.0	75	49.1	652	42.2	727	42.9
India[11]	60.0	6	63.3	73	62.6	79	57.6
Total Iron Ore		2,083	32.8	1,748	38.8	3,831	35.4

1. Unless stated otherwise, % Fe represents total Fe content for all sites except Peña Colorada where it represents magnetic Fe content only.
2. Mineral reserves for AMMC are estimated at a cut-off grade of 15% and a mass recovery of 33.1%, for a life of mine of 27 years.
3. Mineral reserves for Baffinland are estimated based on a long-term iron ore price of $102.8 per tonne for 62% Fe fines CFR North China, at a cut-off grade of 55% and a mass recovery of 100%, for a life of mine of 23 years.
4. Mineral reserves for Las Truchas are estimated at a cut-off grade of 10.96% Fe magnetic. The Fe recovery of Fe magnetic is 90%, for a life of mine of 13 years.
5. Mineral reserves for Peña Colorada are estimated at the cut-off grade of 10% Fe magnetic. The average Fe recovery for the mineral reserves is 71% based on Fet metallurgical recovery, for the life of mine of 16 years.
6. Mineral reserves for Serra Azul are estimated at 40% Fe cut-off grade and a mass recovery of 52.8% for friable material, and 29% Fe cut-off grade and a mass recovery varying from 33% to 45% for compact material, for a life of mine of 34 years. Mineral reserves for Andrade are reported at a cut-off grade of 20% Fe and 81.3% mass recovery at average, for a life of mine of 33 years.
7. Mineral reserve for ArcelorMittal Prijedor is estimated based on a price of $39.9 per tonne of product calculated based on assumptions of a non-marketable material supplied to its integrated steel plant, at 32% Fe cut-off grade and mass recovery of 73%, for the life of mine of 5 years.
8. Mineral reserve for Ukraine Open Pit is estimated at an average mass recovery of 40.4%. Cut-off grade applied at Novokryvorizke deposit is 12% Fe, and at Valyavkinske deposit 16% Fe. Life of mine considered for the two pits combined is 21 years.
9. Mineral reserve for Ukraine Underground mine is estimated based on a price of $50.3 per tonne of product calculated based on assumptions of a non-marketable material supplied to its integrated steel plant, at cut-off grade of 51.6% Fe and a mass recovery of 100%, for a life of mine of 21 years.
10. Mineral reserves for Liberia are estimated at a cut-off grade of 40% Fe, with an average mass recovery of 57.2% for the oxide and transitional material, and at a 30% Fe cut-off grade and a mass recovery of 43.2% for all fresh material, for a life of mine of 30 years.
11. Mineral reserves for Thakurani and Ghoraburhani – Sagasahi are estimated using a long-term iron ore price of $42 per tonne based on IBM (Indian Bureau of Mines) ten years forecasted price, Mineral reserves for Thakuranii are estimated at 55% Fe cut-off grade and a mass recovery of 95%, for the life of mine of 14 years. Mineral reserves for Ghoraburhani – Sagasahi are estimated at 55% Fe cut-off grade and a mass recovery of 88.49%, for the life of mine of 12 years.
12. As per S-K 1300, reported mineral reserves as of December 31, 2024 reflect ArcelorMittal's ownership interest at each individual business unit.

The following table summarizes ArcelorMittal's mineral resources as of the end of the fiscal year ended December 31, 2024 in the aggregate, and by commodity and country and for certain individual properties (each property containing 10% or more of ArcelorMittal's combined measured and indicated mineral resources and certain properties containing less). Mineral resource quantities are rounded to million tonnes. The reported mineral resources reflect ArcelorMittal's ownership interest at each individual business unit and are reported, exclusive of mineral reserves, on a wet basis. Mineral resource quantities are rounded to million tonnes. Iron ore mineral resources are estimated based on the same long-term price forecast used for reserves, adjusted based on the applicable revenue factor and adjusted upwards or downwards for mine specific factors and further adjusted for grade, logistics and other modifying factors.

Iron Ore	% of Ownership Interest[13]	Measured Mineral Resources		Indicated Mineral Resources		Measured & Indicated Mineral Resources		Inferred Mineral Resources	
		Millions of Tonnes	% Fe [1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]	Millions of Tonnes	% Fe[1]
Canada		1,582	27.1	1,601	29.0	3,183	28.1	1,725	29.4
AMMC[2]	85.0	1,582	27.1	1,598	28.9	3,180	28.0	1,642	27.7
Baffinland[3]	25.2	—	62.1	3	63.0	3	62.9	83	64.3
Mexico		32	26.3	89	29.1	121	28.4	12	30.2
Mexico (Excluding Peña Colorada)[4]	100	15	28.7	64	32.4	79	31.7	11	30.4
Peña Colorada - Mexico[5]	50.0	17	24.2	25	20.8	42	22.2	1	28.4
Brazil[6]	100	89	51.0	187	48.1	276	49.1	105	40.4
Bosnia[7]	51.0	—	29.7	4	29.2	4	29.2	2	32.0
Ukraine		79	33.1	401	34.6	480	34.3	38	52.6
Ukraine Open Pit[8]	95.1	77	32.5	387	33.8	464	33.6	6	36.7
Ukraine Underground[9]	95.1	2	56.6	14	56.6	16	56.6	32	55.9
South Africa[10]	100	—	—	38	54.4	38	54.4	43	54.9
Liberia[11]	85.0	—	46.9	1,111	38.1	1,111	38.1	747	37.8
India[12]	60.0	1	54.9	54	59.2	55	57.7	50	62.5
Total Iron Ore		1,783	28.6	3,485	34.3	5,268	32.4	2,722	33.5

1. Unless stated otherwise, % Fe represents total Fe content for all sites except Peña Colorada where it represents magnetic Fe content only.
2. Mineral resources for AMMC are estimated at a cut-off grade applied for all deposits is 15% Fe with a mass recovery of 32.2.%
3. Mineral resources for Baffinland are estimated at the cut-off grade of 55% and a mass recovery of 100%.
4. Mineral resources for Las Truchas are estimated at a cutoff grade of 10% Fe magnetic and Fe recovery of 90%.
5. Mineral resources for Peña Colorada are estimated at the cut-off grade of 10% Fe magnetic. The average Fe recovery for the mineral resource is 77% based on Fe metallurgical recovery.
6. Mineral resources for Serra Azul are estimated at 40% Fe cut-off grade and a mass recovery of 52.8% for friable material, and 29% Fe cut-off grade and a mass recovery varying from 33% to 45% for compact material. Mineral resources for Andrade are reported at a cutoff grade of 20% Fe and variable a mass recovery of 70.6% at average.
7. Mineral resources for ArcelorMittal Prijedor are estimated based on assumptions of a non-marketable material supplied to its integrated steel plant, at 30% Fe cut-off grade and mass recovery of 73%.
8. Mineral resources for Ukraine Open Pit are estimated at a cut-off grade applied at Novokryvorizke deposit is 12% Fe, and at Valyavkinske deposit 16% Fe, at an average mass recovery of 40.4%.
9. Mineral resources for Ukraine Underground mine are estimated based on assumptions of a non-marketable material supplied to its integrated steel plant, at a cut-off grade of 51.6% Fe and a mass recovery of 100%.
10. Mineral resources for Thabazimbi are estimated at a 40% Fe cut-off grade and metallurgical recovery of 60%.
11. Mineral resources for Liberia are estimated at a cut-off grade of 40% Fe, with an average mass recovery of 57.2% for the oxide and transitional material, and at a 30% Fe cut-off grade and mass recovery of 43.2% for all fresh material.
12. Mineral resources for Thakurani are estimated at a 45% Fe cut-off grade and a mass recovery of 95%, and for Ghoraburhani – Sagasahi mine are estimated at a 45% Fe cut-off grade and a mass recovery of 88.49%.
13. As per S-K 1300, reported mineral resources as of December 31, 2024 reflect ArcelorMittal's ownership interest at each individual business unit.

Cautionary note concerning mineral reserve and mineral resource estimates: With regards to ArcelorMittal’s reported resources, investors are cautioned not to assume that any or all of ArcelorMittal’s mineral deposits that constitute either ‘measured mineral resources’, ‘indicated mineral resources’ or ‘inferred mineral resources’ (estimated in accordance with S-K 1300) will ever be converted into mineral reserves. There is a reasonable level of uncertainty as to the existence of ‘inferred mineral resources’ and their economic and legal feasibility, and it should not be assumed that any or all of an ‘inferred mineral resource’ will be upgraded to a higher category.

Internal Controls

ArcelorMittal mining and exploration properties employ robust quality control and quality assurance processes and procedures to ensure the validity and integrity of data utilized in the estimation of mineral resources and mineral reserves.

ArcelorMittal has developed an Orebody Knowledge and Management Framework, comprising a comprehensive set of internal guidelines and management standards that govern the resource and mining activities conducted at its properties. The framework and its associated documents describe the systems and processes to be developed and implemented at ArcelorMittal properties to effectively manage activities and data for the estimation and mining of its mineral resources and reserves. This framework and its associated documents are compiled and managed by a centralized corporate team of experienced and qualified technical experts and are reviewed and updated on a regular basis.

To increase rigor over internal controls and ensure integrity of its reported mineral resource and mineral reserve disclosures ArcelorMittal implements K2fly's Mineral Resource Governance and Model Manager platforms globally. This has enabled enhanced control over the consolidation of the Company's mineral resource and reserves disclosures. The K2fly solutions were deployed in 2024 after a successful implementation and configuration into the ArcelorMittal global mining portfolio and are being used in conjunction with SK-1300 Reports.

Databases are compiled and managed by experienced personnel engaged directly by the operating entities and business units, following documented procedures. Sample data derived from activities such as, but not limited to, exploration drilling and field sampling, is subject to thorough sample security and integrity protocols, field and laboratory quality assurance and quality control processes, and data validation procedures.

Field quality control processes and procedures will vary based on the specific nature of the drilling or sampling program, but will nominally include the use of duplicate samples, blank control samples and certified reference materials. Samples processed and analyzed at internal and external laboratories are subject to additional laboratory quality control processes including, but not limited to, duplicate samples and certified reference materials. Data verification workflows are employed for each program to ensure the quality and integrity of all data incorporated into the databases.

Historical data is subject to rigorous verification processes prior to inclusion in resource estimation databases. These procedures can include, but are not limited to, external database validation by independent parties, internal database audits, and spatial and statistical analyses. Where historical data cannot be verified to the satisfaction of the relevant qualified person, it is excluded from the databases used in the estimation processes.

Where applicable, all mineral resource and mineral reserve estimates are reconciled against mine production data and operational results. Geological interpretations and estimation parameters are updated, and modifying factors, cost and price assumptions validated and adjusted.

There are inherent risks associated with all mineral resource and mineral reserve estimations see "Introduction—Risk Factors—Risks associated with ArcelorMittal's Mining Activities".

OPERATING AND FINANCIAL REVIEW

Key factors affecting results of operations

Overview

The steel industry, and the iron ore and coal mining industries, which provide its principal raw materials, have historically been highly cyclical. They are significantly affected by general economic conditions, consumption trends as well as by worldwide production capacity and fluctuations in international steel trade and tariffs. This is due to the cyclical nature of the automotive, construction, machinery and equipment and transportation industries that are the principal consumers of steel.

In 2022, the global economy was adversely affected by supply chain issues, high inflation, consequential tightening of monetary policy and Russia's invasion of Ukraine (itself aggravating inflationary pressures, particularly in the energy sector). All these shocks weighed on growth in ArcelorMittal's core developed markets (EU, U.S.), with a negative impact on steel demand and pricing. During 2023 and 2024, real steel demand broadly stabilized at low levels in the core developed markets with apparent demand supported somewhat by an end to the destocking seen in 2022. The lagged impact of monetary tightening and weak real steel demand weighed on prices in the core developed markets during the second half of 2023 and through 2024, negatively impacting ArcelorMittal's profitability.

While the economy and underlying real demand was stronger in the U.S. relative to Europe during 2024, supported by continued growth in consumer expenditure, the lagged impact of tighter credit conditions and elevated interest rates negatively impacted output of interest rate sensitive sectors (e.g., machinery and residential construction), causing real steel demand to remain subdued. The European market heavily impacts the Company's prospects and economic growth has stagnated over the past 18 months Although, the European Central Bank has cut the deposit interest rate, as inflation has fallen the lagged impact of prior elevated interest rates has negatively affected the manufacturing and construction sectors that drive steel demand, with new orders and backlogs weakening and real steel demand declining during the second half of 2023 and through 2024. In addition, the recently announced imposition of tariffs on all steel imports into the U.S. could result in retaliatory protectionist measures by other countries and have a significant negative impact on global trade and economic growth. In Europe, this could potentially offset the positive impact of monetary policy easing in the region and increase the risk of an economic downturn. The automotive industry, which is a significant consumer of steel, is likely to be negatively impacted by the tariffs and resulting higher steel prices. More generally, tariffs may result in renewed inflationary pressures in the U.S. Tariffs on EU exports to the U.S. is also expected to negatively impact steel demand in EU as steel intensive manufactured goods account for a significant proportion of the EU's goods trade surplus with the U.S. U.S. tariffs are also expected to have an effect on supply and prices in the U.S. and the Company's other markets (such as Canada and Mexico). See "Introduction—Risk Factors and Control—Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets".

While steel demand in both the U.S. and EU continues to be well below pre-pandemic levels, steel consumption has been expected to be supported over the next few years by the American Jobs Plan ("AJP") and the Inflation Reduction Act ("IRA") in the U.S. and by the Next Generation EU ("NGEU") stimulus plans in the EU. However, beyond the impact of tariffs mentioned above, the new U.S. administration's policies present a significant downside risk to the additional steel demand from the IRA, with some potential offset from hot rolled substrate for additional pipe and tube demand from the oil sector.

Demand in some markets, such as Brazil rebounded during 2024, to well above pre-pandemic levels. Inflation has accelerated in such markets, however, driven by resilient domestic demand and by looser fiscal policy. With inflation above target, interest rates have been raised and further monetary tightening is expected, negatively impacting household consumption in 2025, which is expected to lead to broadly stable steel demand in Brazil. While many emerging markets are better placed to deal with crises than in the past, economic risks remained high through 2024 for many countries, including external foreign currency debt risk in Turkey and Argentina. This has led the Turkish lira to depreciate significantly against the U.S. dollar, causing inflationary pressure to re-accelerate and forcing the central bank to increase interest rates to over 40%, causing a downturn in the economy and stagnating steel demand in 2024.

Historically, demand dynamics in China have also substantially affected the global steel business, mainly due to significant changes in net steel exports. Continued weakness of Chinese steel demand, coupled with ample domestic supply has seen net Chinese finished flat steel exports increase from 3.4 million tonnes per month during 2022, to 5.2 million per month during 2023, 6.1 million tonnes per month during the first half of 2024 and reaching record highs of 6.6 million tonnes per month during the second half of 2024. In 2024, weak steel demand was seen in the continued decline in housing sales in China, reflecting low household confidence and with new housing starts continuing to fall during 2024. The short-term outlook for China remains largely dependent upon the timing and scale of the cyclical rebound in the real estate market, the negative impact of increased U.S. tariffs and the amount of government stimulus. While the expectation is that further government stimulus will support GDP growth in 2025, Chinese overcapacity and a need to export is expected to remain across most industries. Moreover, the Company continues to expect Chinese steel demand to decline in the medium-term, as infrastructure spending has been front-loaded and real estate demand is expected to weaken structurally due to lower levels of rural-urban migration. If the expected decline in demand does not coincide with renewed capacity closures, this could lead to steel exports from China remaining at or above current peak levels and have a negative impact on global steel prices and spreads.

Unlike many commodities, steel is not completely fungible due to wide differences in its shape, chemical composition, quality, specifications and application, all of which affect sales prices. Accordingly, there is still limited exchange trading and uniform pricing of steel, whereas there is increased trading of steel raw materials, particularly iron ore. Commodity spot prices can vary, which causes sales prices from exports to fluctuate as a function of the worldwide balance of supply and demand at the time sales are made.

ArcelorMittal's sales are made based on shorter-term purchase orders as well as some longer-term contracts to certain industrial customers, particularly in the automotive industry. Steel price surcharges are often implemented on steel sold pursuant to long-term contracts to recover increases in input costs. However, longer term contracts with low steel prices will not reflect increases in spot steel prices that occur after contract negotiation; similarly low contract prices (if contract pricing is renegotiated when steel prices are low, for example, steel contracts that reset annually) will continue to affect results even as spot steel prices increase. Spot market steel, iron ore and coal prices and short-term contracts are more driven by market conditions.

One of the principal factors affecting the Company's operating profitability is the relationship between raw material prices and steel selling prices. Profitability depends in part on the extent to which steel selling prices exceed raw material prices, and specifically the extent to which changes in raw material prices are passed through to customers in steel selling prices. Complicating factors include the extent of the time lag between (a) the raw material price change and the steel selling price change and (b) the date of the raw material purchase and of the actual sale of the steel product in which the raw material was used (average cost basis). In recent periods, steel selling prices have not always been correlated with changes in raw material prices, although steel selling prices may also be impacted quickly due in part to the tendency of distributors to increase purchases of steel products early in a rising cycle of raw material prices and to hold back from purchasing as raw material prices decline. With respect to (b), as average cost basis is used to determine the cost of the raw materials incorporated, inventories must first be worked through before a decrease in raw material prices translates into decreased operating costs. In some of ArcelorMittal's segments, in particular Europe and North America, there are several months between raw material purchases and sales of steel products incorporating those materials. Although this lag has been reduced in recent years by changes to the timing of pricing adjustments in iron ore contracts, it cannot be eliminated and exposes these segments' margins to changes in steel selling prices in the interim (known as a "price-cost squeeze"). This lag can result in inventory write-downs, as occurred in 2022 due to sharp declines in steel prices. In addition, decreases in steel prices may outstrip decreases in raw material costs in absolute terms, as has occurred numerous times in the past. Steel spreads, especially in Europe, were compressed by elevated energy prices, particularly gas, and destocking at stockers and end-users through the second half of 2022, adversely impacting the Company's deliveries and profitability. Steel prices declined faster than raw material prices in both the third and fourth quarters of 2022, with significant compression of spreads. However, the fourth quarter of 2022 was the peak of the destocking cycle and inventory levels across ArcelorMittal's main markets fell to low levels. As destocking began to end during the first quarter of 2023, apparent demand improved from the lows of the fourth quarter of 2022 and led to a recovery in steel prices and spreads. However, with economic growth weakening across the Company's core developed markets, due to the lagged impact of interest rate rises, elevated steel prices and spreads unwound during the second and third quarters of 2023, thus negatively impacting the results of the third and fourth quarters of 2023, due to the significant lag between transactions and deliveries, especially for flat products. Prices and spreads in the Company's core markets remained relatively weak through 2024, as apparent steel demand stabilized at historically low levels in both Europe and the U.S.

Volatility on steel margins aside, the results of the Company's Mining segment (which sells externally as well as internally) are directly impacted by iron ore prices. See "—Raw materials—Iron ore". The Company believes current prices are unsustainable over the medium term, if as expected, Chinese steel demand weakens further, which would lead to further falls in iron ore prices and negatively impact ArcelorMittal's revenues and profitability. See also "Introduction—Risk factors and control—Risks related to the global economy and the mining and steel industry—Prolonged low steel and (to a lesser extent) iron ore prices, low steel demand and/or steel/iron ore oversupply would have an adverse effect on ArcelorMittal's results of operations."

Economic environment

The global economy has undergone several years of negative shocks, starting from COVID-19's disruption in 2020-21, followed by subsequent high inflation, exacerbated by the Russian invasion of Ukraine in 2022, and to curb inflation, a sharp rise in interest rates occurred through 2023, particularly in developed economies. As a result, global GDP growth slowed to 2.8% in 2023, from 3.3% in 2022 and 6.5% in 2021. During 2024, global growth remained stable, yet subdued. Inflation continued to wane globally, making progress toward central bank targets, even though price pressures persisted in some developed countries during the first half of 2024, mainly due to elevated services inflation. Global disinflation was also supported by easing in labor market tightness during post-pandemic recovery, which contained pressure from wage inflation. The return of inflation to near central bank targets could pave the way for easing monetary policy as a result. Since June 2024, major central banks in advanced economies have started to cut their policy rates, moving their policy stance toward neutral. Overall, despite a sharp and synchronized tightening of monetary policy around the world, the global economy has remained resilient to elevated interest rates throughout the disinflationary process, avoiding a global recession in 2024. While specific pockets of weakness remain, such as the industrial recession in developed economies and real estate downturn in China, other offsetting factors, including the relative strength of services and additional fiscal stimulus from the Chinese government, have helped keep economic growth relatively steady. As a result, global GDP growth only slowed marginally to 2.7% in 2024.

After slowing to 2.5% in 2022 following the post COVID-19 rebound in 2021, U.S. GDP growth picked up to 2.9% in 2023, despite higher interest rates and inflation. Overall, cautiously loosening fiscal policy coupled with resilient consumption and investment contributed to GDP growth remaining steady at approximately 2.8% in 2024. With the new U.S. administration, downside risk to growth in 2025 centers around policy uncertainty, in particular rising trade tensions with trading partners, as higher tariffs potentially add to domestic inflationary pressure, becoming a drag on GDP growth.

After EU27 GDP growth slowed to 3.5% in 2022 due to a sharp spike in energy prices, especially gas, following the Russian invasion of Ukraine, GDP growth slowed to only 0.5% year-on-year in 2023, as the economy weakened in early 2023, and inflation rose far above target levels (resulting in increased interest rates). In 2024, economic activity, though no longer weakening, stagnated at low levels due to the lagged impact of high interest rates. The weakness of the industrial sector led to EU27 GDP growth only increasing to an estimated 0.9% year-on-year in 2024. Weaker growth led to inflation moderating and allowed the ECB to start cutting interest rates in June 2024.

China's economy has remained resilient despite the ongoing property sector downturn since 2022. GDP growth of 5.2% in 2023 (as compared to 3% in 2022), was supported by fiscal stimulus for infrastructure spending, resilient private consumption and higher manufacturing exports. These trends in 2023 largely continued during 2024. With GDP growth slowing to 5% in 2024 (driven by real estate sector downturn). Despite government monetary and fiscal stimulus in the real estate sector, there is downside risk to 2025 growth from rising trade tensions with the U.S.

In Brazil, GDP growth of 3.3% in 2024 (compared to 2.9% in 2023 and 3% in 2022) was driven by strong domestic demand supported by wages growing above inflation, unemployment falling and by looser fiscal policy. Rising debt sustainability concerns toward the year-end and continued monetary policy tightening in response to inflation, will likely weigh on growth in 2025.

In India, following strong growth of 7.7% in 2023, GDP growth in 2024 grew at an estimated 6.4% year-on-year, driven by investment and supported by strong public investment, particularly in infrastructure, and resilient consumption growth. The level of public debt means public spending is unlikely to be as strong going forward, but expected robust investment growth and strong private consumption growth are expected to, support solid economic growth.

After global apparent steel consumption ("ASC") increased by over 3% in 2021, as the global economy rebounded post-pandemic, ASC declined by over 2% in 2022 due to weaker demand from China caused by COVID-19 restrictions and a destocking cycle in ex-China. In 2023, global ASC increased slightly by approximately 0.2% year-on-year, with world ex-China ASC growing by 2.1% year-on-year, offsetting an almost 2% decline in China, as persistent weakness in domestic real estate sector negatively impacted steel demand. However, weakness in the real estate sector in China worsened in 2024, causing China ASC to decline further by more than 3% year-on-year. Meanwhile, despite weak real demand in ex-China, supportive real demand in emerging markets and restocking, and strong exports from China helped ex-China ASC to grow almost 2% year-on-year. Indeed, ASC in developing markets grew an estimated 4% year-on-year, supported by strong growth in India (10% year-on-year), followed by approximately 8% year-on-year growth in Brazil offsetting weaker growth elsewhere. On the other hand, ASC in developed markets is estimated to have decreased slightly by 1% in 2024, largely driven by a decline of 3% year-on-year in ASC in "Developed Asia" (including in particular Japan, South Korea and Taiwan). EU27 steel demand was broadly stable as inventory build was enough to offset weaker real demand as the industrial recession continued. ASC in the U.S. was also slightly down by approximately 0.5% year-on-year, mainly driven by long products and pipe and tube. As a result, ex-China ASC rose by almost 2% year-on-year. However, ex-China growth was not enough to offset the decline in China, leading to global ASC estimated to have decreased by approximately 1% in 2024.

Source: GDP and industrial production data and estimates sourced from Oxford Economics Jan 10, 2025. ASC data for U.S. from AISI to Nov 2024, estimates for Dec 2024. ASC data for Brazil from Brazilian Steel Institute to Nov 2024, estimates for Dec 2024. ASC data for EU27 from Eurofer to Oct 2024, estimates for Nov and Dec 2024. All estimates are internal ArcelorMittal estimates. ASC data for India from JPC to December 2024. All estimates are internal ArcelorMittal estimates.

Steel production

Global production declined to 1.88 billion tonnes in 2022 as compared to 2021, driven by lower production in world ex-China resulting from high energy costs and the Russian invasion of Ukraine. In China, lower production in 2022 reflected lower steel demand, which was negatively impacted by COVID-19's exacerbation of the downturn in the real estate market.

This trend in the developed market continued in 2023, but stronger production in developing ex-China notably resulted in world ex-China production being broadly stable relative to 2022. Steel production in China rose by almost 1% year-on-year in 2023, leading to a surge in Chinese net steel exports (given the slight decline in domestic demand).

Overall, global steel production in 2024 decreased marginally, down almost 1% year-on-year. Steel production in world ex-China was stable, as production in developed markets fell slightly from weak levels, offset by stronger production in developing markets. Production in the Company's major markets of Canada, the EU and the U.S. was stable, albeit at weak levels, offset by declining production in developed Asia. In 2024, the situation in China was similar to 2023, with government stimulus supporting infrastructure but only partially offsetting an even sharper decline in the real estate sector. Steel production declined less than the decline in domestic demand resulting in increased Chinese net exports relative to 2023.

Source: Steel production data are compiled using World Steel data for 61 countries for which monthly data is available (which together account for 97% of World production). 61 countries Include: Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Spain, Sweden, United Kingdom, Turkey, Norway, Canada, Mexico, United States, Argentina, Brazil, Chile, Colombia, Ecuador, Peru, Venezuela, Egypt, South Africa, Libya, Kazakhstan, Russia, Ukraine, Iran, Saudi Arabia, United Arab Emirates, Japan, South Korea, Taiwan, China, India, Pakistan, Thailand, Vietnam, Australia and New Zealand. Production data is available for through December 2024, with some World Steel estimates for missing data.

Trade and import competition

Europe

There has been a trend of imports growing more strongly than domestic demand in the EU since 2012. In 2022, the Russian invasion of Ukraine in February triggered an energy crisis in Europe, causing both ASC and imports to decline sharply during the second half of 2022. As a result, import penetration only rose marginally to 20% in 2022.

In 2023, while subdued demand in Europe meant both ASC and imports declined year-on-year, the decrease in imports was slightly greater than the fall in ASC, which led to import penetration declining slightly to 19%. In 2024, imports once again increased, estimated at approximately 9% year-on-year.

Strong import growth coupled with relatively stable demand has pushed import penetration up to approximately 20% in 2024.

Source: Eurostat imports and Eurofer ASC data to October 2024, internal Company estimates for November and December 2024. All historical data now refers to EU27 after UK left the European Union.

United States

Steel imports continued to increase strongly during 2022, with the increase in imports (10% year-on-year) coupled with a decline in steel demand leading to import penetration increasing to over 23%. The weakening trend in imports since late 2022 continued through 2023, with imports falling by approximately 14% year-on-year while ASC only declined by approximately 3.5% year-on-year. The much sharper decline in imports pushed import penetration down to approximately 21% in 2023. In 2024, imports stopped falling and rose by an estimated 1.6% year-on-year, while ASC (mainly long products, pipe and tube) continued to decline by approximately 3%, leading import penetration to rise slightly to 22%.

Source: American Iron and Steel Association total/regional imports data and ASC data to November 2024, internal Company estimate for December 2024.

China

In 2022, Chinese finished steel exports were broadly stable, up only 0.8% year-on-year to 67.4 million tonnes as compared to 66.9 million tonnes in 2021. With weak demand in China and a large price gap to ex-China, Chinese finished steel exports increased strongly in 2023, to 91.2 million tonnes, an increase of approximately 25 million tonnes from 2022 levels. This trend continued in 2024, with finished steel exports rising by 22% year-on-year to 111 million tonnes for 2024. While most Chinese exports are delivered to regions which are not core to the Company's business due to the protection of trade measures, Chinese exports still negatively impact the Company both directly and indirectly. See "Business overview—Government regulations—Foreign trade" and "Introduction—Risk Factors and Control—Risks related to the global economy and the mining and steel industry—Unfair trade practices, import tariffs and/or barriers to free trade could negatively affect steel prices and ArcelorMittal's results of operations in various markets."

Source: General Administration of Customs of the People's Republic of China.

Steel prices

In relation to flat products, European hot rolled coil ("HRC") prices (both Northern and Southern), U.S. domestic Midwest HRC prices and Chinese HRC prices, VAT excluded, over the 2022-2024 period generally reflect a downward trend. Likewise, in relation to long products, European medium and rebar prices and Turkish rebar prices experienced a similar trend over this period. Movements in these prices over this period have been driven by a number of factors affecting demand and supply in such markets, including the effects of the war in Ukraine (started at the end of February 2022), inflation, recessionary concerns, supply chain constraints and labor shortages that weakened manufacturing and demand in certain industries (including as a result of COVID-19 restrictions), import levels and domestic mill outages (e.g., for maintenance or otherwise).

Flat products				
	Northern Europe	Southern Europe	United States	China
Source: S&P Global Commodity Insights (Platts)	Spot HRC average price per tonne	Spot HRC average price per tonne	Spot HRC average price per tonne	Spot HRC average price per tonne, VAT excluded
Q1 2022	€1,070	€1,005	$1,373	$701
Q2 2022	€1,115	€1,050	$1,434	$650
Q3 2022	€789	€757	$913	$512
Q4 2022	€653	€651	$767	$488
Q1 2023	€ 786	€ 767	$1,021	$551
Q2 2023	€ 764	€ 737	$1,161	$499
Q3 2023	€ 649	€ 636	$867	$482
Q4 2023	€ 650	€ 639	$1,010	$485
Q1 2024	€ 719	€ 706	$1,041	$492
Q2 2024	€ 633	€ 625	$858	$475
Q3 2024	€ 598	€ 597	$751	$416
Q4 2024	€ 556	€ 551	$774	$434

Long products			
Source: S&P Global Commodity Insights (Platts)	Europe medium sections Spot average price per tonne	Europe rebar Spot average price per tonne	Turkish rebar Spot FOB average price per tonne
Q1 2022	€1,172	€928	$795
Q2 2022	€1,426	€1,220	$808
Q3 2022	€1,210	€981	$665
Q4 2022	€1,072	€814	$660
Q1 2023	€ 964	€ 722	$708
Q2 2023	€ 889	€ 649	$637
Q3 2023	€ 805	€ 577	$569
Q4 2023	€ 766	€ 606	$574
Q1 2024	€ 772	€ 633	$602
Q2 2024	€ 753	€ 610	$582
Q3 2024	€ 768	€ 615	$576
Q4 2024	€ 770	€ 595	$580

Raw materials

The primary raw material inputs for a steelmaker are iron ore, coking coal, solid fuels, metallics (e.g., scrap), alloys, electricity, natural gas and base metals. ArcelorMittal is exposed to price volatility in each of these raw materials with respect to its purchases in the spot market and under its long-term supply contracts. In the longer term, demand for raw materials is expected to continue to correlate closely with the steel market, with prices fluctuating according to supply and demand dynamics. Since most of the minerals used in the steelmaking process are finite resources, their prices may also rise in response to any perceived scarcity of remaining accessible supplies, combined with the evolution of the pipeline of new exploration projects to replace depleted resources.

As for pricing mechanisms, quarterly and monthly pricing systems are the main type of contract pricing mechanisms, but spot purchases have gained a greater share, in particular since 2020, as steelmakers have developed strategies to benefit from increasing spot market liquidity and volatility. Pricing is generally linked to market price indexes and uses a variety of mechanisms, including current spot prices and average prices over specified periods. Therefore, there may not be a direct correlation between market reference prices and actual selling prices in various regions at a given time.

Iron ore

In 2022, iron ore market reference prices decreased to an average of $120.03/t, down by 24.9% compared to an average of $159.89/t in 2021, mainly due to collapsing market confidence as China implemented strict lockdowns across the country starting in mid-March, boycotts from homebuyers in China resulting from failures to meet construction schedules which weighed further on the crisis-stricken real estate sector, harsh weather conditions in the summer and the US Federal Reserve's tightening of its monetary policy.

In 2023, iron ore market reference prices averaged $119.54/t, relatively stable compared to an average of $120.03/t in 2022. The first quarter of 2023 began with an increase in reference prices mainly driven by prevailing bolstered sentiment on scrap of COVID control in China, which was later counteracted by the disappointing actual economy recovery, largely dragged by its real estate woes and sliding exports. By the end of 2023, iron ore market reference prices increased to $141.92/t on December 27, a record high for the period dating back to June 9, 2022, driven by lower port inventory, stimulus anticipation and strong demand outlook for Chinese economy in the first quarter of 2024, following the deposits rate cut by Chinese commercial banks on December 22, 2023.

In 2024, iron ore market reference prices dropped to an average of $109.46/t, down by $10.08/t compared to an average of $119.54/t in 2023. Prices fell for the first three quarters of 2024 due to persistently sluggish demand amid economic weakness generally and a real estate slowdown specifically, but recovered slightly in the fourth quarter of 2024 on boosted sentiment from stimulus policies.

Coking coal

Coking coal prices in 2022 averaged $364.22/t as compared to $227.29/t in 2021, driven by faster-than-expected demand recovery, tight global supply and geopolitical tensions. Australia confronted both heavy rainfall, which affected production and logistics in Queensland, and a severe rise in COVID-19 pandemic cases. Russia's invasion of Ukraine sent prices to new records in March 2022. Prices increased in December 2022 as China neared lifting its ban on Australian coal imports.

Coking coal prices in 2023 averaged $295.97/t as compared to $364.22/t in 2022. Although coking coal prices decreased slightly in 2023, they still remained at a historic high at year end. Supply disruption in Australia, caused by the wet season, port maintenance, higher vessel queues, and lower production from BHP, South 32, and Anglo due to longwall issues, coupled with strong demand from India and China, kept the prices at an elevated level. In the Chinese market, continuous mine accidents and safety checks resulted in increased domestic coking coal prices.

In 2024, coking coal prices averaged $241.32/t as compared to $295.97/t in 2023, driven by weak global steel demand amid increased supply due to eased weather-related disruptions starting in the third quarter of 2024, despite the fire accident in Anglo's Grosvenor mine at the end of June 2024. China reduced its coal imports from seaborne Australian supply as Australian prices lost competitiveness compared to falling Chinese domestic coking coal prices and Indian demand was muted due to weakening margins of steel mills. China and India account for almost 40% of global demand for seaborne supply, and these two countries are main participants in the global spot market.

ArcelorMittal has continued to leverage its iron ore and coking coal supply chain and diversified supply portfolio as well as the flexibility provided by contractual terms to mitigate regional supply disruptions and also mitigate part of the market price volatility.

	Iron ore	Coking coal
Source: Metal Bulletin	Reference average price per tonne (Delivered to China, Metal Bulletin index, 62% Fe)	Reference average price per tonne (premium hard coking coal FOB Australia index)
Q1 2022	141.61	487.09
Q2 2022	137.57	445.95
Q3 2022	103.47	250.96
Q4 2022	98.65	279.23
Q1 2023	125.28	342.52
Q2 2023	110.43	240.93
Q3 2023	114.00	264.37
Q4 2023	128.25	335.07
Q1 2024	123.58	308.76
Q2 2024	111.80	243.83
Q3 2024	99.75	211.44
Q4 2024	103.40	203.96

Scrap

The Company refers to the German suppliers' index Delivered at Place as its market reference.

The average index price for 2024 was €359/t as compared to €365/t in 2023, a €6/t or 2% decrease compared to 2023. The average price in 2022 was €409/t.

Turkey remains the main scrap buying country in the international market.

Scrap Index HMS 1&2 CFR Turkey, North Europe origin, started January 2024 at $414/t and reached the yearly low of $341/t in December 2024. Scrap Index HMS 1&2 CFR Turkey, North Europe origin, started January 2023 at $407/t and ended at $415/t in December 2023 (after reaching $357/t in October 2023).

In 2024, the average prices for European domestic scrap price of grade 3 were $389/t. In 2023, average European domestic scrap prices of grade 3 were at $395/t.

In the domestic U.S. market, HMS 1 delivered Midwest index decreased from an average of $349/t in 2023 to $330/t in 2024 and decreased from an average of $387/t in 2022 to $349/t in 2023. On the export market, HMS export FOB New York average prices for 2024 were at $347/t, a decrease of $17/t compared to 2023.

Ferro alloys and base metals

Ferro alloys

The underlying price driver for manganese alloys is ordinarily the price of manganese ore, which was at the level of $5.53 per dry metric tonne unit (“dmtu”) (for 44% lump ore) on Cost, Insurance and Freight (“CIF”) China for 2024, representing a 5.93% increase from $5.22/dmtu in 2023 ($5.97/dmtu in 2022).

High carbon ferro manganese prices increased by 4% from $1,244/t in 2023 to $1,292/t in 2024 ($2,042/t in 2022), silicon manganese increased by 6% from $1,266/t in 2023 to $1336/t in 2024 ($2,123/t in 2022) and medium carbon ferro manganese prices decreased by 2% from $1,832/t in 2023 to $1,790/t in 2024 ($3,332/t in 2022).

Base metals

Base metals used by ArcelorMittal are zinc, tin and aluminum for coating, aluminum for deoxidization of liquid steel and nickel for producing stainless or special steels. ArcelorMittal partially hedges its exposure to its base metal inputs in accordance with its risk management policies.

The average price of zinc for 2024 was $2,777/t, representing a 4.8% increase as compared to the 2023 average price of $2,649/t (the 2022 average was $3,485/t).

The average price of tin for 2024 was $30,191/t, 16.6% higher than the 2023 average of $25,895/t. In 2022 average was $31,102/t).

The average price of aluminum for 2024 was $2,419/t, representing a 7.4% increase compared to the 2023 average of $2,252/t (the 2022 average was $2,707/t).

The average price of nickel for 2024 was $16,812/t, representing a 21.7% decrease compared to the 2023 average of $21,474/t (the 2022 average was $25,604/t).

Energy market and CO_2

Solid fuels, electricity and natural gas are some of the primary energy inputs for a steelmaker. ArcelorMittal is exposed to price volatility in each of these energy types with respect to its purchases in the spot market and under its long-term supply contracts.

Oil

Brent crude oil price averaged $79.86/bbl in 2024, a decrease of $2.29/bbl as compared to 2023 which averaged at $82.15/bbl. Brent crude oil prices in 2023 reflected a decrease of $16.9/bbl compared to 2022, which averaged $99.05/bbl.
Brent crude oil price volatility over the 2022-2024 period has been exacerbated by a number of geopolitical and macroeconomic factors, including the war in Ukraine, conflicts in the Middle East, production decisions by Organization of Petroleum Exporting Countries ("OPEC") and other countries, embargoes on Russian oil, monetary policy (including by the U.S. Federal Reserve), economic growth or weakness and general perception over the economic outlook.

CO_2

The average price for one tonne of CO_2 emitted in 2024 decreased by 21.9% compared to 2023 and reached €66.5 per ton of carbon dioxide equivalent ("/tCO_2e”). The average price for one tonne of CO_2 emitted in 2023 increased by 4.9% compared to the previous year.

Variations in the price per ton of carbon dioxide equivalent is driven by a number of factors, including compliance buying, temperatures and natural gas prices and storage levels (impacting level of power generation from coal power plants).

Because the integrated steel process leads to substantial CO_2 emissions, costs related to EUAs and the fluctuations in EUA prices can significantly affect the Company’s costs of production. The Company recognized a CO_2 emission obligation provision of $420 million at December 31, 2024 with respect to its shortfall. See note 9.1 to the consolidated financial statements. The Company also uses derivative financial instruments to manage its exposure to fluctuations in prices of emission rights allowances from time to time. See note 6.3 to the consolidated financial statements for further information.

The following table shows quarterly average prices of oil and CO_2 for the past three years:

Commodities Source: Thomson Reuters	Brent crude oil spot average price $ per barrel	European Union allowance average price € per ton of CO_2e
Q1 2022	97.90	83.21
Q2 2022	111.98	83.85
Q3 2022	97.70	80.04
Q4 2022	88.63	77.95
Q1 2023	82.10	89.92
Q2 2023	77.73	88.57
Q3 2023	85.92	85.69
Q4 2023	82.85	76.85
Q1 2024	81.76	61.67
Q2 2024	85.03	69.65
Q3 2024	78.71	68.36
Q4 2024	74.01	66.38

Natural gas

In Europe, the overall spot price (or TTF) average for natural gas in 2024 was €34.9/MWh, a 15% decrease in comparison to previous year. In 2023, natural gas prices averaged at €40.9/MWh, a 66% decrease in comparison to 2022. TTF prices over the 2022-2024 have been impacted by a number of factors, including the invasion of Ukraine (and the German government's decision not to proceed with the Russian-backed Nord Stream 2 project) and other geopolitical tensions and conflicts (e.g., in the Middle East), imports of liquefied natural gas ("LNG") (e.g., from the U.S.), temperatures, maintenance of pipelines, inventory levels, coal prices. Russian transit gas into Europe ceased at the end of 2024, which is expected to have an impact on 2025.

In the U.S., Henry Hub ("HH", the main gas hub in Louisiana) prices in 2024 dropped to an average of $2.4/MMBtu, a 10% year-on-year decrease as compared to $2.7/MMBtu in 2023. In 2023, HH average natural gas prices fell to $2.7/MMBtu, a 59% decrease compared to 2022. HH prices over the 2022-2024 have been impacted by a number of factors, including disruptions in gas production (e.g., from severe weather events or fires), increased LNG production capacity, demand for LNG exports (including from Europe), inventory levels and temperatures.

In 2024, the Japan Korea Marker ("JKM", the LNG benchmark price assessment for spot physical cargoes delivered ex-ship into Japan, South Korea, China and Taiwan) average price dropped to $11.9/MMBtu, a 17% decrease compared to 2023. The JKM average price of $14.4/MMBtu in 2023 represented a 58% decrease compared to 2022. JKM prices over the 2022-2024 have been impacted by a number of factors, including the invasion of Ukraine and other geopolitical tensions (e.g., Middle East), temperatures, ability to switch to oil and domestic gas consumption, Chinese demand (suppressed by COVID-19 outbreaks), inventory levels, demand from outside of Asia (e.g., Europe), LNG supply from outside of Asia (e.g., U.S.), adverse weather events (e.g., cyclones) and outages at production facilities.

The following table shows quarterly average spot prices of natural gas for the past three years:

Natural gas	EEX PEGAS	Reuters	Reuters
Period	TTF Spot average price € per MWh	Henry Hub Spot average price $ per MMBtu	JKM Spot average price $ per MMBtu
Q1 2022	95.10	4.59	30.83
Q2 2022	98.55	7.50	27.18
Q3 2022	198.19	7.95	46.84
Q4 2022	94.27	6.09	31.23
Q1 2023	53.31	2.74	18.07
Q2 2023	35.29	2.33	11.08
Q3 2023	33.49	2.66	12.59
Q4 2023	41.01	2.92	15.82
Q1 2024	27.50	2.10	9.42
Q2 2024	31.82	2.32	11.10
Q3 2024	35.65	2.23	13.00
Q4 2024	43.30	2.98	13.91

Electricity - Europe

Due to the regional nature of electricity markets, prices follow mainly local drivers (i.e., energy mix of the respective country, power generation from renewables such as nuclear, country specific energy policies, etc.), as well as temperatures and natural gas prices (positively correlated).

In 2022, electricity prices reached new highs amid high natural gas prices.

In 2023 power prices mainly followed the same trend as natural gas prices.

In 2024, European power demand remained at the lower end of the 7-year range due to mild weather and availability of power generation from renewables.

The following table shows quarterly average spot prices of electricity in Germany, France and Belgium for the past three years:

Electricity			
Source: EEX	Germany Baseload spot average price € per MWh	France Baseload spot average price € per MWh	Belgium Baseload spot average price € per MWh
Q1 2022	184.62	232.19	208.02
Q2 2022	186.98	225.99	193.92
Q3 2022	375.75	429.73	372.27
Q4 2022	192.84	214.15	202.62
Q1 2023	115.80	130.33	127.40
Q2 2023	92.29	91.58	92.81
Q3 2023	90.78	85.71	87.14
Q4 2023	82.27	81.22	82.36
Q1 2024	67.67	62.94	67.20
Q2 2024	71.76	29.83	54.09
Q3 2024	75.99	51.14	62.20
Q4 2024	102.65	86.77	97.23

Ocean freight

Transportation costs, particularly shipping, constitute a principal input cost. Shipping freight rates vary depending on several factors, such as demand (including from China), positional tonnage deficits relative to demand in both the Atlantic and Pacific basins, weather conditions, water levels in the Panama Canal and fleet growth. Moreover, the relatively new ETS regulations that entered into force at the start of 2024 continue to have an impact on the market as average vessel speeds dropped to comply with the stricter environmental requirements and to limit costs.

The Baltic Dry Index ("BDI") (an index of average prices paid for transport of dry bulk materials) average was at 1,378 points in 2023 compared to 1,934 points in 2022. The Capesize sub-index (cargoes of about 150,000 tonnes) increased by 1.31% year-on-year to an average of $16,389/day in 2023 compared to $16,177/day in 2022. The Panamax sub-index (cargoes of about 60-70,000 tonnes) decreased by 38.01% to an average of $12,854/day as compared to $20,736/day in 2022. In 2023, the Supramax sub-index (cargoes of about 48-60,000 tonnes) fell to an average of $11,240/day as compared to $22,152/day in 2022, a 49.26% decline.

The BDI average was at 1,755 points in 2024 compared to 1,378 points in 2023. The Capesize index increased by 37.8% year-on-year to an average of $22,592/day in 2024 compared to $16,389/day in 2023. The Panamax index increased by 9.7% to an average of $14,099/day as compared to $12,854/day in 2023. In 2024, the Supramax index increased to an average of $13,600/day as compared to $11,240/day in 2023, a 21% increase.

Sources: Baltic Index, Clarksons Platou

Impact of exchange rate movements

Because a substantial portion of ArcelorMittal's assets, liabilities, sales and earnings are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has exposure to fluctuations in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the U.S. dollar relative to the euro, as well as fluctuations in the currencies of the other countries in which ArcelorMittal has significant operations and sales, can have a material impact on its results of operations. For example, ArcelorMittal's subsidiaries may purchase raw materials, including iron ore and coking coal, in U.S. dollars, but may sell finished steel products in other currencies. Consequently, an appreciation of the U.S. dollar will increase the cost of raw materials; thereby having a negative impact on the Company's operating margins, unless the Company is able to pass along the higher cost in the form of higher selling prices. In order to minimize its currency exposure, ArcelorMittal enters into hedging transactions to lock-in a set exchange rate, as per its risk management policies.

Since April 1, 2018, the Company has designated a portfolio of euro denominated debt (€4.1 billion as of December 31, 2024) as a hedge of certain euro denominated investments (€8.2 billion as of December 31, 2024) in order to mitigate the foreign currency risk arising from certain euro denominated subsidiaries net assets. The risk arises from the fluctuation in spot exchange rates between the euro and U.S. dollar, which causes the amount of the net investments to vary. See also note 6.3 to the consolidated financial statements. As a result of the hedge designation, foreign exchange gains and losses related to the portfolio of euro denominated debt are recognized in other comprehensive income.

As of December 31, 2024, the Company is mainly subject to foreign exchange exposure relating to the euro, Brazilian real, Canadian dollar, Indian rupee, South African rand, Mexican peso, Polish zloty, Argentinian peso and Ukrainian hryvnia against the U.S. dollar resulting from its payables, receivables or foreign operations denominated in such currencies.

Critical accounting policies and use of judgments and estimates

Management's discussion and analysis of ArcelorMittal's operational results and financial condition is based on ArcelorMittal's consolidated financial statements, which have been prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS recognition and measurement principles and, in particular, making the critical accounting judgments highlighted below require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates.

An overview of ArcelorMittal's critical accounting policies under which significant judgments, estimates and assumptions are made may be found in note 1.3 to the consolidated financial statements.

Legal proceedings
ArcelorMittal is currently and may in the future be involved in litigation, arbitration or other legal proceedings. Provisions related to legal and arbitration proceedings are recorded in accordance with the accounting policies described in note 9.1 to ArcelorMittal's consolidated financial statements. Please refer to note 9.3 for a description of contingencies, including legal proceedings.

Operating results

The following discussion and analysis should be read in conjunction with ArcelorMittal's consolidated financial statements included in this annual report.

As from January 1, 2024, ArcelorMittal implemented changes to its organizational structure. India and joint ventures are presented as a new operating segment including the joint ventures AMNS India, VAMA and AMNS Calvert as well as all other associates, joint ventures ("JVs") and other investments; the results of these entities are included in the line "Investments in associates, joint ventures and other investments" and discussed in such section. The segment Sustainable Solutions is composed of a number of niche, capital light businesses playing an important role in supporting climate action (including renewables, special projects and construction business), which were previously reported within the Europe segment and are now reported as a separate operating segment. The NAFTA segment has been renamed North America. Finally, following the sale of the Company's operations in Kazakhstan, the remaining operations of the former ACIS segment, i.e. ArcelorMittal Kryvyi Rih and ArcelorMittal South Africa, were assigned to Others. Segment disclosures have been recast to reflect this new segmentation in conformity with IFRS.

ArcelorMittal reports its operations in six reportable segments: North America, Brazil, Europe, India and JVs, Sustainable Solutions and Mining, with the remainder of its operations in "Others". The key performance indicators that ArcelorMittal's management uses to analyze operations are sales, average steel selling prices, crude steel production, steel shipments, iron ore production and operating income. Management's analysis of liquidity and capital resources is driven by net cash flow from operations and capital expenditures.

Years ended December 31, 2024, 2023 and 2022

Sales, operating income, crude steel production, steel shipments, average steel selling prices and mining production
The following tables provide a summary of ArcelorMittal's performance by reportable segment for the years ended December 31, 2024, 2023 and 2022:

	Sales for the year ended December 31,[1]			Operating income (loss) for the year ended December 31		
	2024	2023	2022	2024	2023	2022
Segment	(in $ millions)	(in $ millions)	(in $ millions)	(in $ millions)	(in $ millions)	(in $ millions)
North America	11,896	12,978	13,774	1,310	1,917	2,818
Brazil	12,401	13,163	13,732	1,399	1,461	2,775
Europe	29,952	31,695	39,639	386	879	3,521
India and JVs	—	—	—	—	—	—
Sustainable Solutions	10,722	11,467	13,658	57	225	778
Mining	2,663	3,077	3,396	770	1,144	1,483
Others and eliminations	(5,193)	(4,105)	(4,355)	(612)	(3,286)	(1,103)
Total	62,441	68,275	79,844	3,310	2,340	10,272

1. Amounts are prior to inter-segment eliminations (except for total) and sales include non-steel sales.

Others and eliminations	Year ended December 31,		
	2024	2023	2022
	(in $ millions)	(in $ millions)	(in $ millions)
Corporate and shared services [1]	(271)	(296)	(235)
Financial activities	(22)	(22)	(19)
Other[2]	(125)	(236)	465
Shipping and logistics	6	5	12
Intragroup stock margin eliminations	30	91	105
Depreciation	(193)	(321)	(405)
Impairment of property, plant and equipment	(37)	(844)	(1,026)
Loss on disposal of Kazakhstan operations	—	(1,663)	—
Others and eliminations	(612)	(3,286)	(1,103)

1. Includes primarily staff and other holding costs and results from shared service activities.
2. Including operating income (loss) before depreciation and impairment of property, plant and equipment of the Company's operations in Ukraine and South Africa (and in Kazakhstan in 2022 and 2023 until disposal on December 7, 2023).

Shipments and average steel selling price

ArcelorMittal steel shipments decreased by 2.4% to 54.3 million tonnes for the year ended December 31, 2024 as compared to steel shipments of 55.6 million tonnes for the year ended December 31, 2023.

On a comparable basis, excluding the shipments from ArcelorMittal Pecém (consolidated from March 9, 2023) and ArcelorMittal's Kazakhstan operations (sold on December 7, 2023), steel shipments in 2024 were 1.7% higher as compared to 2023.

ArcelorMittal steel shipments remained relatively stable at 55.6 million tonnes for the year ended December 31, 2023 as compared to steel shipments of 55.9 million tonnes for the year ended December 31, 2022.

On a comparable basis, excluding the shipments from ArcelorMittal Pecém (consolidated from March 9, 2023) and ArcelorMittal's Kazakhstan operations (sold on December 7, 2023), steel shipments in 2023 were impacted by production cuts and outages during the year in Europe, offset in part by improved North America volumes, and declined by 4.5% as compared to 2022.

Steel shipments decreased 4.6% to 27.3 million tonnes for the first half of 2024, as compared to 28.7 million tonnes for the first half of 2023. On a scope adjusted basis (i.e. excluding ArcelorMittal's Kazakhstan operations and ArcelorMittal Pecém), steel shipments in the first half of 2024 decreased by 1.1% as compared to the first half of 2023. Steel shipments remained stable at 26.9 million tonnes in the second half of 2024 compared to 27.0 million tonnes in the second half of 2023, and increased 4.6% on a scope adjusted basis excluding Kazakhstan operations.

Steel shipments decreased 3.6% to 28.7 million tonnes in the first half of 2023 as compared to 29.7 million tonnes for the first half of 2022. Excluding the shipments of ArcelorMittal Pecém (consolidated from March 9, 2023), steel shipments in the first half of 2023 declined by 6.8% as compared to the first half of 2022 (impacted by outages in Europe and lower demand in Brazil, including exports). Steel shipments increased 2.9% to 27.0 million tonnes in the second half of 2023 compared to 26.2 million tonnes in the second half of 2022, mainly due to the shipments of ArcelorMittal Pecém and improved shipments from North America segment. Excluding the shipments from ArcelorMittal Pecém, steel shipments in the second half of 2023 declined by 2.9% as compared to the second half of 2022 (mainly impacted by the lower demand in Europe).

Average steel selling prices decreased by 7.6% for the year ended December 31, 2024 as compared to the year ended December 31, 2023 in line with international steel selling prices. Average steel selling prices decreased by 7.5% for both first half of 2024 and second half of 2024, compared to first half and second half of 2023, in line with international prices.

Average steel selling prices decreased by 13.5% for the year ended December 31, 2023 as compared to the year ended December 31, 2022 in line with international steel selling prices. Average steel selling prices decreased by 14.7% in the first half of 2023, as compared to the first half of 2022, when prices benefited from restocking demand following the outbreak of war in Ukraine. Average steel selling prices decreased by 11.8% in the second half of 2023, as compared to the second half of 2022, in line with international prices.

ArcelorMittal's total iron ore production increased by 1.1% to 42.4 million tonnes (including 27.9 million tonnes in the Mining segment) for the year ended December 31, 2024 as compared to 42.0 million tonnes (including 26.0 million tonnes in the Mining segment) for the year ended December 31, 2023.

ArcelorMittal's total iron ore production decreased by 7.9% to 42.0 million tonnes (including 26.0 million tonnes in the Mining segment) for the year ended December 31, 2023 as compared to 45.3 million tonnes (including 28.6 million tonnes in the Mining segment) for the year ended December 31, 2022.

Sales
ArcelorMittal had sales of $62.4 billion for the year ended December 31, 2024, representing an 8.5% decrease from sales of $68.3 billion for the year ended December 31, 2023, primarily due to 7.6% lower average steel selling prices and a 2.4% decline in steel shipments. In the first half of 2024, sales decreased by 12.3% to $32.5 billion from $37.1 billion for the first half of 2023, primarily due to 4.6% lower steel shipments and 7.5% lower average steel selling prices. In the second half of 2024, sales decreased by 4.0% to $29.9 billion from $31.2 billion for the second half of 2023, primarily due to 7.5% lower average steel selling prices.

ArcelorMittal had sales of $68.3 billion for the year ended December 31, 2023, representing a 14.5% decrease from sales of $79.8 billion for the year ended December 31, 2022, primarily due to 13.5% lower average steel selling prices. In the first half of 2023, sales were $37.1 billion, decreasing from $44.0 billion in the first half of 2022, primarily due to lower steel shipments and 15% lower average steel selling prices. In the second half of 2023, sales of $31.2 billion represented a 13.1% decrease as compared to sales of $35.9 billion in the second half of 2022, primarily driven by an 11.8% decrease in average steel selling prices, a negative currency translation impact offset in part by 2.9% higher steel shipments.

Export sales
Because Group's customers and operations are mainly based outside its home country of Luxembourg, all of its sales are considered to be export sales. Annual sales to a single individual customer did not exceed 5% of sales in any of the periods presented.

Cost of sales
Cost of sales consists primarily of purchases of raw materials necessary for steel-making (iron ore, coke and coking coal, scrap and alloys), energy, repair and maintenance costs, as well as direct labor costs, depreciation and impairment. Cost of sales for the year ended December 31, 2024 was $56.7 billion as compared to $63.5 billion for the year ended December 31, 2023, mainly driven by lower iron ore, coal and energy costs (see below for more details). Cost of sales for the year ended December 31, 2024 included $116 million impairment charges of property, plant and equipment, of which $37 million related to the announced wind down of the Longs Business in ArcelorMittal South Africa, $43 million relating to write off of certain civil works following the termination of the Monlevade expansion project in Brazil and $36 million in connection with the closure of the Kraków coke plant in Poland. Cost of sales for the year ended December 31, 2024 also included $216 million of restructuring charges, including $74 million relating to the Europe segment, $79 million relating to Sustainable Solutions and $63 million related to the announced wind down of the Longs Business in ArcelorMittal South Africa. Cost of sales for the year ended December 31, 2023 included $1.5 billion foreign exchange translation losses and impairment charges of $0.9 billion in connection with the sale of ArcelorMittal's Kazakhstan operations, the Company's steel and mining operations in Kazakhstan, of which $0.7 billion impairment of property, plant and equipment and $0.2 billion impairment of former ACIS goodwill. Cost of sales for the year ended December 31, 2023 also included $0.1 billion impairment of property, plant and equipment of the Long operations of ArcelorMittal South Africa.

Cost of sales for the year ended December 31, 2022 included a $1.0 billion impairment charge relating to ArcelorMittal Kryviy Rih's property, plant and equipment due to the significant uncertainty about the evolution of the geopolitical context in Ukraine and the timing and ability for the Company to resume operations to a normal level. Cost of sales for the year ended December 31, 2022 also included $0.5 billion of inventory related charges to reflect the net realizable value of inventory with declining market prices in Europe, partially offset by a $0.1 billion bargain purchase gain on the acquisition of ArcelorMittal Texas HBI and a $0.1 billion gain following the settlement of a claim by ArcelorMittal for a breach of a supply contract.

For the years ended December 31, 2024, 2023, and 2022, cost of sales included the following energy costs:

in millions of USD	2024	2023	2022
Electricity for production	2,736	3,129	4,360
Natural and other gases	1,498	1,887	3,326
Other energy and utilities	1,624	1,799	1,902
Total	5,858	6,815	9,588

Energy costs represented 10%, 11% and 14% of cost of sales for the years ended December 31, 2024, 2023, and 2022, respectively. ArcelorMittal has taken cost mitigating actions including hedging a part of its future energy consumption (in accordance with the Group's commodity price hedging policy) as well as operational savings. In the case of natural gas, the Company has taken several actions to minimize the consumption of natural gas throughout its production process, including optimization of the reuse of blast furnace gases and coke oven battery gases, and enhancement of oxygen enrichment combustion for reheating furnaces.

Depreciation for the year ended December 31, 2024 was $2.6 billion, slightly lower as compared to $2.7 billion for the year ended December 31, 2023.

Depreciation for the year ended December 31, 2023 was $2.7 billion, slightly higher as compared to $2.6 billion for the year ended December 31, 2022 primarily due to the acquisition of

ArcelorMittal Texas HBI on June 30, 2022 and ArcelorMittal Pecém on March 9, 2023.

Selling, general and administrative expenses
Selling, general and administrative expenses ("SG&A") were $2.5 billion for the year ended December 31, 2024 as compared to $2.4 billion for the year ended December 31, 2023 and $2.3 billion for the year ended December 31, 2022. SG&A as a percentage of sales increased for the year ended December 31, 2024 (4.0%) as compared to 2023 (3.5%) and 2022 (2.8%).

Operating income
ArcelorMittal's operating income for the year ended December 31, 2024 was $3.3 billion as compared to $2.3 billion for the year ended December 31, 2023. Operating income for the year ended December 31, 2024 was impacted by negative price-cost effects across the steel segments, impact of illegal blockade of Mexico operations and weaker performance of Mining primarily driven by 8.3% lower iron ore reference prices. Operating income was also impacted by the impairment and restructuring charges described above.

ArcelorMittal's operating income for the year ended December 31, 2023 was $2.3 billion as compared to $10.3 billion for the year ended December 31, 2022, primarily driven by negative price-cost effect (predominantly on account of lower average steel selling prices (13.5%) driving a decline in steel spreads with the pace of the decline in steel prices being greater than the reduction in the raw material basket and energy costs. Operating income for the year ended December 31, 2023 included a $2.4 billion charge relating to the disposal of ArcelorMittal Kazakhstan operations including $0.9 billion of impairment of property, plant and equipment and goodwill and $1.5 billion cumulative foreign exchange translation losses (previously recognized in equity) recycled through the consolidated statements of operations.

North America

	Performance for the year ended December 31,		
(in millions of USD unless otherwise shown)	2024	2023	2022
Sales	11,896	12,978	13,774
Depreciation	(509)	(535)	(427)
Operating income	1,310	1,917	2,818
Crude steel production (thousand tonnes)	7,538	8,727	8,271
Flat product shipments	8,022	8,220	7,121
Long product shipments	2,486	2,734	2,739
Others and eliminations	(445)	(390)	(274)
Total steel shipments (thousand tonnes) *	10,063	10,564	9,586
Average steel selling price (USD/tonne)	985	1,024	1,215

* North America steel shipments include slabs sourced by North America from Group subsidiaries (primarily from Brazil) and sold to the Calvert joint venture which are then eliminated on consolidation. These shipments, which vary between periods due to slab sourcing mix and timing of vessels in a period, amounted to 1,867,000 tonnes, 1,660,000 tonnes and 1,173,000 tonnes in 2024, 2023 and 2022, respectively.

Crude steel production, steel shipments and average steel selling price
Crude steel production for the North America segment decreased by 13.6% to 7.5 million tonnes for the year ended December 31, 2024 as compared to 8.7 million tonnes for the year ended December 31, 2023. Crude steel production in the North America segment decreased 9.4% to 4.0 million tonnes in the first half of 2024 as compared to 4.4 million tonnes for the first half of 2023 and decreased 17.9% to 3.5 million tonnes in the second half of 2024 as compared to 4.3 million tonnes in the second half of 2023. This resulted mainly from the illegal blockade of Mexico's steel plant in Lazaro Cardenas and mine located in the Tenencia La Mira in the state of Michoacán by a group of workers due to their dissatisfaction with the distribution of profit sharing by the Company during the second and third quarters of 2024. In order to maintain safety within and outside the plant, the Company halted the steel and mining operations, and undertook mitigation actions to continue to serve customers. The estimated impact was approximately 800,000 tonnes of foregone steel production and lost operating income of $0.2 billion (including increased costs due to the actions mentioned above). On July 19, 2024, the Company announced that it approved a new settlement with unions with an agreement to end the strike and blockade leading to a gradual restart of crude steel production, which continued to normalize during the fourth quarter of 2024 and is expected to fully recover in the first quarter of 2025.

Crude steel production for the North America segment increased 5.5% to 8.7 million tonnes for the year ended December 31, 2023 as compared to 8.3 million tonnes for the year ended December 31, 2022. Crude steel production increased 7.3% to 4.4 million tonnes in the first half of 2023 as compared to 4.1 million tonnes the first half of 2022, which was impacted by labor actions in Mexico and in Long Products Canada and maintenance in Canada. Crude steel production increased 3.8% to 4.3 million tonnes in the second half of 2023 as compared to 4.1 million tonnes in the second half of 2022, which was impacted by planned maintenance.

Steel shipments in the North America segment decreased by 4.7% for the year ended December 31, 2024 to 10.1 million tonnes as compared to the 10.6 million tonnes for the year ended December 31, 2023 primarily driven by the illegal blockade at the Company's Mexican operations, which impacted both the first and second halves of 2024. Steel shipments decreased 3.4% to 5.3 million tonnes for the first half of 2024, from 5.4 million tonnes for the first half of 2023. Steel shipments decreased by 6.2% to 4.8 million tonnes in the second half of 2024, as compared to the 5.1 million tonnes in the second half of 2023.

Steel shipments in the North America segment increased by 10.2% for the year ended December 31, 2023 to 10.6 million tonnes as compared to the 9.6 million tonnes for the year ended December 31, 2022. Steel shipments increased 10.9% to 5.4 million tonnes for the first half of 2023, from 4.9 million tonnes for the first half of 2022 primarily due to higher slab shipments sourced from the Brazil segment for Calvert and higher steel shipments in Mexico. Steel shipments increased by 9.4% to 5.1 million tonnes in the second half of 2023, as compared to the 4.7 million tonnes in the second half of 2022, primarily due to the higher slab shipments sourced from Brazil and sold to the Calvert joint venture, and higher steel shipments in Mexico.

Average steel selling prices in North America segment decreased 3.9% for the year ended December 31, 2024 as compared to the year ended December 31, 2023. In the first half of 2024, average steel selling prices decreased marginally by 1.0%, compared to the first half of 2023, and 7.1% lower in the second half of 2024, as compared to the second half of 2023, in line with the trend in market prices.

Average steel selling prices in North America segment decreased 15.7% for the year ended December 31, 2023 as compared to the year ended December 31, 2022. In the first half of 2023, average steel selling prices were 20.2% lower than in the first half of 2022, in line with the trend in market prices. Average steel selling prices in the second half of 2023 were 10.0% lower as compared to the second half of 2022, in line with the trend in market prices.

Sales

Sales in the North America segment were $11.9 billion for the year ended December 31, 2024, representing a 8.3% decrease as compared to the year ended December 31, 2023. Sales in the North America segment decreased 4.9% to $6.5 billion for the first half of 2024 as compared to $6.8 billion for the first half of 2023, mainly due to 3.4% lower steel shipments and 1.0% lower steel average steel selling prices. Sales in the North America segment decreased by 12.1% in the second half of 2024 as compared to the second half of 2023, mainly due to 6.2% lower steel shipments and 7.1% lower average steel selling prices. Shipments in both first and second half of the year ended December 31, 2024 were impacted by the illegal blockade as discussed above.

Sales in the North America segment were $13.0 billion for the year ended December 31, 2023, representing a 5.8% decrease as compared to the year ended December 31, 2022. Sales in the North America segment decreased 7.6% to $6.8 billion for the first half of 2023 as compared to $7.4 billion for the first half of 2022, mainly due to 20.2% lower average steel selling prices, offset in part by 10.9% higher steel shipment volumes and the impact of consolidation of ArcelorMittal Texas HBI. Sales in the North America segment in the second half of 2023 decreased by 3.6% as compared to the second half of 2022, mainly due to 10.0% lower average steel selling prices, partially offset by the 9.4% increase in steel shipments.

Operating income

Operating income for the North America segment decreased by 31.7% to $1.3 billion for the year ended December 31, 2024, compared to $1.9 billion for the year ended December 31, 2023, mainly due to 4.7% lower steel shipments and a negative price-cost effect, including higher costs related to the above mentioned illegal blockade action in Mexico. In the first half of 2024, operating income was $923 million, as compared to $1,117 million in the first half of 2023. Operating income decreased by 51.6% in the second half of 2024 as compared to the second half of 2023.

Operating income decreased by 32.0% to $1.9 billion for the year ended December 31, 2023, compared to $2.8 billion for the year ended December 31, 2022, mainly due to negative price-cost effect driven by lower average steel selling prices offset in part by higher steel shipments. In the first half of 2023, operating income for the North America segment was $1,117 million, as compared to $1,871 million in the first half of 2022, mainly driven by a significant negative price-cost effect offset in part by higher steel shipments and the contribution from ArcelorMittal Texas HBI. Operating income for the North America segment in the second half of 2023 decreased by 15.5%, as compared to the second half of 2022, mainly due to negative price-cost effect partially offset by an increase in steel shipments. The second half of 2022 includes a $0.1 billion bargain purchase gain on the acquisition of ArcelorMittal Texas HBI and a $0.1 billion gain following the settlement of a claim by ArcelorMittal for a breach of a supply contract.

Brazil

(in millions of USD unless otherwise shown)	Performance for the year ended December 31, 2024	2023	2022
Sales	12,401	13,163	13,732
Depreciation	(361)	(341)	(246)
Operating income	1,399	1,461	2,775
Crude steel production (thousand tonnes)	14,540	13,986	11,877
Flat product shipments	9,409	8,833	6,423
Long product shipments	4,732	4,905	5,179
Others and eliminations	(59)	(57)	(86)
Total steel shipments (thousand tonnes)	14,082	13,681	11,516
Average steel selling price (USD/tonne)	816	939	1,114

Crude steel production, steel shipments and average steel selling price

Crude steel production for the Brazil segment increased 4.0% to 14.5 million tonnes for the year ended December 31, 2024 as compared to 14.0 million tonnes for the year ended December

31, 2023 primarily due to the consolidation of ArcelorMittal Pecém from March 9, 2023. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, crude steel production remained stable at 11.5 million tonnes in 2024 as compared to 2023. Crude steel production in the Brazil segment increased 5.7% to 7.2 million tonnes in the first half of 2024 as compared to 6.8 million tonnes for the first half of 2023, including the impact of the consolidation of ArcelorMittal Pecém from March 9, 2023. Crude steel production in the Brazil segment increased 2.3% to 7.4 million tonnes for the second half of 2024 as compared to 7.2 million tonnes for the second half of 2023.

Crude steel production for the Brazil segment increased 17.8% to 14.0 million tonnes for the year ended December 31, 2023 as compared to 11.9 million tonnes for the year ended December 31, 2022 primarily due to the consolidation of ArcelorMittal Pecém from March 9, 2023. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, crude steel production was 3.6% lower in 2023 compared to 2022, primarily due to lower demand. Crude steel production in the Brazil segment increased 10.8% to 6.8 million tonnes in the first half of 2023 as compared to 6.1 million tonnes for the first half of 2022, primarily due to the consolidation of ArcelorMittal Pecém from March 9, 2023. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, crude steel production for the first half of 2023 was 5.3% lower as compared to the first half of 2022, due to lower demand including exports (in particular in the first quarter of 2023). Crude steel production in the Brazil segment increased 25.2% to 7.2 million tonnes for the second half of 2023 as compared to 5.8 million tonnes for the second half of 2022, primarily due to the consolidation of ArcelorMittal Pecém (as discussed above). On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, crude steel production for the second half of 2023 was 1.7% lower as compared to the second half of 2022, primarily due to lower demand in Argentina.

Steel shipments increased 2.9% to 14.1 million tonnes for the year ended December 31, 2024 as compared to 13.7 million tonnes for the year ended December 31, 2023. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, steel shipments remained stable at 11.2 million tonnes in 2024 as compared to 2023. Steel shipments increased 4.6% to 6.8 million tonnes in the first half of 2024 as compared to 6.5 million tonnes for the first half of 2023, primarily due to the impact of ArcelorMittal Pecém. Steel shipments in the second half of 2024 increased 1.5% as compared to the second half of 2023.

Steel shipments increased 18.8% to 13.7 million tonnes for the year ended December 31, 2023 as compared to 11.5 million tonnes for the year ended December 31, 2022. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, steel shipments decreased 2.8% in 2023 as compared to 2022. Steel shipments increased 8.0% to 6.5 million tonnes in the first half of 2023 as compared to 6.0 million tonnes for the first half of 2022, primarily due to the impact of ArcelorMittal Pecém. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, steel shipments for the first half of 2023 were 7.9% lower as compared to the first half of 2022 due to lower demand including exports. Steel shipments in the second half of 2023 increased 30.8% as compared to the second half of 2022, primarily due to due to the impact of ArcelorMittal Pecém. On a scope adjusted basis excluding the impact of ArcelorMittal Pecém, steel shipments for the second half of 2023 were 2.9% higher as compared to the second half of 2022.

Average steel selling prices decreased 13.1% for the year ended December 31, 2024 as compared to the year ended December 31, 2023, in line with the trend in market prices. Average steel selling prices decreased 13.8% in the first half of 2024 compared to the first half of 2023 and 12.6% in second half of 2024 as compared to the second half of 2023, in line with the trend in market prices.

Average steel selling prices decreased 15.7% for the year ended December 31, 2023 as compared to the year ended December 31, 2022, in line with the trend in market prices. Average steel selling prices decreased 12.8% in the first half of 2023 compared to the first half of 2022 in line with the trend in market prices. Average steel selling prices decreased 18.1% in second half of 2023 as compared to the second half of 2022, in line with the trend in market prices.

Sales

In the Brazil segment, sales decreased 5.8% to $12.4 billion for the year ended December 31, 2024 as compared to $13.2 billion for the year ended December 31, 2023, primarily due to 13.1% lower average steel selling prices offset in part by 2.9% higher steel shipments. In the first half of 2024, sales decreased 8.7% to $6.3 billion as compared to $6.9 billion for the first half of 2023 primarily due to 13.8% lower average steel selling prices offset in part by 4.6% higher steel shipments. Sales in the Brazil segment in the first half of 2024 was also impacted by the devaluation of the Argentinian peso. In the second half of 2024, sales decreased 2.6% to $6.1 billion as compared to $6.3 billion for the second half of 2023, driven by lower average steel selling prices offset in part by the 1.5% increase in shipments.

Sales decreased 4.1% to $13.2 billion for the year ended December 31, 2023 as compared to $13.7 billion for the year ended December 31, 2022, primarily due to 15.7% lower average steel selling prices offset in part by 18.8% higher steel shipments, mainly due to the impact of ArcelorMittal Pecém. In the first half of 2023, sales decreased 6.2% to $6.9 billion as compared to $7.4 billion for the first half of 2022 primarily due to 12.8% lower average steel selling prices offset in part by 8.0% higher steel shipments (including ArcelorMittal Pecém). In the second half of 2023, sales decreased 1.8% to $6.3 billion as compared to $6.4 billion for the second half of 2022, driven by an 18.1% decrease in average steel selling prices and the devaluation of the Argentinian peso, offset by a 30.8% increase in shipments.

Operating income

Operating income for the Brazil segment was $1.4 billion for the year ended December 31, 2024, representing a 4.2% decrease as compared to $1.5 billion for the year ended December 31, 2023, Operating income included a $43 million impairment charge relating to write off of civil works following the termination of the Monlevade expansion project in Brazil. Operating income was $627 million in the first half of 2024 as compared to $876 million in the first half of 2023. Operating income decreased 28.4% in the first half of 2024 compared to the first half of 2023 mainly due to a negative price-cost effect (i.e., the decline in selling prices exceeded the decline in costs) offset in part by higher shipment volumes. Operating income increased 32.0% to $772 million in the second half of 2024 from $585 million in the second half of 2023 driven by higher shipment volume and a positive price-cost effect with the decline in selling prices more than offset by the decline in costs.

Operating income for the Brazil segment was $1.5 billion for the year ended December 31, 2023, representing a 47.3% decrease as compared to the year ended December 31, 2022, primarily due to a negative price-cost effect and the impact of the devaluation of the Argentinian peso offset in part by the contribution from ArcelorMittal Pecém. Operating income for the year ended December 31, 2022 also included $0.2 billion related to PIS/COFINS tax credits with respect to scrap purchases for prior periods. Operating income in the first half of 2023 was $876 million as compared to $1,875 million in the first half of 2022. Operating income decreased 53.3% in the first half of 2024 compared to the first half of 2023 primarily driven by negative price-cost effect, partly offset by higher steel shipments (including the contribution from ArcelorMittal Pecém). Operating income decreased 35.0% to $585 million in the second half of 2023 from $901 million in the second half of 2022, mainly due to a negative price-cost effect, and the impact of the devaluation of the Argentinian peso, partially offset by the contribution from ArcelorMittal Pecém.

Europe

	Performance for the year ended December 31,		
(in millions of USD unless otherwise shown)	2024	2023	2022
Sales	29,952	31,695	39,639
Depreciation	(1,128)	(1,098)	(1,160)
Operating income	386	879	3,521
Crude steel production (thousand tonnes)	31,211	28,445	31,483
Flat product shipments	20,489	19,570	21,387
Long product shipments	8,183	8,001	8,321
Others and eliminations	(13)	(12)	(9)
Total steel shipments (thousand tonnes)	28,659	27,559	29,699
Average steel selling price (USD/tonne)	910	995	1,157

Crude steel production, steel shipments and average steel selling price

Crude steel production for the Europe segment increased 9.7% to 31.2 million tonnes for the year ended December 31, 2024 as compared to 28.4 million tonnes for the year ended December 31, 2023, which was negatively impacted by lower demand and outages of blast furnaces (see below). Crude steel production increased 7.8% to 15.6 million tonnes in the first half of 2024 from 14.5 million tonnes in the first half of 2023. 2023 was negatively impacted by outages of blast furnaces ("BF") in Gijón, Spain (BF A) and Dunkirk, France (BF 4) in late March 2023 prior to restart in mid-July 2023. Crude steel production increased 11.7% to 15.6 million tonnes in the second half of 2024 from 13.9 million tonnes in the second half of 2023, which was negatively impacted, in particular in the fourth quarter, by a reline of blast furnace A at Ghent (Belgium), planned maintenance of blast furnace #2 at Bremen (Germany), both of which restarted in early December 2023, and production cuts at blast furnace #1 in Fos-sur-Mer (France).

Crude steel production for the Europe segment decreased 9.6% to 28.4 million tonnes for the year ended December 31, 2023 as compared to 31.5 million tonnes for the year ended December 31, 2022, mainly due to lower demand and outages of blast furnaces. In the first quarter of 2023, the Company gradually restarted previously curtailed crude steel capacity to meet demand as apparent demand conditions improved following the aggressive destock in the second half of 2022 but in late March 2023, the Company was impacted by incidents that temporarily disabled blast furnaces at Gijón, Spain (blast furnace A) and at Dunkirk, France (blast furnace #4). These blast furnaces were restarted in mid-July 2023 but crude steel production was still negatively impacted by slow ramp up in third quarter of 2023. Crude steel production in the fourth quarter of 2023 was negatively impacted by a reline of blast furnace A at Ghent (Belgium) and planned maintenance of blast furnace #2 at Bremen (Germany), both of which restarted in early December

2023, and production cuts at blast furnace #1 in Fos-sur-Mer (France). Crude steel production decreased 13.2% to 14.5 million tonnes in the first half of 2023 from 16.7 million tonnes in the first half of 2022 and 5.7% to 13.9 million tonnes in the second half of 2023 from 14.8 million tonnes in the second half of 2022 for the above-mentioned reasons.

Steel shipments were 28.7 million tonnes for the year ended December 31, 2024, representing a 4.0% increase from steel shipments of 27.6 million tonnes for the year ended December 31, 2023, primarily due to higher production as discussed above. Steel shipments slightly decreased to 14.6 million tonnes in the first half of 2024, as compared to 14.7 million tonnes in the first half of 2023. Steel shipments increased 9.2% in the second half of 2024 compared to the second half of 2023, which had been negatively impacted by curtailed production in light of continued weak apparent demand driven by destocking and construction-related demand.

Steel shipments were 27.6 million tonnes for the year ended December 31, 2023, representing a 7.2% decrease from steel shipments of 29.7 million tonnes for the year ended December 31, 2022, primarily due to lower production as discussed above and weaker demand (including weaker construction-related demand). Steel shipments decreased 8.4% to 14.7 million tonnes in the first half of 2023, from 16.1 million tonnes in the first half of 2022 mainly due to lower production as discussed above and weaker demand. Steel shipments decreased 5.8% in the second half of 2023 compared to the second half of 2022, primarily due to curtailed production in light of continued weak apparent demand driven by destocking and construction-related demand.

Average steel selling prices decreased 8.5% for the year ended December 31, 2024 as compared to the year ended December 31, 2023. Average steel selling prices decreased 8.7% in the first half of 2024 as compared to the first half of 2023 and by 11.4% during the second half of 2024 as compared to the second half of 2023, in line with the trend in market prices.

Average steel selling prices decreased 14.0% for the year ended December 31, 2023 as compared to the year ended December 31, 2022. Average steel selling prices decreased 15.9% in the first half of 2023 as compared to the first half of 2022 in line with the trend in market prices. Average steel selling prices decreased by 11.2% during the second half of 2023 as compared to the second half of 2022, in line with the trend in market prices.

Sales

Sales in the Europe segment were $30.0 billion for the year ended December 31, 2024, representing a 5.5% decrease as compared to sales of $31.7 billion for the year ended December 31, 2023, primarily due to a 8.5% decrease in average steel selling prices offset in part by 4.0% higher steel shipments. In the first half of 2024, sales decreased 11.8% to $15.7 billion as compared to $17.8 billion in the first half of 2023, primarily due to a 8.7% decrease in average steel selling prices. In the second half of 2024, sales increased by 2.5% to $14.3 billion as compared to $13.9 billion in the second half of 2023, primarily due to 9.2% higher steel shipments offset in part by the 11.4% decline in average steel selling prices.

Sales in the Europe segment were $31.7 billion for the year ended December 31, 2023, representing a 20.0% decrease as compared to sales of $39.6 billion for the year ended December 31, 2022, primarily due to a 14.0% decrease in average steel selling prices and 7.2% lower steel shipments. In the first half of 2023, sales decreased by 20.6% to $17.8 billion as compared to $22.4 billion in the first half of 2022, primarily due to a 15.9% decrease in average steel selling prices and 8.4% lower steel shipments. In the second half of 2023, sales decreased by 19.4% to $13.9 billion as compared to $17.3 billion in the second half of 2022, primarily due to a 11.2% decrease in average steel selling prices and 5.8% lower steel shipments.

Operating income

Operating income for the Europe segment for the year ended December 31, 2024 was $386 million as compared to operating income of $879 million for the year ended December 31, 2023. Operating income was negatively impacted by $36 million impairment charges of property, plant and equipment and $74 million restructuring charges in connection with the closure of the Kraków coke plant in Poland. Operating income was lower in 2024 primarily due to a negative price-cost effect driven by a decline in selling prices offset in part by lower costs, and higher shipment volumes. Operating income in the first half of 2024, was $263 million, as compared to $744 million for the first half of 2023, primarily due to a negative price-cost effect (as the decline in selling prices exceeded the decline in costs). Operating income was lower at $123 million for the second half of 2024 as compared to $135 million for the second half of 2023 impacted by the impairment and restructuring charges described above.

Operating income for the Europe segment for the year ended December 31, 2023 was $879 million as compared to operating income of $3,521 million for the year ended December 31, 2022. Operating income was lower in 2023 primarily due to a negative price-cost effect and lower shipments offset in part by lower energy costs. Operating income was $744 million for the first half of 2023 as compared to $3,448 million for the first half of 2022, primarily due to a negative price-cost effect and lower shipments offset in part by lower energy costs. Operating income was higher at $135 million for the second half of 2023 as compared to $73 million for the second half of 2022, which had been impacted by $0.5 billion inventory-related charges.

India and JVs

	Performance for the year ended December 31,		
(in millions of USD unless otherwise shown)	2024	2023	2022
Income from investments in associates, joint ventures and other investments	779	1,184	1,317
Impairment of investments in associates, joint ventures and other investments	—	(1,405)	—

Income from investments in associates, joint ventures and other investments was lower at $779 million for the year ended December 31, 2024, as compared to $1,184 million for the year ended December 31, 2023. Income from investments in associates, joint ventures and other investments was impacted by the lower contributions from AMNS India and Chinese investees in 2024 partly offset by the positive contribution of Vallourec in the fourth quarter of 2024.

Income from investments in associates, joint ventures and other investments was lower at $423 million for the first half of 2024, as compared to $711 million for the first half of 2023, mainly driven by lower contributions from AMNS India. Income from investments in associates, joint ventures and other investments was lower at $356 million for the second half of 2024, as compared to $473 million for the second half of 2023, primarily due to lower contributions from AMNS India offset in part by higher contribution from AMNS Calvert and Vallourec.

Income from investments in associates, joint ventures and other investments amounted to $1,184 million for the year ended December 31, 2023, as compared to $1,317 million for the year ended December 31, 2022. Income from investments in associates, joint ventures and other investments benefited from higher contributions from AMNS India and Chinese investees in 2023. Income from investments in associates, joint ventures and other investments included the annual dividend from Erdemir of $117 million in 2022, with no such dividend received in 2023.

Income from investments in associates, joint ventures and other investments was lower at $711 million for the first half of 2023, as compared to $1,137 million for the first half of 2022, primarily due to lower contributions from AMNS Calvert and European investees, which experienced similar dynamics to those affecting the Company, partially offset by the higher contribution from AMNS India. Income from investments in associates, joint ventures and other investments was higher at $473 million for the second half of 2023, as compared to $180 million for the second half of 2022, primarily due to higher contributions from AMNS India and Chinese investees, partially offset by the lower contribution from European investees.

Impairment of investments in associates, joint ventures and other investments amounted to nil, $1,405 million and nil for the years ended December 31, 2024, 2023 and 2022. The impairment charge recognized in 2023 related to ADI due to a downward revision of expected future cash flows and the then-uncertainty regarding its future.

Sustainable Solutions

	Performance for the year ended December 31,		
(in millions of USD unless otherwise shown)	2024	2023	2022
Sales	10,722	11,467	13,658
Depreciation	(178)	(143)	(108)
Operating income	57	225	778

Sales

Sales in the Sustainable Solutions segment were $10.7 billion for the year ended December 31, 2024, representing a 6.5% decrease as compared to $11.5 billion the year ended December 31, 2023, primarily due to weaker market conditions including lower activity levels and prices. In the first half of 2024, sales decreased 8.7% to $5.8 billion as compared to $6.3 billion in the first half of 2023, and in the second half of 2024 sales decreased by 3.8% to $4.9 billion as compared to $5.1 billion in the second half of 2023.

Sales in the Sustainable Solutions segment were $11.5 billion for the year ended December 31, 2023, representing a 16.0% decrease as compared to $13.7 billion the year ended December 31, 2022, primarily due to lower volumes and pricing in the steel downstream and construction business. In the first half of 2023, sales decreased 17.7% to $6.3 billion as compared to $7.7 billion in the first half of 2022, and in the second half of 2023 sales decreased by 13.9% to $5.1 billion as compared to $6.0 billion in the second half of 2022 primarily due to the same reason as for the full year.

Operating Income for the Sustainable Solutions segment was $57 million for the year ended December 31, 2024 as compared to $225 million for the year ended December 31, 2023, primarily due to lower activity and margins in the steel downstream and construction business and a lower margin order mix in the projects business. Operating income for the year ended December 31, 2024 was also negatively impacted by $79 million primarily related to restructuring of the distribution network, resulting in a concentration of sites to improve efficiencies. Operating income for the first half of 2024 was $81 million, as compared to operating income of $189 million in the first half of 2023, primarily due to lower margins impacted by weaker market conditions. In the second half of 2024, operating loss of the Sustainable Solutions segment amounted to $24 million as compared to operating income of $36 million for the second half of 2023 impacted by the restructuring charges, lower activity, margins, and mix as mentioned above.

Operating income for the Sustainable Solutions segment was $0.2 billion for the year ended December 31, 2023 as compared to $0.8 billion for the year ended December 31, 2022, primarily due to lower margins in the steel downstream and construction business. Operating income for the first half of 2023 decreased to $0.2 billion as compared to $0.7 billion for the first half of 2022, primarily due to lower margins in the steel downstream and construction business that benefited from exceptional pricing environment in the first half of 2022. In the second half of 2023, operating income of the Sustainable Solutions segment amounted to $36 million as compared to $78 million for the second half of 2022 primarily due to a lower margin order mix in the projects business.

Mining

(in millions of USD unless otherwise shown)	Performance for the year ended December 31, 2024	2023	2022
Sales	2,663	3,077	3,396
Depreciation	(263)	(238)	(234)
Operating income	770	1,144	1,483
Iron ore production (million tonnes)	27.9	26.0	28.6
Iron ore shipments (million tonnes)	26.4	26.4	28.0

Iron ore production (million metric tonnes)	Note	Type	Product	For the year ended December 31, 2024	2023	2022
	1					
AMMC		Open pit	Concentrate, lump, fines and pellets	24.2	22.4	24.2
AML		Open pit / Underground	Fines	3.7	3.6	4.4
Total iron ore production				27.9	26.0	28.6

1. Total of all finished production of fines, concentrate, pellets and lumps.

Production

The Mining segment had iron ore production of 27.9 million tonnes for the year ended December 31, 2024, a 7.7% increase compared to the year ended December 31, 2023. Iron ore production for the Mining segment decreased 5.3% to 12.4 million tonnes for the first half of 2024 compared to 13.1 million tonnes in the first half of 2023. Iron ore production was impacted by rail disruption at AMMC following wildfires in the Port Cartier region during the last few weeks of June 2024 and unplanned maintenance. Production at ArcelorMittal Liberia was impacted by rail accidents in the fourth quarter of 2023 and in the first quarter of 2024. Iron ore production increased 20.8% in the second half of 2024 compared to the second half of 2023 primarily due to improved performance at AMMC, and Liberia where rail operations had been severely impacted in the second half of 2023 due to damages to a rail bridge.

The Mining segment had iron ore production of 26.0 million tonnes for the year ended December 31, 2023, a 9.1% decrease compared to the year ended December 31, 2022. Iron ore production of 13.1 million tonnes decreased 7.9% for the first half of 2023 compared to 14.2 million tonnes in the first half of 2022 reflecting primarily lower iron ore production in AMMC due to unplanned maintenance. Iron ore production decreased 10.6% in the second half of 2023 compared to the second half of 2022 primarily due to lower production in Liberia where the rail operations were severely impacted by damages to a rail bridge in early November 2023.

Sales

Sales in the Mining segment were $2.7 billion for the year ended December 31, 2024, representing a 13.5% decrease as compared to $3.1 billion for the year ended December 31, 2023, driven by 8.3% lower iron ore reference prices. Sales in the first half of 2024 decreased 13.5% to $1.4 billion compared to $1.6 billion for the same period in 2023 primarily due to 10.9% lower iron ore shipments and slightly lower iron ore prices. Sales in the second half of 2024 decreased 13.4% to $1.3 billion as compared to $1.5 billion for the same period in 2023 primarily due to lower 16.1% iron ore reference prices offset in part 12.6% higher shipments.

Sales in the Mining segment were $3.1 billion for the year ended December 31, 2023, representing a 9.4% decrease as compared to $3.4 billion for the year ended December 31, 2022 as a result of 5.8% decrease in shipments following above-mentioned lower production. Sales in the first half of 2023 decreased 18.3% to $1.6 billion compared to $1.9 billion for the same period in 2022 primarily due to 15.6% lower iron ore reference prices and 1.9% lower iron ore shipments. Sales in the second half of 2023 and 2022 remain stable at $1.5 billion as the increase in iron ore reference prices was largely offset by lower shipments.

Sales to external customers were $982 million for the year ended December 31, 2024, representing a decrease of 16% as compared to the year ended December 31, 2023 due to lower shipments and lower prices.

Sales to external customers were $1.2 billion for the year ended December 31, 2023, representing a decrease of 10.3% as compared to the year ended December 31, 2022 due to lower selling prices.

Iron ore shipments to external customers were 9.3 million tonnes for the year ended December 31, 2024, representing a 7.1% decrease as compared to 10.0 million tonnes for the year ended December 31, 2023.

Iron ore shipments to external customers were 10.0 million tonnes for the year ended December 31, 2023, representing an 8.4% decrease as compared to 10.9 million tonnes for the year ended December 31, 2022, primarily due to lower production in AMMC and Liberia.

The average reference iron ore price was $109.6 per tonne in 2024, $119.5 per tonne in 2023 and $120.3 per tonne in 2022 (delivered to China, normalized to Qingdao and 62% Fe US $ per tonne, Metal Bulletin). However, there may not be a direct correlation between reference prices and actual selling prices in various regions at a given time. See also quarterly reference prices in "Raw materials" above.

Operating income

Operating income for the Mining segment was 32.7% lower at $770 million for the year ended December 31, 2024 as compared to $1,144 million for the year ended December 31, 2023, primarily driven by 8.3% lower iron ore reference prices and higher freight costs. Operating income decreased to $396 million in the first half of 2024 compared to $599 million in the first half of 2023, primarily due to lower iron ore prices and lower shipments. Operating income decreased by 31.4% to $374 million in the second half of 2024 as compared to $545 million in the second half of 2023 primarily due to lower iron ore prices in the second half of 2024 compared to the second half of 2023, offset in part by higher shipments.

Operating income for the Mining segment was 22.9% lower at $1,144 million for the year ended December 31, 2023 as compared to $1,483 million for the year ended December 31, 2022, primarily driven by lower quality premia, lower shipments and higher costs partly offset by lower freight. Operating income decreased to $599 million in the first half of 2023 compared to $974 million in the first half of 2022, primarily due to lower seaborne iron ore reference prices, lower shipments as discussed above and lower quality premia partially offset by lower freight costs. Operating income increased by 7.1% to $545 million in the second half of 2023 as compared to $509 million in the second half of 2022 primarily due to 19.9% higher seaborne iron ore prices in the second half of 2023 compared to the second half of 2022, offset in part by lower shipments and lower quality premia.

Income from and impairments of investments in associates, joint ventures and other investments

ArcelorMittal has investments in various joint ventures and associates. The Company considers AMNS Calvert and AMNS India joint ventures to be of particular strategic importance, warranting more detailed disclosures to improve the understanding of their operational performance and value to the Company.

AMNS India

(in millions of USD unless otherwise shown)	Performance for the year ended December 31, 2024	2023	2022
Crude steel production (100% basis) (thousand tonnes)	7,544	7,463	6,685
Steel shipments (100% basis) (thousand tonnes)	7,933	7,251	6,470
Sales (100% basis)	6,515	6,710	7,287

AMNS India

AMNS India production increased marginally by 1.1% in 2024 to 7.5 million tonnes and shipments increased by 9.4% from 7.3 million tonnes in 2023 to 7.9 million tonnes in 2024. Crude steel production of AMNS India increased by 8.3% from 3.6 million tonnes in the first half of 2023 to 3.9 million tonnes in the first half of 2024. Steel shipments of AMNS India increased by 11.4% from 3.5 million tonnes in the first half of 2023 to 3.9 million tonnes in the first half of 2024. Crude steel production of AMNS India decreased by 5.5% from 3.9 million tonnes in the second half of 2023 to 3.7 million tonnes in the second half of 2024. Steel shipments of AMNS India increased by 7.6% from 3.7 million tonnes in the second half of 2023 to 4.0 million tonnes in the second half of 2024. Sales decreased 2.9% from $6.7 billion in 2023 to $6.5 billion in 2024. Sales increased 2.3% from $3.3 billion in the first half of 2023 to $3.4 billion in the first half of 2024. Sales decreased 8.0% from $3.4 billion in the second half of 2023 to $3.1 billion in the second half of 2024. AMNS India experienced a negative price-cost effect in 2024 compared to 2023 including a lower benefit from natural gas hedges.

AMNS India production increased by 11.5% from 6.7 million tonnes in 2022 to 7.5 million tonnes in 2023, and shipments increased by 12.1% from 6.5 million tonnes in 2022 to 7.3 million tonnes in 2023. Crude steel production and steel shipments of AMNS India increased by 4.7% and 8.2%, respectively, from 3.4 million tonnes in the first half of 2022 to 3.6 million tonnes in the first half of 2023 and from 3.2 million tonnes in the first half of 2022 to 3.5 million tonnes in the first half of 2023, respectively. Crude steel production and steel shipments of AMNS India increased by 18.8% and 15.7%, respectively, from 3.3 million tonnes in the second half of 2022 to 3.9 million tonnes in the second half of 2023 and from 3.2 million tonnes in the second half of 2022 to 3.7 million tonnes in the second half of 2023, respectively. Sales decreased by 7.9% from $7.3 billion in 2022 to $6.7 billion in 2023. Sales decreased by 17.9% from $4.0 billion in the first half of 2022 to $3.3 billion in the first half of 2023. Sales increased 4.4% from $3.2 billion in the second half of 2022 to $3.4 billion in the second half of 2023. AMNS India's results in the second half of 2023 also reflected the unwinding of a natural gas hedges.

AMNS Calvert			
	Performance for the year ended December 31,		
(in millions of USD unless otherwise shown)	2024	2023	2022
HSM production (100% basis) (thousand tonnes)	4,496	4,654	4,320
Steel shipments (100% basis) (thousand tonnes)	4,232	4,469	4,229
Sales (100% basis)	4,544	4,860	4,969

1. Production: all production of the hot strip mill including processing of slabs on a hire work basis for ArcelorMittal group entities and third parties, including stainless steel slabs.
2. Shipments: all shipments including shipments of finished products processed on a hire work basis for ArcelorMittal group entities and third parties, including stainless steel products.

AMNS Calvert

Hot strip mill production[1] for AMNS Calvert decreased by 3.4% from 4.7 million tonnes in 2023 to 4.5 million tonnes in 2024 and shipments[2] decreased by 5.3% from 4.5 million tonnes in 2023 to 4.2 million tonnes in 2024. AMNS Calvert's production[1] remained stable at 2.4 million tonnes in the first half of 2024 and 2023 while steel shipments[2] decreased by 2.2% from 2.33 million tonnes in the first half of 2023 to 2.28 million tonnes in the first half of 2024. AMNS Calvert's production[1] decreased by 6.8% from 2.2 million tonnes in the second half of 2023 to 2.1 million tonnes in the second half of 2024 while steel shipments[2] decreased by 8.7% from 2.1 million tonnes in the second half of 2023 to 2.0 million tonnes in the second half of 2024. Sales decreased 6.5% in 2024 to $4.5 billion from $4.9 billion in 2023. Sales were 2.8% lower at $2.48 billion in the first half of 2024 as compared to $2.55 billion in the first half of 2023. Sales were 10.6% lower at $2.06 billion in the second half of 2024 as compared to $2.31 billion in the second half of 2023. AMNS Calvert benefited from a positive price-cost effect driven primarily by lower purchased slab cost.

Hot strip mill production[1] for AMNS Calvert increased by 7.7% from 4.3 million tonnes in 2022 to 4.7 million tonnes in 2023 and shipments[2] increased by 5.7% from 4.2 million tonnes in 2022 to 4.5 million tonnes in 2023. AMNS Calvert's production[1] increased by 7.7% from 2.3 million tonnes in the first half of 2022 to 2.4 million tonnes in the first half of 2023 while steel shipments[2] remained stable at 2.3 million tonnes in the first half of 2022 and 2023. AMNS Calvert's production[1] increased by 7.8% from 2.1 million tonnes in the second half of 2022 to 2.2 million tonnes in the second half of 2023 while steel shipments[2] increased by 10.7% from 1.9 million tonnes in the second half of 2022 to 2.1 million tonnes in the second half of 2023. Increased production and shipments were due to improved demand conditions. Sales decreased by 2.2% in 2023 to $4.9 billion from $5.0 billion in 2022. Sales decreased by 8.3% from $2.8 billion in the first half of 2022 to $2.6 billion in the first half of 2023 and increased by 5.5% from $2.2 billion in the second half of 2022 to $2.3 billion in the second half of 2023. AMNS Calvert's results were negatively impacted in the second half of 2023 by negative price cost effect, weaker product mix and higher maintenance costs.

Impairments of investments in joint ventures, associates and other investments were $1.4 billion in the year ended December 31, 2023 with respect to Acciaierie d'Italia due to a downward revision of expected future cash flows together with the uncertainty regarding its future, see also note 2.3 to consolidated financial statements. No such impairments were recorded in 2024 or 2022.

Financing costs-net

Financing costs-net include net interest expense, revaluation of financial instruments, net foreign exchange income/expense (i.e., the net effects of transactions in a foreign currency other than the functional currency of a subsidiary) and other net financing costs (which mainly include bank fees, accretion of defined benefit obligations and other long-term liabilities).

Net financing costs were higher at $1.2 billion for the year ended December 31, 2024 as compared to $0.9 billion for the year ended December 31, 2023. Net interest expense (interest expense less interest income) was slightly lower at $110 million for the year ended December 31, 2024 as compared to $145 million for the year ended December 31, 2023 and included $0.3 billion of capitalized borrowing costs. Net financing costs for the year ended December 31, 2024 included $83 million expense relating to the fair value at acquisition date of the forward in connection with the Vallourec acquisition.

Foreign exchange losses were $565 million as compared to $48 million for the years ended December 31, 2024 and 2023, respectively. In 2024, foreign exchange losses were higher mainly due to the appreciation of the U.S. dollar against most currencies.

Other net financing costs (including expenses related to true sale of receivables ("TSR"), bank fees, interest on pensions and derivative instruments) were $0.5 billion for the year ended December 31, 2024 compared to $0.7 billion for the year ended December 31, 2023.

Net financing costs were higher at $0.9 billion for the year ended December 31, 2023 as compared to $0.3 billion for the year ended December 31, 2022. Net interest expense (interest expense less interest income) was lower at $145 million for the year ended December 31, 2023 as compared to $213 million for the year ended December 31, 2022, due to higher interest income in Argentina from investments in currency-protected funds.

Foreign exchange losses were $48 million as compared to foreign exchange gains of $191 million for the years ended December 31, 2023 and 2022, respectively.

Other net financing costs (including expenses related to true sale of receivables ("TSR"), bank fees, interest on pensions and fair value adjustments of the call option of the mandatorily convertible bond and derivative instruments) were $0.7 billion for the year ended December 31, 2023 compared to $0.3 billion for the year ended December 31, 2022. 2022 included mark-to-market losses related to the mandatory convertible bond call option totaling $16 million.

Income tax expense (benefit)

ArcelorMittal recorded an income tax expense of $1.5 billion for the year ended December 31, 2024 as compared to $0.2 billion for the year ended December 31, 2023. The increase included a $0.4 billion decrease in deferred tax asset and resulting deferred tax expense related to the decrease of the statutory tax rate in Luxembourg effective January 1, 2025 from 24.94% to 23.87%. Income tax expense included also in 2024 a $0.2 billion provision relating to expected resolution of the tax disputes in the North America segment. See note 10.1 to the consolidated financial statements.

ArcelorMittal recorded an income tax expense of $0.2 billion for the year ended December 31, 2023 as compared to $1.7 billion for the year ended December 31, 2022 reflecting overall lower taxable income.

ArcelorMittal's consolidated income tax expense (benefit) is affected by the income tax laws and regulations in effect in the various countries in which it operates and the pre-tax results of its subsidiaries in each of these countries, which can change from year to year. ArcelorMittal operates in jurisdictions, mainly in Eastern Europe and Asia, which have a structurally lower corporate income tax rate than the statutory tax rate as enacted in Luxembourg (23.87%), as well as in jurisdictions, mainly in Brazil and Mexico, which have a structurally higher corporate income tax rate.

The statutory income tax expense (benefit) and the statutory income tax rates of the countries that most significantly resulted in the tax expense (benefit) at statutory rate for each of the years ended December 31, 2024, 2023 and 2022 are as set forth below:

	2024		2023		2022	
	Statutory income tax	Statutory income tax rate*	Statutory income tax	Statutory income tax rate	Statutory income tax	Statutory income tax rate
Argentina	(39)	35.00 %	80	35.00 %	100	35.00 %
Belgium	(27)	25.00 %	(12)	25.00 %	238	25.00 %
Brazil	173	34.00 %	153	34.00 %	698	34.00 %
Canada	488	25.90 %	470	25.90 %	747	25.90 %
France	(197)	25.82 %	(116)	25.82 %	158	25.82 %
Germany	(197)	30.30 %	(154)	30.30 %	82	30.30 %
Italy	(18)	24.00 %	3	24.00 %	(14)	24.00 %
Kazakhstan	—	20.00 %	(69)	20.00 %	26	20.00 %
Liberia	(42)	25.00 %	(18)	25.00 %	—	25.00 %
Luxembourg	556	23.87 %	806	24.94 %	633	24.94 %
Mexico	49	30.00 %	49	30.00 %	148	30.00 %
The Netherlands	(19)	25.80 %	(627)	25.80 %	(9)	25.80 %
Poland	(71)	19.00 %	(71)	19.00 %	49	19.00 %
South Africa	(86)	27.00 %	(58)	27.00 %	47	27.00 %
Spain	(8)	25.00 %	(1)	25.00 %	26	25.00 %
Ukraine	(39)	18.00 %	(56)	18.00 %	(267)	18.00 %
United States	68	21.00 %	83	21.00 %	103	21.00 %
Others	(9)		(8)		53	
Total	582		454		2,818	

*The statutory tax rates are the (future) rates enacted or substantively enacted by the end of the respective period.

Non-controlling interests

Net income attributable to non-controlling interests was $41 million, $103 million and $236 million for the years ended December 31, 2024, 2023 and 2022, respectively. Net income attributable to non-controlling interests decreased in 2024 compared to 2023 and 2022 primarily as a result of lower operating performance.

Net income attributable to equity holders of the parent

ArcelorMittal's net income attributable to equity holders of the parent was $1.3 billion, $0.9 billion and $9.3 billion for the years ended December 31, 2024, 2023 and 2022, respectively.

Liquidity and capital resources

ArcelorMittal's principal sources of liquidity are cash generated from its operations and its credit facilities at the corporate level.

Because ArcelorMittal is a holding company, it is dependent upon the earnings and cash flows of, as well as dividends and distributions from, its operating subsidiaries to pay expenses and meet its debt service obligations. Cash and cash equivalents are primarily centralized at the parent level and are managed by ArcelorMittal Treasury SNC, although from time to time cash or cash equivalent balances may be held at the Company's international subsidiaries or its holding companies. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. Repatriation of funds from operating subsidiaries may also be affected by tax and foreign exchange policies in place from time to time in the various countries where the Company operates, though none of these policies is currently significant in the context of ArcelorMittal's overall liquidity.

In management's opinion, ArcelorMittal's credit facilities and working capital are adequate for its present requirements.

As of December 31, 2024, ArcelorMittal's cash and cash equivalents and restricted cash amounted to $6.5 billion (including restricted cash of $84 million, of which $68 million relating to various environmental obligations, true sales of receivables programs and letter of credits issued in ArcelorMittal South Africa) as compared to $7.8 billion (including restricted cash of $97 million, of which $54 million relating to various environmental obligations and true sales of receivables programs in ArcelorMittal South Africa) as of December 31, 2023. In addition, ArcelorMittal had available borrowing capacity of $5.5 billion under its $5.5 billion revolving credit facility as of December 31, 2024 compared to $5.4 billion as of December 31, 2023. For information on the currencies of cash and cash equivalents and restricted cash, see note 6.1.4 to the consolidated financial statements.

As of December 31, 2024, ArcelorMittal's total debt, which includes long-term debt and short-term debt was $11.6 billion, compared to $10.7 billion as of December 31, 2023.

Net debt (defined as long-term debt ($8.8 billion) plus short-term debt ($2.7 billion), less cash and cash equivalents, restricted cash and other restricted funds ($6.5 billion)) was $5.1 billion as of December 31, 2024, up from $2.9 billion at December 31, 2023 (long-term debt of $8.4 billion plus short-term debt of $2.3 billion, less cash and cash equivalents and restricted cash of $7.8 billion). Most of the external debt is borrowed by the parent company on an unsecured basis and bears interest at varying levels based on a combination of fixed and variable interest rates. Gearing (defined as net debt divided by total equity) at December 31, 2024 and 2023 was 10% and 5%, respectively. See note 6.3 to the consolidated financial statements.

The margin applicable to ArcelorMittal's principal credit facilities ($5.5 billion revolving credit facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of a change in its long-term credit ratings. On June 16, 2023, Standard & Poor's upgraded its outlook on ArcelorMittal to positive on expected strengthening of the business and affirmed the 'BBB-' investment grade rating. On February 19, 2024, Moody's revised its outlook on ArcelorMittal to 'Positive' from 'Stable' on expected strengthening of its business profile and structurally improving its profitability, and affirmed the 'Baa3' investment grade rating. See "Introduction—Risk Factors and Controls—Risks related to ArcelorMittal's financial position and organizational structure—ArcelorMittal's indebtedness could have an adverse impact on its results of operations and financial position, and the market's perception of ArcelorMittal's leverage may affect its share price."

ArcelorMittal's $5.5 billion revolving credit facility (see "—Financings—Principal credit facilities" below) contains restrictive covenants, which among other things, limit encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal's subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances.

Non-compliance with the covenants in the Company's borrowing agreements entitles the lenders under such facilities to accelerate the Company's repayment obligations. The Company was in compliance with the financial covenants in the agreements related to all of its borrowings as of December 31, 2024.

As of December 31, 2024, ArcelorMittal had guaranteed $375 million of debt of its operating subsidiaries compared to $234 million as of December 31, 2023. See also note 9.4 to the consolidated financial statements for a description of guarantees by ArcelorMittal for joint ventures indebtedness of $6.3 billion as of December 31, 2024 including $4.0 billion issued on behalf of AMNS India, $1.2 billion issued on behalf of Calvert, $303 million in relation to outstanding lease liabilities for vessels operated by Global Chartering, $183 million on behalf of Ventos de Santos Antonio and $186 million on behalf of Al Jubail. ArcelorMittal's debt facilities have provisions whereby the acceleration of the debt of another borrower within the ArcelorMittal group could, under certain circumstances, lead to acceleration under such facilities.

In particular, with respect to joint ventures, on March 16, 2020, the parent company of AMNS India entered into a $5.1 billion ten-year term loan agreement with Japan Bank for International

Cooperation ("JBIC"), MUFG Bank LTD., Sumitomo Mitsui Banking Corporation, Mizuho Bank Europe N.V., and Sumitomo Mitsui Trust Bank, Limited (London Branch) in connection with the acquisition of AMNS India. The obligations under the term loan agreements are both guaranteed by ArcelorMittal and NSC in proportion to their interests in the joint venture, 60% and 40%. On April 28, 2021, the syndicate of Japanese banks amended the agreement and agreed that the Leverage Ratio financial covenant would fall away in the event that the Company obtains an investment grade long-term credit rating (with a stable outlook) from two rating agencies (which occurred in 2021).

On March 30, 2023, AMNS Luxembourg entered into an additional $5 billion loan agreement ("JBIC co-financing loan") with the same syndicate of Japanese banks. As for the above-mentioned loan, the obligations of AMNS Luxembourg under the term loan agreement are guaranteed by ArcelorMittal and NSC in proportion to their interests in the joint venture, 60% and 40%, respectively. The proceeds obtained through the JBIC co-financing loan are being used to finance the expansion of AMNS India's steelmaking capacity at its Hazira plant from 8.6 million tonnes to 15 million tonnes. In addition to the primary steelmaking capacity expansion, the project includes the development of downstream rolling and finishing facilities that will enhance AMNS India's ability to produce value-added steels for sectors including defense, automotive and infrastructure.

The following table summarizes the repayment schedule of ArcelorMittal's outstanding indebtedness, which includes short-term and long-term debt, as of December 31, 2024.

	Repayment amounts per year (in billions of $)					
Type of indebtedness as of December 31, 2024	2025	2026	2027	2028	2029 and beyond	Total
Bonds	1.0	1.0	1.2	0.5	4.2	7.9
Commercial paper	0.7	—	—	—	—	0.7
Lease liabilities and other loans	1.0	0.3	0.7	0.2	0.8	3.0
Total gross debt	2.7	1.3	1.9	0.7	5.0	11.6

The average debt maturity of the Company was 6.7 years as of December 31, 2024, as compared to 5.7 years as of December 31, 2023.

Further information regarding ArcelorMittal's outstanding short-term and long-term indebtedness as of December 31, 2024, including the breakdown between fixed rate and variable rate debt, is set forth in note 6 to the consolidated financial statements. Further information regarding ArcelorMittal's use of financial instruments for hedging purposes is set forth in note 6 to the consolidated financial statements.

Financings

ArcelorMittal's principal credit facilities are described below, for further information on its existing credit facilities and several debt financing and repayment transactions completed during 2024, please refer to note 6 to the consolidated financial statements.

Principal credit facilities

On May 29, 2024, ArcelorMittal signed a new $5.5 billion revolving credit facility (the "Facility") which replaced the $5.5 billion revolving credit facility dated December 19, 2018 (amended on April 27, 2021) to incorporate a single tranche of $5.5 billion maturing on May 29, 2029, with two one-year extension options at the lenders' discretion (i.e., the options to extend are to be exercised before the dates that are respectively one and two years after the signing date of the agreement). The Facility may be used for general corporate purposes and was fully available as of December 31, 2024.

On September 30, 2010, ArcelorMittal entered into a $500 million revolving multi-currency letter of credit facility (the "Letter of Credit Facility"). The Letter of Credit Facility is used by the Company and its subsidiaries for the issuance of letters of credit and other instruments. The terms of the letters of credit and other instruments contain certain restrictions as to duration. The Letter of Credit Facility, whose amount and maturity have been revised from time to time, amounted to $395 million. On July 31, 2024, the Company refinanced its Letter of Credit Facility by entering into a $445 million revolving multi-currency letter of credit facility, which extended the maturity from July 31, 2024 to July 31, 2027, with two one-year extension options.

Mandatory convertible bond

On March 14, 2023, the Company through its wholly-owned subsidiary Hera Ermac made an early repayment of 226,666 of the 666,666 outstanding unsecured and unsubordinated bonds mandatorily convertible into preferred shares of such subsidiary for a total cash consideration of $340 million. See notes 11.2 and 11.2 to the consolidated financial statements. On December 21, 2023, the Company extended the conversion date of its bonds mandatorily convertible into preferred shares to January 30, 2026.

Working capital management

The Company makes drawdowns from and repayments on the Facility in the framework of its cash management. In addition, the Company has established a number of programs for sales without recourse of trade accounts receivable to various financial institutions (referred to as true sale of receivables ("TSR")). As of December 31, 2024, the total amount of trade accounts receivables sold amounted to $4.4 billion. Through the TSR programs, certain operating subsidiaries of ArcelorMittal surrender the control, risks and benefits associated with the accounts receivable sold; therefore, the amount of receivables sold is recorded as a sale of financial assets and the balances are removed from the consolidated statements of financial position at the moment of sale.

As part of the Company's ongoing efforts to improve its working capital position, it continually engages with its customers and suppliers with the aim of improving overall terms, including pricing, quality, just in time delivery, discounts and payment terms. Trade accounts payable have maturities from 15 to 180 days depending on the type of material, the geographic area in which the purchase transaction occurs and the various contractual agreements. The Company's average outstanding number of trade payable days amounted to 83 over the last 5 years. The ability of suppliers to provide payment terms may be dependent on their ability to obtain funding for their own working capital needs and or their ability to early discount their receivables at their own discretion (the Company estimates that about $2.8 billion of trade payables were subject to early discount by its suppliers in 2024 as compared to $2.9 billion in 2023). Given the nature and large diversification of its supplier base the Company does not expect any material impact to its own liquidity position as a result of suppliers not having access to liquidity. As of December 31, 2024, a 5-day reduction in trade payable days would result in a trade payables decrease by $632 million.

ArcelorMittal's material cash requirements in the near and medium term

The Company's cash requirements in the near and medium term are primarily driven by the current commitments, obligations and other arrangements in place as of December 31, 2024. ArcelorMittal has various purchase commitments for materials, supplies and capital expenditure incidental to the ordinary course of business. As of December 31, 2024, ArcelorMittal had various outstanding obligations mostly related to:

- Guarantees, pledges and other collateral related to financial debt and credit lines given on behalf of third parties and joint ventures,
- Capital expenditure commitments mainly related to commitments associated with investments in expansion and improvement projects by various subsidiaries,
- Other commitments comprising mainly commitments incurred for gas supply to electricity suppliers.

These commitments, obligations and other arrangements will become due in 2025 and beyond. These various purchase commitments and long-term obligations will have an effect on ArcelorMittal's future liquidity and capital resources. For further details on commitments and obligations, please refer to note 9.4 to the consolidated financial statements. ArcelorMittal also has various environmental commitments and asset retirement obligations as of December 31, 2024. For further details on environmental commitments and asset retirement obligations, please refer to note 9.1 to the consolidated financial statements.

The Company expects to service its cash requirements in the near and medium-term with net cash provided by operating activities. In the future, the Company may enter into additional financing facilities if required.

Earnings distribution

ArcelorMittal held 84.3 million shares in treasury as of December 31, 2024, as compared to 33.5 million shares as of December 31, 2023. As of December 31, 2024, the number of shares held by the Company in treasury represented 9.88% of the Company's total issued share capital. On January 14, 2022, ArcelorMittal cancelled 45 million treasury shares to keep the number of treasury shares within appropriate levels. Following this cancellation, the aggregate number of shares issued and fully paid up decreased from 982,809,772 to 937,809,772. On May 18, 2022, ArcelorMittal cancelled 60 million treasury shares to keep the number of treasury shares within appropriate levels. Following this cancellation, the aggregate number of shares issued and fully paid up decreased from 937,809,772 to 877,809,772. On April 28, 2023, ArcelorMittal cancelled 25 million treasury shares to keep the number of treasury shares within appropriate levels. Following this cancellation, the aggregate number of shares issued and fully paid up decreased from 877,809,772 to 852,809,772.

According to the capital return policy, in February 2022, the Board of Directors recommended an increase of the base annual dividend to $0.38/share, from $0.30/share, subject to the approval of shareholders, which was given at the annual general meeting of shareholders on May 4, 2022. The dividend amounted to $332 million and was paid on June 10, 2022. In addition, during 2022, ArcelorMittal completed two consecutive share buyback programs for a total amount of €1.9 billion ($2.0 billion) pursuant to an authorization by the annual general meeting of shareholders on June 8, 2021 and May 4, 2022. See "Introduction—History and development of the Company—Capital return policy".

In February 2023, the Board proposed to increase the annual base dividend to shareholders to $0.44/share. On May 2, 2023 at the annual general meeting of shareholders, the shareholders approved the Board's proposed dividend of $0.44 per share. The dividend amounted to $369 million. In addition, on March 31, 2023, ArcelorMittal completed a share buyback program for a total amount of €1.4 billion ($1.5 billion) pursuant to an authorization given by the annual general meeting of shareholders on May 4, 2022. On May 5, 2023, the Company announced a new share buy back program of up to 85 million shares to be completed by May 2025 (subject to market conditions) under the authorization given by the annual general meeting of shareholders of May 2, 2023.

In February 2024, the Board of Directors recommended an increase of the base annual dividend to $0.50/share which was approved on April 30, 2024 at the annual general meeting of shareholders. The dividend amounted to $393 million. In addition, at December 31, 2024, ArcelorMittal had repurchased 78 million shares representing 92% of the current share buyback program for a total value of $2.0 billion. For further information on buybacks, see "Purchases of equity securities by the issuer and affiliated purchasers".

On February 6, 2025, ArcelorMittal announced that the Board has proposed to increase the annual base dividend to shareholders to $0.55/share in 2025 and subject to the shareholders' approval at the 2025 annual general meeting of shareholders.

Additional buybacks under the outstanding buyback program announced in May 2023 will be allocated to the 2025 capital return (with a minimum of 50% of post-dividend free cash flow as per the policy). Share buybacks will continue as per the Company's defined policy to return a minimum of 50% of post-dividend free cash flow to shareholders.

Pension/OPEB liabilities

The defined benefit liabilities for employee benefits decreased by $0.4 billion to $2.3 billion as of December 31, 2024, as compared to $2.7 billion as of December 31, 2023, mainly due to an increase in discount rates on pensions (mainly in Brazil). For additional information with respect to the Company's pension plan and OPEB liabilities, including a breakdown by region and by type of plan, see note 8.2 to the consolidated financial statements.

Sources and uses of cash

Years ended December 31, 2024, 2023 and 2022

The following table presents a summary of cash flow of ArcelorMittal:

Summary of cash flow	For the year ended December 31,		
(in $ millions)	2024	2023	2022
Net cash provided by operating activities	4,852	7,645	10,203
Net cash used in investing activities	(4,987)	(5,848)	(4,483)
Net cash used in financing activities	(680)	(3,666)	(477)

Net cash provided by operating activities

For the year ended December 31, 2024, net cash provided by operating activities decreased to $4.9 billion as compared with $7.6 billion for the year ended December 31, 2023. Net cash provided by operating activities included a marginal operating working capital release of $0.1 billion (as compared to an operating working capital release of $1.6 billion in 2023), including a $0.2 billion and $0.1 billion inflow from inventories and trade accounts payable, respectively, partially offset by a $0.2 billion outflow for trade accounts receivable. Activity levels were higher in the fourth quarter of 2024 as compared to the fourth quarter of 2023 with higher inventory and sales volumes, which was offset by lower inventory costs and selling prices.

For the year ended December 31, 2023, net cash provided by operating activities decreased to $7.6 billion as compared with $10.2 billion for the year ended December 31, 2022. Net cash provided by operating activities included an operating working capital release of $1.6 billion as compared to an operating working capital investment of $1.3 billion in 2022, including an inflow from inventories and trade accounts receivable of $1.6 billion and $0.3 billion, respectively, partially offset by an outflow for trade accounts payable of $0.3 billion. The operating working capital release was driven primarily by lower accounts receivable (due to lower prices and lower volumes, including the impact of normal seasonality at year end), and lower inventories (primarily due to reduced inventory volumes) in the fourth quarter of 2023.

For the year ended December 31, 2022, net cash provided by operating activities increased to $10.2 billion as compared with $9.9 billion for the year ended December 31, 2021. The increase in net cash provided by operating activities included an operating working capital investment of $1.3 billion, comprised of an outflow for inventories and trade accounts payable of $2.1 billion and $0.3 billion, respectively, partially offset by an inflow for trade accounts receivable of $1.1 billion. The investment in operating working capital was mainly driven by elevated raw material and energy prices although in the fourth quarter of 2022; net cash provided by operating activities included a $2.4 billion operating working capital release, including an inflow for inventories and trade accounts receivable of $1.7 billion and $1.1 billion, respectively, partially offset by an outflow of trade accounts payable of $0.4 billion. The release of operating working capital was mainly driven by lower investment in accounts receivable (price and volume) and lower inventories due to the impact of lower production costs and reduced inventory volumes.

Net cash used in investing activities

Net cash used in investing activities was $5.0 billion for the year ended December 31, 2024 as compared to $5.8 billion for the year ended December 31, 2023. Capital expenditures were $4.4 billion for the year ended December 31, 2024 as compared to $4.6 billion for the year ended December 31, 2023. Capital expenditures for the year ended December 31, 2024 were at the lower end of the initial guidance (range between $4.5 billion to

$5.0 billion). Similar to 2024, the Company expects 2025 capital expenditures to be in the range of $4.5 to $5.0 billion with decarbonization capital expenditures expected to remain stable between $0.3 to $0.4 billion (as compared to $0.3 billion in 2024) and capital expenditures outside of strategic capital expenditures and decarbonization projects (which include cost reduction plans and environment projects as well as general maintenance capital expenditures) expected to be similar to 2024 ($2.8 billion) in the range of $2.8 billion to $3.1 billion. The Company expects strategic projects capital expenditures to be in the range of $1.4 to $1.5 billion in 2025 as compared to $1.3 billion in 2024. See "Properties and capital expenditures—Capital expenditures" and "—Outlook" below.

In 2024, ArcelorMittal's major capital expenditures relating to strategic projects included Liberia expansion project, renewable energy project in India and Mardyck electrical steels (France) for 41%, 14% and 14% of the total amount, respectively. They also included ArcelorMittal Vega Do Sul expansion, Serra Azul mine direct reduction pellet feed plant and Barra Mansa section mill (Brazil) and Las Truchas mines (Mexico) revamping and capacity increase. See also "Properties and capital expenditures—Capital expenditures—Completed and Ongoing projects".

Net cash used in other investing activities for the year ended December 31, 2024 included $1,048 million cash outflow for the acquisition of a 28.4% interest in the associate Vallourec, $201 million for the acquisition of Italpannelli Spain and Italy in the Sustainable Solutions segment and $120 million initial equity contribution into a new joint venture (see note 2.4.1 to the consolidated financial statements). Net cash used in investing activities for the year ended December 31, 2024 also included $227 million net proceeds from the sale of the Company's remaining 4% stake in Ereĝli Demir ve Çelik Fabrikalari T.A.S. ("Erdemir") and $111 million inflow in relation to the first installment of an intra-group loan in connection with the sale of ArcelorMittal Temirtau.

Net cash used in investing activities was $5.8 billion for the year ended December 31, 2023 as compared to $4.5 billion for the year ended December 31, 2022. Capital expenditures were $4.6 billion for the year ended December 31, 2023 as compared to $3.5 billion for the year ended December 31, 2022. Capital expenditures for the year ended December 31, 2023 included $0.2 billion decarbonization capital expenditures, $1.4 billion strategic projects capital expenditures and $3.0 billion capital expenditures for cost reduction plans and environment projects as well as general maintenance capital expenditures.

ArcelorMittal's major capital expenditures in 2023 included the following projects: ArcelorMittal Vega Do Sul expansion, Serra Azul mine direct reduction pellet feed plant, ArcelorMittal Liberia mine phase 2 premium product expansion, Andra Pradesh (India) renewable energy project, Barra Mansa section mill, Mardyck (France) new electrical steels production facilities, Las Truchas mines (Mexico) revamping and capacity increase, Monlevade sinter plant, blast furnace and melt shop (now cancelled).

Net cash used in other investing activities for the year ended December 31, 2023 included a cash outflow of $2,193 million in connection with the acquisition of Companhia Siderúrgica do Pecém, a cash outflow of $152 million (net of $4 million of cash acquired) for two acquisitions relating to Sustainable Solutions operating segment, outflows of $36 million and $25 million for investments in Boston Metal and TerraPower, respectively, through the Company's XCarb® Innovation Fund and a $73 million equity contribution into the joint venture with Casa dos Ventos, partly offset by cash inflows of $626 million following the sale of 265 million shares in Ereĝli Demir ve Çelik Fabrikalari T.A.S. ("Erdemir") and $254 million (net of $24 million cash disposed) related to the sale of ArcelorMittal Temirtau.

Net cash used in investing activities was $4.5 billion for the year ended December 31, 2022. Capital expenditures were $3.5 billion for the year ended December 31, 2022. Capital expenditures for the year ended December 31, 2022 included $0.2 billion decarbonization capital expenditures, $0.7 billion strategic projects capital expenditures and $2.6 billion capital expenditures for cost reduction plans and environment projects as well as general maintenance capital expenditures.

ArcelorMittal's major capital expenditures in 2022 included the following projects: ArcelorMittal Vega Do Sul expansion, Serra Azul mine direct reduction pellet feed plant, ArcelorMittal Liberia mine phase 2 premium product expansion, ArcelorMittal Mexico new hot strip mill, Steelanol project in Ghent, as well as the hot strip mill modernization and #5 CGL conversion to AluSi® in ArcelorMittal Dofasco (completed in the second and third quarter of 2022 respectively).

Net cash provided by other investing activities for the year ended December 31, 2022 included $1.0 billion cash outflow in connection with several acquisitions, including mainly an 80% interest in voestalpine's world-class Hot Briquetted Iron ("HBI") plant located in Corpus Christi, Texas ($805 million net of cash acquired of $12 million), the UK based scrap recycling business John Lawrie Metals Limited ($43 million net of cash acquired of $5 million), Architectural Steel Limited, a UK based manufacturer of bespoke metal fabrications and flashings for building envelopes ($39 million net of cash acquired of $6 million) and three companies (ALBA Metall Süd Rhein-Main GmbH, ALBA Electronics Recycling GmbH and ALBA Metall Süd Franken GmbH) active in ferrous and non-ferrous metal recycling in Germany ($45 million net of cash acquired of $9 million). Net cash used in other investing activities for the year ended December 31, 2022 included also $25 million investment in nuclear innovation company TerraPower and $17.5 million in

Form Energy Inc. through the Company's XCarb® Innovation Fund.

Net cash used in financing activities

Net cash used in financing activities was $0.7 billion for the year ended December 31, 2024, as compared to $3.7 billion for the year ended December 31, 2023. In 2024, net cash used in financing activities included primarily $1,038 million net inflow (from the issuance of €500 million Fixed Rate Notes due 2028 and €500 million Fixed Rate Notes due 2031) and $987 million net inflow from the issuance of $500 million Fixed Rate Notes due 2034 and $500 million Fixed Rate Notes due 2054. It included also the repayment at maturity of the Company's €1.0 billion Fixed Rate Notes due 2024 for the outstanding amount of $579 million (€529 million). In addition, net cash used in financing activities for the year ended December 31, 2024 included $1,300 million outflow relating to share buybacks, $580 million in dividend payments (see below) and $203 million for lease payments, partly offset by $172 million cash inflow from capital increase in Finocas subscribed by the Flemish government. For further details related to capital markets, liability management transactions and debt repayments in 2024, see note 6.1.2 to the consolidated financial statements.

Net cash used in financing activities was $3.7 billion for the year ended December 31, 2023, as compared to $0.5 billion for the year ended December 31, 2022. In 2023, net cash used in financing activities included primarily a €1,117 million ($1,207 million) outflow related to repayment of euro denominated notes at maturity, a $1,208 million outflow relating to share buybacks, and a $340 million outflow related to the partial redemption of mandatory convertible bonds. Net cash used in financing activities for the year ended December 31, 2023 also included $531 million in dividend payments (see below) and $253 million for lease payments and other financing activities.

Net cash used in financing activities was $0.5 billion for the year ended December 31, 2022 and mainly included a $2.9 billion outflow with respect to the Company's two completed (and the third one ongoing) share buyback programs and an outflow of €486 million ($551 million) for the repayment of outstanding bonds at maturity. Such outflows were partly offset by an inflow from issuance of bonds for a total amount of $2.8 billion including $2.2 billion USD notes with two tranches (five-year $1.2 billion tranche at 6.55% and a ten-year $1.0 billion tranche at 6.80%) and €600 million ($580 million) four-year notes at 4.875%, an inflow from offering of five Schuldschein loans for a total amount of €725 million ($755 million) with maturities of 3 and 5 years, an inflow pursuant to drawdown on European Investment Bank facility of €280 million ($291 million) and a net inflow of $335 million from commercial paper. Net cash used in financing activities for the year ended December 31, 2022 also included $663 million in dividend payments (see below) and $160 million for lease payments and other financing activities.

Dividend payments during the year ended December 31, 2024 of $580 million included $393 million paid to ArcelorMittal shareholders and $187 million paid to non-controlling shareholders in subsidiaries. Dividend payments during the year ended December 31, 2023 of $531 million included $369 million paid to ArcelorMittal shareholders and $162 million paid to non-controlling shareholders in subsidiaries. Dividend payments during the year ended December 31, 2022 of $663 million included $332 million paid to ArcelorMittal shareholders and $331 million paid to non-controlling shareholders in subsidiaries.

Equity

Equity attributable to the equity holders of the parent decreased to $49.2 billion as of December 31, 2024 from $54.0 billion as of December 31, 2023 primarily due to $3.9 billion foreign exchange losses resulting from the appreciation of U.S. dollar against other currencies, $1.3 billion decrease due to share buyback programs and $0.4 billion dividend payments partly offset by net income attributable to the equity holders of the parent of $1.3 billion. See note 11 to ArcelorMittal's consolidated financial statements for the year ended December 31, 2024.

Equity attributable to the equity holders of the parent increased to $54.0 billion as of December 31, 2023 from $53.2 billion as of December 31, 2022 primarily due to net income attributable to the equity holders of the parent of $0.9 billion and $2.4 billion foreign exchange gains, partly offset by $0.1 billion actuarial loses, $1.2 billion decrease due to share buyback programs, and $0.4 billion dividend payments.

Disclosures about market risk

ArcelorMittal is exposed to a number of different market risks arising from its normal business activities. Market risk is the possibility that changes in raw materials prices, foreign currency exchange rates, interest rates, base metal prices (zinc, nickel, aluminum and tin) and energy prices (oil, natural gas and power) will adversely affect the value of ArcelorMittal's financial assets, liabilities or expected future cash flows.

The fair value information presented below is based on the information available to management as of the date of the consolidated statements of financial position. Although ArcelorMittal is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of this annual report since that date, and therefore, the current estimates of fair value may differ significantly from the amounts presented. The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require considerable judgment in interpreting market data and developing estimates.

See note 6 to ArcelorMittal's consolidated financial statements for quantitative information about risks relating to financial instruments, including financial instruments entered into pursuant to the Company's risk management policies.

Risk management

ArcelorMittal has implemented strict policies and procedures to manage and monitor financial market risks. Organizationally, supervisory functions are separated from operational functions, with proper segregation of duties. Financial market activities are overseen by the CEO and CFO, the Corporate Finance and Tax Committee and the Executive Office.

All financial market risks are managed in accordance with the Treasury and Financial Risk Management Policy. These risks are managed centrally through Group Treasury by a group specializing in foreign exchange, interest rate, commodity, internal and external funding and cash and liquidity management.

All financial market hedges are governed by ArcelorMittal's Treasury and Financial Risk Management Policy, which includes a delegated authority and approval framework, sets the boundaries for all hedge activities and dictates the required approvals for all Treasury activities. Hedging activity and limits are monitored on an ongoing basis. ArcelorMittal enters into transactions with numerous counterparties, mainly banks and financial institutions, as well as brokers, major energy producers and consumers.

As part of its financial risk management activities, ArcelorMittal uses derivative instruments to manage its exposure to changes in interest rates, foreign exchange rates and commodities prices. These instruments are principally interest rate, currency and commodity swaps, spots and forwards. ArcelorMittal may also use futures and options contracts.

Counterparty risk

ArcelorMittal has established detailed counterparty limits to mitigate the risk of default by its counterparties. The limits restrict the exposure ArcelorMittal may have to any single counterparty. Counterparty limits are calculated taking into account a range of factors that govern the approval of all counterparties. The factors include an assessment of the counterparty's financial soundness and its ratings by the major rating agencies, which must be of a high quality. Counterparty limits are monitored on a periodic basis.

All counterparties and their respective limits require the prior approval of the Corporate Finance and Tax Committee. Standard agreements, such as those published by the International Swaps and Derivatives Association, Inc. (ISDA) are negotiated with all ArcelorMittal trading counterparties.

Currency exposure

ArcelorMittal seeks to manage each of its entities' exposure to its operating currency. For currency exposure generated by activities, the conversion and hedging of revenues and costs in foreign currencies is typically performed using currency transactions on the spot market and forward market. For some of its business segments, ArcelorMittal hedges future cash flows.

Because a substantial portion of ArcelorMittal's assets, liabilities, sales and earnings are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has exposure to fluctuations in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the value of the U.S. dollar relative to the euro, the Canadian dollar, Brazilian real, South African rand, Argentine peso, Indian rupee, Polish zloty and Ukrainian hryvnia, as well as fluctuations in the currencies of the other countries in which ArcelorMittal has significant operations and/or sales, could have a material impact on its results of operations.

ArcelorMittal faces transaction risk, where its businesses generate sales in one currency but incur costs relating to that revenue in a different currency. For example, ArcelorMittal's subsidiaries may purchase raw materials, including iron ore and coking coal, in U.S. dollar, but may sell finished steel products in other currencies. Consequently, an appreciation of the U.S. dollar will increase the cost of raw materials, thereby negatively impacting the Company's operating margins, unless the Company is able to pass along the higher cost in the form of higher selling prices.

ArcelorMittal faces foreign currency translation risk, which arises when ArcelorMittal translates the financial statements of its subsidiaries, denominated in currencies other than the U.S. dollar for inclusion in ArcelorMittal's consolidated financial statements.

The tables below illustrate the impact of a 10% increase or decrease between the relevant foreign currencies and the U.S. dollar as of December 31, 2024 and December 31, 2023. A positive sign means an increase in the net debt.

Currency	Impact on net debt translation of a 10% appreciation of the U.S. dollar against the currency	Impact on net debt translation of a 10% depreciation of the U.S. dollar against the currency
In 2024	in $ equivalent (in millions)	in $ equivalent (in millions)
Argentine peso	49	(49)
Brazilian real	13	(13)
Euro	(111)	111
Indian rupee	(10)	10
Moroccan dirham	7	(7)
Polish zloty	2	(2)
Other	(3)	3

Currency	Impact on net debt translation of a 10% appreciation of the U.S. dollar against the currency	Impact on net debt translation of a 10% depreciation of the U.S. dollar against the currency
In 2023	in $ equivalent (in millions)	in $ equivalent (in millions)
Argentine peso	46	(46)
Brazilian real	5	(5)
Euro	93	(93)
Indian rupee	(1)	1
Moroccan dirham	8	(8)
Polish zloty	(22)	22
Other	4	(4)

Derivative instruments

ArcelorMittal uses derivative instruments to manage its exposure to movements in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of derivative instruments are recognized in the consolidated statements of operations or in equity according to nature and effectiveness of the hedge.

Derivatives used are non-exchange-traded derivatives such as over-the-counter swaps, options and forward contracts.

For the Company's tabular presentation of information related to its market risk sensitive instruments, please see note 6 to the consolidated financial statements.

Interest rate sensitivity

Cash balances, which are primarily composed of euros and U.S. dollar, are managed according to the short-term (up to one year) guidelines established by senior management on the basis of a daily interest rate benchmark, primarily through short-term currency swaps, without modifying the currency exposure.

Interest rate risk on debt

ArcelorMittal's policy consists of incurring debt at fixed and floating interest rates, primarily in U.S. dollar and euros according to general corporate needs. Interest rate and currency swaps are utilized to manage the currency and/or interest rate exposure of the debt.

For the Company's tabular presentation of the fair values of its short and long term debt, please see note 6 to the consolidated financial statements.

Commodity price risk

ArcelorMittal utilizes a number of exchange-traded commodities in the steel-making process. In certain instances, ArcelorMittal is the leading consumer worldwide of certain commodities. In some businesses and in certain situations, ArcelorMittal is able to pass this exposure on to its customers. The residual exposures are managed as appropriate.

Financial instruments related to commodities (base metals, energy, freight and emission rights) are utilized to manage ArcelorMittal's exposure to price fluctuations.

Hedges in the form of swaps and options are utilized to manage the exposure to commodity price fluctuations.

In case of natural gas, ArcelorMittal has a portfolio of steelmaking assets with approximately 75% of steel being produced through the BF-BOF route which means resulting by-product gases are recycled and utilized as a substitute for natural gas covering a large part of the Company's needs. Overall, the Company has a policy of hedging a portion of its natural gas requirements with other strategic long term hedges in place.

With respect to emission rights, in 2024, the Company has fulfilled its shortfall requirements through the utilization of some of its hedges and through some spot purchases by strategically buying certificates in a planned manner.

For the Company's tabular presentation of information related to its market risk sensitive instruments, please see note 6 to the consolidated financial statements.

In respect of non-exchange traded commodities, ArcelorMittal is exposed to volatility in the prices of raw materials such as iron ore (which is generally correlated with steel prices with a time lag) and coking coal. This exposure is almost entirely managed through long-term contracts, however some hedging of iron ore exposures is made through derivative contracts. For a more detailed discussion of ArcelorMittal's iron ore and coking coal purchases, see "Operating and financial review —Key factors affecting results of operations—Raw materials".

Outlook

The Company expects higher apparent demand in 2025 as compared to 2024. Outside China, ASC is expected to grow by

2.5% to 3.5% in 2025 as compared to 2024, which is expected to support steel shipment growth in 2025.

ArcelorMittal expects the following demand dynamics by key region in 2025:

- In the U.S., ASC for flat products is expected to grow within the range of 1.0% to 3.0%;
- In Europe, ASC for flat products is expected to grow within a range of 0% to 2.0%;
- In Brazil, the Company expects ASC to be stable in 2025 following strong growth in 2024 by 8.0%;
- In India, the Company expects ASC growth within the range of 6.0% to 7.0%;
- In China, ASC is expected to remain stable.

While near term demand is expected to remain subdued, given the low inventory environment, especially in Europe, the Company is optimistic that restocking activity will supplement real demand improvement in time.

Capital expenditure is expected to remain within the range of $4.5 billion to $5.0 billion (of which $1.4 billion to $1.5 billion is related to strategic growth capital expenditure and $0.3 billion to $0.4 billion on projects related to decarbonization).

Cash flows from operating activities in 2025 is expected to be supported by working capital optimization. The completion of the Company's strategic growth projects is expected to support structurally higher operating income in the coming periods.

All information that is not historical in nature and disclosed under "Operating and financial review", and in particular in this Outlook section, is deemed to be a forward-looking statement. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section "Risk factors".

MANAGEMENT AND EMPLOYEES

Directors and senior management

Board of Directors

ArcelorMittal places a strong emphasis on corporate governance. The Board of Directors is composed of nine directors, of which six are independent directors. Mrs. Karyn Ovelmen is the Lead Independent Director. The Board of Directors has three committees: The Audit & Risk Committee, the Appointment, Remuneration and Corporate Governance Committee ("ARCG Committee") and the Sustainability Committee. The ARCG Committee and the Audit & Risk Committee are comprised exclusively of independent directors. There are two independent directors on the Sustainability Committee.

The annual general meeting of shareholders on April 30, 2024 acknowledged the expiration of the terms of office of Mr. Tye Burt, Mrs. Karyn Ovelmen and Mrs. Clarissa Lins. At the same meeting, the shareholders re-elected Mrs. Karyn Ovelmen and Mrs. Clarissa Lins for a new term of three years each. The retirement of Tye Burt has left a vacancy on the Board, which the Company continues to work to fill.

In the most recent assessment of the Company's leadership structure, the ARCG Committee reviewed the key duties and responsibilities of the Company's Executive Chairman and its Lead Independent Director as follows:

Executive Chairman	Lead Independent Director
* Chairs the Board of Directors' and shareholders' meetings	* Provides independent leadership to the Board of Directors
* Works with the Lead Independent Director to set agenda for the Board of Directors and reviews the schedule of the meetings	* Presides at executive sessions of independent directors
* Serves as a public face of the Board of Directors and of the Company	* Advises the Executive Chairman of any decisions reached and suggestions made at the executive sessions, as appropriate
* Serves as a resource for the Board of Directors	* Coordinates the activities of the other independent directors
* Guides discussions at the Board of Directors meetings and encourages directors to express their positions	* Oversees Board of Directors' governance processes, including succession planning and other governance-related matters
* Communicates significant business developments and time-sensitive matters to the Board of Directors	* Liaison between the Executive Chairman and the other independent directors
* Is responsible for managing day-to-day business and affairs of the Company	* Calls meetings of the independent directors when necessary and appropriate
* Interacts with the CEO within the Executive Office of the Company and frequently meets stakeholders and provides feedback to the Board of Directors	* Leads the Board of Directors' self-evaluation process and such other duties as are assigned from time to time by the Board of Directors

The members of the Board of Directors are set out below. Henk Scheffer is the Company Secretary and, accordingly, acts as secretary of the Board of Directors.

Name	Age[5]	Date of joining the Board[6]	End of Term	Position within ArcelorMittal[5]
Lakshmi N. Mittal	74	May 1997	May 2026	Executive Chairman of the Board of Directors
Aditya Mittal[8]	48	June 2020	May 2026	Director and Chief Executive Officer
Vanisha Mittal Bhatia[7]	44	December 2004	May 2025	Director
Michel Wurth[3]	70	May 2014	May 2026	Director
Karyn Ovelmen[1, 2, 4]	61	May 2015	May 2027	Lead Independent Director
Karel de Gucht[1, 4]	70	May 2016	May 2025	Director
Etienne Schneider[1, 2, 3, 4]	53	June 2020	May 2026	Director
Clarissa Lins[2, 3, 4]	57	June 2021	May 2027	Director
Patricia Barbizet[1, 4]	69	May 2023	May 2026	Director

1. Member of the Audit & Risk Committee.
2. Member of the ARCG Committee.
3. Member of the Sustainability Committee.
4. Non-executive and independent director.
5. Age and position as of December 31, 2024.
6. Date of joining the Board of ArcelorMittal or, if prior to 2006, its predecessor Mittal Steel Company NV.
7. Ms. Vanisha Mittal Bhatia is the daughter of Mr. Lakshmi N. Mittal and sister of Mr. Aditya Mittal.
8. Mr. Aditya Mittal is the son of Mr. Lakshmi N. Mittal and brother of Ms. Vanisha Mittal Bhatia.

Lakshmi N. Mittal

Executive Chairman

74 years old

Nationality: Indian

Date of first election: May 1997

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Lakshmi N. Mittal is the Executive Chairman of ArcelorMittal since February 2021. He was previously the Chairman and Chief Executive Officer of ArcelorMittal. He is a renowned global businessman who serves on the boards of various companies and advisory councils. He is an active philanthropist engaged in the fields of education and child health. Mr. Mittal was born in Sadulpur in Rajasthan in 1950. He graduated from St Xavier's College in Kolkata, where he received a Bachelor of Commerce degree. He has received numerous awards for his contribution to the steel industry over the years and in April 2018, Mr. Mittal was awarded by the American Iron and Steel Institute with the Gary medal award recognizing his great contribution to the steel industry. He is widely recognized for successfully integrating many company acquisitions in North America, South America, Europe, South Africa and the CIS. Mr. Mittal is Chairman of the board of Aperam, a member of the board of Goldman Sachs and a member of the board of Cleveland Clinic. He previously sat on the board of Airbus N.V. He is a member of the National Investment Council of Ukraine, the World Economic Forum's International Business Council, the World Steel Association's Executive Committee and the Indian School of Business. Mr. Mittal is the father of Aditya Mittal (who is Chief Executive Officer and a non-independent Director of ArcelorMittal and Aperam) and Vanisha Mittal Bhatia (who is a non-independent Director of ArcelorMittal). Mr. Mittal is married to Mrs. Usha Mittal. Mr. Mittal is a citizen of India.

Aditya Mittal

Chief Executive Officer ("CEO")

48 years old

Nationality: Indian

Date of first election: June 2020

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Aditya Mittal is the Chief Executive Officer since February 2021 and has been a Director since 2020. Aditya led the formation of ArcelorMittal in 2006, and has held various senior leadership roles, including managerial oversight of the Group's flat carbon steel businesses in the Americas and Europe, in addition to his role as CFO of ArcelorMittal until February 2021. He sees climate change as ArcelorMittal's top strategic issue and wants the Company to lead the decarbonization of the steel industry. He is an active philanthropist with a particular interest in child health. Together with his wife Megha, he is a significant supporter of the Great Ormond Street Children's Hospital in London, having funded the Mittal Children's Medical Centre, and in India, the couple work closely with UNICEF, having funded the first ever country-wide survey into child nutrition, the results of which are being used by the Government of India to inform relevant policy. Aditya serves on the boards of ArcelorMittal, Aperam, Iconiq Capital, and is Chairman of AMNS India. He is also an alumnus of the World Economic Forum Young Global Leader's program and a member of Harvard University's Global Advisory Council. He holds a bachelor's degree in economics with concentrations in Strategic Management and Corporate Finance from the Wharton School in Pennsylvania, United States. He is the son of Mr. Lakshmi N. Mittal and brother of Ms. Vanisha Mittal Bhatia. Mr. Aditya Mittal is a citizen of India.

Vanisha Mittal Bhatia

Non-independent Director

44 years old

Nationality: Indian

Date of first election: December 2004

Term start date: May 2022

Term end date: May 2025

Expertise and experience

Vanisha Mittal Bhatia is a non-independent Director of ArcelorMittal. She was appointed as a member of the Board of Directors of LNM Holdings in June 2004. Ms. Vanisha Mittal Bhatia was appointed to Mittal Steel's Board of Directors in December 2004, where she worked in the Procurement department leading various initiatives including "total cost of ownership program". She joined Aperam in April 2011 and since has held the position of Chief Strategy Officer. She has a Bachelor of Sciences from the European Business School. Ms. Vanisha Mittal Bhatia is the daughter of Mr. Lakshmi N. Mittal and the sister of Mr. Aditya Mittal. Ms. Vanisha Mittal Bhatia is a citizen of India.

Michel Wurth

Non-independent Director

70 years old

Nationality: Luxembourgish

Date of first election: May 2014

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Michel Wurth is a non-independent Director of ArcelorMittal and a member of the Sustainability Committee. He joined Arbed in 1979 and held a variety of functions before joining the Arbed Group Management Board and becoming its chief financial officer in 1996. The merger of Aceralia, Arbed and Usinor, leading to the creation of Arcelor in 2002, led to Mr. Wurth's appointment as Senior Executive Vice President and Chief Financial Officer of Arcelor. He became a member of ArcelorMittal's Group Management Board in 2006, responsible for Flat Carbon Europe, Global R&D, Distribution Solutions and Long Carbon Worldwide respectively. Michel Wurth retired from the GMB in April 2014 and was elected to ArcelorMittal's board of directors in May 2014. He holds a Law degree from the University of Grenoble, France, and a degree in Political Science from the Institut d'Études Politiques de Grenoble as well as a Master's of Economics from the London School of Economics, UK. Mr. Wurth is also doctor of laws honoris causa of the Sacred Heart University, Luxembourg. Mr. Wurth is Chairman of ArcelorMittal Luxembourg S.A. (a wholly owned subsidiary of ArcelorMittal) as well as Vice Chairman of the supervisory board of Dillinger Hütte AG and Dillinger Hütte Saarstahl AG (associates of ArcelorMittal). Mr. Wurth is a Board member of Orion Engineered Carbon S.A. a global company active in the black carbon industry, listed on the NASDAQ. Mr. Wurth served as Chairman of the Luxembourg Chamber of Commerce between May 2004 and May 2019 and is a member of the Council of the Central Bank of Luxembourg. He is also non-executive Chairman of Paul Wurth Real Estate S.A. as well as non-executive Chairman of BIP Investment Partners S.A. and BIP Capital Partners S.A., and non-executive Board member of Brasserie Nationale. BIP Investment Partners and BIP Capital Partners S.A. are Luxembourg based companies organized as investment funds investing in small and mid-cap private equity and Brasserie Nationale is a privately owned brewery based in Luxembourg. Mr. Wurth is vice-chairman of the Luxembourg Red Cross. Mr. Wurth is a citizen of Luxembourg.

Karyn Ovelmen

Non-executive and independent Director

61 years old

Nationality: USA

Date of first election: May 2015

Term start date: June 2021

Term end date: May 2027

Expertise and experience

Karyn Ovelmen is Lead Independent Director of ArcelorMittal as well as the Chairwoman of the ARCG Committee and a member of the Audit & Risk Committee. From January 2019 to December 31, 2019, Mrs. Ovelmen was the Gas Power Transformation Leader for the General Electric Company. Prior to that, she served as Executive Vice President and Chief Financial Officer of Flowserve, a position that she held from June 2015 to February 2017. Previously, she also served as Chief Financial Officer and Executive Vice President of LyondellBasell Industries NV from 2011 to May 2015, as Executive Vice President and Chief Financial Officer of Petroplus Holdings AG from May 2006 to September 2010 and as Executive Vice President and Chief Financial Officer of Argus Services Corporation from 2005 to 2006. Prior to that, she was Vice President of External Reporting and Investor Relations for Premcor Refining Group Inc. She also spent 12 years with PricewaterhouseCoopers, primarily serving energy industry accounts. Mrs. Ovelmen is a member of the Hess Corporation Board of Directors and a member of the Audit Committee as of November 4, 2020. She is also CFO of Newmont, a company listed on the New York Stock Exchange, since May 2023. Mrs. Ovelmen was a member of the Gates Industrial Corporation plc. Board of Directors as a non-executive director and was a member of their Audit Committee from December 2017 to March 2019. Mrs. Ovelmen holds a Bachelor of Arts degree from the University of Connecticut, USA, and is a Certified Public Accountant ("CPA"). Mrs. Ovelmen is a citizen of the United States of America.

Karel de Gucht

Non-executive and independent Director

70 years old

Nationality: Belgian

Date of first election: May 2016

Term start date: May 2022

Term end date: May 2025

Expertise and experience

Karel de Gucht is a non-executive and independent Director and a member of the Audit & Risk Committee. Mr. De Gucht is a Belgian Minister of State. He was the European Commissioner for Trade in the 2nd Barroso Commission from 2010 to 2014 and for Development and Humanitarian Aid in the first Barroso Commission from 2009 to 2010. Previously, Mr. De Gucht served as Belgium's Minister of Foreign Affairs from 2004 to 2009 and Vice Prime Minister of Belgium from 2008 to 2009. In addition, in 2006, he was the Chairman in Office of the Organization for Security and Cooperation in Europe (OSCE) and Member of the Security Council of the United Nations from 2007 to 2008. Since 1991, Mr. De Gucht has been a Professor of Law at the VUB (the Dutch-speaking Free University Brussels). He is currently a member of the European Advisory Board of CVC Capital Partners, a member of the board of directors of the listed company Proximus NV and the president of the Brussels School of Governance at the VUB (Free University Brussel), a leading learning and research institute. Karel De Gucht is a member of the Board of Directors of nv EnergyVision, a non-listed company active in renewables. In the course of 2021, Mr. De Gucht was nominated Chairman of the Board of YOUSTON NV, a non-listed Belgian company specialized in archiving, digitalization and processing. Mr. De Gucht holds a Master of Law degree from the VUB and is a Belgian citizen.

Etienne Schneider

Non-executive and independent Director

53 years old

Nationality: Luxembourgish

Date of first election: June 2020

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Etienne Schneider is a non-executive and independent Director and a member of the Audit & Risk Committee, the ARCG Committee and the Sustainability Committee . Mr. Schneider joined the government of Luxembourg in 2012 as Minister of the Economy and Foreign Trade before being appointed Deputy Prime Minister, Minister of the Economy, Minister of Internal Security and Minister of Defense in 2013. In 2018, Mr. Schneider became Deputy Prime Minister, Minister of the Economy and Minister of Health and in February 2020 retired from politics. He previously filled several positions as a senior civil servant, such as a research assistant at the European Parliament in Brussels, economist for the LSAP parliamentary group in the Chamber of Deputies and project leader with NATO in Brussels. He also served as a government advisor responsible for various Directorates. Mr. Schneider became a member of the executive board of several companies, such as the Société électrique de l'Our (SEO), Enovos International SA, Enovos Deutschland AG and the National Credit and Investment Company (SNCI). Upon being appointed minister in 2012, he resigned from all of these positions. Since 2020, Mr. Schneider is a member of the board of Sofidra which is the Luxembourg holding of the international dredging company Jan de Nul. In 2021, Mr. Schneider became president of the board of LuxTP, a Luxembourgish affiliate of the Belgian construction company Besix Group in which he has held a position as an independent board member since 2020. Mr. Schneider was a member of the board of a non-listed Luxemburgish company Mikro Kapital until October 2024. Mr. Schneider holds a degree from the Institut Catholique des Hautes Etudes Commerciales (ICHEC) in Brussels and from Greenwich University in London in commercial and financial sciences. Mr. Schneider is a citizen of Luxembourg.

Clarissa Lins

Non-executive and independent Director

57 years old

Nationality: Brazilian

Date of first election: June 2021

Term start date: June 2021

Term end date: May 2027

Expertise and experience

Clarissa Lins is a non-executive and independent Director of ArcelorMittal as well as the Chairwoman of the Sustainability Committee. Mrs. Lins is a senior executive with consolidated experience in strategy, sustainability, and corporate governance. With a distinguished education background in economics, she worked on relevant projects in the public sector at the beginning of her career - she was part of Brazil's Ministry of Finance team that produced the economic stabilization program known as the Real Plan in 1994, under President Cardoso. She also served as an Advisor to the President of Brazil's BNDES Development Bank, participating in the structuring of the country's large-scale privatization projects from 1995 to 1999. She was head of Corporate Strategy at Petrobras from 1999 to 2002, when the state-owned oil and gas company shifted its strategy and improved its corporate governance practices while doing an IPO at the NYSE. Mrs. Lins moved her focus more specifically towards Sustainability in 2004, when she joined the FBDS Fundação Brasileira para o Desenvolvimento Sustentável (Brazilian Foundation for Sustainable Development). In 2013, she founded the consultancy Catavento, advising corporations in the areas of strategy and sustainability. Mrs. Lins was the President of the Brazilian Institute of Petroleum and Gas (IBP) from November 2019 until March 2021, after serving as Executive Director for more than 3 years. She serves on boards and committees of leading companies operating in Brazil - including Suzano's Sustainability Committee (the world's largest producer of market pulp) and the board of directors of Votorantim Cimentos. Other companies in which she has held relevant board committee positions include Shell, Vale, Petrobras and Vibra Energia. Mrs. Lins is a citizen of Brazil.

Patricia Barbizet

Non-executive and independent Director

69 years old

Nationality: French

Date of first election: May 2023

Term start date: May 2023

Term end date: May 2026

Expertise and experience

Mrs. Patricia Barbizet is a non-executive and independent Director and Chairwoman of the Audit & Risk Committee. Mrs. Barbizet is Chief Executive Officer of Temaris & Associés, lead independent director of Pernod Ricard (listed company). In addition, she is chairwoman of AFEP (Association française des entreprises privées) and a member of the Board of Directors of CMA CGM. She started her career as International Treasurer in Renault Véhicules Industriels, and then as Chief Financial Officer of Renault Crédit International. In 1989, Mrs. Barbizet joined the Groupe Pinault as Chief Financial Officer. She was Chief Executive Officer of Artémis, the investment company of the Pinault family, from 1992 to 2018. Mrs. Barbizet was Chief Executive Officer and chairwoman of Christie's International from 2014 to 2016, served as a qualified independent member on the boards of PSA Peugeot-Citroen, Air France-KLM, Groupe Bouygues, FNAC-DARTY, AXA, Total, as well as chairwoman of the Investment Committee of the “Fond Stratégique d'Investissement” from 2008 until 2013, and chairwoman of the "Comité de surveillance des investissements d'avenir" of the Secrétariat Général pour l'Investissement (SGPI) until 2023. Mrs. Barbizet graduated from the École Supérieure de Commerce de Paris (ESCP Business School). Mrs. Barbizet is a citizen of France.

Senior management

As of December 31, 2024, ArcelorMittal's senior management was comprised of the Executive Office supported by nine other Executive Officers. ArcelorMittal's Executive Office was comprised of the Executive Chairman, Mr. Lakshmi N. Mittal and the CEO, Mr. Aditya Mittal. Together, the Executive Officers are responsible for the implementation of the Company strategy, overall management of the business and all operational decisions.

Name	Age	Position
Lakshmi N. Mittal[1]	74	Executive Chairman of ArcelorMittal
Aditya Mittal[1]	48	Chief Executive Officer of ArcelorMittal
Genuino Christino[1]	53	Chief Financial Officer of ArcelorMittal
Kleber Silva[1]	61	Executive Vice President, CEO ArcelorMittal Mining
Jefferson de Paula[1]	66	Executive Vice President, CEO ArcelorMittal South America Long
Geert Van Poelvoorde[1]	59	Executive Vice President, CEO ArcelorMittal Europe
John Brett[1]	59	Executive Vice President, CEO ArcelorMittal North America
Bradley Davey[1]	60	Executive Vice President and Head of Corporate Business Optimization
Vijay Goyal[1]	53	Executive Vice President
Dilip Oommen[1]	66	Executive Vice President, CEO AMNS India
Stephanie Werner-Dietz[1]	52	Executive Vice President, Head of Human Resources

1. Age and position as of December 31, 2024.

Lakshmi N. Mittal (See “—Board of Directors”).

Aditya Mittal (See "—Board of Directors").

Genuino M. Christino

Member of the Group management committee,

Chief Financial Officer.

53 years old

Nationality: Brazilian

Expertise and experience

Genuino M. Christino is the Group Chief Financial Officer and Executive Vice President of ArcelorMittal since February 2021. He is a member of the Group management committee since 2016. Prior to Mr. Christino's appointment as Chief Financial Officer, he was the Group Head of Finance since 2016. As Chief Financial Officer, Mr. Christino is responsible for all of the Company's financial functions, including treasury, corporate finance, accounting, performance management, insurance and investor relations. In addition, Mr. Christino oversees the Group's Merger & Acquisitions, Legal and IT activities and is a member of the Company's Investment Allocation Committee. Mr. Christino also heads the Company's Corporate Finance and Tax Committee where all key financial transactions of the Group are reviewed and approved. Since August 2024, Mr. Christino is a member of the Board of Directors of Vallourec, in which ArcelorMittal has acquired a 28% equity stake. Prior to joining ArcelorMittal in 2003, Mr. Christino had spent ten years at KPMG in Brazil and in the United Kingdom, as an auditor and a consultant. Mr. Christino holds a bachelor's degree in accounting and business administration from the Universidade Paulista in São Paolo, Brazil and has also completed an Executive MBA Program from the Dom Cabral Foundation in Belo Horizonte, Brazil. Mr. Christino is a citizen of Brazil.

Kleber Silva

Member of the Group management committee,

CEO of ArcelorMittal Mining.

61 years old

Nationality: Brazilian and British

Expertise and experience

Kleber Silva is a member of the Group management committee, Executive Vice President and the Chief Executive Officer of ArcelorMittal Mining. He rejoined ArcelorMittal in April 2024. Before rejoining ArcelorMittal, Kleber served as the Deputy Chief Executive Officer and Chief Operating Officer of Eramet since 2017, where he oversaw global mining and metallurgical operations across various commodities, including manganese, nickel, zircon, titanium, mineral sands, manganese alloys and lithium. With over 37 years in the mining and metals industry, Mr. SIlva began his career in 1988 at MBR and Vale, where he took on various senior operational responsibilities in Brazil. He also gained international experience at Québec Cartier Mining Company in Canada (later known as ArcelorMittal Mines Canada). After joining ArcelorMittal in 2006 as Vice President overseeing mining operations, he advanced to Head of Iron Ore Operations and Chief Technology Officer for Iron Ore Mines in 2008. In May 2012, he was promoted to Executive Vice President and Head of Iron Ore of ArcelorMittal. He brings a proven track record of accomplishments in safety, value creation, growth, turnaround strategies, and operational excellence. Mr. Silva holds a Master's degree from École Nationale Supérieure des Mines de Paris, France, and is a qualified mining engineer from Escola de Minas da Universidade Federal de Ouro Preto (UFOP), Brazil. Mr. SIlva is a citizen of both Brazil and the United Kingdom.

Jefferson de Paula

Member of the Group management committee,

President of ArcelorMittal Brasil,

CEO of ArcelorMittal Long LATAM and Mining Brazil.

66 years old

Nationality: Brazilian

Expertise and experience

Jefferson de Paula is a member of the Group management committee, President of ArcelorMittal Brazil, CEO of ArcelorMittal Long LATAM and Mining Brazil. Counting over 40 years of work in the steel industry, Mr. De Paula has been with the Group since 1991, occupying several executive positions in Brazil, Argentina, Americas and Europe. He was the first Brazilian Vice-President and CEO of ArcelorMittal to lead in Europe, being responsible for plants in different countries such as Spain, Luxembourg, Germany, Poland and Morocco. He is Chairman of the Board of Directors of Belgo Bekaert Arames, Member of the Board of Directors of ArcelorMittal Argentina, Member of the Board of Brazil Steel Association (Aço Brasil), Member of the Board of the Latin American Steel Association (ALACERO) and Vice President of the Board and Member of the Strategic Board of Minas Gerais State Industry Association (FIEMG). Mr. De Paula holds a degree in metallurgical engineering from Universidade Federal Fluminense (Brazil) and has completed executive trainings at business schools such as Fundação Dom Cabral (Brazil), Universidad Austral - IAE School of Business (Argentina), Insead (France) and Kellogg School of Management, Northwestern University (USA). Mr. De Paula is a citizen of Brazil.

Geert Van Poelvoorde

Member of the Group management committee.

CEO ArcelorMittal Europe

59 years old

Nationality: Belgian

Expertise and experience

Geert Van Poelvoorde is a member of the Group management committee. He started his career in 1989 as a project engineer at the Sidmar Ghent hot strip mill, where he held several senior positions in the automation and process computer department. He moved to Stahlwerke Bremen in 1995 as senior project manager. Between 1998 and 2002, he headed a number of departments, and in 2003 he was appointed director of Stahlwerke Bremen, responsible for operations and engineering. In 2005, Mr. Van Poelvoorde returned to ArcelorMittal Ghent to take up the position of Chief Operating Officer. In 2008, he became CEO of ArcelorMittal Ghent with direct responsibility for primary operations. He was appointed CEO of the Business Division North within Flat Carbon Europe in 2009. In January 2014, he was appointed CEO of Flat Carbon Europe and Purchasing and in February 2021, he became CEO of ArcelorMittal Europe. Since November 2015, he is a member of the executive committee of Eurofer (as president between 2015 and the end of 2022), the European steel federation and is serving on several boards. He graduated from the University of Ghent with a degree in civil engineering and electronics. Mr. Van Poelvoorde is a citizen of Belgium.

John Brett

Member of the Group management committee,

Chief Executive Officer of ArcelorMittal North America.

59 years old

Nationality: USA

Expertise and experience

John Brett, is a member of the Group management committee, an Executive Vice-President and the Chief Executive Officer of ArcelorMittal North America. He joined the group at former Inland Steel in 1988 as an associate accountant, and progressed to become a manager specializing in financial analysis and systems in 1997. In 1998, Mr. Brett took on the role of controller for Ispat Inland Steel and in 2005, he was promoted to vice president, finance and planning and controller for Mittal Steel USA. In 2012, Mr. Brett was appointed executive vice president finance, planning and procurement for ArcelorMittal USA. Prior to becoming CEO of ArcelorMittal North America in January 2021, Mr. Brett was CEO of ArcelorMittal USA. Mr. Brett holds an MBA from the University of Chicago and is a graduate in economics from DePauw University. Mr. Brett is a citizen of the United States of America.

Bradley Davey

Member of the Group management committee,

Head of Corporate Business Optimization.

60 years old

Nationality: Canadian

Expertise and experience

Bradley Davey is a member of the Group management committee, Executive Vice President and Head of Corporate Business Optimization. He joined Dofasco in 1986 as a project engineer in the central maintenance department, joined assigned maintenance in 1989, and then the hot strip mill ("HSM") in 1990. He held various positions in the HSM before becoming a Business Unit Manager in 1996. He gained international manufacturing experience through this role by leading two separate multi-year technical exchanges and through leading Dofasco's HSM modernization project. In 2002, he changed careers to marketing as a Manager of Strategic Marketing, led Dofasco's marketing process redesign project before becoming General Manager of Marketing in 2005, then Director of Industry Sales in 2007, and then Vice President Commercial in 2008. In 2014, he became Chief Marketing Officer ("CMO") North America Automotive, then became CMO North America Flat Rolled later in 2014. In 2016, he became CMO of Global Automotive along with CMO North America. In 2018, Mr. Davey became CEO of ArcelorMittal North America and held this position until his nomination to Head of Corporate Business Optimization in early April 2021. Currently based in Canada, Mr. Davey has responsibility for Global Automotive, R&D, CTO, Corporate Health and Safety, Commercial Coordination, Corporate Capital Goods Procurement, Corporate Communications and Corporate Responsibility, Automotive, JV's in China and India, Tailored Blanks Americas, and is Vice Chairman of the Investment Allocation Committee. Mr. Davey holds a mechanical engineering degree from McMaster University, Canada. Mr. Davey is a citizen of Canada.

Vijay Goyal

Member of the Group management committee,

Executive Vice President

53 years old

Nationality: Indian

Expertise and experience

Vijay Goyal is a member of the Group management committee and Chief Executive Officer of the business segment comprising ArcelorMittal Kryvyi Rih, Ukraine and the joint venture ArcelorMittal Tubular Products Jubail (AMTPJ). He has been a member of the Group management committee since October 2016 and was nominated executive officer in February 2022. Mr. Goyal joined Mittal Steel in 1999, working in various positions in the finance function. In 2007, he became chief financial officer and head of strategy for Long Carbon Europe, followed by his appointment as chief financial officer and head of central supply chain for Flat Carbon Europe in mid-2008. From 2014 to 2016, Mr. Goyal was chief financial officer of ArcelorMittal Europe and additionally in charge of legal, IT and Shared Service Centre Europe, before being appointed chief executive officer ArcelorMittal Downstream Solutions. In his prior role, Mr. Goyal led on several strategic projects, including the acquisition of Essar Steel India with joint venture partner Nippon Steel, to create ArcelorMittal Nippon Steel (AM/NS) India. Mr. Goyal graduated from St Xavier's College, Calcutta. He is a chartered accountant and cost and works accountant from respective institutes in India. In 2021, he was recognized with the "Global Achiever" award by The Institute of Chartered Accountants of India. He has also completed executive education programs at the Wharton and Stanford Business Schools. Mr. Goyal is a citizen of India.

Dilip Oommen

Member of the Group management committee,

Chief Executive Officer of AMNS India.

66 years old

Nationality: Indian

Expertise and experience

Dilip Oommen is a member of the Group management committee. He was appointed CEO of AMNS India in December 2019 after the acquisition of Essar Steel India (ESIL). He has more than 40 years of experience in the steel industry. Mr. Oommen joined ESIL in 2003 as chief operating officer, before moving to senior leadership positions within the company. He was appointed Managing director and Chief Executive Officer of ESIL in 2019. Prior to joining ESIL, Mr. Oommen had worked in various leadership roles in Hadeed (SABIC), both in Long and Flat Product divisions. In 2020, Mr. Oommen was elected President of the Indian Steel Association, the industry body that represents major public and private sector steel companies in India. He has also served in the past as Co-Chair of the Federation of Indian Chambers of Commerce & Industry's ("FICCI") Steel Committee, one of several industry leadership roles he has taken on during his career. He is also a member of the Advisory Committee of the Steel Ministry of India. Mr. Oommen is a metallurgical engineer from the Indian Institute of Technology, Kharagpur. He has attended several management and technical programs across the globe. Mr. Oommen is a citizen of India.

Stephanie Werner-Dietz

Member of the Group management committee.

Head of Human Resources

52 years old

Nationality: German

Expertise and experience

Stephanie Werner-Dietz is a member of the Group management committee. She was appointed head of human resources on September 1, 2022. She joined ArcelorMittal with a long ranging HR experience of almost 25 years at Nokia, which she joined in 1998. Throughout her career, Mrs. Werner-Dietz has held different HR leadership positions in various countries. She held multiple HR business partner and expert roles across the company, and she was chief people officer of Nokia, based in Finland from January 2020 until her arrival at ArcelorMittal. Mrs. Werner-Dietz is a graduate in applied business languages (Chinese) and international business studies from the University of Applied Sciences of Bremen, Germany. Mrs. Werner-Dietz is a citizen of Germany.

Compensation

Content

Abbreviations

EBITDA	Operating income plus depreciation, impairment expenses, special items and income (loss) from associates, joint ventures and other investments (excluding impairments)
FCF	Free cash flow
STI	Short-term incentives
LTI/LTIP	Long-term incentives (plans)
EPS	Earnings per share
ESG	Environment, social and governance
PSU	Performance share units
RSU	Restricted share units
ROCE	Return on capital employed
TSR	Total shareholder return

Annual statement from the Chairwoman of ARCG Committee

Dear Shareholders,

In my capacity as Appointments, Remuneration & Corporate Governance Committee ("ARCG") chair I would like to provide you with a summary of the Committee's major focus and an overview of the main actions taken in 2024 and to be taken in 2025.

Safety

Safety continues to be a priority for all levels of the Company. This includes the ARCG Committee working closely with the Sustainability Committee.

The safety audit was completed this year against the backdrop of a necessity to strengthen Group safety performance. We were satisfied with the rigor and extensive analysis that dss+ performed during the nine-month audit of the Group and the Board had a number of meetings to discuss safety and the audit throughout the year. The audit included 155 site audits (including joint ventures) on the three main occupational risks; process safety management audits on the 14 highest risk assets; and a thorough examination of health and safety management practices across the Group. Overall, dss+ confirmed that ArcelorMittal has the right policies and standards but the biggest challenge is to make sure that implementation is uniform across the Group. The ARCG Committee reviewed, strengthened and approved appropriate targets for long and short-term incentives related to health & safety performance improvements and this was an important focus area in 2024.

The Company has committed to implementing the recommendations provided by dss+. Business specific plans have already been developed with clear actions for implementation. The health and safety assurance model has also been strengthened to provide a more comprehensive oversight and the third line will report now directly to the Board.

To support these actions, the ARCG Committee also had requested benchmarking of ArcelorMittal health & safety related incentives with other steel and mining companies. The analysis shows the Company is well aligned with industry best practice.

Business and results

Market conditions were particularly challenging in 2024, with unsustainably low steel prices in the Company's core markets, and aggressive exports from China.

Despite these challenges, ArcelorMittal delivered a resilient financial performance in 2024, which reflects the structural business improvements and the benefits of regional/product diversification. The Company has grown the business, rewarded shareholders all whilst maintaining a strong balance sheet.

ArcelorMittal remains committed to its long-term strategy and has continued to invest in growth and sustainability initiatives. Several recently completed projects such as the Vega CMC in Brazil and a 975MW renewables project in India are performing well. This first completed renewables project started supplying power to AMNS India in September 2024. The Vega CMC project is also fully up and running and produced its first Magnelis® coil.

People strategy, remuneration, nomination, and governance

In April 2024, Mrs. Patricia Barbizet was appointed as chairwoman of the Audit & Risk Committee.

The ARCG Committee members engaged with shareholders in the context of proposals to the Annual General Meeting in May 2024 and specific governance and remuneration related questions of concern to shareholders. Feedback was constructive.

During January 2025, the Lead Independent Director and ARCG Chair conducted the Annual Self-Assessment of the Board of Directors relating to 2024, which has shown that the Company continues to place a ubiquitous focus on the Health and Safety improvement (including fatality reduction), decarbonization and other ESG measures, but also on deployment of capital in the long term and for the interests of investors. The analysis reveals a well-functioning board with strong fundamentals in governance, communication, and strategic oversight, while highlighting specific areas for future focus.

The Committee reviewed the long-term incentive plans for Executive Officers and the ArcelorMittal equity plan for 2025.

During the second half of 2024, the Committee conducted the review of the succession plan for the Company's Executive Office and Executive Vice Presidents. The Committee also worked on the search for a non-executive Director. This process is ongoing.

The ARCG Committee also reviewed and supported the outcome of the Company's Speak Up+ survey-related improvement initiatives, targets and performance.

Climate and Sustainability

ArcelorMittal's existing capabilities in low-carbon metallics and EAF steelmaking puts it in a strategically advantaged position to provide access to low-carbon intensity steel products to customers. ArcelorMittal's XCarb® low-carbon emissions steel, which has a carbon footprint of as low as 300kg per tonne of steel produced, has seen sales grow to approximately 0.4 million tonnes in 2024.

Energy infrastructure, policy and the market environment in Europe have not moved in a favorable direction for decarbonization. Before taking final investment decisions on the Company's decarbonization projects, ArcelorMittal need to have greater clarity on the policy to ensure higher cost steelmaking can be competitive in Europe without a global carbon price.

However, the Company continues to move forward with decarbonization projects which are economic. In 2024, ArcelorMittal started the construction of a 1.1 million-tonne EAF in Gijón, Spain and is progressing on the EAF expansion at Sestao, Spain to 1.6 million tonnes. Outside of Europe, in the United States, AM/NS Calvert is commissioning a new 1.5 million tonne per annum EAF enhancing its ability to meet automotive demand.

At the same time, the Company continues to secure the resources for decarbonization. In 2024, the Company increased its renewable energy portfolio to 2.1 GW with 975MW commissioned in India and equity investments in Brazil and Argentina.

Going forward

Safety remains the number one focus for 2025, and ArcelorMittal will be monitoring alongside shareholders the progress in implementing the recommendations of the safety audit.

There are certainly several challenges to navigate, but the long-term outlook for steel is positive. ArcelorMittal aims to leverage its geographic presence and strong R&D capabilities to meet stakeholder needs and produce smarter steels – for people and planet.

We are committed to delivering sustainable value to shareholders and thank you for your investment and trust in ArcelorMittal.

Yours Sincerely,

Karyn Ovelmen

Board of Directors

Directors' fees
The ARCG Committee of the Board of Directors prepares proposals on the remuneration to be paid annually to the members of the Board of Directors.

At the April 30, 2024 annual general meeting of shareholders, the shareholders approved the annual remuneration for non-executive directors for the 2023 financial year, based on the following annual fees (euro denominated amounts are translated into U.S. dollar as of December 31, 2023):

- Basic director's remuneration: €158,095 ($174,695);
- Lead Independent Director's remuneration: €222,985 ($246,398);
- Additional remuneration for the Chair of the Audit & Risk Committee: €30,675 ($33,896);
- Additional remuneration for the other Audit & Risk Committee members: €18,877 ($20,859);
- Additional remuneration for the Chairs of the other committees: €17,697 ($19,555); and
- Additional remuneration for the members of the other committees: €11,798 ($13,037).

The total annual remuneration (euro denominated amounts are translated into U.S. dollar as the prevailing closing rate) of the members of the Board of Directors for their service for the last five financial years was as follows:

	Year ended December 31,				
(Amounts in $ thousands except Long-term incentives information)	2024	2023	2022	2021	2020
Base salary[1]	3,371	3,214	3,199	3,483	2,635
Director fees	1,442	1,658	1,676	1,784	1,706
Short-term performance-related bonus[1]	—	—	6,388	5,134	935
Long-term incentives [1, 2]	241,856	141,973	141,564	109,143	148,422

1 Includes Executive Chairman and CEO in 2024, 2023, 2022 and 2021 and Chairman and CEO and President and CFO in 2020. Slight differences between the years are possible, due to foreign currency effects. The Executive Chairman and the CEO voluntarily renounced their 2023 Performance Bonus ($2.8 million and $3.1 million, respectively) (which would otherwise have been paid in 2024) due to the high number of fatalities.
2 See "Management and employees—Compensation—Remuneration—ArcelorMittal Equity Incentive Plan."

The annual remuneration (euro denominated amounts are translated into U.S. dollar at the prevailing closing rate) for the last five financial years to the current and former members of the Board of Directors for services in all capacities in the years in which they were Directors was as follows:

	Year ended December 31,				
(Amounts in $ thousands)	2024[1]	2023[1]	2022[1]	2021[1]	2020[1]
Lakshmi N. Mittal	1,580	1,536	1,529	1,700	1,374
Aditya Mittal	1,791	1,678	1,670	1,783	1,261
Vanisha Mittal Bhatia	164	175	169	176	186
Suzanne P. Nimocks	—	—	76	189	200
Bruno Lafont	—	96	277	302	306
Tye Burt	63	201	194	194	200
Karyn Ovelmen	274	269	201	221	223
Jeannot Krecké	—	—	—	—	78
Michel Wurth	177	188	181	181	186
Karel de Gucht	184	196	189	208	209
Etienne Schneider	200	196	189	197	118
Clarissa Lins	195	207	200	116	—
Patricia Barbizet	185	130	—	—	—
Total	4,813	4,872	4,875	5,267	4,341

1. Remuneration for non-executive Directors with respect to 2024 will be paid in 2025 subject to Board of Directors proposal and to the shareholder approval at the annual general meeting to be held on May 6, 2025. Remuneration for non-executive Directors with respect to 2023, 2022, 2021 and 2020 was paid in 2024, 2023, 2022 and 2021, respectively, following the shareholder approval at the annual general meetings held on April 30, 2024, May 2, 2023, May 4, 2022 and June 8, 2021, respectively. Slight differences between the years are possible, due to foreign currency effects.

Except for the Executive Chairman and the CEO, members of the Board of Directors have not received any remuneration from any subsidiary of the Group in 2024.

The annual base salary for the last five financial years on a full-time equivalent basis of employees of ArcelorMittal S.A. was as follows:

(Amounts in $ thousands)	2024	2023	2022[1]	2021[1]	2020[1]
Average Remuneration	550	502	446	446	412

1. The annual remuneration is calculated for approximately 14 employees with a labor contract with ArcelorMittal S.A (not including any employees employed by other entities within the Group).

ArcelorMittal has performed a benchmarking on remuneration with its selected peers and fixed the remuneration of the employees and Directors based on the outcome of that exercise.

The policy of the Company is not to grant any share-based remuneration to members of the Board of Directors who are not executives of the Company. As of December 31, 2024, ArcelorMittal did not have any loans or advances outstanding to members of its Board of Directors and ArcelorMittal had not given any guarantees in favor of any member of its Board of Directors. None of the members of the Board of Directors, other than the CEO, benefit from an ArcelorMittal pension plan. Short-term incentives paid to executive directors were as follows for the last five financial years:

	Short-term Incentives				
	2024	2023	2022	2021	2020
Lakshmi N. Mittal	—	—	3,053	2,908	—
Aditya Mittal	—	—	3,335	2,226	935

The following tables provide a summary of the PSUs granted (long-term incentives) to the executive directors on the Board of Directors, as of December 31, 2024. There were no outstanding stock options as of December 31, 2024.

	PSUs granted in 2024	PSUs granted in 2023	PSUs granted in 2022	PSUs granted in 2021	PSUs granted in 2020
Lakshmi N. Mittal	112,635	67,857	67,662	52,166	77,372
Aditya Mittal	129,221	74,116	73,902	56,977	71,050
Term (in years)	3	3	3	3	3
Vesting date[1]	January 1, 2028	January 1, 2027	January 1, 2026	January 1, 2025	January 1, 2024

1. See “Management and employees—Compensation—Remuneration—ArcelorMittal Equity Incentive Plan", for vesting conditions.

Remuneration at a glance - senior management

The following table provides a brief overview of the Company's remuneration policy for senior management. Additional information is provided below.

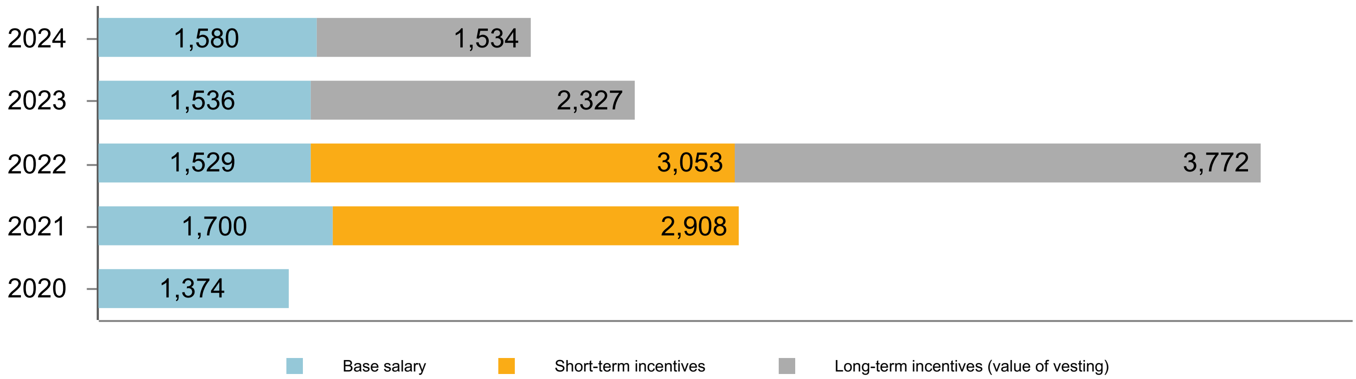
ArcelorMittal's Remuneration Policy			
Remuneration	Period	Strategy	Characteristic
Salary	2024	Recruitment and retention	• Reviewed annually by the ARCG Committee considering market data • Increases based on the Company performance and individual performance
STI	2024	Delivery of strategic priorities and financial success	• Maximum STI award of 360% of base salary for the Executive Chairman, and the CEO and in general 240% of base salary for other Executive Officers (depending on the region) • 100% STI paid in cash • ArcelorMittal's first priority Health and Safety is part of the STI • Over performance towards competition
LTIP	2024-2026	Encourages long term shareholder return	• PSUs granted with a face value of 180% of base salary for the Executive Chairman and CEO PSUs / RSUs granted with a face value of 110%-180% of base salary as a guideline for other Executive Officers depending on the region • Shares vest after a three-year performance period for PSUs and after a three-year period for RSUs • Performance related vesting and/or employment related vesting

Key Performance Metrics from 2024		
Metrics	Scheme	Rationale
EBITDA	STI	• Demonstrates growth and operational performance of the underlying businesses
FCF	STI	
Gap to competition	STI	• Outperform peers
Health & Safety	STI / LTIP	• Employee health and safety is a core value for the Company
ESG	LTIP	• Improve health & safety outcome, achieve decarbonization and diversity & inclusion targets
EPS	LTIP	• Links reward to delivery of underlying equity returns to shareholders
ROCE	LTIP	• Critical factor for long-term success and sustainability of the Company
TSR	LTIP	• Creates a direct link between executive pay and shareholder value • Comparison with a peer group of companies

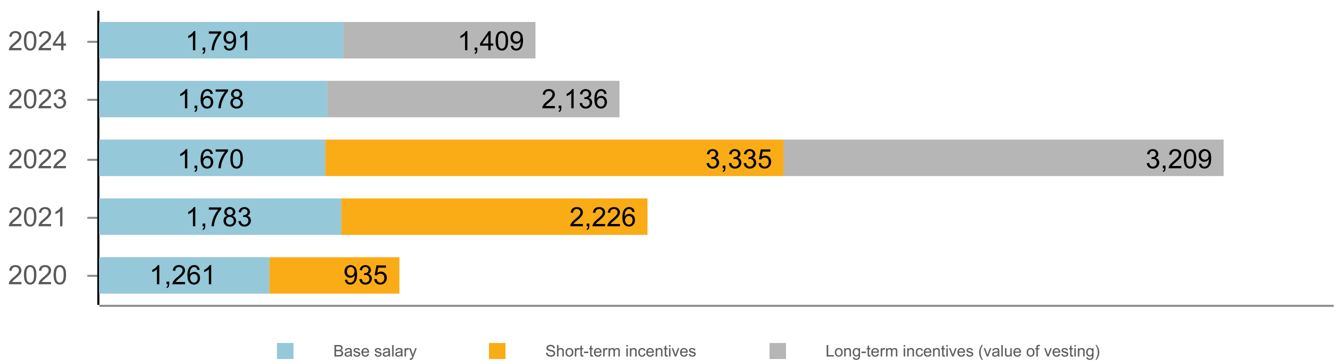
Remuneration at a glance - 2024 Pay outcomes

The following graphics present in thousands of U.S. dollar the compensation paid to the Executive Chairman (CEO until February 11, 2021) in 2024, 2023, 2022, 2021 and 2020 and to the CEO (President and CFO until February 11, 2021) in 2024, 2023, 2022 and 2021. Amounts presented for the CFO and other Executive Officers relate to the former President and CFO (Aditya Mittal) and other Executive Officers until February 11, 2021 and to the CFO and other Executive Officers thereafter. Information with respect to total remuneration paid is provided under "—Remuneration—2024 Total remuneration" below.

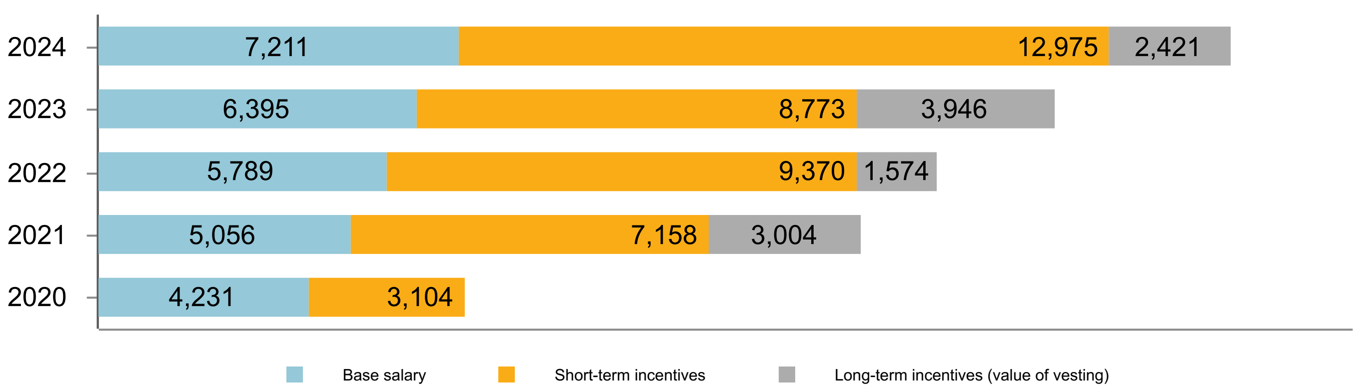
Executive Chairman



Chief Executive Officer



Chief Financial Officer and Executive Officers



2023 short-term incentives paid in 2024

Business Units	Executive	Realization as % of business target
Executive Office	Lakshmi N. Mittal Aditya Mittal	Executive office renounced their short-term incentive
Mining	Stefan Buys	85%
North America	John Brett	128%
Corporate*	Genuino Christino	128%
Corporate*	Bradley Davey	128%
Corporate*	Stephanie Werner-Dietz	128%
CIS**	Vijay Goyal	64% → 0%
AMNS India	Dilip Oommen	140%
Europe	Geert van Poelvoorde	105%
Long Carbon South America	Jefferson de Paula	150%

Note: Individual performance not included in the percent of realization.
*Health & Safety part of the bonus was nil due to the number of fatalities.
**Due to the tragic accident in Kazakhstan in October 2023, the performance bonus was not paid out to the CEO CIS.

Long-term incentives vesting in 2024

Executive office

In 2024, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs granted to Executive office	Number of shares acquired by Executive office
PSUs	January 1, 2024	December 14, 2020	148,422	111,317

CFO and Other Executive Officers

In 2024, the following long-term incentives vested:

Vehicle	Date of vesting	Date of grant	Number of PSUs and RSUs granted to CFO and other Executive officers	Number of shares acquired by CFO and other Executive officers
PSUs	January 1, 2024	December 14, 2020	79,100	61,544
RSU	December 16, 2024	December 16, 2021	32,100	32,100

Remuneration

Remuneration strategy

The ARCG Committee assists the Board of Directors to maintain a formal and transparent procedure for setting policy on senior management's remuneration and to determine an appropriate remuneration package for senior management. The ARCG Committee should ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of senior executives while complying with applicable rules and regulations.

Board oversight

To this end, the Board of Directors has established the ARCG Committee to assist it in making decisions affecting employee remuneration. All members of the ARCG Committee are required to be independent under the Company’s corporate governance guidelines, the New York Stock Exchange ("NYSE") standards and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange.

The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The members have relevant expertise or experience relating to the purposes of the ARCG Committee. The ARCG Committee makes decisions by a simple majority with no member having a casting vote and is chaired by Ms. Karyn Ovelmen, Lead Independent Director.

Appointments, remuneration and corporate governance committee
One of the tasks of the ARCG Committee is to assist the Board of Directors by providing recommendations specifically related to remuneration and compensation. This includes:

- reviewing and approving corporate and personal goals and objectives relevant to the compensation of the members of the Executive Office, Executive Officers and senior management as deemed appropriate by the committee, and evaluating their performance in light of these goals and objectives.
- making recommendations to the Board of Directors regarding trends in Board remuneration and incentive compensation plans.
- Recommending the Company's framework of remuneration for the members of the Executive Office, Executive Officers and other senior executives as determined by the committee. In making these recommendations, the committee may consider factors that it deems necessary, including a member's total cost of employment (factoring in equity/long term incentives, any perquisites and benefits in kind and pension contributions).
- Approving a report on executive remuneration to be included in the company's annual report.
- Reviewing the analysis of proxy advisory firms in the context of corporate governance compensation.

Individual remuneration is discussed by the ARCG Committee without the person concerned being present. The ARCG Committee Chair presents her decisions and findings to the Board of Directors after each ARCG Committee meeting.

See also "Corporate governance—Board of Directors committees"' for further details and additional responsibilities of the ARCG Committee.

Remuneration policy

The ARCG Committee has set policies applied to senior management on base salary, short-term incentives and long-term incentives. According to the Shareholders Right Directive II, which was transposed into Luxembourg law in August 1, 2019, the remuneration policies must be approved at the Annual General Meeting of shareholders at least every 4 years and whenever there is a material change. The Company submits the remuneration report for the prior year for shareholder approval at each AGM.

Scope
ArcelorMittal's remuneration philosophy and framework apply to the following groups of senior management:

- the Executive Chairman and the CEO; and
- the CFO and other Executive Officers.

The remuneration philosophy and governing principles also apply, with certain limitations, to a wider group of employees including Executive Vice Presidents, Vice Presidents, General Managers and Managers.

Remuneration philosophy
ArcelorMittal's remuneration philosophy for its senior management is based on the following principles:

- provide total remuneration competitive with executive remuneration levels of peers of similar size, scope and industry:
  - Korn Ferry (KF) and WillisTowersWatson (WTW) provide benchmarking services to ArcelorMittal for all Management Committee members, an average between KF and WTW data is performed;
  - For the Steel division: Large industry - industrial segment including metals, chemicals, mining, transport, energy & utilities, upper revenues range;
  - For the Mining division: Large companies with a significant mining divisions or companies similar to ArcelorMittal Mining division;
  - Data are linked to each local market.
- encourage and reward performance that will lead to long-term enhancement of shareholder value; and
- promote internal pay equity by providing base pay and total remuneration levels that reflect the role, job size and responsibility as well as the performance and effectiveness of the individual.

Remuneration framework
The ARCG Committee develops proposals for senior management remuneration annually for the Board of Directors' consideration. Such proposals include the following components:

- fixed annual salary;
- short-term incentives (i.e., performance-based bonus); and
- long-term incentives (i.e., RSUs and/or PSUs).

The Company does not have any deferred compensation plans for senior management, including the Executive Chairman and CEO.

The following table provides an overview of the remuneration policy applied by the ARCG:

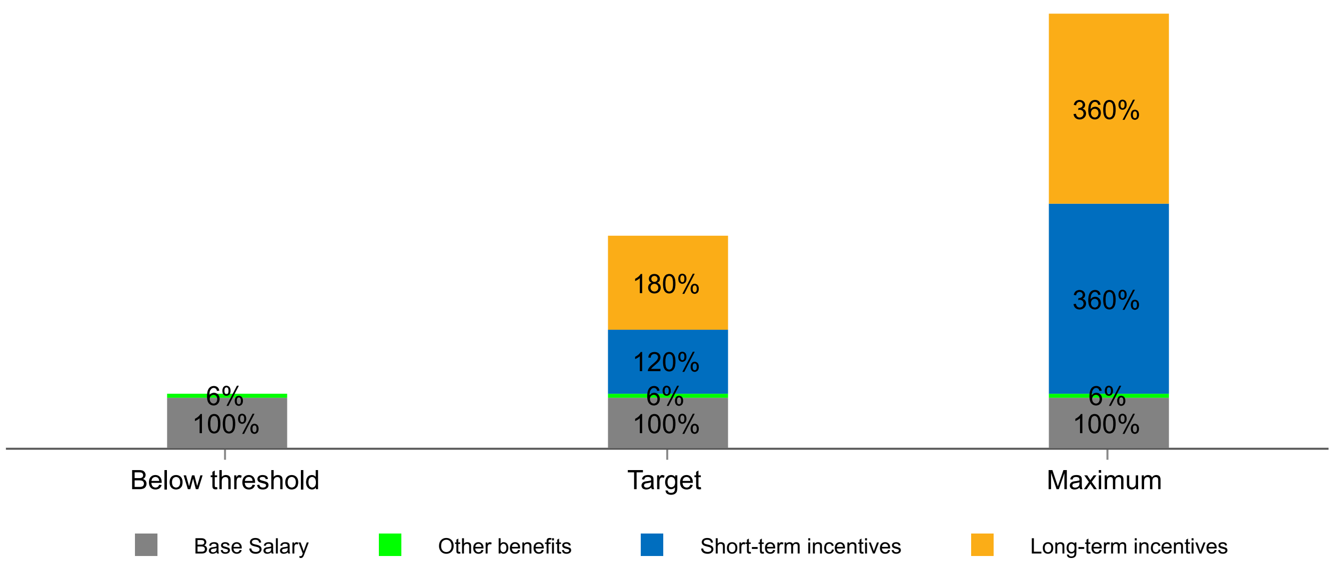
Remuneration component and link to strategy	Operational and performance framework	Opportunity
Fixed annual salary Competitive base salary to attract and retain high-quality and experienced senior executives	* Base salary levels are reviewed annually with effect from April 1 (except promotion) compared to the market to ensure that ArcelorMittal remains competitive with market median base pay levels * Reviews are based on market information obtained but not led by benchmarking to comparable roles, changes in responsibility and general economic conditions	The ARCG does not set a maximum salary, instead when determining any salary increases it takes into account a number of reference points including salary increases across the Company
Benefits Competitive level to ensure coverage of the executives	* May include costs of health insurance, death and disability insurances, company car, tax return preparation, etc. * Relocation benefits may be provided where a change of location is made at Company's request	The cost to the Company of providing benefits can change from year to year. The level of benefit provided is intended to remain competitive
Pension Competitive level of post-employment benefit to attract and retain executives	* Local benchmark of pension contributions for comparable roles	
Short term incentives (STI) Motivate the senior executives to achieve stretch performance on strategic priorities	* Scorecard is set at the commencement of each financial year * Measures and relative weights are chosen by the ARCG Committee to drive overall performance for the coming year * STI calculations for each executive reflect the performance of ArcelorMittal and /or the performance of the relevant business units, the achievement of specific objectives of the department and the individual executive's overall performance * No STI is paid for a business performance below threshold 80% for each criteria; 100% STI payout for business performance achieved at 100% for each criteria; 150% STI payout for business performance achieved at 120% ; 200% STI payout for business performance achieve at 140% or above for each criteria	Range for Executive Chairman and CEO: 0 to 360% with a target at 120% of base salary Range for CFO and Executive Officers: 0 to 240% with a target at 80% of base salary in general (will depend on the region)
LTIP Sustain shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy	Executive Office LTIP * The vesting is subject to a relative TSR (Total Shareholder Return) and to a relative EPS compared to a peer group and to ESG targets over a three year- period *The peer group is determined by the ARCG Committee * No vesting will occur below the weighted average of the peer group or the target for ESG * Performance is determined by the ARCG Committee CFO and Executive Officers LTIP *The vesting is subject to two or three measures depending on the business units or group, Gap to competition, TSR vs. weighted average of the peer group and ESG *Vesting will occur if the performance is reached *Performance is determined by the ARCG Committee	Maximum value at grant: 180% of base salary for Executive Chairman and CEO Guideline: 110%-180% of base salary for CFO and Executive Officers depending on region

Remuneration mix

The total remuneration target of the Executive Chairman, CEO and CFO is structured to attract and retain executives; the amount of the remuneration received is dependent on the achievement of superior business and individual performance and on generating sustained shareholder value from relative performance.

The following remuneration charts, which illustrate the various elements of the Executive Chairman, CEO, CFO and the other Executive Officers' compensation, show the amounts for 2024 as a percentage of base salary. For each of the charts below, the columns on the left, middle and on the right, respectively, reflect the breakdown of compensation if targets are not met, met and exceeded.

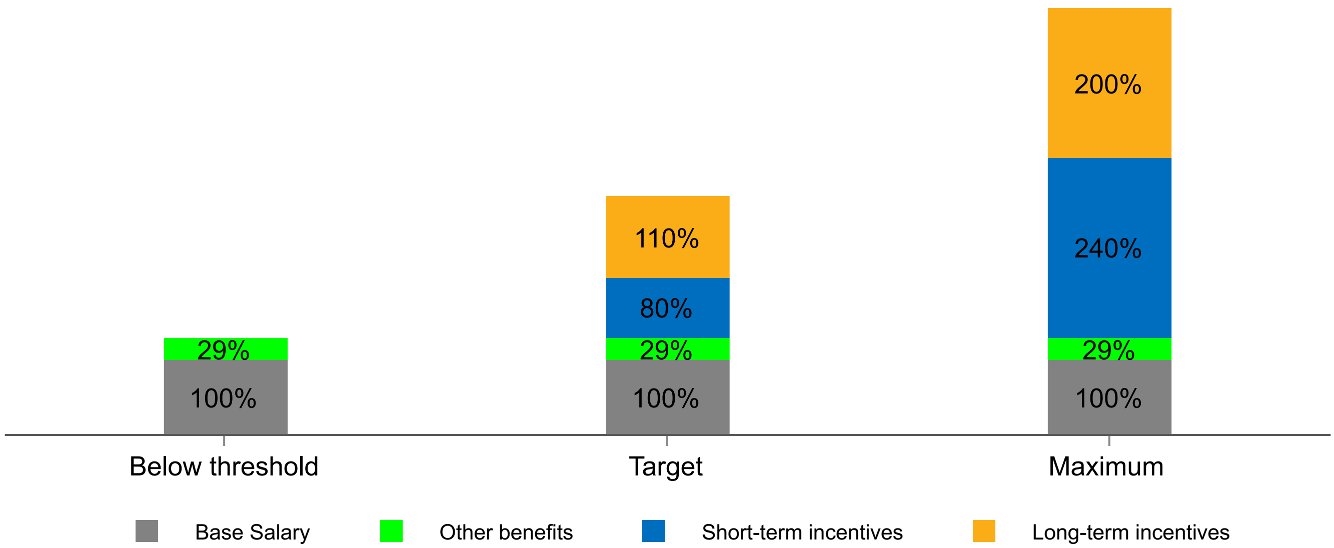
EXECUTIVE CHAIRMAN REMUNERATION MIX



Note: no pension contribution

CEO REMUNERATION MIX

CFO AND EXECUTIVE OFFICERS REMUNERATION MIX



Note: Other benefits, as shown above, do not include international mobility incentives that may be provided.

2024 Total remuneration

The total remuneration paid in 2024 to members of ArcelorMittal's senior management listed in "Management and employees—Directors and senior management" (including Mr. Lakshmi N. Mittal in his capacity as Executive Chairman and Mr. Aditya Mittal as CEO) was $11.6 million in base salary and other benefits paid in cash (such as health, other insurances, lunch allowances, financial services, gasoline and car allowance) and $13 million in short-term performance-related variable remuneration consisting of a short-term incentive linked to the Company's 2023 results and retention bonus. During 2024, approximately $1.4 million was accrued by ArcelorMittal to provide pension benefits to senior management (other than Mr. Lakshmi N. Mittal).

No loans or advances to ArcelorMittal's senior management were made during 2024, and no such loans or advances were outstanding as of December 31, 2024.

The following table shows the remuneration received by the Executive Chairman, CEO, CFO and the other Executive Officers as determined by the ARCG Committee in relation to the five most recent financial years including all remuneration components:

	Executive Chairman[7]					CEO[6]				Chief Financial Officer and Executive Officers [5,6,7]				
(Amounts in $ thousands except for Long-term incentives)	2024	2023	2022	2021	2020	2024	2023	2022	2021	2024	2023	2022	2021	2020
Base salary[1]	1,580	1,536	1,529	1,700	1,374	1,791	1,678	1,670	1,783	7,211	6,395	5,790	5,056	2,970
Pension benefits	—	—	—	—	—	179	168	167	178	1,235	1,041	1,066	1,348	555
Other benefits[2]	90	80	72	66	45	43	44	39	38	865	674	599	237	144
Short-term incentives[3]	—	—	3,053	2,908	—	—	—	3,335	2,226	12,975	8,773	9,370	7,158	2,169
Long-term incentives - fair value in $ thousands[4]	2,518	1,391	1,520	1,419	1,407	2,888	1,519	1,661	1,550	9,001	6,544	3,838	4,396	1,834
Long-term incentives - number of share units	112,635	67,857	67,662	52,166	77,372	129,221	74,116	73,902	56,977	372,500	287,900	155,400	146,600	90,069

1. After the salary decrease applied in 2020, the base salaries of the CEO and President and Chief Financial Officer were set back to the original amounts in 2021. In 2024, a salary increase of 4.4% including the promotions..
2. Other benefits comprise benefits paid in cash such as lunch allowances, financial services, gasoline and car allowances. Health insurance and other insurances are also included.
3. Short-term incentives are either performance-based or retention bonus and are fully paid in cash. The short-term incentive for a given year relates to the Company's results in the previous year.
4. Fair value determined at the grant date is recorded as an expense using the straight line method over the vesting period and adjusted for the effect of non-market based vesting conditions.
5. Amounts presented for 2021 and 2020 reflect the compensation as President and Chief Financial Officer until February 11, 2021 and as CEO thereafter.
6. Amounts presented reflect the compensation as CEO until February 11, 2021 and as Executive Chairman thereafter.
7. Brian Aranha was included until March 31, 2021. Simon Wandke was included until September 30, 2021. New executive officers were included as of their respective nomination date.

Short-term incentives

Targets associated with ArcelorMittal's 2024 Annual Performance Bonus Plan were aligned with the Companies' strategic objectives of improving health and safety performance and overall business performance and competitiveness.

For the Executive Chairman and the CEO, the 2024 annual performance bonus formula is based on the achievement of the following performance targets:

- EBITDA targets at Group level: 40% (acts as circuit breaker for financial measures EBITDA and FCF);
- FCF targets at Group level: 25%;
- Gap to competition targets at Group level: 20%; and
- Health and safety performance targets at Group level: 15%. In order to help focus attention, energy and resources on detecting and eliminating the causes of serious injury or fatality precursors, the Company has moved to a target of potential severe injury or fatality. To emphasize this priority, the fatality frequency rate acts as a circuit breaker for the Health & Safety component. The circuit breaker is set at a fatality frequency rate of nil.

For the Executive Chairman and CEO, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 120% of base salary.

For the CFO and other Executive Officers, the 2024 annual performance bonus formula was tailored for their respective positions and is generally based on the following performance targets:

- EBITDA targets at Group, segment or Business unit level (acts as circuit breaker for financial measures EBITDA and FCF);
- FCF targets at Group, segment or Business unit level;
- Gap to competition targets at Group level, segment or Business unit level;
- Health and safety performance targets at Group, Segment or Business unit level (fatalities act as circuit breaker for this component).The circuit breaker is set at a facility frequency rate of 0.012 for 2024, 0.006 for 2025 and nil for 2026.

For the CFO and other Executive Officers, 100% achievement of the agreed performance targets results in an annual performance bonus which equals 80% of base salary in general (depends on the region).

For the calculation of the annual performance bonus, the achievement level of every performance target is calculated separately, and these are added up.

Individual performance and assessment ratings define the individual annual performance bonus multiplier that will be applied to the annual performance bonus calculated based on actual performance against the performance measures. Those individuals who consistently perform at expected levels will have an individual multiplier of 1. For outstanding performers, an individual multiplier of up to 1.5 may cause the annual performance bonus pay-out to be higher than 200% of the target annual performance bonus, up to 360% of the target annual performance bonus being the absolute maximum for the Executive Chairman and the CEO. Similarly, a reduction factor will be applied for those at the lower end.

In exceptional circumstances, the ARCG Committee can exercise discretion in the final determination of the annual performance bonus.

The achievement level of performance for the annual performance bonus for the Executive Chairman, the CEO, the CFO and the other Executive Officers is summarized as follows:

Functional level	Target achievement threshold @ 80%	Target achievement @ 100%	Target achievement @ 120%	Target achievement ≥ ceiling @ 140%
Executive Chairman and CEO	60% of base pay	120% of base pay	180% of base pay	240% of base pay
CFO and Executive Officers	40% of base pay	80% of base pay	120% of base pay	160% of base pay

ArcelorMittal Equity Incentive Plan

ArcelorMittal operates a long-term incentive plan ("the ArcelorMittal Equity Incentive Plan") to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy. The ArcelorMittal Equity Incentive Plan is intended to align the interests of the Company's shareholders and eligible employees by allowing them to participate in the success of the Company. The ArcelorMittal Equity Incentive Plan provides for the grant of RSUs and PSUs to eligible employees of the Company (including the Executive Officers) and is designed to incentivize employees, improve the Company's long-term performance and retain key employees.

The maximum number of PSUs and RSUs available for grant during any given year is subject to the prior approval of the Company's shareholders at the annual general meeting. The 2020, 2021, 2022, 2023 and 2024 Caps for the number of PSUs/RSUs that may be allocated to the Executive Office and other retention and performance based grants below the Executive Office level, were approved at the annual general meetings on June 8, 2021, May 4, 2022 ,on May 2, 2023 and on April 30, 2024, respectively, at a maximum of 3,500,000 shares, 3,500,000 shares, 3,500,000 shares and 5,500,000 shares, respectively.

RSUs granted under the ArcelorMittal Equity Incentive Plan are designed to provide a retention incentive to beneficiaries. RSUs are subject to “cliff vesting” after 3 years with 100% of the grant vesting on the third anniversary of the grant contingent upon the continued active employment of the beneficiary within the Company.

Awards in connection with PSUs are subject to the fulfillment of performance criteria such as ROCE, TSR, EPS and gap to competition (until 2022). Since 2021, the performance criteria for the PSUs for the Executive Office and Executive Officers include an ESG criteria comprised of a health & safety, a climate action and a diversity & inclusion ("D&I") target. For health & safety, the target is to halve the fatality frequency rate versus a defined baseline (the baseline is the adjusted average frequency rate over 5 years before the grant). For D&I, the target up to this point has been to reduce the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. Good progress has been made in strengthening the number of women in leadership, and given the critical importance of rapidly improving safety results across the Company, ArcelorMittal will give consideration to increasing the safety component. For climate, the CO_2 emission target has been set to be reached by the end of the vesting period.

On December 5, 2024, the Company issued the 2024 grant whose conditions were as follows:

2024 Grant — Executive Office

- PSUs with a three year performance period
- Value at grant 180% of base salary for the Executive Chairman and the CEO
- Vesting conditions:

	Target	Stretch	Ceiling
TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	120% vs. weighted average	≥140% vs. weighted average
Vesting percentage	100%	150%	200%
ESG (30%): H&S 10%, Climate action 10% and D&I: 10%	100% of target	120% of target	≥140% of target
Vesting percentage	100%	150%	200%

2024 Grant — Executive Officers

- PSUs with a three year performance period
- Vesting conditions:

	Threshold	Target	Stretch	Ceiling
TSR vs. peer group (40%)	80% rolling average	100% rolling average	120% rolling average	≥140% rolling average
Vesting percentage	50%	100%	150%	200%
ROCE (40%)	2/3 of target	100% of target	4/3 of target	155% of target
Vesting percentage	50%	100%	150%	200%
ESG (20%): H&S 10%, Climate action 5% and D&I 5%	80% weighted average	100% of target	120% of target	140% of target
Vesting percentage	50%	100%	150%	200%

- RSUs with a three year vesting period

See note 8.3 to the consolidated financial statements for a summary of outstanding plans as of December 31, 2024 in addition to the 2024 grant and for further details.

Other benefits

In addition to the remuneration described above, other benefits may be provided to senior management and, in certain cases, other employees. These other benefits can include insurance, housing (in cases of international transfers), car allowances and tax assistance.

SOX 304 and clawback policy

Under Section 304 of the Sarbanes-Oxley Act, the SEC may seek to recover remuneration from the CEO and CFO of the Company in the event that it is required to restate accounting information due to any material misstatement thereof or as a result of misconduct in respect of a financial reporting requirement under the U.S. securities laws (the "SOX Clawback").

Under the SOX Clawback, the CEO and the CFO may have to reimburse ArcelorMittal for any short-term incentive or other incentive-based or equity-based remuneration received during the 12-month period following the first public issuance or filing with the SEC (whichever occurs first) of the relevant filing, and any profits realized from the sale of ArcelorMittal securities during that 12-month period.

In October 2022, the SEC adopted final rules implementing the Dodd-Frank requirement for issuers to recover incentive-based compensation erroneously paid to current and former executive officers due to an accounting restatement. These clawback rules required listing exchanges, such as the NYSE, to adopt clawback standards as from the fourth quarter of 2023, with issuers required to implement and disclose "no fault" clawback policies that meet strict recovery standards for restatements, within 60 days thereafter.

The Board of Directors, through its ARCG Committee, adopted its own clawback policy in 2012, which was updated in 2023 (the "Clawback Policy"), to reflect the Company's structural changes and comply with the new rules.

The Clawback Policy applies to all Executive Officers and covers cash short-term incentives and any other incentive-based or equity-based remuneration, as well as profits from the sale of the Company's securities ("Covered Compensation") received during the three completed fiscal years of the Company immediately preceding a the Restatement Date (as defined in the policy) and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years. Compensation is deemed to be received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained (capitalized terms as defined in the policy).

Under the Clawback Policy, ArcelorMittal will recover reasonably promptly erroneously paid Covered Compensation in the event it is required to prepare an accounting restatement due to the material noncompliance of ArcelorMittal with any financial reporting requirement under the U.S. securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to the previously issued financial statement, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Employees

As of December 31, 2024, ArcelorMittal employed approximately 125,416 full time equivalents ("FTE") employees directly, as well as a large number of contractors. The Company recruits, hires, promotes and retains employees based on merit and demonstrated skills.

The table below sets forth the number of FTE employees respectively by segment as of the end of each of the past three years.

	As of December 31,		
Segment	2024	2023	2022
North America	13,861	14,418	14,270
Brazil	22,624	22,042	19,644
Europe	48,544	49,959	49,318
Sustainable Solutions	12,843	12,194	11,988
Mining	4,758	4,473	4,626
Others[1]	22,786	23,670	54,506
Total	125,416	126,756	154,352

1. ArcelorMittal Temirtau is included until December 31, 2022

The people strategy

To meet the evolving needs of its people and address the challenges of a shifting skills economy, technological advancements, and generational transitions, ArcelorMittal remains committed to delivering its people strategy, launched in 2022. The strategy is built around ArcelorMittal's fundamental purpose to create smarter steels for people and the planet. This strategy seeks to boost talent and continuously foster a safety-first, people-driven culture that ensures sustainable performance and enables the Company to deliver on its purpose.

Employee development

Attracting, developing and retaining the right people continues to be a strategic priority for ArcelorMittal in sustaining a high-performing organization.

With strong competition for the best talent, ArcelorMittal is committed to ensuring the Company is an aspirational workplace—one where employees feel safe, respected and valued. This also means building a culture that constantly keeps employees engaged, motivated, and eager to learn and excel.

Employee development, which includes succession planning and the development of early career talents plays a crucial role in building a high-performing organization. The Company strives to provide employees a clear career pathway, supported by continuous training and ongoing initiatives to develop both technical and behavioral skills. A dedicated process helps identify high potential employees ("HiPos") and manage the succession of key roles.

In 2024, the Company intensified its efforts to develop employees' skills and accelerate the readiness of its HiPos to take on increased responsibilities. A strong focus was placed on having the right people in the right roles at the right time, strengthening key succession plans, and preparing future leaders. 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, ArcelorMittal enhanced its communications initiatives to increase the visibility of global career opportunities, ensuring employees are aware of potential paths for advancement within the organization.

The Company also took steps to enhance the quality of its succession planning, ensuring stronger alignment between potential successors and their career aspirations.

In 2024, the Company experienced a significant increase in virtual learning engagement at ArcelorMittal University ("AMU"), further expanding its global community. Employees across the Group invested an average of 5.1 hours each to online learning with more than 149,000 active learners (a 48% increase year-on-year) logging over 760,000 hours (a 27% increase year-on-year).

The Company continued offering world-class leadership programs through AMU. Delivered in a blended format—combining face-to-face (where possible) with digital sessions—these programs support the development of talent and future leaders. In 2024, 16 leadership programs were launched engaging 462 employees.

A new development program called 'Thrive' was introduced in North America, Brazil, and Europe to help employees accelerate their career growth. The program matches individuals with suitable roles and career opportunities based on their preferences, skills and qualifications.

ArcelorMittal's Group Mentoring Program also remained a vital resource, offering employees an opportunity to engage in a structured mentoring relationship with an experienced leader. In 2024, more than 1,900 mentorship hours were invested as part of the program with 426 active mentor-mentee pairs as of December 31, 2024.

In addition, the Company continued refining its employee systems landscape, improving processes in recruitment, performance, career development, learning, and compensation. These enhancements provide a stronger infrastructure for analyzing data and identifying areas for continuous improvement, reinforcing ArcelorMittal's commitment to employee growth and engagement.

Speak Up +, the global employee survey

For the past few years, ArcelorMittal's Speak Up + survey has been the Group’s flagship employee engagement tool. It gathers insights from professionals and leadership on their experience working at ArcelorMittal, what the Company does well and areas for improvement.

In 2024, ArcelorMittal continued to listen to employees' voices through these surveys, which serve as the ongoing vehicle to help the Company’s leaders stay attuned to the organization in a rapidly changing environment. The goal is to track engagement levels across the Group, understand employees' aspirations, and empower leaders to address potential issues proactively.

The survey is conducted twice a year. The outcomes from each Speak Up + survey are compared to internal benchmarks over time and external industry peers. This enables leaders to identify strengths, detect risks—such as attrition— and take actions to enhance employee engagement.

Based on survey outcomes, concrete actions are continuously developed and implemented to address employee concerns and drive engagement.

Equal opportunity and non-discrimination

ArcelorMittal values bringing together fresh perspectives and experiences to the business as part of its ambition to be an employer of choice. The Company is present in over 60 countries and aims to have employees which represent all differences. In 2022, the Company defined a clear roadmap to ensure equal opportunity and non-discrimination. Subsequently, a strategic framework was launched in 2024, which includes best practices as a reference guide for all segments and plants to achieve equality for all employees.

The Company continuously reviews and benchmarks its 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.

In 2024, women held 19% of management positions across the Group based on merit, compared to 17.3% in 2023.

As of December 31, 2024, women held four of the nine positions on the Board of Directors.

Collective Labor Agreements ("CLAs")

In multiple regions globally, ArcelorMittal employees are represented by trade unions and the Company actively engages in collective bargaining agreements with employee organizations at specific locations. The description below provides an overview of the current status of specific agreement and relationships.

The Company is committed to open, respectful and transparent social dialogue at all of its operations, to maintain strong employee relations, and to provide a safe, healthy and quality working lives for all its workers.

In the current inflationary environment, the Company understands that salary increases for workers is a question of high sensitivity. ArcelorMittal is respecting its commitment to social dialogue and all entities have regular discussions and negotiations on salary policy with their respective unions.

The Joint Global Health and Safety Agreement between the Company and IndustriALL global trade union, signed in 2008, remained in effect in 2024. This agreement recognizes the vital role played by trade unions in improving health and safety. It sets out minimum standards for every site where the Company operates with the objective of achieving world-class performance. As a result of this agreement, the Joint Global H&S Committee, composed of 16 representatives in 2024 (12 in 2023) of management and the unions was created to identify areas for improvement and harmonize safety performance across the Group. The Joint Global H&S Committee only deals with issues related to H&S and does not act as a negotiation committee on behalf of unions or management. One of its primary priorities is centered around overseeing deployment and monitoring the compliance of local joint H&S panels. This involves developing guidelines to progress and training programs, conducting site visits to assess implementation and offering suggestions for improvement. Additionally, the Joint Global H&S Committee provides recommendations on transversal and global topics to enhance overall safety measures.

In 2024, one physical meeting was organized at the Group level to discuss transversal specific topics with regard to H&S. One of the main topics of this meeting was the collective review and the update of the committee charter. In addition, other safety training and coaching programs, such as "Take Care" Trainings as well as a dss+ lead “Area of Transformation” program continued to be rolled out in 2024 in order to support the “Journey to Zero” program aimed at reducing the amount of injuries and fatalities in the Company to zero. See “Business overview—Sustainable development—Health and Safety".

In 2024, several entities and countries engaged in entering or renewal of CLAs.

In North America, employees at various sites continue to work under collective agreements that remain valid. In May 2024, the Company's steel plant in Lazaro Cardenas, Mexico and mine located in Tenecia La Mira in the Mexican state of Michoacán was impacted by an illegal blockade by a group of workers due to their dissatisfaction with the distribution of profit sharing by the Company. Ultimately, the Company approved a new settlement with unions with an agreement to end the strike in July 2024.

In South America, inflation trends varied across different countries. Brazil experienced a deceleration in inflation, with collective bargaining agreements generally granting adjustments equivalent to the inflation rate. Argentina has been experiencing a high inflation rate since several years. The situation remained the same in 2024 and the negotiations for salary increase are still in progress.

In Europe, four meetings were conducted in 2024 to inform the European Works Council ("EWC") representatives about the H&S and business performance and outlook regarding the Company's European operations. Throughout the year, three meetings with the Select Committee were held, alongside a Plenary Assembly in December 2024. Negotiations aiming to revise the EWC agreement are expected to finalize by the end of the first quarter of 2025.

In France, a one-year salary agreement for 2024 was signed in December 2023, covering most legal entities. Negotiations for 2025 were conducted at most of the French sites at the end of 2024 and resulted in the payment of a premium. ArcelorMittal Méditerranée announced in July 2024 that it would continue to operate with only one of the two blast furnaces in the foreseeable future due to weak market conditions. Discussions with employee representatives in order to manage workforce adaptation started in 2024 and are still ongoing. All employees are covered by collective labor agreements.

In Luxembourg, social elections were held on March 12, 2024 which led to the election of new staff representatives and deputies, with a new staff delegation replacing the previous one.

In 2024, Germany continued to experience high energy prices, impacting costs and market conditions negatively, despite low inflation. A one-off payment was made to all employees under previous collective bargaining agreements.

In 2024, at ArcelorMittal Poland, a successful negotiation of the CLA was achieved with trade unions. The management also invited trade union representatives to the Supervisory Board, promoting transparency and inclusive decision-making. About 99% of employees are covered by the CLA, with only top executives excluded.

In Spain, a temporary layoff plan was agreed upon in late 2023 due to market conditions and extended through 2024. A framework agreement for labor relations was signed with most unions in May 2023, and all local CLAs were finalized by mid-2024, covering about 80% of the workforce. Additionally, a layoff plan for employees born in 1962 was agreed in May 2024, to address the labor implications of decarbonization initiatives as per the Memorandum of Understanding between the Spanish government and ArcelorMittal.

In 2024, the situation in Ukraine continued to be difficult in terms of personnel due to the war with Russia. The martial law imposed by the country's government since February 2022, which, among other things, limits the labor rights of employees and trade unions (such as the right to strike; the right to vacation, etc.) remains in force. In 2024, more than 3,000 of AMKR's employees were mobilized and more than 220 died in the war or went missing in action. The facility continued to experience a significant outflow of personnel, mainly men, due to mobilization. As a consequence, it launched recruitment campaigns to attract women and young people. Despite operating at 30-50% of production capacity, AMKR maintained work positions and wages for its 18,000 workers avoiding layoffs.

In South Africa, out of the 5,997 employees at AMSA, 4,182 employees (70% of the workforce) are covered by a CLA/ Bargaining council agreement concluded between management and the recognized trade unions i.e. NUMSA and Solidarity trade unions. The CLA will expire in March 2026. From April 2023 to March 2024, the agreement comprised a range of provisions encompassing a 6.5% remuneration adjustment for all employees within the bargaining unit. It further incorporated an ex-gratia premium, enhancements to the medical aid subsidy and a 6.5% increase in all allowances excluding retention and protected allowances. The company's contribution to medical aid will progressively rise, reaching 70% by 2026 while the employee's contribution will decrease to 30%. In 2024, the company gave a 5% salary increase to permanent bargaining and package category employees.

Throughout 2024, ArcelorMittal Mining maintained a productive engagement with its trade unions and communities where it operates. 76% of the workforce is unionized in ArcelorMittal's operations in Canada and 82% in ArcelorMittal's operations in Liberia.

Corporate governance

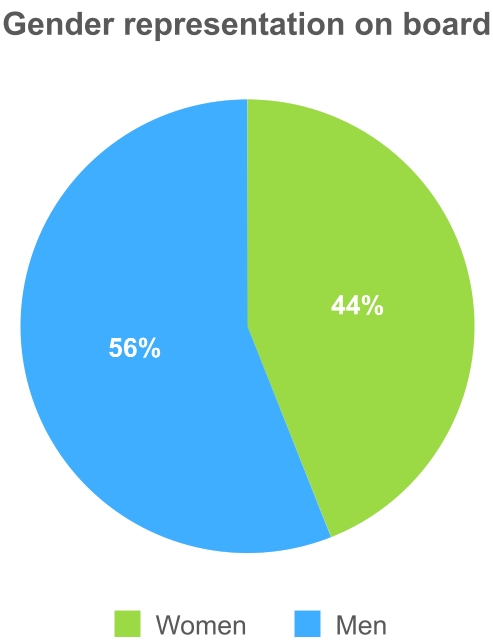
This section describes the corporate governance practices of ArcelorMittal for the year ended December 31, 2024.

Board of Directors and senior management

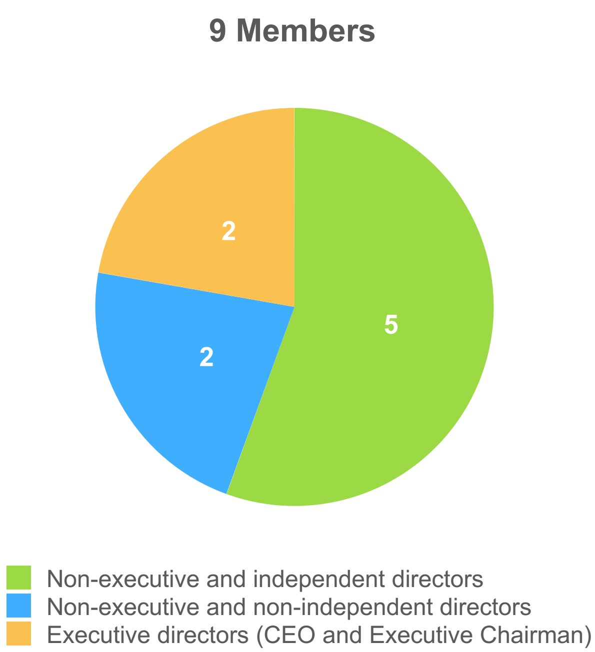
ArcelorMittal is governed by a Board of Directors and managed by the senior management. As described in "Directors and senior management" above, ArcelorMittal's senior management is comprised of the Executive Office - comprising the Executive Chairman, Mr. Lakshmi N. Mittal and the CEO, Mr. Aditya Mittal. The Executive Office is supported by a team of nine other Executive Officers, who together encompass the key regions and corporate functions. As of December 31, 2024, the average age and serving period of board members is 61 years and 10 years, respectively.

A number of corporate governance provisions in the Articles of Association of ArcelorMittal reflect provisions of the Memorandum of Understanding signed on June 25, 2006 (prior to Mittal Steel Company N.V.'s merger with Arcelor), amended in April 2008 and which mostly expired on August 1, 2009. For more information about the Memorandum of Understanding, see "Additional information—Material contracts—Memorandum of Understanding".

ArcelorMittal fully complies with the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. This is explained in more detail in "—Other corporate governance practices" below. ArcelorMittal also complies with the New York Stock Exchange Listed Company Manual as applicable to foreign private issuers. There are no significant differences between the corporate governance practices of ArcelorMittal and those required of a U.S. domestic issuer under the Listed Company Manual of the New York Stock Exchange.



Board of Directors



The Board of Directors is in charge of the overall governance and direction of ArcelorMittal. It is responsible for the performance of all acts of administration necessary or useful in furtherance of the corporate purpose of ArcelorMittal, except for matters reserved by Luxembourg law or the Articles of Association to the general meeting of shareholders. The Articles of Association provide that the Board of Directors is composed of a minimum of 3 and a maximum of 18 members.

The Articles of Association provide that directors are elected and removed by the general meeting of shareholders by a simple majority of votes cast. Other than as set out in the Company's Articles of Association, no shareholder has any specific right to nominate, elect or remove directors. Directors are elected by the general meeting of shareholders for three-year terms. In the event that a vacancy arises on the Board of Directors for any reason, the remaining members of the Board of Directors may by a simple majority elect a new director to temporarily fulfill the duties attaching to the vacant post until the next general meeting of the shareholders.

For further information on the composition of the Board of Directors, including the expiration of each Director's term and the period during which each Director has served, see section "—Directors and senior management " above.

Mr. Lakshmi N. Mittal was elected Chairman of the Board of Directors on May 13, 2008. Mr. Lakshmi N. Mittal was also ArcelorMittal's CEO until February 11, 2021. Mr. Lakshmi N. Mittal was re-elected to the Board of Directors for a three-year term at the annual general meeting of shareholders on May 2, 2023.

A director is considered “independent” if:

(a) he or she is independent within the meaning of the New York Stock Exchange Listed Company Manual, as applicable to foreign private issuers,

(b) he or she is unaffiliated with any shareholder owning or controlling more than two percent of the total issued share capital of ArcelorMittal, and

(c) the Board of Directors makes an affirmative determination to this effect.

For these purposes, a person is deemed affiliated to a shareholder if he or she is an executive officer, a director who also is an employee, a general partner, a managing member or a controlling shareholder of such shareholder. The 10 Principles of Governance of the Luxembourg Stock Exchange, which constitute ArcelorMittal's domestic corporate governance code, require ArcelorMittal to define the independence criteria that apply to its directors, which are described in article 8.1 of its Articles of Association.

Specific characteristics of the director role

Required share ownership Lead Independent Director - minimum of 6,000 ordinary shares Non-executive directors - minimum of 4,000 ordinary shares	**Maximum 12 year service** (independent directors)	**May not serve** on the boards of directors of **more than four** publicly listed companies (non-executive directors)	Required to **sign the Company’s Code of Business Conduct** and confirm their adherence annually

The Company’s Articles of Association do not require directors to be shareholders of the Company. The Board of Directors nevertheless adopted a share ownership policy on October 30, 2012, that was amended on November 7, 2017, considering that it is in the best interests of all shareholders for all non-executive directors to acquire and hold a minimum number of ArcelorMittal ordinary shares in order to better align their long-term interests with those of ArcelorMittal’s shareholders. The Board of Directors believes that this share ownership policy will result in a meaningful holding of ArcelorMittal shares by each non-executive director, while at the same time taking into account the fact that the share ownership requirement should not be excessive in order not to unnecessarily limit the pool of available candidates for appointment to the Board of Directors. Directors must hold their shares directly or indirectly, and as sole or joint beneficiary owner (e.g., with a spouse or minor children), at the latest within three years of his or her election to the Board of Directors. Each director will hold the shares acquired on the basis of this policy for so long as he or she serves on the Board of Directors. Directors purchasing shares in compliance with this policy must comply with the ArcelorMittal Insider Dealing Regulations and, in particular, refrain from trading during any restricted period, including any such period that may apply immediately after the Director’s departure from the Board of Directors for any reason.

On October 30, 2012, the Board of Directors also adopted a policy that places limitations on the terms of independent directors as well as the number of directorships that directors may hold in order to align the Company’s corporate governance practices with best practices in this area (as highlighted in the table above). Nevertheless, the Board of Directors may, by way of exception to this rule, make an affirmative determination, on a case-by-case basis, that a Director may continue to serve beyond the 12-year rule if the Board of Directors considers it to be in the best interest of the Company based on the contribution of the Director involved taking into consideration the balance between the knowledge, skills, experience of the director and the need for renewal of the Board.

As membership of the Board of Directors represents a significant time commitment, the policy requires both executive and non-executive directors to devote sufficient time to the discharge of their duties as a Director of ArcelorMittal. Directors are therefore required to consult with the Chairman and the Lead Independent Director before accepting any additional commitment that could conflict with or impact the time they can devote to their role as a Director of ArcelorMittal. A non-executive Director’s service on the board of directors of any subsidiary or affiliate of ArcelorMittal or of any non-publicly listed company is not taken into account for purposes of complying with the service limitation.

Although non-executive directors of ArcelorMittal who change their principal occupation or business association are not necessarily required to leave the Board of Directors, the policy requires each non-executive director, in such circumstances, to promptly inform the Board of Directors of the action he or she is contemplating. Should the Board of Directors determine that the contemplated action would generate a conflict of interest, such non-executive director would be asked to tender his or her resignation to the Chairman of the Board of Directors, who would decide to accept the resignation or not.

None of the members of the Board of Directors, including the executive directors, have entered into service contracts with ArcelorMittal or any of its subsidiaries that provide for any form of remuneration or for benefits upon the termination of their term. All non-executive Directors of the Company signed the Company's Appointment Letter, which confirms the conditions of their appointment by the General Meeting of the Shareholders including compliance with certain non-compete provisions, the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange and the Company's Code of Business Conduct.

The remuneration of the members of the Board of Directors is determined on a yearly basis by the annual general meeting of shareholders.

Share transactions by management

In compliance with laws prohibiting insider dealing, the Board of Directors of ArcelorMittal has adopted insider dealing regulations, which apply throughout the ArcelorMittal group. These regulations are designed to ensure that insider information is treated appropriately within the Company and avoid insider dealing and market manipulation. Any breach of the rules set out in this procedure may lead to criminal or civil charges against the individuals involved, as well as disciplinary action by the Company.

Operation

General

The Board of Directors and the Board committees may engage the services of external experts or advisers as well as take all actions necessary or useful to implement the Company's corporate purpose. The Board of Directors (including its three committees) has its own budget, which covers functioning costs such as external consultants, continuing education activities for directors and travel expenses.

Meetings

The Board of Directors meets when convened by the Chairman of the Board or any two members of the Board of Directors. The Board of Directors holds physical meetings at least on a quarterly basis as five regular meetings are scheduled per year. The Board of Directors holds additional meetings if and when circumstances require, in person or by teleconference and can take decisions by written circulation, provided that all members of the Board of Directors agree.

In 2024, the Board of Directors held 7 meetings with 100% of the average attendance rate.

7 meetings (2024)	100% Average attendance rate

In order for a meeting of the Board of Directors to be validly held, a majority of the directors must be present or represented, including at least a majority of the independent directors. In the absence of the Chairman, the Board of Directors will appoint a chairman by majority vote for the meeting in question. The Chairman may decide not to participate in a Board of Directors' meeting, provided he has given a proxy to one of the directors who will be present at the meeting. For any meeting of the Board of Directors, a director may designate another director to represent him or her and vote in his or her name, provided that the director so designated may not represent more than one of his or her colleagues at any time.

Each director has one vote and none of the directors, including the Chairman, has a casting vote. Decisions of the Board of Directors are made by a majority of the directors present and represented at a validly constituted meeting, except for the decisions of the Board of Directors relating to the issue of any financial instruments carrying or potentially carrying a right to equity pursuant to the authorization conferred by article 5.5 of the Articles of Association, which shall be taken by a majority of two-thirds of the directors present or represented at a validly constituted meeting.

Lead Independent Director

Mrs. Karyn Ovelmen was elected by the Board of Directors as ArcelorMittal's Lead Independent Director at the board meeting held on May 2, 2023.

The agenda of each meeting of the Board of Directors is decided jointly by the Chairman of the Board of Directors and the Lead Independent Director.

Separate meetings of independent directors

The independent members of the Board of Directors may schedule meetings outside the presence of non-independent directors. Systematic executive sessions take place at the end of each committee and of each board meeting. Nineteen meetings of the independent directors outside the presence of management were held in 2024.

Annual self-evaluation

The Board of Directors decided in 2008 to start conducting an annual self-evaluation of its functioning in order to identify potential areas for improvement. The first self-evaluation process was carried out in early 2009. The self-evaluation process includes structured interviews between the Lead Independent Director and each director and covers the overall performance of the Board of Directors, its relations with senior management, the performance of individual directors, and the performance of the committees. The process is supported by the Company Secretary under the supervision of the Chairman and the Lead Independent Director. The findings of the self-evaluation process are examined by the ARCG Committee and presented with recommendations from the ARCG Committee to the Board of Directors for adoption and implementation. Suggestions for improvement of the Board of Directors' process based on the prior year's performance and functioning are implemented during the following year.

The 2024 Board of Directors' self-evaluation was completed by the Board on February 5, 2025. The Board of Directors was of the opinion that it and the management had cooperated successfully during 2024. Strong focus has continued to be given on health and safety, on environmental matters, on Board succession planning as well as on the operations in India and Europe. The Board of Directors reviewed the practical implementation of the governance structure and considered it was working well. The Board set new priorities for discussion and review and identified a number of priority topics for 2025.

The Board of Directors believes that its members have the appropriate range of skills, knowledge and experience, as well as the degree of perspectives, experiences and background necessary to enable it to effectively govern the business. The Board of Directors composition is reviewed on a regular basis and additional skills and experience are actively searched for in line with the expected development of ArcelorMittal's business as and when appropriate.

Required skills, experience and other personal characteristics

ArcelorMittal Board Skills Matrix

Director Qualifications	Competencies and relevance to ArcelorMittal	Lakshmi N. Mittal	Aditya Mittal	Vanisha Mittal Bhatia	Karyn Ovelmen	Michel Wurth	Clarissa Lins	Karel de Gucht	Etienne Schneider	Patricia Barbizet	**TOTAL**
Individuals who have achieved prominence in their fields	**Current CEO/Former CEO** Experience serving as a CEO or other prominent leader provides unique perspectives to help the Board independently oversee ArcelorMittal's CEO and management and increases understanding and appreciation of the many facets of modern international organizations, including strategic planning, financial reporting and compliance, and risk oversight.	x	x							x	**3**
Experience and demonstrated expertise in managing large relatively complex organizations, such as CEOs of a significant company or organization with global responsibilities	**Large or complex Organizations/Global Business/Industrial Operations Experience** Experience leading a large organization or global business provides practical insights on the challenges and opportunities complex businesses encounter in diverse business environments, economic conditions and cultures; having experience with industrial operations assists in understanding the issues that may face ArcelorMittal in its worldwide activities, including maintenance needs, labor relations and regulatory requirements.	x	x	x	x	x	x	x	x	x	**9**
	Government/Regulatory/Public Policy Experience Experience in government and regulatory affairs is helpful as the steel industry is heavily regulated in countries around the world and changes in public policy could affect ArcelorMittal's business.	x				x	x	x	x		**5**
Financial or other risk management expertise	**Financial Experience** An understanding of the reporting responsibilities of public companies and the issues commonly faced by public companies is important in navigating governance issues as they apply to ArcelorMittal.	x	x		x	x				x	**5**
	Risk Management Experience Experience in effectively identifying, prioritizing and managing a broad spectrum of risks can help the Board in assessing, anticipating and overseeing the Company's management of the risks faced by its various businesses.	x	x		x	x	x			x	**6**
Experience in managing ESG risks and opportunities including emerging ESG regulations, reporting standards and human rights policies and procedures	**Safety, Human Rights & Environment**	x	x			x	x	x	x		**6**
	Climate Change and Decarbonization		x				x	x	x	x	**5**
Mergers and Acquisitions	**Mergers, acquisitions, disposals, joint ventures, private equity and investment experience**	x	x	x	x	x		x			**6**
Experience on one or more boards of significant public organizations	**Public Company Board** An understanding of the reporting responsibilities of public companies and the issues commonly faced by public companies is important in navigating	x	x	x	x	x	x	x	x	x	**9**
Industry experience	**Industry/Commodity/Cyclical Business experience** Understanding the unique challenges of a cyclical or commodity business provides useful insights in assessing business strategies, challenges and opportunities.	x	x	x	x	x	x	x		x	**8**
Relevant country/regional expertise	**Knowledge of the countries in the regions of strategic importance to the Group**	x	x	x	x	x	x	x	x	x	**9**

Diverse skills, perspectives, knowledge, backgrounds and experience are required in order to effectively govern a global business the size of the Company's operations. The Board of Directors and its committees are therefore required to ensure that the Board has the right balance of skills, experience, independence and knowledge necessary to perform its role in accordance with the highest standards of governance.

The Company's directors must demonstrate unquestioned honesty and integrity, preparedness to question, challenge and critique constructively, and a willingness to understand and commit to the highest standards of governance. They must be committed to the collective decision-making process of the Board of Directors and must be able to debate issues openly and constructively, and question or challenge the opinions of others. Directors must also commit themselves to remain actively involved in Board decisions and apply strategic thought to matters at issue. They must be clear communicators and good listeners who actively contribute to the Board in a collegial manner. Each director must also ensure that no decision or action is taken that places his or her interests before the interests of the business. Each director has an obligation to protect and advance the interests of the Company and must refrain from any conduct that would harm it.

In order to govern effectively, non-executive directors must have a clear understanding of the Company's strategy, and a thorough knowledge of the ArcelorMittal group and the industries in which it operates. Non-executive directors must be sufficiently familiar with the Company's core business to effectively contribute to the development of strategy and monitor performance.

With specific regard to the non-executive directors of the Company, the composition of the group of non-executive directors should be such that the combination of experience, knowledge and independence of its members allows the Board to fulfill its obligations towards the Company and other stakeholders in the best possible manner.

The ARCG Committee ensures that the Board of Directors is comprised of high-caliber individuals whose background, skills, experience and personal characteristics enhance the overall profile of the Board and meets its needs by nominating high quality candidates for election to the Board by the general meeting of shareholders.

Board profile
The key skills and experience of the directors, and the extent to which they are represented on the Board of Directors and its committees, are set out below. In summary, the non-executive directors contribute:

Renewal
The Board of Directors plans for its own succession, with the assistance of the ARCG Committee. In doing this, the Board of Directors:

- considers the skills, backgrounds, knowledge, and experience necessary to allow it to meet the corporate purpose;
- assesses the skills, backgrounds, knowledge and experiences currently represented;
- identifies any inadequate representation of those attributes and agrees the process necessary to ensure a candidate is selected who brings them to the Board of Directors; and
- reviews how Board performance might be enhanced, both at an individual director level and for the Board as a whole.

The Board believes that orderly succession and renewal is achieved through careful planning and by continuously reviewing the composition of the Board.

When considering new appointments to the Board, the ARCG Committee oversees the preparation of a position specification that is provided to an independent recruitment firm retained to conduct a global search, taking into account, among other factors, geographic location, nationality and gender. In addition to the specific skills, knowledge and experience required of the candidate, the specification contains the criteria set out in the ArcelorMittal Board profile.

Director induction, training and development
The Board considers that the development of the directors' knowledge of the Company, the steel-making and mining

industries, and the markets in which the Company operates is an ongoing process. To further bolster the skills and knowledge of directors, the Company set up a continuous development program in 2009.

Upon his or her election, each new non-executive director undertakes an induction program specifically tailored to his or her needs and includes ArcelorMittal's long-term vision centered on the concept of "Safe Sustainable Steel".

The Board's development activities include the provision of regular updates to directors on each of the Company's products and markets. Non-executive directors may also participate in training programs designed to maximize the effectiveness of the directors throughout their tenure and link in with their individual performance evaluations. The training and development program may cover not only matters of a business nature, but also matters falling into the environmental, social and governance area.

Structured opportunities are provided to build knowledge through initiatives such as visits to plants and mine sites and business briefings provided at Board meetings. Non-executive directors also build their Company and industry knowledge through the involvement of the Executive Office and other senior employees in Board meetings. Business briefings, site visits and development sessions underpin and support the Board's work in monitoring and overseeing progress towards the corporate purpose of creating long-term shareholder value through the development of the ArcelorMittal business in steel and mining. The Company therefore continuously builds directors' knowledge to ensure that the Board remains up-to-date with developments within the Company's segments, as well as developments in the markets in which the Company operates.

During the year, non-executive directors participated in the following activities:

- comprehensive business briefings intended to provide the directors with a deeper understanding of the Company's activities, environment, key issues and strategy of the Company's segments. These briefings are provided to the Board of Directors by senior executives, including Executive Office members. The briefings provided during the course of 2024 covered many areas. In particular, a strong emphasis has been given to health and safety processes, fatality prevention, environment and climate change. Specific major acquisitions were reviewed. In addition, cyber security, risk management, corporate responsibility, carbon reduction strategy in steelmaking, capital allocation process and strategy were covered. Business briefings took place at Board and committee meetings;
- briefing meetings with the Company executives in charge of specific business segments or markets;
- site visits of directors to plants and R&D centers; and
- development sessions on specific topics of relevance, such as health and safety, commodity markets, HR, investor relations, accounting, the world economy, changes in corporate governance standards, directors' duties and shareholder feedback.

The ARCG Committee oversees director training and development. This approach allows induction and learning opportunities to be tailored to the directors' committee memberships, as well as the Board of Directors' specific areas of focus. In addition, this approach ensures a coordinated process in relation to succession planning, Board renewal, training, development and committee composition, all of which are relevant to the ARCG Committee's role in securing the supply of talent to the Board.

Board of Directors committees

The Board of Directors has three committees:

- the Audit & Risk Committee,
- the ARCG Committee, and
- the Sustainability Committee.

Audit & Risk Committee

4 members (100% independent)	6 meetings (2024)

In 2024, 6 meetings of the Audit & Risk Committee were held with an attendance rate of 100%.

The primary function of the Audit & Risk Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing:

- the integrity of the financial reports and other financial information provided by the Company to any governmental body or the public;
- the Company's compliance with legal and regulatory requirements;
- the registered public accounting firm's (Independent Auditor) qualifications and independence;
- the Company's system of internal control regarding finance, accounting, legal compliance, ethics and risk management that management and the Board have established;

- the Company's auditing, accounting and financial reporting processes generally;
- the identification and management of risks to which the ArcelorMittal group is exposed; and
- conducting investigations into any matters, including whistleblower complaints, within its scope of responsibility and obtaining advice from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

The Audit & Risk Committee must be composed solely of independent members of the Board of Directors. The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The Audit & Risk Committee is comprised of four members, all of whom must be independent under the Company's corporate governance guidelines, the NYSE standards as applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Audit & Risk Committee makes decisions by a simple majority with no member having a casting vote.

At least one member must qualify as an "audit committee financial expert" as defined by the SEC and determined by the Board.

At least one member must qualify as an Audit & Risk Committee "risk management expert" having experience in identifying, assessing, and managing risk exposures of large, complex companies.

The Audit & Risk Committee currently consists of 4 members: Mrs. Karyn Ovelmen, Mrs. Patricia Barbizet, Mr. Karel de Gucht and Mr. Etienne Schneider, each of whom is an independent Director according to the NYSE standards and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Chairwoman of the Audit & Risk Committee is Mrs. Patricia Barbizet who is an "audit committee financial expert" as defined by the SEC. Please see "——Directors and senior management ——Board of Directors" above for Mrs. Barbizet's experience.

According to its charter, the Audit & Risk Committee is required to meet at least four times a year. The Audit & Risk Committee performs an annual self-evaluation and completed its 2024 self-evaluation on February 5, 2025. The charter of the Audit & Risk Committee is available from ArcelorMittal upon request.

Appointments, Remuneration and Corporate Governance Committee

3 members (100% independent)	7 meetings (2024)

In 2024, 7 meetings of the ARCG Committee were held, with an attendance rate of 100%.

The ARCG Committee is comprised of three directors, each of whom is independent under the New York Stock Exchange standards as applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange.

The members are appointed by the Board of Directors each year after the annual general meeting of shareholders. The ARCG Committee makes decisions by a simple majority with no member having a casting vote.

The primary function of the ARCG Committee is to assist the Board of Directors of ArcelorMittal by:

- reviewing and approving corporate and personal goals and objectives relevant to the compensation of members of the Executive Office, executive officers and senior management and evaluating their performance considering these goals and objectives;
- making recommendations to the Board of Directors on the Company`s framework of remuneration for the members of the Executive Office and executive officers and such other senior executives as the ARCG Committee may determine;
- approving any contract of employment or related contract with members of the Executive Office and executive officers;
- determining the terms of any compensation package in the event of early termination of the employment contract of any members of the Executive Office and of the executive officers;
- making recommendations to the Board of Directors regarding the content of the Company`s annual report to shareholders or any regulatory filings that relates to compensation matters (including ArcelorMittal`s policy on the compensation of members of the Executive Office and executive officers, individual remuneration details and other terms and conditions);
- carrying out an annual performance self-evaluation and a review of the charter of the ARCG Committee including additions to the function of the Committee, as may be

necessary due to changed circumstances or laws or regulations;

- evaluating and proposing improvements for the induction program for newly appointed members of the Board of Directors;
- reviewing and, where necessary, proposing changes to the chairmanship or membership of any Board committee;
- making recommendations to the Board of Directors with respect to trends in Board of Directors' remuneration, incentive compensation plans and equity-based incentive plans;
- producing a report on executive compensation to be included in ArcelorMittal`s annual report;
- identifying candidates qualified to serve as member of the Board of Directors as per the selection criteria and as members of the Executive Office, executive officers and senior managers;
- recommending candidates to the Board of Directors for appointment by the general meeting of shareholders or, to the extent permitted by law, for appointment by the Board of Directors to fulfill interim Board vacancies;
- developing, monitoring and reviewing corporate governance principles applicable to ArcelorMittal;
- facilitating the evaluation that the Board of Directors will make on the topics covered by ARCG Committee;
- assessing the independence of the members of the Board of Directors on an annual basis;
- reviewing the succession planning and the executive development program for the Executive Office and executive officers;
- reviewing relevant Policies and Procedures relating to Compliance and Corporate Governance, as needed;
- reviewing employee surveys, as available; and
- reviewing the analysis of proxy advisory firms in the context of corporate governance compensation.

The ARCG Committee's principal criteria in determining the compensation of executives is to encourage and reward performance that will lead to long-term enhancement of shareholder value. The ARCG Committee may seek the advice of outside experts.

The three members of the ARCG Committee are Mrs. Karyn Ovelmen, Mrs. Clarissa Lins and Mr. Etienne Schneider, each of whom is independent in accordance with the NYSE standards applicable to foreign private issuers and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange.

The Chairwoman of the ARCG Committee is Mrs. Karyn Ovelmen.

The ARCG Committee is required to meet at least three times a year. The ARCG Committee performs an annual self-evaluation and completed its 2024 self-evaluation on February 5, 2025. The charter of the ARCG Committee is available from ArcelorMittal upon request.

Succession management
Succession management at ArcelorMittal is a systematic, structured process for identifying and preparing employees with potential to fill key organizational positions, should the position become vacant. This process applies to all ArcelorMittal key positions up to and including the Executive Office. Succession management aims to ensure the continued effective performance of the organization by providing for the availability of experienced and capable employees who are prepared to assume these roles as they become available. For each position, candidates are identified based on performance, potential and an assessment of leadership capabilities and their "years to readiness". Development needs linked to the succession plans are discussed, after which "Personal Development Plans" are put in place, to accelerate development and prepare candidates. Regular reviews of succession plans are conducted at different levels of the organization to ensure that they are accurate and up to date, leading to at least once a year formal review by the Executive Office, of all key positions. Succession management is a necessary process to reduce risk of vacant positions or skill gap transitions, create a pipeline of future leaders, ensure smooth business continuity and improve employee motivation and engagement. This process has been in place for several years and reinforced, widened and made more systematic in all regions of the organization. The responsibility to review and approve succession plans and contingency plans at the highest level rests with the Board's ARCG Committee.

Sustainability Committee

3 members (67% independent)	7 meetings (2024)

In 2024, 7 meetings of Sustainability Committee were held, with an attendance rate of 86%.

The Sustainability Committee ("SC") is comprised of three members, of whom two are independent. The SC makes decisions by simple majority with no member having a casting vote.

The primary function of the SC is to assist the Board of Directors on the following areas:

- review Group level frameworks, policies, standards and guidelines in sustainability matters;
- review and approve the identification of material sustainability impacts, risks and opportunities and the corresponding controls and governance processes to manage those;
- review the Company's sustainable development plan and targets and associated management systems and ensure the Group is well positioned to meet the evolving expectations of stakeholders, including investors, customers, regulators, employees, and communities;
- review the effectiveness of the process for assessing and managing catastrophic risks;
- coordinate the SC’s impact, risk and opportunity management work with the Audit and Risk Committee, in relation to reporting to the Board of Directors;
- review the findings of important climate action reports and the management response;
- support and provide guidance to management in developing and updating policies and procedures relating to employee health & safety, environment, climate change, social and supply chain and other material sustainability topics;
- review and approve processes to establish effectiveness of policies, actions, metrics and targets related to sustainability material risks, impacts and opportunities;
- monitor any current, pending or threatened legal actions with respect to health and safety, climate change, environment, social and supply chain and other relevant sustainability issues;
- review and approve a report on sustainable development plan to be included in ArcelorMittal’s Annual Report;
- review and recommend to the Board of Directors on the adequacy of the reporting on sustainability opportunities, risks, impacts and issues in the annual report, Sustainability Report, and other relevant public documents;
- make recommendations to the Board of Directors with respect to trends in results and programs in all covered areas;
- make recommendations on material sustainability impacts, risks and opportunities when overseeing strategy and decisions on major transactions;
- ensure that the SC Chair (or in her absence, an alternative member) attends the Company’s annual general meeting to answer questions concerning sustainability matters and their development and/or implementation; and
- oversee any investigation and/or undertake any thorough analysis which is within its scope.

The three members of the SC are Mrs. Clarissa Lins, Mr. Etienne Schneider and Mr. Michel Wurth. Mrs. Lins and Mr. Schneider are independent in accordance with the Company’s corporate governance guidelines, the NYSE standards and the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange. The Chairwoman of the SC is Mrs. Lins.

The members have relevant expertise or experience relating to the objective of the SC. The responsible senior managers pertaining to their respective areas of responsibility - health and safety, environment, climate change, for community relations - are permanent invitees to the meetings of the SC. The Chairman of the SC makes a verbal report of the SC’s decisions and findings to the Board of Directors after each SC meeting.

Other corporate governance practices
ArcelorMittal is committed to adhering to best practices in terms of corporate governance in its dealings with shareholders and aims to ensure good corporate governance by applying rules on transparency, quality of reporting and the balance of powers. ArcelorMittal continually monitors U.S., EU and Luxembourg legal requirements and best practices in order to make adjustments to its corporate governance controls and procedures when necessary, as evidenced by the policies adopted by the Board of Directors in 2012.

ArcelorMittal complies with the 10 Principles of Corporate Governance of the Luxembourg Stock Exchange in all respects.

Ethics and conflicts of interest
Ethics and conflicts of interest are governed by ArcelorMittal’s Code of Business Conduct, which establishes the standards for ethical behavior that are to be followed by all employees and directors of ArcelorMittal in the exercise of their duties, including the Company's CEO and CFO. Each employee of ArcelorMittal is required to sign and acknowledge the Code of Conduct upon joining the Company. This also applies to the members of the Board of Directors of ArcelorMittal, who signed the Company’s Appointment Letter in which they acknowledged their duties and obligations. Any new member of the Board of Directors must sign and acknowledge the Code of Conduct upon appointment.

Employees must always act in the best interests of ArcelorMittal and must avoid any situation in which their personal interests conflict, or could conflict, with their obligations to ArcelorMittal. Employees are prohibited from acquiring any financial or other interest in any business or participating in any activity that could deprive ArcelorMittal of the time or the attention needed to devote to the performance of their duties. Any behavior that deviates from the Code of Business Conduct is to be reported to the employee's supervisor, a member of the management, the head of the legal department or the head of the Global Assurance department.

Code of Business Conduct
Conduct training is offered throughout ArcelorMittal on a regular basis in the form of face-to-face trainings, webinars and online trainings. Employees are periodically trained about the Code of Business Conduct in each location where ArcelorMittal has operations. The Code of Business Conduct is available in the "Corporate Governance-Compliance and Policies-Code of Business Conduct" section of ArcelorMittal's website at www.arcelormittal.com and has been disseminated through Company-wide communications.

In addition to the Code of Business Conduct, ArcelorMittal has developed a Human Rights Policy (available in the "Corporate Governance-Compliance and Policies-Human Rights Policy" section of ArcelorMittal's website at www.arcelormittal.com) and a number of other compliance policies in more specific areas, such as antitrust, anti-corruption, economic sanctions, insider dealing and data protection. In all these areas, specifically targeted groups of employees are required to undergo specialized compliance training. Furthermore, ArcelorMittal's compliance program also includes a quarterly compliance certification process covering all business segments and entailing reporting to the Audit & Risk Committee.

ArcelorMittal intends to disclose any amendment to or waiver from the Code of Business Conduct applicable to any of ArcelorMittal's directors, its CEO, CFO or any other person who is an Executive Officer of ArcelorMittal on ArcelorMittal's website at www.arcelormittal.com.

Process for Handling Complaints on Accounting Matters
As part of the procedures of the Board of Directors for handling complaints or concerns about accounting, internal controls and auditing issues, ArcelorMittal's Anti-Fraud Policy and Code of Business Conduct encourage all employees to bring such issues to the Audit & Risk Committee's attention on a confidential basis. In accordance with ArcelorMittal's Anti-Fraud and Whistleblower Policy, concerns with regard to possible fraud or irregularities in accounting, auditing or banking matters or bribery within ArcelorMittal or any of its subsidiaries or other controlled entities may also be communicated through the "—Corporate Governance—Whistleblower" section of the ArcelorMittal website at www.arcelormittal.com, where ArcelorMittal's Anti-Fraud Policy and Code of Business Conduct are also available in each of the main working languages used within the Group. In recent years, ArcelorMittal has implemented local whistleblowing facilities, as needed.

Global Assurance
ArcelorMittal has a Global Assurance function that, through its Head of Global Assurance, reports to the Audit & Risk Committee. The function is staffed by full-time professional staff located within each of the principal operating subsidiaries and at the corporate level. Recommendations and matters relating to internal control and processes are made by the Global Assurance function and their implementation is regularly reviewed by the Audit & Risk Committee.

Independent auditors
The appointment and determination of fees of the independent auditors is the direct responsibility of the Audit & Risk Committee. The Audit & Risk Committee is further responsible for obtaining, at least once each year, a written statement from the independent auditors that their independence has not been impaired. The Audit & Risk Committee has also obtained a confirmation from ArcelorMittal's principal independent auditors to the effect that none of its former employees are in a position within ArcelorMittal that may impair the principal auditors' independence.

Insider Dealing Regulations

ArcelorMittal has adopted insider trading policies and procedures ("Insider Dealing Regulations" or "IDR") governing the purchase, sale, and other dispositions of its securities by directors, senior management, and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. IDR are updated when necessary (most recently in January 2023) and training is conducted throughout the Group in relation to them. The IDR's most recent version was updated in light of the new Market Abuse Regulation. IDR are available on ArcelorMittal's website, www.arcelormittal.com and are attached as Exhibit 11.1 to this annual report.

The IDR apply to the worldwide operations of ArcelorMittal. The compliance and data protection officer of ArcelorMittal is also the IDR compliance officer and answers questions that members of senior management, the Board of Directors, or employees may have about the IDR's interpretation. The IDR compliance officer maintains a list of insiders as required by Regulation No 596/2014 of the European Parliament and the Council dated April 16, 2014 on market abuse or "MAR" and the Commission Implementing Regulation 2016/347 of 10 March 2016 laying down technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with MAR. The IDR compliance officer may assist senior executives and directors with the filing of notices required by Luxembourg law to be filed with the Luxembourg financial regulator, the CSSF (Commission de Surveillance du Secteur Financier). Furthermore, the IDR compliance officer has the power to conduct investigations in connection with the application and enforcement of the IDR, in which any employee or member of senior management or of the Board of Directors is required to cooperate.

Selected new employees of ArcelorMittal are required to participate in a training course about the IDR upon joining ArcelorMittal and every three years thereafter. The individuals who must participate in the IDR training include the members of senior management, employees who work in finance, legal, sales, mergers and acquisitions and other areas that the Company may determine from time to time. In addition, ArcelorMittal's Code of Business Conduct contains a section on "Trading in the Securities of the Company" that emphasizes the prohibition to trade on the basis of inside information. An online interactive training tool based on the IDR is currently deployed across the group through ArcelorMittal's intranet, with the aim to enhance the staff's awareness of the risks of sanctions applicable to insider dealing. The importance of the IDR is again reiterated in the Group's internal Group Policies and Procedures Manual.

SHAREHOLDERS AND MARKETS

Major shareholders

The following table sets out information as of December 31, 2024 with respect to the beneficial ownership of ArcelorMittal ordinary shares by each person who is known to be the beneficial owner of more than 5% of the shares and all directors and senior management as a group.

	ArcelorMittal Ordinary Shares	
	Number	%
Significant Shareholder[1]	340,072,244	39.88 %
Treasury Shares[2]	84,263,150	9.88 %
Other Public Shareholders	428,474,378	50.24 %
Total	852,809,772	100.00 %
Of which: Directors and Senior Management[3]	523,326	0.06 %
Significant Shareholder voting rights (outstanding shares)		44.25 %

1 For purposes of this table, ordinary shares owned directly by Mr. Lakshmi N. Mittal and his wife, Mrs. Usha Mittal, are aggregated with those ordinary shares beneficially owned by the Significant Shareholder. At December 31, 2024, Mr. Lakshmi Mittal and his wife, Mrs. Usha Mittal, had direct ownership of ArcelorMittal ordinary shares and beneficial ownership (within the meaning set forth in Rule 13d-3 of the Exchange Act), through the Significant Shareholder, of the outstanding equity of two holding companies that own ArcelorMittal ordinary shares—Nuavam Investments S.à. r.l. ("Nuavam") and Lumen Investments S.à r.l. ("Lumen"). Nuavam, a limited liability company organized under the laws of Luxembourg, was the owner of 63,658,348 ArcelorMittal ordinary shares. Lumen, a limited liability company organized under the laws of Luxembourg, was the owner of 275,840,595 ArcelorMittal ordinary shares. Mr. Lakshmi N. Mittal was the direct owner of 547,801 ArcelorMittal ordinary shares. Mrs. Mittal was the direct owner of 25,500 ArcelorMittal ordinary shares. Mr. Lakshmi N. Mittal, Mrs. Mittal and the Significant Shareholder shared beneficial ownership of 100% of the outstanding equity of each of Nuavam and Lumen (within the meaning set forth in Rule 13d-3 of the Exchange Act). Accordingly, Mr. Lakshmi N. Mittal was the beneficial owner of 340,046,744 ArcelorMittal ordinary shares, Mrs. Mittal was the beneficial owner of 339,524,443 ordinary shares, and the Significant Shareholder (when aggregated with ordinary shares of ArcelorMittal held directly by Mr. and Mrs. Mittal) was the beneficial owner of 340,072,244 ordinary shares. As of December 31, 2024, 2023 and 2022, the Significant Shareholder (together with Mr. Lakshmi N. Mittal and Mrs. Mittal) held 39.88%, 39.87% and 37.65% of the Company's ordinary shares respectively.

2 Represents ArcelorMittal ordinary shares repurchased pursuant to share repurchase programs, fractional shares returned in various transactions, and the use of treasury shares in various transactions.

3 Includes shares beneficially owned by directors and members of senior management listed in section "Management and employees—Directors and senior managers" of this annual report; excludes shares beneficially owned by Mr. Lakshmi N. Mittal. Note that ordinary shares included in this item are included in "Other Public Shareholders" above.

Aditya Mittal is the direct owner of 352,069 ArcelorMittal ordinary shares, representing less than 0.1% of the ArcelorMittal ordinary shares outstanding and holds PSUs see "Management and employees—Compensation". As the vesting of PSUs is dependent on the Company's performance criteria not fully within the control of the PSU holder, Aditya Mittal does not beneficially own ArcelorMittal ordinary shares by virtue of his ownership of the PSUs. Aditya Mittal is the son of Mr. Lakshmi N. Mittal and Mrs. Mittal and is CEO and non-independent director of ArcelorMittal. Vanisha Mittal Bhatia is the direct owner of 8,500 ArcelorMittal ordinary shares, representing less than 0.1% of the ArcelorMittal ordinary shares outstanding. Vanisha Mittal Bhatia is the daughter of Mr. Lakshmi N. Mittal and Mrs. Mittal and a member of the Company's Board of Directors.

The ArcelorMittal ordinary shares may be held in registered form on the Company's register only. Registered shares are fully fungible and may consist of:

a. ArcelorMittal Registry Shares, which are registered directly on ArcelorMittal's Luxembourg shareholder register,

b. shares traded on Euronext Amsterdam, Euronext Paris, the regulated market of the Luxembourg Stock Exchange and the Spanish Stock Exchanges, which are held in Euroclear, or

c. shares traded on the NYSE, the ("New York Registry Shares"), which are registered (including in the name of the nominee of DTC) in a New York Share Register kept on behalf of ArcelorMittal by Citibank N.A., its New York transfer agent.

On January 19, 2022, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned 49,166,064 shares or 5.24% of ArcelorMittal's issued shares as of January 18, 2022.

On February 4, 2022, BlackRock, Inc. filed a Schedule 13G/A with the U.S. Securities and Exchange Commission stating that it beneficially owned 52,460,418 shares or 5.3% of ArcelorMittal's issued shares as of December 31, 2021.

On March 18, 2022, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned less than 5% of ArcelorMittal's issued shares as of March 15, 2022.

On May 24, 2022, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned 5.27% of ArcelorMittal's issued shares as of May 18, 2022.

On July 1, 2022, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned less than 5% of ArcelorMittal's issued shares as of June 30, 2022.

On August 9, 2022, BlackRock, Inc. filed a Schedule 13G/A with the U.S. Securities and Exchange Commission stating that it beneficially owned 43,446,535 shares or 4.9% of ArcelorMittal's issued shares as of July 31, 2022.

On April 25, 2023, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned 5% of ArcelorMittal's issued shares as of April 21, 2023.

On August 25, 2023, BlackRock, Inc. provided a notification to the Company stating that it beneficially owned 5.68% of ArcelorMittal's issued shares as of August 23, 2023.

On September 18, 2023, BlackRock, Inc. provided notifications to the Company stating that it beneficially owned 5.82% of ArcelorMittal's issued shares as of September 18, 2023.

On September 19, 2023, BlackRock, Inc. provided notifications to the Company stating that it beneficially owned 5.83% of ArcelorMittal's issued shares as of September 19, 2023.

On October 31, 2023, BlackRock, Inc. provided notifications to the Company stating that it beneficially owned 5.72% of ArcelorMittal's issued shares as of October 30, 2023.

On February 1, 2024, BlackRock, Inc. filed a Schedule 13G/A with the U.S. Securities and Exchange Commission stating that it beneficially owned 47,017,241 shares or 5.5% of ArcelorMittal's issued shares as of December 31, 2023.

On June 12, 2024, BlackRock, Inc. provided notifications to the Company stating that it beneficially owned 4.99% of ArcelorMittal's issued shares as of June 10, 2024.

On July 8, 2024, BlackRock, Inc. filed a Schedule 13G/A with the U.S. Securities and Exchange Commission stating that it beneficially owned 41,376,250 shares or 4.9% of ArcelorMittal's issued shares.

On January 26, 2022, there was a notification from Société Générale SA stating that it beneficially owned 44,777,728 shares or 4.88% of ArcelorMittal's issued shares as of January 21, 2022.

These notifications (other than the Schedule 13G filings) are available in the Luxembourg Stock Exchange's OAM electronic database on www.bourse.lu and on the Company's website corporate.arcelormittal.com under "Investors - Corporate Governance - Shareholding structure". The notifications were published in reference to the Luxembourg law and the Grand Ducal regulation of January 11, 2008, on transparency requirements for issuers of securities ("Transparency Law") in view of a shareholding notification going above or below the 5% voting rights threshold. The Schedule 13G filings are available on the website of the U.S. Securities and Exchange Commission (www.sec.gov).

Under Luxembourg law, the ownership of registered shares is evidenced by the inscription of the name of the shareholder, the number of shares held by such shareholder and the amount paid up on each share in the shareholder register of ArcelorMittal.

At December 31, 2024, 2,421 shareholders other than the Significant Shareholder, holding an aggregate of 13,437,354 ArcelorMittal ordinary shares, were registered in ArcelorMittal's shareholder register, representing approximately 1.58% of the ordinary shares issued (including treasury shares).

At December 31, 2024, there were 141 registered shareholders holding an aggregate of 58,562,475 New York Registry Shares, representing approximately 6.87% of the ordinary shares issued (including treasury shares). ArcelorMittal's knowledge of the number of New York Registry Shares held by U.S. holders is based solely on the records of its New York transfer agent regarding registered ArcelorMittal ordinary shares.

At December 31, 2024, 451,950,076 ArcelorMittal ordinary shares were held through the Euroclear/Iberclear clearing system in The Netherlands, France, Luxembourg and Spain, representing approximately 53% of the ordinary shares issued (including treasury shares).

Voting rights
Each share entitles the holder to one vote at the general meeting of shareholders, and no shareholder benefits from special voting rights. For more information relating to ArcelorMittal shares, see "Additional information—Memorandum and Articles of Association—Voting and information rights".

Management share ownership

As of December 31, 2024, the aggregate beneficial share ownership of ArcelorMittal directors and senior management (18 individuals) totaled 523,326 ArcelorMittal shares (excluding shares beneficially owned by the Significant Shareholder and Mr. Lakshmi N. Mittal) representing 0.06% of the total issued share capital of ArcelorMittal. Other than Mr. Lakshmi N. Mittal, each director and member of senior management beneficially owns less than 1% of ArcelorMittal's shares. See "—Major shareholders" for the beneficial share ownership of the Significant Shareholder, Mr. Lakshmi Mittal, Mr. Aditya Mittal and Ms. Vanisha Mittal Bhatia.

In accordance with the Luxembourg Stock Exchange's 10 Principles of Corporate Governance, independent non-executive members of ArcelorMittal's Board of Directors do not receive share options, RSUs or PSUs, and the policy of the Company is not to grant any share-based remuneration to members of the Board of Directors who are not executives of the Company.

See "Management and employees—Compensation" for a description of options, RSUs and PSUs held by members of ArcelorMittal's senior management, including the Executive Chairman and CEO.

The following tables summarize outstanding PSUs and RSUs granted to the members of the Executive Office and Executive Officers of ArcelorMittal for the last five years as of December 31, 2024.

	PSUs granted in 2024	PSUs granted in 2023	PSUs granted in 2022	PSUs granted in 2021
Executive Office	241,856	141,973	141,564	109,143
Term (in years)	3	3	3	3
Vesting date[1]	January 1, 2028	January 1, 2027	January 1, 2026	January 1, 2025

1 See "Management and employees—Compensation—Remuneration—Long-term incentives plans", for vesting conditions.

	RSUs granted in December 2024	PSUs granted in December 2024	RSUs granted in December 2023	PSUs granted in December 2023	RSUs granted in December 2022	PSUs granted in December 2022	PSUs granted in December 2021
CFO and Other Executive Officers	70,400	302,100	54,800	233,100	41,500	113,900	89,200
Term (in years)	3	3	3	3	3	3	3
Vesting date[1]	December 5, 2027	January 1, 2028	December 8, 2026	January 1, 2027	December 13, 2025	January 1, 2026	January 1, 2025

1 See note 8.3 to the consolidated financial statements, for vesting conditions.

See note 8.3 of the consolidated financial statements for a description of ArcelorMittal's equity-settled share-based payments to certain employees, including RSUs and PSUs.

Related party transactions

ArcelorMittal engages in certain commercial and financial transactions with related parties, including associates and joint ventures of ArcelorMittal. Please refer to note 12 to the consolidated financial statements. Further information related to required disclosure of related party transactions under the Shareholders' Rights Law of August 1, 2019 implementing the European Union's Shareholders' Rights Directive in Luxembourg (the "Shareholders' Rights Law") is included in "Memorandum and Articles of Association—Voting and information rights".

Shareholder's Agreement

Mr. Lakshmi Mittal and ArcelorMittal are parties to a shareholder and registration rights agreement (the "Shareholder's Agreement") dated August 13, 1997. Pursuant to the Shareholder's Agreement and subject to the terms and conditions thereof, ArcelorMittal shall, upon the request of certain holders of restricted ArcelorMittal shares, use its reasonable efforts to register under the Securities Act of 1933, as amended, the sale of ArcelorMittal shares intended to be sold by those holders. By its terms, the Shareholder's Agreement may not be amended, other than for manifest error, except by approval of a majority of ArcelorMittal's shareholders (other than the Significant Shareholder and certain permitted transferees) at a general shareholders' meeting.

Memorandum of Understanding

The Memorandum of Understanding entered into in connection with the Mittal Steel acquisition of Arcelor, certain provisions of which expired in August 2009 and August 2011, is described under "Additional information—Material contracts—Memorandum of Understanding".

Agreements with Aperam SA post-Stainless Steel Spin-Off

In connection with the spin-off of its stainless steel division into a separately focused company, Aperam SA ("Aperam"), which was completed on January 25, 2011, ArcelorMittal entered into several agreements with Aperam and/ or certain Aperam subsidiaries which are still in force: a purchasing services agreement for negotiation services from ArcelorMittal Purchasing (the "Purchasing Services Agreement") as well as certain commitments regarding cost-sharing in Brazil and certain other ancillary arrangements governing the relationship between Aperam and ArcelorMittal following the spin-off, as well as certain agreements relating to financing.

The parties agreed to renew a limited number of services where expertise and bargaining power created value for each party. ArcelorMittal will continue to provide in 2025 (similar to 2024) certain services relating to areas including environmental and technical support.

In the area of research and development at the time of the spin-off, Aperam entered into a framework agreement with ArcelorMittal in 2011, and as amended in 2015 to establish a structure for future cooperation in relation to certain ongoing or new research and development programs. Currently, few but valuable research and development supports are implemented through this agreement. New exchanges about breakthrough technologies or possible technical developments interesting both companies were launched between 2021 and 2024 and are still ongoing.

In Europe, Aperam purchased most of its electricity and natural gas through energy supply contracts put in place for the period 2014-2020 through ArcelorMittal Energy SCA. Electricity and natural gas contracts were renewed in 2022 and for 2023 under similar terms and conditions. Electricity and natural gas supplies continued in 2024 under the new conditions described in several new contracts reflecting the supply practices throughout 2024; contracts were signed in December 2024 effective from January 1, 2024 till January 1, 2026, extendable by mutual agreement between the parties.

Regarding procurement, Aperam still relies on ArcelorMittal Europe S.A. for supplies and services in relation to the negotiation of certain contracts with global or large regional suppliers. The Purchasing Services Agreement entered into on January 25, 2011 has been renewed and remains in force in relation to the following key categories: operating materials (only hot strip mill), refractory materials, spare parts, sea freight, logistics, industrial products and support services (excluding industrial services). The Purchasing Services Agreement also permits Aperam to avail itself of the services and expertise of ArcelorMittal for certain capital expenditures.

Another commercial agreement in place between Aperam and ArcelorMittal Sourcing is effective since January 2020 for the sale of electrodes. Two specific IT service agreements are also in place with Aperam, for the use in Europe and Brazil of Asset Reliability Maintenance Program ("ARMP") and for the use of the global wide area network (WAN).

Purchasing activities will continue to be provided to Aperam pursuant to existing contracts with ArcelorMittal entities that it has specifically elected to assume. In addition, since 2011, a services agreement has been concluded between ArcelorMittal Shared Service Center Europe Sp z.o.o. Sp.k. and Aperam for accounting services.

In connection with the spin-off, management also renegotiated an existing Brazilian cost-sharing agreement between ArcelorMittal Brasil and Aperam Inox América do Sul S.A., Aperam Inox Serviços Brasil Ltda., Aperam Inox Tubos Brasil Ltda. and Aperam Bioenergia Ltda. pursuant to which, ArcelorMittal Brasil continued to perform purchasing for the benefit of these Aperam's Brazilian subsidiaries, with costs being shared on the basis of cost allocation parameters agreed between the parties on a yearly basis.

Share Repurchase Agreement

The Significant Shareholder has entered into a share repurchase agreement with ArcelorMittal on February 12, 2021 (as amended from time to time), (the "Share Repurchase Agreement"), to sell each trading day on which ArcelorMittal has purchased shares under its 2021 share buyback programs (the "Programs") an equivalent number of shares, at the proportion of the then Significant Shareholder's stake in ArcelorMittal of issued and outstanding shares of ArcelorMittal, at the same price as the shares repurchased on the market. The effect of the Share Repurchase Agreement was to maintain the Significant Shareholder's voting rights in ArcelorMittal's issued share capital (net of treasury shares) at the then-current level, pursuant to the Programs.

ArcelorMittal announced the completion of five consecutive Programs during 2021 under the authorization given by the annual general meetings of shareholders held on June 13, 2020 and June 8, 2021. To maintain Significant Shareholder's current level of voting rights as per the Share Repurchase Agreement, in the context of five consecutive Programs, in totality the Company repurchased, 62.2 million shares from the Significant Shareholder for $1,878 million.

On February 11, 2022, ArcelorMittal announced a new $1 billion share buyback program. To maintain Significant Shareholder's current level of voting rights as per the Share Repurchase Agreement, the Company repurchased 525,177 shares from the Significant Shareholder for $16.2 million. On February 25, 2022, the Company announced the decision of the Significant Shareholder not to further participate to such program. Accordingly, the Share Repurchase Agreement was terminated with respect to this program.

Markets

ArcelorMittal shares are listed and traded (through a single order book) on the Euronext European markets (Paris and Amsterdam) (symbol "MT"), are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange (symbol "MT") and are listed and traded on the Spanish Stock Exchanges (symbol "MTS"). In the United States, ArcelorMittal shares are listed and traded on the NYSE (symbol "MT").

Paying agents

The paying agent for shareholders who hold shares listed on the NYSE is Citibank and the paying agent for shareholders who hold shares listed on Euronext Amsterdam, Euronext Paris, and Luxembourg Stock Exchange is ABN AMRO.

New York Registry Shares

The Company does not have any American Depositary Receipts. As described under “Additional information—Memorandum and Articles of Association—Form and transfer of shares”, the Company maintains a New York share register with Citibank, N.A. for its shares that trade on the NYSE. As of December 31, 2024, 58,562,475 shares (or approximately 6.87% of ArcelorMittal’s total issued shares) were ArcelorMittal New York Registry Shares. Holders of ArcelorMittal New York Registry Shares do not pay fees to Citibank as a general matter, but do incur costs of up to $5 per 100 shares for transactions that require canceling or issuing New York Registry Shares, such as cross-border trades where New York Registry Shares are cancelled in exchange for shares held in ArcelorMittal’s European register, or vice-versa. Subject to certain conditions, Citibank reimburses the Company on an annual basis for expenses incurred by the Company in relation to the ongoing maintenance of the New York share facility (e.g., investor relations expenses, NYSE listing fees, etc.). In 2024, Citibank paid the Company $293,881 in respect of reimbursements of expenses incurred by the Company in 2024.

Dividend distributions

Based on Luxembourg law and its Articles of Association, ArcelorMittal allocates at least five percent of its net profits to the creation of a reserve. This allocation ceases to be compulsory when the reserve reaches ten percent (10%) of its issued share capital, and becomes compulsory once again when the reserve falls below that percentage. Under Luxembourg law, the amount of any dividends paid to shareholders may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves that are available for that purpose, less any losses carried forward and sums to be placed in reserve in accordance with Luxembourg law or the Articles of Association. A company may not pay dividends to shareholders when, on the closing date of the last financial year, the net assets are, or following the payment of such dividend would become, lower than the amount of the subscribed capital plus the reserves that may not be distributed by law or by virtue of the articles of association. ArcelorMittal’s Articles of Association provide that the portion of annual net profit that remains unreserved is allocated as follows by the general meeting of shareholders upon the proposal of the Board of Directors:

- a global amount is allocated to the Board of Directors by way of directors’ fees (“tantièmes”). This amount may not be less than €1,000,000. In the event that the profits are insufficient, the amount of €1,000,000 shall be imputed in whole or in part to charges. The distribution of this amount among the members of the Board of Directors shall be effected in accordance with the Board of Directors’ rules of procedure; and
- the balance is distributed as dividends to the shareholders or placed in the reserves or carried forward.

Interim dividends may be distributed under the conditions set forth in Luxembourg law by decision of the Board of Directors.

No interest is paid on dividends declared but not paid which are held by the Company on behalf of shareholders.

Following the achievement of the Group's net debt target, in February 2021, the Board approved a new capital return policy. See under “History and development of the Company—Other information—Capital return policy”.

In February 2022, the Board of Directors recommended an increase of the base annual dividend to $0.38/share, from $0.30/share which was approved on May 4, 2022 at the annual general meeting of shareholders. The dividend amounted to $332 million and was paid on June 10, 2022.

In February 2023, the Board of Directors recommended an increase of the base annual dividend from $0.38/share to $0.44/share, which was approved on May 2, 2023 at the annual general meeting of shareholders. The dividend amounted to $369 million.

In February 2024, the Board of Directors recommended an increase of the base annual dividend to $0.50/share (from $0.44/share paid in 2023), which was approved on April 30, 2024 at the annual general meeting of shareholders. The dividend amounted to $393 million.

In February 2025, the Board of Directors recommended an increase of the base annual dividend to $0.55/share (from $0.50/share paid in 2024), subject to the approval of shareholders at the annual general meeting of shareholders in May 2025.

Purchases of equity securities by the issuer and affiliated purchasers

On May 5, 2023, the Company announced a share buyback program of up to 85 million shares to be completed by May 2025 (subject to market conditions) pursuant to the authorization of the AGM held on May 2, 2023 ("2023 buyback program"), which remains outstanding as of the date of this annual report. At December 31, 2024, ArcelorMittal had repurchased approximately 78.2 million shares representing approximately 92% of the current share buyback program for a total value of $2.0 billion.

See “Introduction—History and development of the Company—Additional information”.

As described in “Memorandum and Articles of Association”, the maximum number of shares that may be acquired does not in any event exceed 10% of the Company’s issued share capital. The maximum number of own shares that the Company may hold at any time directly or indirectly may not have the effect of reducing its net assets (“actif net”) below the amount mentioned in paragraphs 1 and 2 of Article 461-272-1 of the Law.

Program[1]	2024	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Maximum Number of Shares that may yet be purchased under the Plans or Programs (see above explanations)
2023 buyback program	January 1 - January 31	6,187,597	$ 27.07	6,187,597	52,561,349
2023 buyback program	February 1 - February 29	6,215,530	$ 26.80	6,215,530	46,345,819
2023 buyback program	March 1 - March 31	10,121,676	$ 26.27	10,121,676	36,224,143
2023 buyback program	April 1 - April 30	—	—	—	36,224,143
2023 buyback program	May 1 - May 31	4,300,000	$ 25.93	4,300,000	31,924,143
2023 buyback program	June 1 - June 30	7,863,499	$ 23.97	7,863,499	24,060,644
2023 buyback program	July 1 - July 31	4,343,776	$ 23.02	4,343,776	19,716,868
2023 buyback program	August 1 - August 31	5,866,654	$ 22.00	5,866,654	13,850,214
2023 buyback program	September 1 - September 30	1,715,641	$ 22.02	1,715,641	12,134,573
2023 buyback program	October 1 - October 31	—	—	—	12,134,573
2023 buyback program	November 1 - November 30	3,124,103	$ 24.77	3,124,103	9,010,470
2023 buyback program	December 1 - December 31	2,218,911	$ 25.06	2,218,911	6,791,559

1. Commencement of 2023 buyback program was announced on May 5, 2023 for up to 85 million shares. The Company repurchased 26.2 million shares in 2023 for an aggregate amount of $652 million. See “Introduction—History and development of the Company—Additional information”. As of December 31, 2024, the 2023 buyback program was not yet completed.

Share capital

As of December 31, 2024, the Company's issued share capital amounted to $303 million, represented by 852,809,772 ordinary shares without nominal value. The Company's issued share capital changed as described below in 2022 and 2023.

Out of the total of 852,809,772 shares in issue, 84,263,150 shares were held in treasury by ArcelorMittal at December 31, 2024, representing 9.88% of its issued share capital.

The Company's authorized share capital, including the issued share capital, was $395 million, represented by 1,111,418,599 ordinary shares without nominal value as of December 31, 2024. The Company's authorized share capital changed as described below in 2022 and 2023.

On May 19, 2023, upon mandatory conversion of the remaining 24,290,025 outstanding mandatorily convertible subordinated notes issued on May 18, 2020 and due May 18, 2023, ArcelorMittal delivered a total of 57,057,991 treasury shares (of which 9,396,120 to the Significant Shareholder). See note 11.2 to the consolidated financial statements.

In line with the authorization granted by the EGM of ArcelorMittal shareholders held on May 4, 2022 and May 2, 2023, the Board of Directors decided to keep the number of treasury shares within appropriate levels by cancelling:

(i) on January 14, 2022, 45 million treasury shares. As a result of this cancellation, ArcelorMittal had 937,809,772 shares in issue (compared to 982,809,772 before cancellation);

(ii) on May 18, 2022, 60 million treasury shares. As a result of this cancellation, ArcelorMittal had 877,809,772 shares in issue (compared to 937,809,772 before cancellation); and

(iii) on April 28, 2023, 25 million treasury shares. As a result of such cancellation, ArcelorMittal has 852,809,772 shares in issue (compared to 877,809,772 before the cancellation).

The cancellations took into account the $1 billion share buyback announced on November 17, 2021, which was completed on December 28, 2021, the $1 billion share buyback announced on May 5, 2022, which was completed on June 8, 2022 and the 60,431,380 share buyback announced on July 29, 2022 which was completed on March 31, 2023.

Over the years, ArcelorMittal has issued equity-settled share-based payments to certain employees, including stock options, restricted share units and performance share units. See note 8.3 to the consolidated financial statements.

ADDITIONAL INFORMATION

Memorandum and Articles of Association

Below is a summary of ArcelorMittal's Articles of Association and certain legal provisions and internal policies applicable to ArcelorMittal. The full text of the Company's Articles of Association is also available on www.arcelormittal.com under "Investors-Corporate Governance-Current-Articles of Association" and as filed under Exhibit 1.1 to this annual report on Form 20-F.

Corporate purpose

Article 3 of the Articles of Association provides that the corporate purpose of ArcelorMittal is the manufacture, processing and marketing of steel, steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licenses, know-how and, more generally, intellectual and industrial property rights.

The Company may realize its corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures.

In general, the Company's corporate purpose comprises the participation, in any form whatsoever, in companies and partnerships and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

It may carry out any commercial, financial or industrial operation or transaction that it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

Form and transfer of shares

The shares of ArcelorMittal are issued in registered form only and are freely transferable. There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to own ArcelorMittal shares.

ABN AMRO assists the Company with certain administrative tasks relating to the day-to-day administrative management of the shareholders' register. The Company maintains a New York shareholders' register with Citibank, N.A. (located at 388 Greenwich Street, New York, New York 10013) for its New York Registry Shares that trade on the NYSE with underlying positions held in Euroclear. As of December 31, 2024, 58,562,475 shares (or approximately 6.87% of ArcelorMittal's total issued shares) were New York Registry Shares.

For more details, see "Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange

Act of 1934" as filed under Exhibit 2.2 to this annual report on Form 20-F.

Issuance and Repurchase of shares
The issuance of shares by ArcelorMittal requires either an amendment of the Articles of Association approved by an EGM or a decision of the Board of Directors that is within the limits of the authorized share capital set out in the Articles of Association. While Luxembourg law prohibits ArcelorMittal from subscribing for its own shares, subject to certain conditions, it can repurchase its own shares or have another person repurchase shares on its behalf. For more details, see "Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" as filed under Exhibit 2.2 to this annual report on Form 20-F.

Preemptive rights
Unless limited or canceled by the Board of Directors as described in the Articles of Association or by an EGM, holders of ArcelorMittal shares have a pro rata preemptive right to subscribe for newly issued shares, except for shares issued for consideration other than cash (i.e., in kind). For more details, see "Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" as filed under Exhibit 2.2 to this annual report on Form 20-F.

Capital reduction
The Articles of Association provide that the issued share capital of ArcelorMittal may be reduced subject to the approval of at least two-thirds of the votes cast at an extraordinary general meeting of shareholders where, at first call, at least 50% of the issued share capital is required to be represented, with no quorum being required at a reconvened meeting.

Please refer to the section on "Shareholder and markets - Share capital" for the details on the latest share capital reductions.

General meeting of shareholders
The shareholders' rights law of May 24, 2011, which transposes into Luxembourg law Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 (on the exercise of certain rights of shareholders in listed companies) as amended (the "Shareholders' Rights Law") includes provisions relating to general meetings of shareholders, as discussed below.

General meetings of shareholders are convened by the publication of a notice at least 30 days before the meeting date in a Luxembourg newspaper, via the online platform called *Recueil électronique des sociétés et associations* ("RESA"), and by way of press release sent to the major news agencies. Ordinary general meetings are not subject to any minimum shareholder participation level. Extraordinary general meetings, however, are subject to a minimum quorum of 50% of the share capital. In the event the 50% quorum is not met upon the first call, the meeting may be reconvened by way of convening notice published in the same manner as the first notice, at least 17 days before the meeting date. No quorum is required upon the second call.

Shareholders whose share ownership is directly registered in the shareholders' register of the Company must receive the convening notice by regular mail, unless they have accepted to receive it through other means (i.e., electronically). In addition, all materials relating to a general meeting of shareholders must be made available on the website of ArcelorMittal from the first date of publication of the convening notice.

The Shareholders' Rights Law abolished the blocking period and introduced the record date system into Luxembourg law. As set out in the Articles of Association, the record date applicable to ArcelorMittal is the 14th day at midnight before the general meeting date. Only the votes of shareholders who are shareholders of the Company on the record date will be taken into account, regardless of whether they remain shareholders on the general meeting date. Shareholders who intend to participate in the general meeting must notify the Company at the latest on the date indicated in the convening notice of their intention to participate (by proxy or in person).

Ordinary general meetings of shareholders.
At an ordinary general meeting of shareholders there is no quorum requirement and resolutions are adopted by a simple majority, irrespective of the number of shares represented. Ordinary general meetings deliberate on any matter that does not require the convening of an extraordinary general meeting. The Articles of Association provide that the annual general meeting of shareholders is held each year within six months from the end of the previous financial year at the Company's registered office or at any other place in the Grand Duchy of Luxembourg as determined by the Board of Directors and indicated in the convening notice.

Extraordinary general meetings of shareholders.
An extraordinary general meeting must be convened to deliberate on the following types of matters:

- an increase or decrease of the authorized or issued share capital,
- a limitation or exclusion of existing shareholders' preemptive rights,
- the acquisition by any person of 25% or more of the issued share capital of ArcelorMittal,
- approving a merger or similar transaction such as a spin-off, and
- any transaction or matter requiring an amendment of the Articles of Association.

The extraordinary general meeting must reach a quorum of shares present or represented at the meeting of 50% of the share capital in order to validly deliberate. If this quorum is not reached, the meeting may be reconvened and the second meeting will not be subject to any quorum requirement. In order to be adopted by the extraordinary general meeting (on the first or the second call), any resolution submitted must be approved by at least two-thirds of the votes cast except for certain limited matters where the Articles of Association require a higher majority (see "—Amendment of the Articles of Association"). Votes cast do not include votes attaching to shares with respect to which the shareholder has not taken part in the vote, has abstained or has returned a blank or invalid vote.

In addition, Luxembourg law requires the Board of Directors to convene a general meeting of shareholders if shareholders representing in the aggregate 10% of the issued share capital so require in writing with an indication of the requested agenda. In this case, the general meeting of shareholders must be held within one month of the request. If the requested general meeting of shareholders is not so convened, the relevant shareholder or group of shareholders may petition the competent court in Luxembourg to have a court appointee convene the general meeting.

Shareholder participation at general meetings
The Board of Directors may decide to arrange for shareholders to be able to participate in the general meeting by electronic means by way, among others, of (i) real-time transmission to the public of the general meeting, (ii) two-way communication enabling shareholders to address the general meeting from a remote location, or (iii) a mechanism allowing duly identified shareholders to cast their votes before or during the general meeting without the need for them to appoint a proxyholder who would be physically present at the meeting.

A shareholder may act at any general meeting of shareholders by appointing another person (who need not be a shareholder) as his or her attorney by means of a written proxy using the form made available on the website of the Company. The completed and signed proxy must be sent to the Company in accordance with the instructions set out in the convening notice.

The Board of Directors may also decide to allow shareholders to vote by correspondence by means of a form providing for a positive or negative vote or an abstention on each agenda item. The conditions for voting by correspondence are set out in the Articles of Association and in the convening notice.

Shareholders representing in the aggregate 5% of the issued share capital may also request that additional items be added to the agenda of a general meeting and may draft alternative resolutions to be submitted to the general meeting regarding existing agenda items. The request must be made in writing and sent either to the electronic address or to the Company's postal address set out in the convening notice.

The Shareholders' Rights Law provides that a company's articles of association may allow shareholders to ask questions prior to the general meeting which will be answered by management during the general meeting's questions and answers session prior to the vote on the agenda items. Although the Articles of Association do not specifically address this point, shareholders may ask questions in writing ahead of a general meeting, which are taken into account in preparing the general meeting's questions and answers session. With regard to the April 30, 2024 general meetings, shareholders could also send questions to the Company in advance by writing to a dedicated e-mail address indicated in the convening notice. The Company on a best efforts basis provided responses to the questions during the general meeting Q&A session.

Identification of shareholders
Pursuant to the Shareholders' Rights Law, listed companies now have the ability to identify their shareholders and ultimately improve communication between them and their shareholders. Intermediaries, including those in third countries, are required to provide the Company with information to enable the identification of shareholders. Intermediaries in-scope of the Shareholders' Rights Law are investment firms, credit institutions and central securities depositories which provide share safekeeping or administration of securities accounts or maintenance services to shareholders or other persons. Third country in-scope intermediaries are those which provide these services to shareholders or other intermediaries with respect to shares in the Company and are located outside of the European Union.

Voting and information rights
Each share entitles the shareholder to attend a general meeting of shareholders in person or by proxy and to vote. There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to vote. For more details, see "Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" as filed under Exhibit 2.2 to this annual report on Form 20-F.

Election and removal of directors
Members of the Board of Directors are elected by simple majority of the represented shareholders at an ordinary general meeting of shareholders. Directors are elected for a period ending on a date determined at the time of their appointment. The directors of ArcelorMittal are elected for three-year terms in staggered intervals. Any director may be removed with or without cause by a simple majority vote at any general meeting of shareholders.

(a) a director's power to vote on a proposal, arrangement or contract in which the director is materially interested;
If a Director has directly or indirectly a financial interest in a transaction that is submitted to the Board of Directors for

approval and this interest conflicts with that of ArcelorMittal (other than transactions which are ordinary business operations and are entered into under normal conditions), the Director must advise the Board of Directors of the existence and nature of the conflict and cause a record of his/her statement to be included in the minutes of the meeting. In addition, the Director may not take part in the discussions on and may not vote on the relevant transaction and he or she shall not be counted for the purposes of whether the quorum is present, in which case the Board of Directors may validly deliberate if at least the majority of the non-conflicted directors are present or represented. At the next following general meeting of shareholders of ArcelorMittal, before any other resolution is put to a vote, a special report will be made by the Board of Directors to the shareholders' meeting on any such transaction.

If a material transaction with a related party involves a Director, that Director may not participate in the approval of such transaction.

(b) the directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body;
The remuneration of the Directors is determined each year by the annual general meeting of shareholders subject to Article 17 of the Articles of Association. The annual shareholders meeting of the Company decides on the directors' remuneration. The Executive Chairman is not remunerated for his membership on the Board of Directors. The remuneration of the Executive Chairman is determined by the Board's ARCG Committee, which consists solely of independent directors. For more information, see "Management and employees—Compensation".

Pursuant to the Shareholders' Rights Law, the shareholders must be informed in detail of the remuneration of the members of the Company's Board of Directors and its CEO and the company's remuneration policy. Companies must prepare a management remuneration policy describing all components, criteria, methods and modalities applied to determine the fixed and variable remuneration of such persons. Such remuneration policy must contribute to the Company's business strategy and long-term interests. It must be resubmitted to an advisory vote at the general meeting of shareholders for approval each time there is a significant change thereto and at least every four years. In addition, companies must prepare a remuneration report for the annual general meeting on the remuneration and benefits granted to directors, and such remuneration report is required to be submitted for an advisory vote at the general meeting of shareholders each year.

(c) borrowing powers exercisable by the directors and how such borrowing powers can be varied;
Any transaction between ArcelorMittal or a subsidiary of ArcelorMittal and a Director (or an affiliate of a Director) must be conducted on arm's length terms and, if material, must obtain the approval of the Independent Directors.

(d) retirement or non-retirement of directors under an age limit requirement
There is no retirement or non-retirement of directors under an age limit requirement. However, on October 30, 2012, the Board of Directors adopted a policy that places limitations on the terms of independent directors as well as the number of directorships Directors may hold in order to align the Company's corporate governance practices with best practices in this area. The policy provides that an independent director may not serve on the Board of Directors for more than 12 consecutive years, although the Board of Directors may, by way of exception to this rule, make an affirmative determination, on a case-by-case basis, that he or she may continue to serve beyond the 12 years rule if the Board of Directors considers it to be in the best interest of the Company based on the contribution of the Director involved and the balance between the knowledge, skills, experience and need for renewal of the Board.

(e) number of shares, if any, required for director's qualification.
Article 8.2 of the Articles of Association states that the members of the Board of Directors do not have to be shareholders in the Company. However, the Board of Directors introduced on October 30, 2012 (as amended on November 7, 2017) a policy that requires members of the Board of Directors to hold 4,000 shares in the Company (6,000 for the Lead Independent Director). For more information, see "Management and employees—Corporate governance—Specific characteristics of the director role".

ArcelorMittal's Articles of Association provide that the Significant Shareholder is entitled to nominate a number of candidates for election by the shareholders to the Board of Directors in proportion to its shareholding. The Significant Shareholder has not exercised this right to date.

Amendment of the Articles of Association
Any amendments to the Articles of Association must be approved by an extraordinary general meeting of shareholders held in the presence of a Luxembourg notary, followed by the publications required by Luxembourg law.

In order to be adopted, amendments of the Articles of Association relating to the size and the requisite minimum number of independent and non-executive directors of the Board of Directors, the composition of the Audit & Risk Committee, and the nomination rights to the Board of Directors of the Significant Shareholder require a majority of votes representing two-thirds of the voting rights attached to the shares in ArcelorMittal. The same majority rule would apply to amendments of the provisions of the Articles of Association that set out the foregoing rule.

Annual accounts
Each year before submission to the annual ordinary general meeting of shareholders, the Board of Directors approves the stand-alone audited financial statements for ArcelorMittal, the parent company of the ArcelorMittal group as well as the consolidated financial statements of the ArcelorMittal group, each of which are prepared in accordance with IFRS. The Board of Directors also approves the management reports on each of the stand-alone audited financial statements and the consolidated financial statements, and in respect of each of these sets of accounts a report must be issued by the independent auditors.

The stand-alone audited financial statements, the consolidated financial statements, the management reports and the auditor’s reports will be available on request from the Company and on the Company’s website from the date of publication of the convening notice for the annual ordinary general meeting of shareholders.

The stand-alone audited financial statements and the consolidated financial statements, after their approval by the annual ordinary general meeting of shareholders, are filed with the Luxembourg Register of Commerce and Companies.

Dividends
Except for shares held in treasury by the Company, each ArcelorMittal share is entitled to participate equally in dividends if and when declared out of funds legally available for such purposes. For more details, see “Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934” as filed under Exhibit 2.2 to this annual report on Form 20-F.

Merger and division
A merger whereby the Luxembourg company being acquired transfers to an existing or newly incorporated Luxembourg company all of its assets and liabilities in exchange for the issuance to the shareholders of the company being acquired of shares in the acquiring company, and a division whereby a company (the company being divided) transfers all its assets and liabilities to two or more existing or newly incorporated companies in exchange for the issuance of shares in the beneficiary companies to the shareholders of the company being divided or to such company, and certain similar restructurings must be approved by an extraordinary general meeting of shareholders of the relevant companies held in the presence of a notary. These transactions require the approval of at least two-thirds of the votes cast at a general meeting of shareholders of each of the companies where at least 50% of the share capital is represented upon first call, with no such quorum being required at a reconvened meeting.

For more details, see “Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934” as filed under Exhibit 2.2 to this annual report on Form 20-F.

Liquidation, Mandatory bid—squeeze-out right—sell-out right
See “Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934” as filed under Exhibit 2.2 to this annual report on Form 20-F.

Disclosure of significant ownership in ArcelorMittal shares
Holders of ArcelorMittal shares and derivatives or other financial instruments linked to ArcelorMittal shares may be subject to the notification obligations of the Luxembourg law of January 11, 2008, as amended, on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market. For more details, see “Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934” as filed under Exhibit 2.2 to this annual report on Form 20-F.

Disclosure of insider dealing transactions
Members of the Board of Directors and the members of the Executive Office, Executive Officers and other executives fulfilling senior management responsibilities within ArcelorMittal and falling with the definition of “Persons Discharging Senior Managerial Responsibilities” set out below and persons closely associated with them must disclose to the CSSF and to ArcelorMittal all transactions relating to shares or debt instruments of ArcelorMittal or derivatives or other financial instruments linked to any shares or debt instruments of ArcelorMittal (together the “Financial Instruments”) conducted by them or for their account. Such notifications shall be made promptly and not later than three business days after the date of the transaction.

“Persons Discharging Senior Managerial Responsibilities” within ArcelorMittal are the members of the Board of Directors, and the Executive Office, the Executive Officers, and other executives occupying a high level management position with regular access to non-public material information relating, directly or indirectly, to ArcelorMittal and have the authority to make management decisions about the future development of the Company and its business strategy (see “Management and employees—Directors and senior management" for a description of senior management). Persons closely associated with them include their respective family members.

Both information on trading in Financial Instruments by “Persons Discharging Senior Managerial Responsibilities” and

ArcelorMittal’s Insider Dealing Regulations are available on www.arcelormittal.com under “Investors—Corporate Governance—Share Transactions by Management”. For more information, see “Management and employees—Directors and senior management”. In 2024, eight notifications were received by ArcelorMittal from such persons and filed with the CSSF.

Related Party Transactions
The Shareholders’ Rights Law provides that a company is now required to publicly disclose material transactions (excluding "transactions taking place as part of the company's ordinary activity and concluded under normal market conditions") with related parties no later than at the time of conclusion of the transaction. The same requirement applies to material transactions concluded between related parties of a company and subsidiaries of such company. The Board of Directors must approve material transactions of the Company with related parties. A transaction with a related party is material if (i) its publication and divulgation may have a significant impact on the economic decisions of shareholders and (ii) it may create a risk for the company and its shareholders which are not related parties, including minority shareholders. In the determination of whether a transaction is material both the nature of the transaction and the position of the related party must be taken into account.

Publication of regulated information
Since January 2009, disclosure to the public of “regulated information” (within the meaning of the Luxembourg Transparency Law) concerning ArcelorMittal has been made by publishing the information through the centralized regulated information filing and storage system managed by the Luxembourg Stock Exchange and accessible in English and French on www.luxse.com, in addition to the publication by ArcelorMittal of the information by way of press release. All news and press releases issued by the Company are available on www.arcelormittal.com in the “News and Media” section.

Limitation of directors’ liability/indemnification of Directors and the members of the Executive Office
The Articles of Association provide that ArcelorMittal will, to the broadest extent permitted by Luxembourg law, indemnify every director and member of the Executive Office as well as every former director or member of the Executive Office for fees, costs and expenses reasonably incurred in the defense or resolution (including a settlement) of all legal actions or proceedings, whether civil, criminal or administrative, he or she has been involved in his or her role as former or current director or member of the Executive Office.

The right to indemnification does not exist in the case of gross negligence, fraud, fraudulent inducement, dishonesty or for a criminal offense, or if it is ultimately determined that the director or members of the Executive Office has not acted honestly, in good faith and with the reasonable belief that he or she was acting in the best interests of ArcelorMittal.

The Company also maintains liability insurance for its directors and officers, including insurance against liabilities arising under the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended.

Material contracts

The following are material contracts, not entered into in the ordinary course of business, to which ArcelorMittal has been a party during the past two years.

ArcelorMittal Equity Incentive Plan, Performance Share Unit Plan and Special Grant

For a description of such plans, please refer to “Management and employees—Compensation.”

Memorandum of Understanding

Mr. Lakshmi Mittal, Mrs. Usha Mittal, Lumen Investments S.à r.l., Nuavam Investments S.à r.l. (together, the “MoU Group”) and the Company are parties to a Memorandum of Understanding (“MoU”), dated June 25, 2006, to combine Mittal Steel and Arcelor in order to create the world’s leading steel company. (Lumen Investments S.à r.l. and Nuavam Investments S.à r.l. became parties following the assumption of the obligations of original parties to the MoU that have since ceased to hold Company shares). In April 2008, the Board of Directors approved resolutions amending certain provisions of the MoU in order to adapt it to the Company’s needs in the post-merger and post-integration phase, as described under “Management and employees—Corporate governance—Operation—Lead Independent Director”.

On the basis of the MoU, Arcelor’s Board of Directors recommended Mittal Steel’s offer for Arcelor, and the parties to the MoU agreed to certain corporate governance and other matters relating to the combined ArcelorMittal group. Certain provisions of the MoU relating to corporate governance were incorporated into the Articles of Association of ArcelorMittal at the extraordinary general meeting of the shareholders on November 5, 2007.

Certain additional provisions of the MoU expired effective August 1, 2009 and on August 1, 2011. ArcelorMittal’s corporate governance rules will continue to reflect, subject to those provisions of the MoU that have been incorporated into the Articles of Association, the best standards of corporate governance for comparable companies and to conform with the corporate governance aspects of the NYSE listing standards applicable to non-U.S. companies and Ten Principles of Corporate Governance of the Luxembourg Stock Exchange.

The following summarizes the main provisions of the MoU that remain in effect or were in effect in 2024.

Standstill

The MoU Group agreed not to acquire, directly or indirectly, ownership or control of an amount of shares in the capital stock of the Company exceeding the percentage of shares in the Company that it will own or control following completion of the Offer (as defined in the MoU) for Arcelor and any subsequent offer or compulsory buy-out, except with the prior written consent of a majority of the independent directors on the Company's Board of Directors. Any shares acquired in violation of this restriction will be deprived of voting rights and shall be promptly sold by the MoU Group. Notwithstanding the above, if (and whenever) the MoU Group holds, directly and indirectly, less than 45% of the then-issued Company shares, the MoU Group may purchase (in the open market or otherwise) Company shares up to such 45% limit. In addition, the MoU Group is also permitted to own and vote shares in excess of the threshold mentioned in the immediately preceding paragraph or the 45% limit mentioned above, if such ownership results from (1) subscription for shares or rights in proportion to its existing shareholding in the Company where other shareholders have not exercised the entirety of their rights or (2) any passive crossing of this threshold resulting from a reduction of the number of Company shares (e.g., through self-tender offers or share buy-backs) if, in respect of (2) only, the decisions to implement such measures were taken at a shareholders' meeting in which the MoU Group did not vote or by the Company's Board of Directors with a majority of independent directors voting in favor.

Once the MoU Group exceeds the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit, as the case may be, as a consequence of any corporate event set forth in (1) or (2) above, it shall not be permitted to increase the percentage of shares it owns or controls in any way except as a result of subsequent occurrences of the corporate events described in (1) or (2) above, or with the prior written consent of a majority of the independent directors on the Company's Board of Directors.

If subsequently the MoU Group sells down below the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit, as the case may be, it shall not be permitted to exceed the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit, as the case may be, other than as a result of any corporate event set out in (1) or (2) above or with the prior written consent of a majority of the independent directors.

Finally, the MoU Group is permitted to own and vote shares in excess of the threshold mentioned in the first paragraph of this "Standstill" subsection or the 45% limit mentioned above if it acquires the excess shares in the context of a takeover bid by a third party and (1) a majority of the independent directors of the Company's Board of Directors consents in writing to such acquisition by the MoU Group or (2) the MoU Group acquires such shares in an offer for all of the shares of the Company.

Non-compete

For so long as the MoU Group holds and controls at least 15% of the outstanding shares of the Company or has representatives on the Company's Board of Directors or Executive Office, the MoU Group and its affiliates will not be permitted to invest in, or carry on, any business competing with the Company, except for PT ISPAT Indo.

Exchange controls and other limitations affecting security holders

There are no legislative or other legal provisions currently in force in Luxembourg or arising under ArcelorMittal's Articles of Association that restrict the payment of dividends to holders of ArcelorMittal shares not resident in Luxembourg, except for regulations restricting the remittance of dividends and other payments in compliance with United Nations and EU sanctions. There are no limitations, either under the laws of Luxembourg or in the Articles of Association, on the right of non-Luxembourg nationals to hold or vote ArcelorMittal shares.

Luxembourg takeover law disclosure

The following disclosure is provided based on article 11 of the Luxembourg law of May 19, 2006 transposing Directive 2004/25/EC of the European Parliament and the Council of April 21, 2004 on takeover bids (the "Takeover Law"). The Articles of Association are available on www.arcelormittal.com, under Investors, Corporate Governance, Current Articles of Association.

With regard to articles 11(1)(a) and (c) of the Takeover Law, the Company has issued a single category of shares (ordinary shares), and the Company's shareholding structure showing each shareholder owning 5% or more of the Company's share capital is available elsewhere in this report and on www.arcelormittal.com under Investors, Corporate Governance, Shareholding Structure, where the shareholding structure chart is updated monthly.

With regard to article 11(1)(b) of the Takeover Law, the ordinary shares issued by the Company are listed on various stock exchanges including NYSE and are freely transferable.

With regard to article 11(1)(d) of the Takeover Law, each ordinary share of the Company gives right to one vote, as set out in article 13.6 of the Articles of Association, and there are no special control rights attaching to the shares. Article 8 of the Articles of Association provides that the Mittal Shareholder (Mr Lakshmi N. Mittal, Mrs Usha Mittal or any of their heirs or successors acting directly or indirectly and/or the trust or trusts of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and/or their heirs or successors are the beneficiaries, hold or control ArcelorMittal shares or any other entity controlled, directly or indirectly, by either of them) may, at its discretion, exercise the right of proportional representation and nominate candidates for appointment to the Board of Directors (defined as "Mittal Shareholder Nominees"). The Mittal Shareholder has not, to date, exercised that right.

Articles 11(1)(e) and (f) of the Takeover Law are not applicable to the Company. However, the sanction of suspension of voting rights automatically applies, subject to limited exceptions set out in the Transparency Law (as defined above), to any shareholder (or group of shareholders) who has (or have) crossed the thresholds set out in article 7 of the Articles of Association and articles 8 to 15 of the Transparency Law but have not notified the Company accordingly. The sanction of suspension of voting rights will apply until such time as the notification has been properly made by the relevant shareholder(s).

Article 11(1)(g) of the Takeover Law is not applicable to the Company.

With regard to article 11(1)(h) of the Takeover Law, the Articles of Association provide that the directors are elected at the annual general meeting of shareholders for a term that may not exceed three years, and may be re-elected. The rules governing amendments to the Articles of Association are described elsewhere in this report and are set out in article 19 of the Articles of Association.

With regard to article 11(1)(i) of the Takeover Law, the 2024 AGM granted the Board of Directors a new share buy-back authorization whereby the Board of Directors may authorize the acquisition or sale of Company shares including, but not limited to, entering into off-market and over-the-counter transactions and the acquisition of shares through derivative financial instruments, as well as to enter into cash-settled derivative financial instruments to mitigate the volatility in the share price paid to acquire shares in the Company. Any acquisitions, disposals, exchanges, contributions or transfers of shares by the Company or other companies in the ArcelorMittal group must be in accordance with the Luxembourg law of December 23, 2016 on market abuse, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures and may be carried out by all means, on or off-market, including by a public offer to buy-back shares, or by the use of derivatives or option strategies. The fraction of the capital acquired or transferred in the form of a block of shares may amount to the entire program. Such transactions may be carried out at any time, including during a tender offer period, in accordance with applicable laws and regulations, including Section 10(b) and Section 9(a)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated under the Exchange Act. The authorization is valid until the 2027 AGM, or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the 2027 AGM. Details relating to the repurchase of shares, as approved by the 2024 AGM can be found under "—Memorandum and Articles of Association - Issuance and Repurchase of shares".

Articles 11(1)(j) and (k) of the Takeover Law are not applicable to the Company.

Taxation

United States taxation

The following discussion is a summary of the material U.S. federal income tax consequences that are likely to be relevant to U.S. Holders (as defined below) in respect of the ownership and disposition of ArcelorMittal common shares (hereinafter the "ArcelorMittal shares") that are held as capital assets (such as for investment purposes). This summary does not purport to address all material tax consequences that may be relevant to a particular U.S. Holder. This summary also does not take into account the specific circumstances of particular investors, some of which (such as tax-exempt entities, banks, insurance companies, broker-dealers, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities, investors liable for any U.S. alternative minimum tax, investors that own or are treated as owning 10% or more of the total combined voting power or value of ArcelorMittal's shares, investors that hold ArcelorMittal shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction, and U.S. Holders whose functional currency is not the U.S. dollar) may be subject to special tax rules. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations issued thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service ("IRS"), all as in effect on the date hereof, and the income tax treaty between the United States and Luxembourg dated April 3, 1996 (as amended by any subsequent protocols) (the "Treaty"). Those authorities are subject to change (possibly with retroactive effect) or to differing interpretations.

This summary does not address any aspects of U.S. federal tax law other than income taxation, or any state, local, or non-U.S. tax considerations that may be applicable to investors, or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders. Investors are urged to consult their tax advisors regarding the U.S. federal, state, local and other tax consequences of acquiring, owning and disposing of ArcelorMittal shares.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ArcelorMittal shares that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof, or the District of Columbia; or
- any other person that is subject to U.S. federal income tax on a net income basis in respect of the ArcelorMittal shares.

The U.S. federal income tax consequences of a partner in a partnership holding ArcelorMittal shares generally will depend on the status of the partner and the activities of the partnership. The Company recommends that partners in such a partnership consult their own tax advisors.

Except where specifically described below, this discussion assumes that ArcelorMittal is not a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes. See “—Passive foreign investment company ("PFIC") status”.

(a) Taxation of distributions

Cash distributions made by ArcelorMittal in respect of ArcelorMittal shares will constitute a taxable dividend when such distribution is actually or constructively received, to the extent such distribution is paid out of the current or accumulated earnings and profits of ArcelorMittal (as determined under U.S. federal income tax principles). The amount of any distribution will include the amount of any applicable Luxembourg withholding tax. To the extent the amount of any distribution received by a U.S. Holder in respect of ArcelorMittal shares exceeds the current or accumulated earnings and profits of ArcelorMittal, the distribution (1) will be treated as a non-taxable return of the U.S. Holder’s adjusted tax basis in those ArcelorMittal shares and (2) thereafter will be treated as U.S.-source capital gain. Because ArcelorMittal does not maintain calculations of earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Distributions of additional ArcelorMittal shares that are made to U.S. Holders with respect to their ArcelorMittal shares, and that are part of a pro rata distribution to all ArcelorMittal shareholders, generally will not be subject to U.S. federal income tax unless the U.S. Holder has the right to receive cash or property instead, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

The U.S. dollar amount of a taxable dividend generally will be included in the gross income of a U.S. Holder as ordinary income derived from sources outside the United States for U.S. foreign tax credit purposes and generally will be passive category income for purposes of the foreign tax credit limitation. Dividends paid in euro will be included in a U.S. Holder’s income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date the dividend is received; a recipient of such dividends that converts such euro to dollars upon receipt generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. Dividends paid by ArcelorMittal will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from U.S. corporations.

Taxable dividends received by certain non-corporate U.S. Holders (including individuals) with respect to the ArcelorMittal shares will be subject to U.S. federal income taxation at rates that are lower than the rates applicable to ordinary income if the dividends represent “qualified dividend income”. Subject to certain exceptions for short-term or hedged positions, dividends paid on the ArcelorMittal shares will be treated as qualified dividend income if (i) the ArcelorMittal shares are readily tradable on an established securities market in the United States (such as the New York Stock Exchange) and (ii) ArcelorMittal is not a Passive foreign investment company ("PFIC") in the year in which the dividend was paid or in the year prior thereto. As discussed further below, ArcelorMittal believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2023 and 2024 taxable years, and ArcelorMittal does not expect to be a PFIC for its 2025 taxable year. See “—Passive foreign investment company ("PFIC") status”.

U.S. Holders of ArcelorMittal shares should consult their own tax advisors regarding the availability of the reduced rate of U.S. federal income tax on dividends in light of their own particular circumstances.

Subject to generally applicable limitations and conditions, Luxembourg dividend withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder’s U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021, and any Luxembourg tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Luxembourg tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the

Luxembourg tax on dividends is uncertain, and we have not determined whether these requirements have been met. If the Luxembourg dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Luxembourg tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

(b) Taxation of sales, exchanges, or other dispositions of ArcelorMittal shares

Sales or other taxable dispositions by U.S. Holders of ArcelorMittal shares generally will give rise to gain or loss equal to the difference between the amount realized on the disposition and the U.S. Holder's tax basis in such ArcelorMittal shares, as determined in U.S. dollars. A U.S. Holder generally will have an initial tax basis in each ArcelorMittal share equal to its U.S. dollar cost to the U.S. Holder.

In general, gain or loss recognized on the sale or exchange of ArcelorMittal shares will be capital gain or loss and, if the U.S. Holder's holding period for such ArcelorMittal shares exceeds one year, will be long-term capital gain or loss. Certain U.S. Holders, including individuals, are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deduction of capital losses against ordinary income is subject to limitations under the Code.

Passive foreign investment company ("PFIC") status

Special U.S. federal income tax rules apply to investors owning stock of a PFIC. ArcelorMittal believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2023 and 2024 taxable years, and ArcelorMittal does not expect to be a PFIC for its 2025 taxable year. This conclusion is based upon an annual analysis of its financial position and an interpretation of the PFIC provisions that ArcelorMittal believes is correct. No assurances can be made, however, that the applicable tax law or relevant factual circumstances will not change in a manner that affects the determination of ArcelorMittal's PFIC status. If, contrary to the foregoing, ArcelorMittal were classified as a PFIC, a U.S. Holder would be subject to a special tax at ordinary income tax rates on "excess distributions" (generally, any distributions that you receive in a taxable year that are greater than 125 percent of the average annual distributions that the U.S. Holder has received in the preceding three taxable years, or the U.S. Holder's holding period, if shorter), and gain that that the U.S. Holder recognizes on the sale of the holder's shares. Under these rules (a) the "excess distribution or gain will be allocated", ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. If ArcelorMittal were a PFIC and its shares constitute "marketable stock", a U.S. Holder may elect to instead be taxed annually on a mark-to-market basis with respect to its ArcelorMittal shares and generally would not be subject to the PFIC rules described above. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to ArcelorMittal including the availability and consequences of a mark-to-market election with respect to their shares of ArcelorMittal.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. U.S. Holders are encouraged to consult with their own tax advisers regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup withholding and information reporting

The payment of proceeds received upon the sale, exchange or redemption of ArcelorMittal shares by U.S. Holders within the United States (or through certain U.S.-related financial intermediaries), and dividends on ArcelorMittal shares paid to U.S. Holders in the United States (or through certain U.S.-related financial intermediaries), will be subject to information reporting and may be subject to backup withholding unless the U.S. Holder (1) is an exempt recipient, and establishes that exemption if required or (2) in the case of backup withholding, provides an IRS Form W-9 (or an acceptable substitute form) that contains the U.S. Holder's taxpayer identification number and that certifies that no loss of exemption from backup withholding has occurred.

Backup withholding is not an additional tax. The amount of backup withholding imposed on a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability, if any, or as a refund, so long as the required information is properly furnished to the IRS. Holders that are not "U.S. persons" (as defined in the Code) may need to comply with certification procedures to establish their non-U.S. status in order to establish an exemption from information reporting and backup withholding.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT ABOVE IS INTENDED FOR GENERAL INFORMATION PURPOSES ONLY. EACH INVESTOR IN ARCELORMITTAL ORDINARY SHARES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF ARCELORMITTAL SHARES BASED ON THE INVESTOR'S PARTICULAR CIRCUMSTANCES.

Luxembourg taxation

The following is a summary addressing certain material Luxembourg tax consequences that are likely to be relevant to holders of shares in respect of the ownership and disposition of shares in ArcelorMittal.

This summary does not purport to address all material tax considerations that may be relevant to a holder or prospective holder of ArcelorMittal shares. This summary also does not take into account the specific circumstances of particular investors some of which may be subject to special tax rules, including dealers in securities, financial institutions, insurance companies, investment funds.

This summary is based on the laws, regulations and applicable tax treaties as in effect on the date hereof in Luxembourg, all of which are subject to change, possibly with retroactive effect. Holders of ArcelorMittal shares should consult their own tax advisers as to the particular tax consequences, under the tax laws of the country of which they are residents for tax purposes of the ownership or disposition of ArcelorMittal shares.

This summary does not address the terms of employee stock options or other incentive plans implemented by ArcelorMittal and its subsidiaries and does not purport to provide the holders of stock subscription options or other comparable instruments (including shares acquired under employee share ownership programs) with a description of the possible tax and social security implications for them, nor to determine under which conditions these options or other instruments are or may become exercisable. These holders are therefore urged to consult their own tax advisers as to the potential tax and social security implications of an exercise of their options or other instruments.

As used herein, a "Luxembourg individual" means an individual resident in Luxembourg who is subject to personal income tax (*impôt sur le revenu*) on his or her worldwide income from Luxembourg or foreign sources, and a "Luxembourg company" means a company or another entity resident in Luxembourg subject to corporate income tax (*impôt sur le revenu des collectivités*) on its worldwide income from Luxembourg or foreign sources. For the purposes of this summary, Luxembourg individuals and Luxembourg companies are collectively referred to as "Luxembourg Holders". A "non-Luxembourg Holder" means any investor in ArcelorMittal shares other than a Luxembourg Holder.

(a) Luxembourg withholding tax on dividends paid on ArcelorMittal shares

Dividends distributed by ArcelorMittal will in principle be subject to Luxembourg withholding tax at the rate of 15%.

Luxembourg resident corporate holders

Dividend withholding tax exemption applies on dividends paid by ArcelorMittal to a Luxembourg company (that is, a fully taxable entity within the meaning of Article 159 of the Luxembourg Income Tax Law) holding shares (or a Luxembourg permanent establishment/representative of a qualifying foreign entity to which the shares are attributable), which meets the qualifying participation test (that is, a shareholding in ArcelorMittal of at least 10% or having an acquisition cost of at least EUR 1.2 million held or committed to be held for a minimum one year holding period) under the conditions of Article 147 of the Luxembourg Income Tax Law). If such exemption from dividend withholding tax does not apply, a Luxembourg company may be entitled to a tax credit.

Luxembourg resident individual holders

Luxembourg withholding tax on dividends paid by ArcelorMittal to a Luxembourg resident individual holder may entitle such Luxembourg Holder to a tax credit for the tax withheld.

Non-Luxembourg Holders

Non-Luxembourg Holders of ArcelorMittal shares who have held a shareholding in ArcelorMittal representing at least 10% of ArcelorMittal's share capital (or shares with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least 12 months (or where held for a shorter period, where the holder takes the commitment to hold the qualifying shareholding for such period) may benefit from an exemption from the dividend withholding tax if they are: (i) entities which fall within the scope of Article 2 of the European Council Directive 2011/96/EU, as amended (the "EU Parent-Subsidiary Directive") and which are not excluded to benefit from the EU Parent-Subsidiary Directive under its mandatory general anti-avoidance rule ("GAAR") in each case as implemented in Luxembourg, or (ii) corporates subject to a tax comparable to Luxembourg corporate income tax and which are resident of a country having concluded a double tax avoidance treaty with Luxembourg, or (iii) corporates subject to a tax comparable to Luxembourg corporate income tax and which are resident in a State being part of the European Economic Area (EEA) other than a Member State of the European Union, or (iv) corporates resident in Switzerland subject to corporate income tax in Switzerland without benefiting from an exemption.

Non-Luxembourg Holders of ArcelorMittal shares who are tax resident in a country having a double tax avoidance treaty with Luxembourg may claim for a reduced withholding tax rate or a withholding tax relief under the conditions and subject to the limitations set forth in the relevant treaty.

(b) Luxembourg income tax on dividends paid on ArcelorMittal shares and capital gains

Luxembourg resident individual holders
For Luxembourg individuals, income in the form of dividends or capital gains derived from ArcelorMittal shares will normally be subject to individual income tax at the applicable progressive rate with a current top effective marginal rate of 45.78% including the unemployment fund contribution at the maximum rate of 9%. Such dividends may benefit from the 50% exemption set forth in Article 115(15a) of the Luxembourg Income Tax Law, subject to fulfillment of the conditions set out therein. Capital gains will only be taxable if they are realized on a sale of ArcelorMittal shares, which takes place within the first six months following their acquisition, or if the relevant holder (alone or together with his/her spouse or registered partner and his/her underage children), directly or indirectly, holds or has held more than 10% of the ArcelorMittal shares at any time during the past five years.

Luxembourg resident corporate holders
For Luxembourg companies, which do not benefit from a special tax regime, income in the form of dividends or capital gains derived from ArcelorMittal shares will be subject to corporate income tax and municipal business tax. The combined rate for these two taxes (including an unemployment fund contribution of 7%) for Luxembourg companies with registered office in Luxembourg City is 24.94% in 2024 (23.87% in 2025). Such dividends may benefit either from the 50% exemption set forth in Article 115(15a) of the Luxembourg Income Tax Law or from the full exemption set forth in Article 166 of the Luxembourg Income Tax Law, subject in each case to fulfillment of the respective conditions set out therein. Capital gains realized on the sale of ArcelorMittal shares may benefit from the full exemption provided for by the Grand Ducal Decree of December 21, 2001, as amended, subject to fulfillment of the conditions set out therein.

Non-Luxembourg Holders
An individual or corporate non-Luxembourg Holder of ArcelorMittal shares who/which realizes a gain on disposal thereof (and who/which does not have a permanent establishment in Luxembourg to which the ArcelorMittal shares would be attributable) will only be subject to Luxembourg taxation on capital gains arising upon disposal of such shares if such holder has (if an individual, alone or together with his or her spouse or registered partner and underage children) directly or indirectly held more than 10% of the capital of ArcelorMittal, at any time during the past five years, and either (1) such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the last five years preceding the realization of the gain, subject to any applicable tax treaty, or (2) the disposal of ArcelorMittal shares occurs within six months from their acquisition, subject to any applicable tax treaty.

A corporate non-Luxembourg Holder, which has a permanent establishment or a permanent representative in Luxembourg to which ArcelorMittal shares would be attributable, will bear corporate income tax and municipal business tax on dividends received and/or a gain realized on a disposal of such shares under the same conditions as are applicable to a Luxembourg resident corporate holder, as described above.

(c) Other taxes
Net wealth tax
Luxembourg net wealth tax will not be levied on a Luxembourg Holder unless:

- the Luxembourg Holder is a legal entity subject to net wealth tax in Luxembourg; or
- ArcelorMittal shares are attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg of a non-resident entity.

Net wealth tax is levied annually at a digressive rate depending on the amount of the net wealth of the above holders, as determined for net wealth tax purposes (i.e. 0.5% on an amount up to EUR 500 million and 0.05% on the amount of taxable net wealth exceeding EUR 500 million).

ArcelorMittal shares may be exempt from net wealth tax subject to the conditions set forth by Article 60 of the Law of October 16, 1934 on the valuation of assets (Bewertungsgesetz), as amended.

Estate and gift tax
Luxembourg inheritance tax may be levied on the transfer of ArcelorMittal shares upon the death of a Luxembourg individual. No Luxembourg inheritance tax is, however, levied on the transfer of the ArcelorMittal shares upon the death of a holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax will be levied in the event that a gift of ArcelorMittal shares is made pursuant to a notarial deed signed before a Luxembourg notary.

Other Luxembourg tax considerations
No registration tax will be payable by a holder of shares upon the issue, subscription or acquisition of shares in ArcelorMittal or upon the disposal of shares by sale or exchange.

Evaluation of disclosure controls and procedures

Disclosure controls and procedures
Management maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. ArcelorMittal’s disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Management, under the supervision and with the participation of its Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of December 31, 2024. Based upon that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, the Company’s disclosure controls and procedures were effective.

Management’s report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2024 based upon the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

Based on this assessment, management concluded that ArcelorMittal’s internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of management’s internal control over financial reporting as of December 31, 2024 has been audited by the Company’s independent registered public accounting firm, Ernst & Young S.A., and their report as of March 10, 2025 below expresses an unqualified opinion on the Company’s internal control over financial reporting.

Remediation of Previously Disclosed Material Weakness
A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

As described in ArcelorMittal’s annual report on Form 20-F for the year ended December 31, 2023, ArcelorMittal’s management, with the oversight of the Audit & Risk Committee, concluded that its internal control over financial reporting was not effective as of December 31, 2023 due to a material weakness that was identified as a result of control deficiencies at one of the Company’s Canadian subsidiaries, with respect to information technology general controls (“ITGCs”) in the areas of user access and program change management over certain information technology (“IT”) systems that support the recognition of sales and cost of sales, ineffective business process controls (automated and manual IT-dependent) due to the dependency on such ITGCs, and other ineffective business process controls supporting the recognition of sales and cost of sales. This material weakness did not result in any material misstatements in the consolidated financial statements.

During the year ended December 31, 2024, ArcelorMittal implemented a remediation plan to address this material weakness and to enhance the Company’s control environment. The remediation plan included the following key actions to enhance ITGCs and other business process controls supporting the recognition of sales and cost of sales: (i) enhanced identification of IT applications relevant to internal control over financial reporting, (ii) appropriate implementation and operation of ITGCs with a focus on the areas of user access and program change management of certain IT systems that support the recognition of sales and cost of sales which had a cascading effect on business process controls (automated and manual IT-dependent), (iii) additional training of Company personnel and (iv) clear communication of control responsibilities through identification and education of the control owners as well as documentation of the procedure to be followed and the expected outcome.

As a result of these efforts and the control tests performed, ArcelorMittal's management concluded that the material weaknesses had been remediated as of December 31, 2024.

Changes in Internal Control over Financial Reporting

Except as noted in the preceding paragraphs, there have been no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2024 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Shape the future
with confidence

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ArcelorMittal

Opinion on Internal Control Over Financial Reporting

We have audited ArcelorMittal and subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, ArcelorMittal and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position as of December 31, 2024 and 2023, the related consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young
Société anonyme
Cabinet de révision agréé

Luxembourg, Grand Duchy of Luxembourg
March 10, 2025

Principal accountant fees and services

Ernst & Young S.A. acted as the principal independent registered public accounting firm for ArcelorMittal for the fiscal years ended December 31, 2024 and for the fiscal year ended December 31, 2023. Set forth below is a breakdown of fees for services rendered by the auditor in 2024 and 2023.

Audit Fees. Audit fees for the audits of financial statements in 2024 and 2023 were $26.0 million and $24.2 million, respectively, and for regulatory filings $0.1 million and $0.1 million in 2024 and 2023, respectively.

Audit-Related Fees. Audit-related fees in 2024 and 2023 were $0.7 million and $2.5 million, respectively. Audit-related fees include fees for agreed upon procedures for various transactions or reports.

Tax Fees. Fees relating to tax planning, advice and compliance in 2024 and 2023 were $0.6 million and $1.2 million, respectively.

All Other Fees. Fees in 2024 and 2023 for all other services were $0.1 million and $0.1 million, respectively. All other fees relate to services not included in the first three categories.

The Audit & Risk Committee has reviewed and approved all of the audit, audit-related, tax and other services provided by the principal independent registered public accounting firm in 2024 and 2023 within its scope, prior to commencement of the engagements. None of the services provided in 2024 or 2023 were approved under the de minimis exception allowed under the Exchange Act.

The Audit & Risk Committee pre-approves all permissible non-audit service engagements rendered by the principal independent registered public accounting firm. The Audit & Risk Committee has delegated pre-approval powers on a case-by-case basis to the Audit & Risk Committee Chairwoman, for instances where the Committee is not in session and the preapproved services are reviewed in the subsequent Committee meeting.

Glossary - definitions, terminology and principal subsidiaries

Definitions and terminology

Unless indicated otherwise, or the context otherwise requires, references herein to “ArcelorMittal”, “we”, “us”, “our”, “ArcelorMittal Group”, “Group” and the “Company” or similar terms are to ArcelorMittal S.A. consolidated with its subsidiaries. References to “ArcelorMittal S.A.”, “ArcelorMittal parent” or “parent of ArcelorMittal” are to ArcelorMittal S.A., formerly known as Mittal Steel Company N.V. (“Mittal Steel”), having its registered office at 24-26, Boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. ArcelorMittal’s principal operating subsidiaries, categorized by reporting segment and location, are listed below.

For the purposes of this annual report, the names of the following ArcelorMittal subsidiaries as abbreviated below are used where applicable.

Name of Subsidiary	Abbreviation	Country
North America		
ArcelorMittal Dofasco G.P.	ArcelorMittal Dofasco	Canada
ArcelorMittal México S.A. de C.V.	ArcelorMittal Mexico	Mexico
ArcelorMittal Long Products Canada G.P.	ArcelorMittal Long Products Canada	Canada
ArcelorMittal Texas HBI LLC	ArcelorMittal Texas HBI	United States of America
Brazil and neighboring countries ("Brazil")		
ArcelorMittal Brasil S.A.	ArcelorMittal Brasil	Brazil
Acindar Industria Argentina de Aceros S.A.	Acindar	Argentina
ArcelorMittal Pecém S.A.	ArcelorMittal Pecém	Brazil
Europe		
ArcelorMittal France S.A.S.	ArcelorMittal France	France
ArcelorMittal Belgium N.V.	ArcelorMittal Belgium	Belgium
ArcelorMittal España S.A.	ArcelorMittal España	Spain
ArcelorMittal Flat Carbon Europe S.A.	AMFCE	Luxembourg
ArcelorMittal Poland S.A.	ArcelorMittal Poland	Poland
ArcelorMittal Eisenhüttenstadt GmbH	ArcelorMittal Eisenhüttenstadt	Germany
ArcelorMittal Bremen GmbH	ArcelorMittal Bremen	Germany
ArcelorMittal Méditerranée S.A.S.	ArcelorMittal Méditerranée	France
ArcelorMittal Belval & Differdange S.A.	ArcelorMittal Belval & Differdange	Luxembourg
ArcelorMittal Hamburg GmbH	ArcelorMittal Hamburg	Germany
ArcelorMittal Duisburg GmbH	ArcelorMittal Duisburg	Germany
Sustainable solutions		
ArcelorMittal International Luxembourg S.A.	ArcelorMittal International Luxembourg	Luxembourg
Mining		
ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P.	ArcelorMittal Mines and Infrastructure Canada ("AMMC")	Canada
ArcelorMittal Liberia Ltd.	ArcelorMittal Liberia	Liberia
Others		
PJSC ArcelorMittal Kryvyi Rih	ArcelorMittal Kryvyi Rih	Ukraine
ArcelorMittal South Africa Ltd.	ArcelorMittal South Africa	South Africa

In addition, unless indicated otherwise, or the context otherwise requires, references in this annual report to abbreviations or terms shown below have the following definitions:

ARS	Argentine Peso, the official currency of Argentina
Articles of Association	the amended and restated articles of association of ArcelorMittal, dated April 28, 2023 filed as Exhibit 1.1 hereto.
AUD$ or AUD	Australian dollars, the official currency of Australia
Brownfield project	the expansion of an existing operation
C$ or CAD	Canadian dollars, the official currency of Canada
Executive Office	the Executive Chairman, Mr. Lakshmi N. Mittal and Chief Executive Officer, Mr. Aditya Mittal
CIS	the countries of the Commonwealth of Independent States
CNY	Chinese yuan, the official currency of China
Coking coal	coal that, by virtue of its coking properties, is used in the manufacture of coke, which is used in the steelmaking process
Crude steel	the first solid steel product upon solidification of liquid steel, including ingots from conventional mills and semis (e.g., slab, billet and blooms) from continuous casters
Downstream	finishing operations: flat products - the process after the production of hot-rolled coil/plates, and long products - the process after the production of blooms/billets (including production of bars, wire rods, SBQ, etc.)
DMTU or dmtu	dry metric tonne unit
DRI	direct reduced iron, a metallic iron formed by removing oxygen from iron ore without the formation of, or passage through, a smelting phase. DRI can be used as feedstock for steel production
Energy coal	coal used as a fuel source in electrical power generation, cement manufacture and various industrial applications. Energy coal may also be referred to as steam or thermal coal
Euro, euros, EUR or €	the official currency of the European Union ("EU") member states participating in the European Monetary Union
Sinter	a metallic input used in the blast furnace steel-making process, which aggregates fines, binder and other materials into a coherent mass by heating without melting
Spanish Stock Exchanges	the stock exchanges of Madrid, Barcelona, Bilbao and Valencia
Steel products	finished and semi-finished steel products, and exclude raw materials (including those described under "upstream" below), direct reduced iron ("DRI"), hot metal, coke, etc.
Tons, net tons or ST	short tons are used in measurements involving steel products as well as crude steel, iron ore, iron ore pellets, DRI, hot metal, coke, coal, pig iron and scrap (a short ton is equal to 907.2 kilograms or 2,000 pounds)

INR	Indian rupee, the official currency of India
Iron pellets	agglomerated ultra-fine iron ore particles of a size and quality suitable for use in steel-making processes
Kilometers	measures of distance are stated in kilometers, each of which equals approximately 0.62 miles, or 1000 in meters, each of which equals approximately 3.28 feet
KZT	the Kazakhstani tenge, the official currency of Kazakhstan
Metallurgical coal	a broader term than coking coal that includes all coals used in steelmaking, such as coal used for the pulverized coal injection ("PCI") process
PLN	Polish złoty, the official currency of Poland
Production capacity	the annual production capacity of plant and equipment based on existing technical parameters as estimated by management
Ps or MXN	the Mexican peso, the official currency of the United Mexican States
Real, reais or R$	Brazilian reais, the official currency of Brazil
ROM	run of mine - mined iron ore or coal to be fed to a preparation and/or concentration process
Sales	include shipping and handling fees and costs billed to a customer in a sales transaction
SBQ	special bar quality steel, a high-quality long product
Significant Shareholder	HSBC Trustee (C.I.) Limited as trustee of a fully discretionary trust of which Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are beneficiaries
UAH	Ukrainian hryvnia, the official currency of Ukraine
US$, $, dollars, USD or U.S. dollar	United States dollar, the official currency of the United States
Upstream	operations that precede downstream steel-making, coking coal, coke, sinter, DRI, blast furnace, basic oxygen furnace ("BOF"), electric arc furnace ("EAF"), casters & hot rolling/plate mill
Wet recoverable	a quantity of iron ore or coal recovered after the material from the mine has gone through a preparation and/or concentration process excluding drying
ZAR	South African rand, the official currency of the Republic of South Africa
Metric Tonnes or MT	metric tonnes and are used in measurements involving steel products, as well as crude steel, iron ore, iron ore pellets, DRI, hot metal, coke, coal, pig iron and scrap (a metric tonne is equal to 1,000 kilograms or 2,204.62 pounds)

Executive Officers	those executives of the Company who are supporting the Executive Office and jointly with the Executive Office represent the senior management of the Company
EAF	Electric arc furnaces are used to produce steel from scrap melted using electricity, in contrast to the cast iron sector (blast furnace – converter) where it is produced from iron ore.
GMB	the Group Management Board, the former senior management body which was replaced by the CEO Office subsequently renamed Executive Office. The Executive Office, supported by nine Executive Officers, makes up the Company's senior management
Greenfield project	the development of a new project
Green steel	steel products subject to auditor verified certification of the CO_2 savings achieved
Mineral reserve	is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Proven mineral reserve	is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Probable mineral reserve	is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
Mineral resource	is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
Measured mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
Indicated mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
Inferred mineral resource	is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
LTIFR	Lost Time Injury Frequency Rate ("LTIFR") 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

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Amended and Restated Articles of Association of ArcelorMittal dated April 28, 2023 (filed as Exhibit 1.1 to the annual report on Form 20-F filed on February 28, 2024) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342924000005/a2023exhibit11.htm
2.1	The total amount of long-term debt securities authorized under any instrument does not exceed 10% of the total assets of ArcelorMittal and its subsidiaries on a consolidated basis. ArcelorMittal hereby agrees to furnish to the SEC, upon its request, a copy of any instrument defining the rights of holders of long-term debt of ArcelorMittal or of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.
2.2	Description of ArcelorMittal securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 2.2)
4.1*	Shareholder's agreement dated as of August 13, 1997 among Ispat International N.V., LNM Holdings S.L. (renamed Ispat International Investments S.L.) and Mr. Lakshmi N. Mittal (filed as Exhibit 4.3 to Mittal Steel Company N.V.'s annual report on Form 20-F for the year ended December 31, 2004 (File No. 001-14666), and incorporated by reference herein) and available at: https://www.sec.gov/Archives/edgar/data/1041989/000095012305003893/y07225exv4w3.txt.
4.2*	Memorandum of Understanding dated June 25, 2006 among Arcelor, Mittal Steel Company N.V. and Mr. and Mrs. Lakshmi N. Mittal (filed as Exhibit 99.1 to Mittal Steel Company N.V.'s report on Form 6-K (File No. 001-14666) filed with the Commission on June 29, 2006, and incorporated by reference herein) and available at: https://www.sec.gov/Archives/edgar/data/1041989/000090342306000774/mittal6k-ex991_0629.htm.
4.3*	Supplemental Terms for 2018-2019 to the GMB PSU Plan effective May 9, 2018 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on February 25, 2019) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342919000005/a2018exhibit413.htm.
4.4*	Supplemental Terms for 2018-2019 to the ArcelorMittal Equity Incentive Plan effective May 9, 2018 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on February 25, 2019) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342919000005/a2018exhibit414.htm.
4.5*	Supplemental Terms for 2019-2020 Group Management Board Performance Share Units Plan effective December 12, 2019 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 3, 2020) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342920000004/a2019exhibit414.htm.
4.6*	Supplemental Terms for 2019-2020 Performance Share Units effective December 12, 2019 (filed as Exhibit 4.15 to the annual report on Form 20-F filed on March 3, 2020) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342920000004/a2019exhibit415.htm.
4.7*	Supplemental Terms for 2020-2021 Group Management Board Performance Share Units Plan effective December 12, 2020 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on March 8, 2021) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342921000004/a2020exhibit413.htm.
4.8*	Supplemental Terms for 2020-2021 Restricted Share Units and Performance Share Units effective December 12, 2020 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 8, 2021) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342921000004/a2020exhibit414.htm.
4.9*	Supplemental Terms for 2021-2022 Group Management Board Performance Share Units Plan effective June 8, 2021 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on March 11, 2022) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342922000009/a2021exhibit413.htm.
4.10*	Supplemental Terms for 2021-2022 Restricted Share Units and Performance Share Units effective June 8, 2021 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 11, 2022) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342922000009/a2021exhibit414.htm.
4.11*	ArcelorMittal Equity Incentive Plan effective June 8, 2021 (filed as Exhibit 4.15 to the annual report on Form 20-F filed on March 11, 2022) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342922000009/a2021exhibit415.htm.
4.12*	Supplemental Terms for 2022-2023 Group Management Board Performance Share Unit Plan effective May 04, 2022 (filed as Exhibit 4.13 to the annual report on Form 20-F filed on March 8, 2023) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342923000005/a2022exhibit413final.htm.
4.13*	Supplemental Terms for 2022-2023 Restricted Share Units and Performance Share Units effective May 04, 2022 (filed as Exhibit 4.14 to the annual report on Form 20-F filed on March 8, 2023) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342923000005/a2022exhibit414.htm.
4.14*	Supplemental Terms for 2023-2024 Restricted Share Units and Performance Share Units effective May 02, 2023 (filed as Exhibit 4.15 to the annual report on Form 20-F filed on February 28, 2024) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342924000005/a2023exhibit415.htm.
4.15	Supplemental Terms for 2024-2025 Restricted Share Units and Performance Share Units effective April 30, 2024 and filed as Exhibit 4.15.
4.16	Supplemental Terms for 2024-2025 Executive Office Performance Share Units Plan effective April 30, 2024 and filed as Exhibit 4.16.
8.1	List of Principal Subsidiaries available at Exhibit 8.1.
11.1	Insider Dealing Regulations available at Exhibit 11.1.

12.1	Certifications of ArcelorMittal's Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act and available at Exhibit 12.1.
13.1	Certifications of ArcelorMittal's Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code and available at Exhibit 13.1.
15.1	Consent of Ernst & Young S.A. available and at Exhibit 15.1.
15.2	Mining consents for ArcelorMittal Mining Canada G.P. and available at Exhibit 15.2
15.3	Mining consents for Baffinland and available at Exhibit 15.3
15.4	Mining consent for Bosnia and available at Exhibit 15.4
15.5	Mining consents for Brazil and available at Exhibit 15.5
15.6	Mining consents for India and available at Exhibit 15.6
15.7	Mining consents for Liberia and available at Exhibit 15.7
15.8	Mining consent for Mexico (excluding Peña Colorada) and available at Exhibit 15.8
15.9	Mining consent for Peña Colorada and available at Exhibit 15.9
15.10	Mining consent for South Africa and available at Exhibit 15.10
15.11	Mining consents for Ukraine iron ore operations and available at Exhibit 15.11
97.1*	Compensation recovery policy (filed as Exhibit 97.1 to the annual report on Form 20-F filed on February 28, 2024) and available at https://www.sec.gov/Archives/edgar/data/1243429/000124342924000005/a2023exhibit971.htm
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Previously filed

SIGNATURES

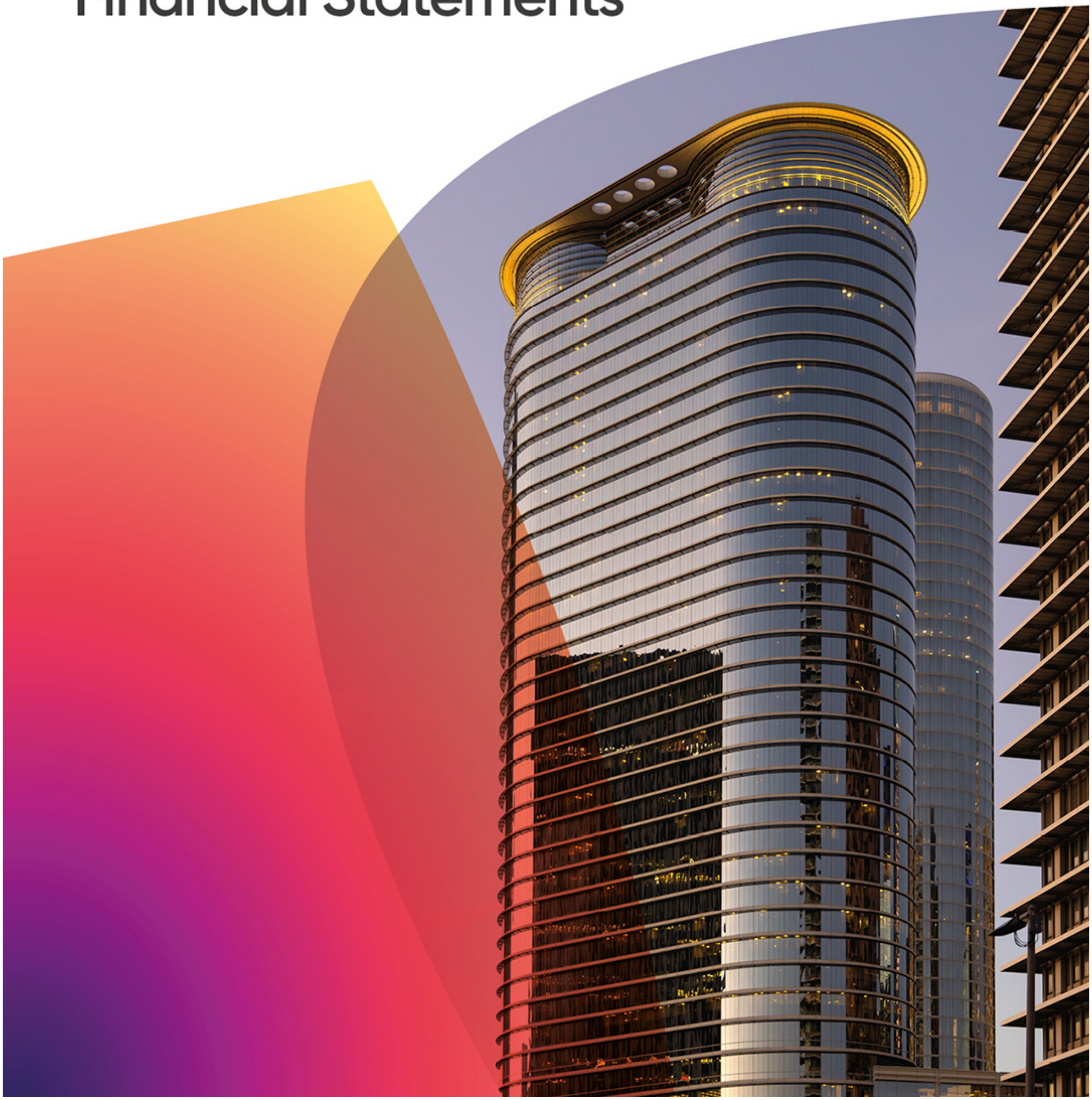
The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ARCELORMITTAL

/s/ Henk Scheffer
Henk Scheffer
Company Secretary

Date: March 10, 2025

Consolidated Financial Statements



Shape the future
with confidence

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of ArcelorMittal

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of ArcelorMittal and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 framework") and our report dated March 10, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment

Description of the Matter	The goodwill, property, plant and equipment ("PP&E") and intangible assets balances of the Company as of December 31, 2024, were $3,605 million, $33,311 million and $848 million, respectively. As explained in Note 5.3 to the consolidated financial statements, the Company reported no impairment of goodwill, while an impairment of $116 million was recognized for PP&E during 2024. As explained in Note 5.3 to the consolidated financial statements, the Company's evaluation of goodwill for impairment at the group of cash-generating units ("GCGU") level, and PP&E as part of the relevant CGU, involves a comparison of the recoverable amount of each GCGU or CGU to the carrying amount. Key assumptions that had a significant impact on the Company's estimate of the recoverable amounts of GCGUs and CGUs, ("the Relevant GCGUs and CGUs"), included future volumes of shipments, future selling prices, variable costs and discount rate. Changes in these assumptions could have a significant impact on the recoverable amount of a GCGU or CGU. There are significant judgments made by management to estimate these assumptions, including as it relates to the impact of the war in Ukraine, both specifically on the Company's Ukrainian operations, and more broadly, the impact of the war on the level of uncertainty associated with these assumptions. Furthermore, there are significant judgments made by management to assess the existence of impairment reversal indicator. When such indicator is identified, management also performs an estimate of the recoverable amount of the impaired assets. The estimate of the recoverable amount also considers the Company's exposure to certain climate related risks, which affect the estimates of the future cash flows. Where there is a legal obligation in terms of carbon neutrality, the estimates of the future cash flows include the decarbonization capital expenditure expected to be necessary to maintain the level of economic benefits expected to be generated by the respective assets in the current condition. For the jurisdictions where there is no legal obligation for carbon neutrality, the decarbonization related uncertainty was reflected in the risk premiums in the discount rates applied to determine the present value of the estimated future cash flows. Auditing the recoverable amounts of the Relevant GCGUs and CGUs was complex and required a high degree of auditor judgement and an increased extent of effort, including the involvement of valuation specialists, due to the significant estimation uncertainty and subjective nature of the assumptions used in the estimates, as described above.

Shape the future with confidence

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's valuation methodology and assumptions used for the estimates of future cash flows. For example, we evaluated controls over the Company's forecasting process used to develop the estimated future cash flows and controls over management's data included in the estimated future cash flows. We evaluated management's ability to reasonably estimate future cash flows by comparing actual results to management's historical forecasts. As it relates to future volume of shipments, future selling prices and variable costs, we compared management's estimates to available external third-party data regarding demand, selling prices and raw material prices. Specifically, as it relates to the estimate of the recoverable amount of ArcelorMittal Kryvyi Rih CGU (representing the Company's operations in Ukraine), we evaluated the reasonableness of management's assumption as it relates to the timing for the end of war and the length of the post-war recovery period, by independently developing a reasonable range of point estimates and comparing to management's estimate. With the assistance of our valuation specialists, we evaluated the effects of climate-related matters, including their impact on risk premiums and discount rates by considering, among other factors, current legislation and regulations related to carbon emissions, as well as the Company's ongoing initiatives to transition to lower-carbon operations. Also, as part of our procedures, we compared expected decarbonization capital expenditures against approved budgets and where applicable, costs incurred to date. With the assistance of our valuation specialists, we evaluated the discounted cash flows methodology and assessed the discount rates used in the value in use estimates, by comparing to underlying source information, testing the mathematical accuracy of the calculation, developing an independent range of estimates and comparing the discount rate selected by management to our range. We also evaluated the adequacy of the disclosures in Note 5.3 of the consolidated financial statements.
	Recoverability of Deferred Tax Assets ("DTAs")
Description of the Matter	The DTA balance as of December 31, 2024, was $8,942 million, which is primarily related to the ArcelorMittal S.A. (parent company) tax integration. As explained in Note 10.4 to the consolidated financial statements, ArcelorMittal S.A. has DTAs primarily related to tax losses and other tax benefits carried forward. Under current tax law in Luxembourg, tax losses accumulated before January 1, 2017, do not expire and are recoverable against future taxable income. The assessment of the likelihood of future taxable profits being available, and specifically the length of the forecast periods utilized, requires significant management judgment. Auditing the recognition of ArcelorMittal S.A.'s DTA balances is subjective because the estimation requires significant judgment, including the availability of future taxable income against which tax deductions represented by the DTA can be offset. In addition, auditing the recognition of DTA balances that are supported by the expectation of future taxable income arising beyond ArcelorMittal S.A.'s 5-year planning horizon required significant auditor judgment and an increased effort.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's assessment of the recoverability of deferred tax assets. For example, we tested controls over management's review of the significant assumptions used in estimating the projections of future taxable income, including management's analysis of the sensitivity of the length of the forecast periods to change, based on other reasonably likely outcomes that would have a material effect on the recoverability of DTAs. To test the recoverability of DTAs, among other procedures, we compared the projections of future taxable income with the actual results of prior periods and, separately, against other forecasted financial information prepared by the Company, such as that used in estimating the recoverable amounts of the Relevant GCGUs and CGUs as described in the *'Impairment of Goodwill, Intangible Assets and Property, Plant and Equipment'* critical audit matter above. We assessed the Company's evaluation of the length of the forecast periods to utilize the DTA by independently developing a reasonable range of point estimates and comparing to management's estimate. Additionally, we tested the completeness and accuracy of the existing intragroup loan and external debt agreements used by management to forecast financial income, the primary input to future taxable income, and we performed sensitivity analyses over this forecast. Where relevant and with the assistance of our tax professionals, we also evaluated management's proposed tax planning strategies. We also evaluated the adequacy of the disclosures in Note 10.4 of the consolidated financial statements in respect of ArcelorMittal S.A.'s DTAs.

/s/ Ernst & Young
Société anonyme
Cabinet de révision agréé

We have served as the Company's auditor since 2022.

Luxembourg, Grand Duchy of Luxembourg

March 10, 2025

Consolidated financial statements

ArcelorMittal and Subsidiaries

Consolidated Statements of Operations

(millions of U.S. dollar, except share and per share data)

	Notes	Year ended December 31, 2024	2023	2022
Sales	4.1 and 12.1	62,441	68,275	79,844
(including 7,765, 8,825 and 9,744 of sales to related parties for 2024, 2023 and 2022, respectively)				
Cost of sales	4.2 and 12.2	56,653	63,538	67,309
(including 1,998, 2,049 and 2,300 of purchases from related parties for 2024, 2023 and 2022, respectively)				
Gross margin		5,788	4,737	12,535
Selling, general and administrative expenses		2,478	2,397	2,263
Operating income		3,310	2,340	10,272
Income from investments in associates, joint ventures and other investments	2.6	779	1,184	1,317
Impairment of investments in associates, joint ventures and other investments	2.4.4 and 2.6	—	(1,405)	—
Financing costs - net	6.2	(1,174)	(859)	(334)
Income before taxes		2,915	1,260	11,255
Income tax expense	10.1	1,535	238	1,717
Net income (including non-controlling interests)		1,380	1,022	9,538
Net income attributable to equity holders of the parent		1,339	919	9,302
Net income attributable to non-controlling interests		41	103	236
Net income (including non-controlling interests)		1,380	1,022	9,538

		Year ended December 31, 2024	2023	2022
Earnings per common share (in U.S. dollar)				
Basic		1.70	1.09	10.21
Diluted		1.69	1.09	10.18
Weighted average common shares outstanding (in millions)	11.3			
Basic		788	842	911
Diluted		791	845	914

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Other Comprehensive Income

(millions of U.S. dollar, except share and per share data)

	Year ended December 31,		
	2024	2023	2022
Net income (including non-controlling interests)	1,380	1,022	9,538
Items that can be recycled to the consolidated statements of operations			
Derivative financial instruments:			
(Loss) gain arising during the period	(297)	(461)	1,664
Reclassification adjustments for loss (gain) included in the consolidated statements of operations and financial position (basis adjustments)	(415)	15	(1,899)
	(712)	(446)	(235)
Exchange differences arising on translation of foreign operations:			
(Loss) gain arising during the period	(3,325)	1,013	(1,630)
Reclassification adjustments for loss included in the consolidated statements of operations	—	1,469	—
	(3,325)	2,482	(1,630)
Share of other comprehensive income related to associates and joint ventures			
(Loss) gain arising during the period	(557)	(111)	46
Reclassification adjustments for gain included in the consolidated statements of operations and financial position (basis adjustments)	(111)	(479)	(506)
	(668)	(590)	(460)
Income tax benefit (expense) related to components of other comprehensive income that can be recycled to the consolidated statements of operations	103	16	(112)
Items that cannot be recycled to the consolidated statements of operations			
Investments in equity instruments at FVOCI:			
Gain (Loss) arising during the period	10	(113)	(27)
Share of other comprehensive gain (loss) related to associates and joint ventures	19	5	(25)
	29	(108)	(52)
Employee benefits - Recognized actuarial gain (loss)	117	(103)	815
Share of other comprehensive (expense) income related to associates and joint ventures	(7)	5	32
	110	(98)	847
Income tax (expense) benefit related to components of other comprehensive income (loss) that cannot be recycled to the consolidated statements of operations	(17)	18	(193)
Total other comprehensive (loss) income	(4,480)	1,274	(1,835)
Total other comprehensive (loss) income attributable to:			
Equity holders of the parent	(4,390)	1,258	(1,785)
Non-controlling interests	(90)	16	(50)
Total other comprehensive (loss) income	(4,480)	1,274	(1,835)
Total comprehensive (loss) income	(3,100)	2,296	7,703
Total comprehensive income attributable to:			
Equity holders of the parent	(3,051)	2,177	7,517
Non-controlling interests	(49)	119	186
Total comprehensive (loss) income	(3,100)	2,296	7,703

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Financial Position

(millions of U.S. dollar, except share and per share data)

	Notes	2024	December 31, 2023
ASSETS			
Current assets:			
Cash and cash equivalents	6.1.3	6,400	7,686
Restricted cash	6.1.3	84	97
Trade accounts receivable and other (including 322 and 372 from related parties at December 31, 2024 and 2023, respectively)	4.3 and 12.1	3,375	3,661
Inventories	4.4	16,501	18,759
Prepaid expenses and other current assets	4.5	3,022	3,037
Total current assets		29,382	33,240
Non-current assets:			
Goodwill and intangible assets	5.1 and 5.3	4,453	5,102
Property, plant and equipment and biological assets	5.2, 5.3 and 7	33,311	33,656
Investments in associates and joint ventures	2.4	11,420	10,078
Other investments	2.5	299	513
Deferred tax assets	10.4	8,942	9,469
Other assets	4.6	1,578	1,859
Total non-current assets		60,003	60,677
Total assets		89,385	93,917
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt and current portion of long-term debt	6.1.2.1 and 7	2,748	2,312
Trade accounts payable and other (including 291 and 360 to related parties at December 31, 2024 and 2023, respectively)	4.7 and 12.2	12,921	13,605
Short-term provisions	9.1	938	588
Accrued expenses and other liabilities	4.8	4,738	4,967
Income tax liabilities		480	297
Total current liabilities		21,825	21,769
Non-current liabilities:			
Long-term debt, net of current portion	6.1.2.2 and 7	8,815	8,369
Deferred tax liabilities	10.4	2,338	2,432
Deferred employee benefits	8.2	2,338	2,741
Long-term provisions	9.1	1,361	1,477
Other long-term obligations	9.2	1,422	1,061
Total non-current liabilities		16,274	16,080
Total liabilities		38,099	37,849
Contingencies and commitments	9.3 and 9.4		
Equity:	11		
Common shares (no par value, 1,111,418,599 and 1,111,418,599 shares authorized, 852,809,772 and 852,809,772 shares issued, and 768,546,622 and 819,271,756 shares outstanding at December 31, 2024 and 2023, respectively)		303	303
Treasury shares (84,263,150 and 33,538,016 common shares at December 31, 2024 and 2023, respectively, at cost)		(2,117)	(849)
Additional paid-in capital		27,190	27,185
Retained earnings		47,254	46,264
Reserves		(23,407)	(18,942)
Equity attributable to the equity holders of the parent		49,223	53,961
Non-controlling interests		2,063	2,107
Total equity		51,286	56,068
Total liabilities and equity		89,385	93,917

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Changes in Equity

(millions of U.S. dollar, except share and per share data)

							Reserves						
							Items that can be recycled to the Consolidated Statements of Operations		Items that cannot be recycled to the Consolidated Statements of Operations				
	Shares[1]	Share Capital	Treasury Shares	Mandatorily Convertible Notes	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Derivative Financial Instruments relating to CFH	Unrealized Gains (Losses) on Investments in Equity Instruments at FVOCI	Recognized actuarial (losses) gains	Equity attributable to the equity holders of the parent	Non-controlling interests	Total Equity
Balance at December 31, 2021	911	350	(2,186)	509	31,803	36,702	(18,244)	2,690	499	(3,017)	49,106	2,238	51,344
Net income (including non-controlling interests)	—	—	—	—	—	9,302	—	—	—	—	9,302	236	9,538
Other comprehensive income (loss)	—	—	—	—	—	—	(2,575)	215	(52)	627	(1,785)	(50)	(1,835)
Total comprehensive income (loss)	—	—	—	—	—	9,302	(2,575)	215	(52)	627	7,517	186	7,703
Cancellation of shares	—	(38)	3,201	—	(3,163)	—	—	—	—	—	—	—	—
Recognition of share-based payments	1	—	27	—	11	—	—	—	—	—	38	—	38
Share buyback	(107)	—	(2,937)	—	—	—	—	—	—	—	(2,937)	—	(2,937)
Dividend	—	—	—	—	—	(332)	—	—	—	—	(332)	(304)	(636)
Put option ArcelorMittal Texas HBI	—	—	—	—	—	(177)	—	—	—	—	(177)	—	(177)
Non-controlling interests relating to acquisitions	—	—	—	—	—	—	—	—	—	—	—	233	233
Capital increase ArcelorMittal Liberia	—	—	—	—	—	(45)	—	—	—	—	(45)	45	—
Other movements	—	—	—	—	—	(8)	—	—	(10)	—	(18)	40	22
Balance at December 31, 2022	805	312	(1,895)	509	28,651	45,442	(20,819)	2,905	437	(2,390)	53,152	2,438	55,590
Net income (including non-controlling interests)	—	—	—	—	—	919	—	—	—	—	919	103	1,022
Other comprehensive income (loss)	—	—	—	—	—	—	2,378	(927)	(108)	(85)	1,258	16	1,274
Total comprehensive income (loss)	—	—	—	—	—	919	2,378	(927)	(108)	(85)	2,177	119	2,296
Cancellation of shares (note 11.1)	—	(9)	664	—	(655)	—	—	—	—	—	—	—	—
Conversion of mandatorily convertible notes (note 11.2)	57	—	1,534	(509)	(794)	—	—	—	—	—	231	—	231
Recognition of share-based payments (note 8.3)	2	—	56	—	(17)	—	—	—	—	—	39	—	39
Share buyback (note 11.1)	(45)	—	(1,208)	—	—	—	—	—	—	—	(1,208)	—	(1,208)
Dividend (notes 11.4 and 11.5)	—	—	—	—	—	(369)	—	—	—	—	(369)	(151)	(520)
Disposal of Erdemir shares (note 2.5)	—	—	—	—	—	333	—	—	(333)	—	—	—	—
Early redemption of mandatory convertible bonds (note 11.2)	—	—	—	—	—	(24)	—	—	—	—	(24)	(291)	(315)
Mandatorily convertible bond extension (note 11.2)	—	—	—	—	—	—	—	—	—	—	—	(32)	(32)
Capital increase ArcelorMittal Liberia (note 11.5.1)	—	—	—	—	—	(15)	—	—	—	—	(15)	15	—
Other movements	—	—	—	—	—	(22)	—	—	—	—	(22)	9	(13)
Balance at December 31, 2023	819	303	(849)	—	27,185	46,264	(18,441)	1,978	(4)	(2,475)	53,961	2,107	56,068
Net income (including non-controlling interests)	—	—	—	—	—	1,339	—	—	—	—	1,339	41	1,380
Other comprehensive (loss) income	—	—	—	—	—	—	(3,855)	(657)	29	93	(4,390)	(90)	(4,480)
Total comprehensive (loss) income	—	—	—	—	—	1,339	(3,855)	(657)	29	93	(3,051)	(49)	(3,100)
Recognition of share-based payments (note 8.3)	2	—	32	—	5	—	—	—	—	—	37	—	37
Share buyback (note 11.1)	(52)	—	(1,300)	—	—	—	—	—	—	—	(1,300)	—	(1,300)
Dividend (notes 11.4 and 11.5)	—	—	—	—	—	(393)	—	—	—	—	(393)	(192)	(585)
Disposal of Erdemir shares (note 2.5)	—	—	—	—	—	75	—	—	(75)	—	—	—	—
Increase in non-controlling interests in Finocas NV ((note 11.5.2)	—	—	—	—	—	—	—	—	—	—	—	172	172
Capital increase ArcelorMittal Liberia (note 11.5.1)	—	—	—	—	—	(30)	—	—	—	—	(30)	30	—
Other movements	—	—	—	—	—	(1)	—	—	—	—	(1)	(5)	(6)
Balance at December 31, 2024	769	303	(2,117)	—	27,190	47,254	(22,296)	1,321	(50)	(2,382)	49,223	2,063	51,286

1. Amounts are in millions of shares (treasury shares are excluded).

The accompanying notes are an integral part of these consolidated financial statements.

ArcelorMittal and Subsidiaries

Consolidated Statements of Cash Flows

(millions of U.S. dollar, except share and per share data)

	Notes	Year ended December 31, 2024	2023	2022
Operating activities:				
Net income (including non-controlling interests)		1,380	1,022	9,538
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation and amortization	5.1 and 5.2	2,632	2,675	2,580
Impairment charges	5.3	116	1,038	1,026
Bargain purchase gain	2.2.4	—	—	(100)
Interest expense	6.2	510	715	401
Interest income	6.2	(400)	(570)	(188)
Income tax expense	10.1	1,535	238	1,717
Net loss on disposal of subsidiaries	2.3	—	1,469	—
Income from investments in associates, joint ventures and other investments	2.6	(779)	(1,184)	(1,317)
Impairment on investments in associates, joint ventures and other investments	2.6	—	1,405	—
Provision on pensions and other post-employment benefits	8.2	166	249	176
Unrealized foreign exchange effects		639	409	(82)
Write-downs of inventories to net realizable value, provisions and other non-cash operating expenses net	4.4	592	(400)	414
Changes in assets and liabilities that provided (required) cash, net of acquisitions and disposals:				
Trade accounts receivable and other	4.1	(192)	307	1,133
Inventories	4.4	238	1,568	(2,062)
Trade accounts payable and other	4.7	56	(271)	(294)
VAT and other amounts (paid) received to/from public authorities		(204)	9	(410)
Other working capital and provisions movements		(287)	110	608
Interest paid		(799)	(788)	(440)
Interest received		358	553	178
Income taxes paid		(763)	(977)	(2,940)
Dividends received from associates, joint ventures and other investments		295	316	493
Cash contributions to plan assets and benefits paid for pensions and other post-employment benefits	8.2	(241)	(248)	(228)
Net cash provided by operating activities		4,852	7,645	10,203
Investing activities:				
Purchase of property, plant and equipment and intangibles		(4,405)	(4,613)	(3,468)
Disposals of net assets of subsidiaries, net of cash disposed of nil, 24 and nil in 2024, 2023 and 2022, respectively	2.3	—	254	—
Acquisitions of net assets of subsidiaries, net of cash acquired of 249, 4 and 39 in 2024, 2023 and 2022, respectively	2.2.4	(184)	(2,524)	(939)
Disposals of property, plant and equipment and intangibles	5.1 and 5.2	568	718	95
Acquisition of associates and joint ventures	2.4	(1,168)	(73)	—
Proceeds from repayment of a loan in connection with the sale of ArcelorMittal Temirtau	2.3.1	111	—	—
(Acquisitions) disposals of financial assets	2.5	216	560	(32)
Other investing activities net		(125)	(170)	(139)
Net cash used in investing activities		(4,987)	(5,848)	(4,483)
Financing activities:				
Payments from mandatorily convertible subordinated notes/ mandatorily convertible bonds	11.2	—	(340)	—
Transactions with non-controlling interests	11.5.2	172	—	—
Proceeds from short-term debt	6.1.3	257	218	434
Proceeds from long-term debt	6.1.3	2,227	134	3,893
Payments of short-term debt	6.1.3	(1,192)	(1,670)	(1,044)
Payments of long-term debt	6.1.3	(61)	(16)	—
Share buyback	11.1	(1,300)	(1,208)	(2,937)
Dividends paid (includes 187, 162 and 331 of dividends paid to non-controlling shareholders in 2024, 2023 and 2022, respectively)		(580)	(531)	(663)
Payment of principal portion of lease liabilities and other financing activities	6.1.3	(203)	(253)	(160)
Net cash used in financing activities		(680)	(3,666)	(477)
Net (decrease) increase in cash and cash equivalents		(815)	(1,869)	5,243
Effect of exchange rate changes on cash		(471)	255	(158)
Cash and cash equivalents:				
At the beginning of the year		7,686	9,300	4,215
At the end of the year		6,400	7,686	9,300

The accompanying notes are an integral part of these consolidated financial statements.

(millions of U.S. dollar, except share and per share data)

SUMMARY OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(millions of U.S. dollar, except share and per share data)

NOTE 1: ACCOUNTING PRINCIPLES

ArcelorMittal ("ArcelorMittal" or the "Company"), together with its subsidiaries, owns and operates steel manufacturing and mining facilities in Europe, North and South America, Asia and Africa. Collectively, these subsidiaries and facilities are referred to in the consolidated financial statements as the "operating subsidiaries". These consolidated financial statements were authorized for issuance on March 10, 2025 by the Company's Board of Directors.

1.1 Basis of presentation

The consolidated financial statements have been prepared on a historical cost basis, except for equity instruments and certain trade receivables at fair value through other comprehensive income ("FVOCI"), financial assets at fair value through profit or loss ("FVTPL"), derivative financial instruments and biological assets, which are measured at fair value less cost to sell, inventories, which are measured at the lower of net realizable value or cost, and the financial statements of the Company's Venezuelan tubular production facilities Industrias Unicon CA ("Unicon") and the Company's Argentinian operation Acindar Industria Argentina de Aceros S.A. ("Acindar"), for which hyperinflationary accounting is applied (see note 2.2.2). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are presented in U.S. dollar with all amounts rounded to the nearest million, except for share and per share data.

1.2 Climate change disclosures

The Company continues to develop its assessment of the potential impacts of climate change and the transition to a low carbon economy and has considered such impacts when preparing its consolidated financial statements. ArcelorMittal's decarbonization strategy aims to achieve carbon neutrality by 2050 in line with the United Nations' Paris agreement. The Company had previously announced the intention to invest in lower carbon emissions "hydrogen ready" DRI-EAF facilities to replace several blast furnaces across its European business, as a key strategic first step towards reducing emissions. In all cases, the host countries offered funding support for these projects, with the approval of the European Commission. These projects were premised on a favorable combination of policy, technology and market developments that would facilitate decarbonization investment by helping offset the significantly higher capital and operating costs that this transition strategy would involve. This included being able to use natural gas until green hydrogen became competitive. However European policy, energy and market environments have not moved in a favorable direction. Green hydrogen is evolving very slowly towards being a viable fuel source and natural gas based DRI production in Europe is not yet competitive as an interim solution. Furthermore, there are significant weaknesses in the carbon border adjustment mechanism ("CBAM"), trade protection measures need strengthening in response to increasing imports due to China overcapacity, and there is limited willingness among customers to pay premiums for low-carbon emissions steel. Before taking final investment decisions, ArcelorMittal considers that it is necessary to have full visibility on the policy environment that will ensure higher cost steelmaking can be competitive in Europe without a global carbon price. It expects several important developments in 2025, including the scheduled review of the CBAM, an anticipated review of the steel safeguards, and the publication of the Steel and Metals Action Plan. When complete, these initiatives will provide the parameters needed to shape the business case for decarbonization investments in Europe. In the meantime, ArcelorMittal is continuing with engineering work, as well as analyzing a phased approach that would first start with constructing EAFs, which can also be fed with scrap steel to significantly reduce emissions.

In May 2024, ArcelorMittal started the construction of an EAF for long products at its Gijón plant, which is expected to produce its first heat in the first quarter of 2026. This investment of €213 will be the first major EAF project to be implemented within the Company's decarbonization program in Europe and will constitute the first step towards low-carbon emissions steelmaking in Asturias. The new facility will have an annual production capacity of 1.1 million tonnes of semi-finished steel products, which will be supplied to the rail and wire-rod mills at the plant. Initially, steel production through the new EAF will lead to a reduction in CO_2 emissions of over 35%; the reduction in emissions could reach 1 million tonnes of CO_2 equivalent a year once the transition phase has been completed.

The longer timeline required for final investment decisions will not impact the Company's ability to meet customer demand for low-carbon emissions steel. There has been good progress with the Company's efforts to increase production to 1.6 million tonnes by 2026 at its flat products plant in Sestao where it has two EAFs and where much of this production will be low-carbon emissions steel. Longer term, the Company remains committed to all technologies that offer the potential to take steelmaking to near-zero. This includes carbon capture utilization and storage ("CCUS"), although like green hydrogen, this technology is likely to only make a meaningful difference after 2030. It already has one industrial scale CCU facility operational at its plant in Ghent, Belgium, and a further two pilot projects underway in Ghent (see below).

The Company's decarbonization roadmap also includes the following sets of actions and initiatives that acts as stepping-stones toward the goal of achieving net-zero carbon emissions by 2050:

- Increasing the proportion of scrap used in the steelmaking process: the Company can increase the use of low-quality scrap in the BF-BOF steelmaking process by improving steel scrap sorting and classification, installing scrap pre-melting technology, and adjusting the steelmaking process to accommodate scrap. Since 2022, the Company has completed the acquisition of three specialist scrap metal recyclers as the Company continually seeks to enhance its ability to source scrap steel (see note 2.2.4).

- Transforming the energy used in the steelmaking process: this is expected to involve shifting to one or a combination of three alternatives: clean electricity (which could be in the form of green hydrogen), CCU coupled with CCS to ensure no carbon is emitted, and use of circular carbon either through natural or synthetic carbon cycles. In November 2023, industrial production of ethanol commenced at ArcelorMittal's commercial flagship CCU facility in Ghent, Belgium. The €200 million Steelanol facility is a first of its kind for the European steel industry, deploying technology developed by leading carbon utilization company LanzaTech. This facility captures carbon-rich waste gases from steelmaking and biologically convert them into advanced ethanol through LanzaTech's biobased process.

- Investing in clean electricity used in the steelmaking process: The Company plans to look for more and varied opportunities in the renewables sector to provide sufficient access to clean energy at affordable prices, purchase renewable energy certificates and make more use of direct power purchase agreements with suppliers from renewables projects. In June 2024, the 'round the clock' renewable energy project between ArcelorMittal and Greenko Group, India's leading energy transition company, began commissioning with power supply commenced in September 2024. The 975 MW nominal capacity facility represents a 0.7 billion investment and combines solar and wind power. It is supported by Greenko's hydro pumped storage project, which helps to overcome the intermittent nature of wind and solar power generation. The project provides for uninterrupted renewable power to be supplied annually to AMNS India (ArcelorMittal's joint venture company in India) resulting in over 20% of the electricity requirement at AMNS India's Hazira plant coming from renewable sources, reducing carbon emissions by approximately 1.5 million tonnes per year. In May 2023, ArcelorMittal formed a joint venture with Casa dos Ventos, one of Brazil's largest developers and producers of renewable energy projects, to develop a 554 MW wind power project aiming to secure and decarbonize a considerable proportion of the Company's wholly-owned subsidiary ArcelorMittal Brasil's future electricity needs and which is set to be commissioned in 2025. In August 2024, ArcelorMittal Brasil also signed contracts with Casa dos Ventos and Atlas Renewable Energy for the development of two joint ventures for solar energy projects with a combined capacity of 465 MW, equivalent to 14% of its current electricity requirements in Brazil. Project commissioning is expected before the end of 2025.

Considering the risks related to climate change and the Company's commitment established under the Paris agreement, ArcelorMittal provides explicit information in the notes to these consolidated financial statements regarding how climate change affects the Company's financial information. The Company presents below the references to the various notes where issues associated with climate change are addressed:

(millions of U.S. dollar, except share and per share data)

Topic	Note	Content
Estimate and judgment	Note 1.3 Use of judgment and estimates	Judgments and estimates made in assessing the impact of climate change and the transition to a low carbon economy: useful lives of property, plant and equipment, estimates of future cash flow projections for impairment of non-financial assets, decommissioning costs, renewable power purchase agreements
Sustainable investment	• Note 2.2.4 Acquisitions • Note 2.4.1 Joint ventures • Note 2.5 Other investments • Note 5.2 Property, plant and equipment and biological • Note 9.4 Commitments	Investments in renewable energy projects, scrap metal recycling businesses and breakthrough technologies through ArcelorMittal XCarb® Innovation Fund, renewable power purchase agreements
Measurement of non-financial assets	Note 5.1 Goodwill and intangible assets	Recognition and measurement of emission rights
	Note 5.2 Property, plant and equipment and biological assets	Residual useful lives of certain assets, capital expenditures with respect to decarbonization strategy
	Note 5.3 Impairment of intangible assets, including goodwill, and tangible assets	Inclusion of climate-related risks in the assumptions for impairment testing
Provisions	Note 9.1 Provisions	Recognition of emission obligations
Share-based payments	Note 8.3 Share-based payments	Description of equity incentive plans requiring achievement of specific climate-related targets

1.3 Use of judgment and estimates

The preparation of consolidated financial statements in conformity with IFRS recognition and measurement principles and, in particular, making the critical accounting judgments requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates.

The following summary provides further information about the Company’s critical accounting policies under which significant judgments, estimates and assumptions are made. It should be read in conjunction with the notes mentioned in the summary:

Deferred tax assets (note 10.4): The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated depending on the interpretation, which may be uncertain, of applicable tax laws and regulations. ArcelorMittal periodically reviews its estimates to reflect changes in facts and circumstances.

Provisions for pensions and other post-employment benefits (note 8.2): Benefit obligations and plan assets can be subject to significant volatility, in particular due to changes in market conditions and actuarial assumptions. Such assumptions differ by plan, take local conditions into account and include discount rates, expected rates of compensation increases, health care cost trend rates, mortality and retirement rates. They are determined following a formal process involving the Company's expertise and independent actuaries. Assumptions are reviewed annually and adjusted following actuarial and experience changes.

Provisions (note 9): Provisions, which result from legal or constructive obligations arising as a result of past events, are recognized based on the Company's, and in certain instances, third-party's best estimate of costs when the obligation arises. They are reviewed periodically to take into consideration changes in laws and regulations and underlying facts and circumstances.

Impairment of tangible and intangible assets, including goodwill and impairment reversal (note 5.3): In order to assess the recoverable amount of tangible assets, intangible assets and goodwill, the Company mainly determines their value in use on the basis of the present value of cash flow projections. The estimates, judgments and assumptions applied for the value in use calculations relate primarily to growth rates, expected changes to average selling prices, shipments and direct costs. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market. When determining value in use, management also applies judgement when assessing whether cash flows expected to arise to achieve sustainability and decarbonization targets are deemed to maintain the same level of economic benefits or whether they improve or enhance the asset's performance (see also below judgments and estimates made in assessing the impact of climate change and the transition to a low carbon economy). Discount rates are reviewed annually.

Impairment of associates and joint ventures (note 2.4.4.): Whenever there is an indication of impairment related to investments accounted for under the equity method, the Company performs an impairment test based, amongst others, on an estimate of its share in the present value of the projected future cash flows expected to be generated by operations of associates and joint ventures and, similarly to impairment testing of tangible and intangible assets, including goodwill, the estimates, judgments and assumptions applied for the value in use calculations relate primarily to growth rates, expected changes to average selling prices, shipments and direct costs. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market.

Business combinations (note 2.2.3): Assets acquired and liabilities assumed as part of a business combination are recorded at their acquisition-date fair values. Similarly, consideration including consideration receivable and contingent consideration is measured at fair value. In connection with each of its acquisitions, the Company undertakes a process to identify all assets and liabilities acquired, including intangible assets. Determining the fair value of identifiable assets and liabilities requires the use of valuation techniques which may include judgment and estimates and which may affect the allocation of the amount of consideration paid to the assets and liabilities acquired and goodwill or gain from a bargain purchase recorded as part of the business combination. Estimated fair values are based on information available at acquisition date and on expectations and assumptions that have been deemed reasonable by management. There are several methods that can be used to determine the fair value of assets acquired and liabilities assumed. The "income approach" is based on the forecast of the expected future cash flows adjusted to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams. Some of the more significant estimates and assumptions inherent in the income method or other methods include the amount and timing of projected future cash flows; the discount rate selected to measure the risks inherent in the future cash flows (weighted average cost of capital); the assessment of the asset's life cycle and the competitive trends impacting the asset, including consideration of any technical, legal, regulatory or economic barriers to entry. The "cost approach" estimates the value of an asset based on the current cost to reproduce of replace the asset. Replacement cost is determined based on market data subsequently adjusted for physical, functional and economic obsolescence. The most common purchase accounting adjustments relate to the following assets and liabilities:

- The fair value of identifiable intangible assets (generally patents, customer relationships, technology, brand or favorable contracts) is estimated based on the above-mentioned income approach;
- Property, plant and equipment is recorded at market value, or, if not available, depreciated replacement cost;
- The fair value of pension and other post-employment benefits is determined separately for each plan using actuarial assumptions valid as of the acquisition date relating to the population of employees involved and the fair value of plan assets.
- Inventories are estimated based on expected selling prices at the date of acquisition reduced by an estimate of selling expenses and a normal profit margin.
- Adjustments to deferred tax assets and liabilities of the acquiree are recorded to reflect the deferred tax effects of the fair value adjustments relating to identifiable assets and liabilities other than goodwill.

Determining the estimated residual useful lives of tangible and intangible assets acquired requires judgement and certain intangible assets may be considered to have indefinite useful lives.

Financial instruments (note 6.1.5) and financial amounts receivable (note 4.5 and 4.6): Certain of the Company's financial instruments are classified as Level 3 as they include unobservable inputs.

Mineral reserve and resource estimates (note 5.2): Proven iron ore reserves are those quantities whose recoverability can be determined with reasonable certainty from a given date forward and under existing government regulations, economic and operating conditions; probable reserves have a lower degree of assurance but high enough to assume continuity between points of observation. Mineral resource estimates constitute the part of a mineral deposit that have the potential to be economically and legally extracted or produced at the time of the resource determination. The potential for economic viability is established through qualitative evaluation of relevant technical and economic factors likely to influence the prospect of economic extraction. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling, and reasonably assumed but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Estimates of mineral reserves and resources and the estimates of mine life have been prepared by ArcelorMittal experienced engineers and geologists and detailed independent verifications of the methods and procedures are conducted on a regular basis by external consultants. Reserves and resources are updated annually and calculated using a reference price duly adjusted for quality, ore content, logistics and other considerations. In order to estimate reserves and resources, estimates are required for a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of reserves and resources requires the size, shape and depth of ore bodies to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data. Because the economic assumptions used to estimate reserves and resources change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves and resources may change from period to period.

Judgments and estimates made in assessing the impact of climate change and the transition to a low carbon economy

Assumptions in respect of climate change and the transition to a low carbon economy may impact the Company's significant judgements and key estimates and result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods. The main judgements and estimates made by ArcelorMittal when preparing the 2024 consolidated financial statements with respect to the expected effects of climate change and the transition to a low carbon economy are described below.

- *Property, plant and equipment*: Considering the expected date of retirement of some assets in particular certain blast furnaces, basic oxygen furnaces, sinter plants and coke plants following investments in low-carbon steelmaking technologies, the Company decreased estimates of residual useful lives of such items of property, plant and equipment for its flat steel operations in the EU and in Canada.

- *Impairment of tangible and intangible assets, including goodwill:* Value in use calculations relating to flat steel operations in the EU and in Canada, which apply the BF-BOF route, include the impact of decarbonization at the level of cash flow projections as decarbonization is necessary to maintain the level of economic benefits expected to arise from the assets in their current condition considering the legal obligation of carbon neutrality for these operations; accordingly the Company developed assumptions in determining related capital expenditures which reflect announced commitments and initiatives in place, costs associated with operating the new technologies which are expected to be deployed in the short to medium term, commodity prices and carbon emission costs on the basis of historical experience and expectations of future changes. This requires to assess the future development in supply, technology change, production changes and other important factors. For other operations, discount rates are increased to include a risk premium relative to the future estimated decarbonization cost. Due to economic developments, uncertainties over the pace of transition to low-emission technologies, political and environmental actions that will be taken to meet the carbon reduction goals, regulatory changes and emissions activity arising from climate-related matters, the Company's assumptions used in the recoverable amount calculations, such as capital expenditure, carbon emission costs, level of public funding and other assumptions are inherently uncertain, which could result in significant changes to value in use calculations in future periods and affect impairment assessments.

- *Decommissioning costs*: Over the next ten years, the retirement of certain above-mentioned assets in the context of the transition to low-carbon steelmaking infrastructures may lead to certain decommissioning costs. The Company considered such costs in its value in use calculations but it has not recognized decommissioning provisions related to decarbonization as the obligating event has not occurred yet. Decommissioning cost estimates are based on the known regulatory and external environment. These cost estimates may change in the future including as a result of the transition to a lower carbon economy.

- *Renewable power purchase agreements:* The Company enters into power purchase agreements ("PPAs"), which provide for the physical delivery of renewable energy and enable ArcelorMittal to reduce its indirect emissions (Scope 2) related to energy purchases. The Company analyzes the accounting treatment for such contracts based on their relevant terms. When they do not comply either with the requirements of IFRS 10 for the existence of control or IFRS 11 for joint control over a company or regarding the existence of joint operation over an asset, IFRS 16 for the recognition of a lease, or with the definition of a derivative under IFRS 9, they are accounted for as an executory contract on the basis of the own use exemption when the relevant conditions are met (see note 9.4). Virtual PPAs including a cash settlement based on the difference between the contract price and the market price are recognized as financial instruments in accordance with IFRS 9.

Situation in Ukraine and collateral consequences
The Company's operations in Ukraine consist of a steel plant, which produced 1.6 million tonnes of steel (mainly billets, rebars, wire rods, light sections and merchant bars) in 2024 (1.0 million tonnes in 2023), and (captive) mines that produced 7.8 million tonnes of iron ore in 2024 (4.6 million tonnes in 2023); the related carrying amount of property, plant and equipment remained unchanged at 0.7 billion on the Company’s statement of financial position at December 31, 2024 as compared to December 31, 2023. In 2024, the Company’s Ukrainian operations (and in particular its Kryvyi Rih steel plant) recorded 1.5 million of steel shipments (0.9 million tonnes in 2023), generating 1.6 billion of sales (1.2 billion in 2023) including 0.5 billion of sales (0.5 billion in 2023) to customers located in Ukraine.

Following the war outbreak on February 24, 2022, the Company idled its Ukrainian operations on March 3, 2022 but restarted blast furnace No.6 (one of the three blast furnaces representing approximately 20% of ArcelorMittal's Kryvyi Rih ("AMKR") pig iron capacity) on April 11, 2022 to resume low levels of pig iron production. Iron ore production was approximately at 55% of capacity during the first half of 2022. During the third quarter, iron ore production was temporarily suspended due to weaker demand and logistic constraints but restarted in early October 2022 at approximately 25% level. During the first half of 2023, the Company continued to ramp up operations and operated two of three blast furnaces until end of May 2023 following the restart of blast furnace No.8 on April 14, 2023. On June 6, 2023, following the destruction of the Nova Kakhovka reservoir's dam, AMKR temporarily suspended steelmaking and production of rolled products to reduce water consumption. As a result, the Company shut down blast furnace No.6 slightly earlier than planned for a major planned repair but continued to operate blast furnace No.8. In July 2023, AMKR announced that it had completed the construction of a new pumping station and 5 kilometers pipeline to supply water to the city and to ensure full coverage of its production needs. In November 2024, AMKR stopped blast furnace No. 6 following its restart in April 2024 after completion of repair. AMKR is currently operating its open pit mining and steel facilities at 75% and 23%, respectively. ArcelorMittal continued to exercise control over its Ukrainian operations and key production assets have not been seriously damaged at the date of this report. In addition, despite the lower level of activity, none of the assets are held for sale or were discontinued.

In the context of the annual impairment test of intangible assets, including goodwill, and tangible assets, the Company revised its future cash flow projections and considering that there is significant uncertainty about the evolution of the geopolitical context in Ukraine and the timing and ability for the Company to resume production to a normal level, which resulted in a substantial increase in the discount rate, ArcelorMittal recognized in 2022 a 1,026 impairment loss of property, plant and equipment and intangibles (see note 5.3). In 2024, the Company applied in its value in use calculation separate discount rates over the discrete projections period, including a higher country risk premium for the cash flow projections until the end of 2025 and a return to a pre-war country risk premium after 2025 and for the terminal value calculation (see note 5.3) as value in use is sensitive to a difference in country risk for different periods. It concluded that the recoverable amount remains in excess of the carrying amount. Conversely, if the ongoing conflict between Russia and Ukraine persists, it could continue to have a material effect on the overall macroeconomic environment potentially affecting steel and iron ore demand and prices as well as energy costs. It could also result in further reduced production, sales and income with respect to the Company's Ukrainian operations thus increasing the risk that the Company may need to record an additional impairment charge with respect to such operations in the future.

The increased geopolitical risks induced by the war in Ukraine have adversely impacted global macroeconomic conditions leading to inflationary pressure, rising interest rates and energy costs since early 2022. In 2023, while energy prices declined and inflationary pressure started to dissipate, high interest rates continued to constrain activity. As of October 1, 2024, when goodwill was tested for impairment, discount rates applied for value in use calculations included lower country risk premiums, in particular in Ukraine, while the higher risk-free rate remained relatively stable as compared to October 1, 2023. While the Company expects near-term demand to remain subdued, given the low inventory environment, especially in Europe, it expects restocking activity to supplement real demand improvement in time.

1.4 Accounting standards applied

1.4.1 Adoption of new IFRS standards, amendments and interpretations applicable from January 1, 2024

On January 1, 2024, the Company adopted the narrow-scope amendments to IAS 1 which clarify how to classify debt and other liabilities as current or non-current. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifications about the classification requirements for debt a company might settle by converting it into equity.

In addition, on January 1, 2024, the Company adopted the following amendments:

- 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- Amendments to IFRS 16 'Leases' with respect to the lease liability in a sale and leaseback transaction. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease.
- 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, which require entities to provide qualitative and quantitative information about supplier finance arrangements. In particular, entities will have to disclose in the notes information that enables users of financial statements to (i) assess how supplier finance arrangements affect an entity's liabilities and cash flows and to (ii) understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

The adoption of these amendments did not have a material impact to the Company's consolidated financial statements.

The Company has adopted 'International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)' upon release on May 23, 2023. The amendments provided a temporary mandatory exception from deferred tax accounting for the top-up tax, which was effective immediately, and required new disclosures about the Pillar Two exposure as of December 31, 2023. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

1.4.2 New IFRS standards, amendments and interpretations applicable from 2025 onward

On August 15, 2023, the IASB published 'Lack of Exchangeability (Amendments to IAS 21)' that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not and how an entity determines the exchange rate to apply when a currency is not exchangeable. The amendments also require the disclosure of additional information when a currency is not exchangeable. The amendments are effective for annual periods beginning on or after January 1, 2025 with early adoption permitted. The amendments do not apply retrospectively. An entity recognizes any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity.

On April 9, 2024, the IASB published IFRS 18 'Presentation and Disclosure in Financial Statements' which includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Retrospective application of the standard is mandatory for annual reporting periods starting from January 1, 2027 onwards but earlier application is permitted.

On May 9, 2024, the IASB published IFRS 19 'Subsidiaries without Public Accountability: Disclosures' which specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

On May 30, 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments relate to derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures. The amendments are effective for reporting periods beginning on or after January 1, 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted.

On July 18, 2024, the IASB issued 'Annual Improvements—Volume 11' including minor amendments of IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'.

On December 18, 2024, the IASB issued 'Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7', which amend the own-use requirements in IFRS 9 to include the factors an entity is required to consider for contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. The hedge accounting requirements in IFRS 9 are also amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

Except for the adoption of IFRS 18, for which the Company is still assessing the potential impact to its consolidated financial statements, ArcelorMittal does not expect that the adoption of the above-mentioned standards and amendments will have a material impact to its consolidated financial statements. The Company does not plan to early adopt any standards or amendments.

NOTE 2: SCOPE OF CONSOLIDATION

2.1 Basis of consolidation

The consolidated financial statements include the accounts of the Company, its subsidiaries and its interests in associated companies and joint arrangements. Subsidiaries are consolidated from the date the Company obtains control (ordinarily the date of acquisition) until the date control ceases. The Company controls an entity when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Associates are those companies over which the Company has the ability to exercise significant influence on the financial and operating policy decisions, which it does not control. Generally, significant influence is presumed to exist when the Company holds more than 20% of the voting rights. Joint arrangements, which include joint ventures and joint operations, are those over whose activities the Company has joint control, typically under a contractual arrangement. In joint ventures, ArcelorMittal exercises joint control and has rights to the net assets of the arrangement. The investment is accounted for under the equity method and therefore recognized at cost at the date of acquisition and subsequently adjusted for ArcelorMittal's share in undistributed earnings or losses since acquisition, less any impairment incurred. Any excess of the cost of the acquisition over the Company's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the associate or joint venture recognized at the date of acquisition is considered as goodwill. The goodwill, if any, is included in the carrying amount of the investment and is evaluated for impairment as part of the investment. The consolidated statements of operations include the Company's share of the profit or loss of associates and joint ventures from the date that significant influence or joint control commences until the date significant influence or joint control ceases and any impairment losses. Adjustments to the carrying amount may also be necessary for changes in the Company's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's profit or loss. The Company's share of those changes is recognized directly in the relevant reserve within equity.

The Company assesses the recoverability of its investments accounted for under the equity method whenever there is an indication of impairment. In determining the value in use of its investments, the Company estimates its share in the present value of the projected future cash flows expected to be generated by operations of associates and joint ventures (see also note 2.4.4).

For investments in joint operations, in which ArcelorMittal exercises joint control and has rights to the assets and obligations for the liabilities relating to the arrangement, the Company recognizes its assets, liabilities and transactions, including its share of those incurred jointly.

Investments in other entities, over which the Company and/or its operating subsidiaries do not have the ability to exercise significant influence, are accounted for as investments in equity instruments at FVOCI with any resulting gain or loss, net of related tax effect, recognized in the consolidated statements of other comprehensive income. Realized gains and losses from the sale of investments in equity instruments at FVOCI are reclassified from other comprehensive income to retained earnings within equity upon disposal.

While there are certain limitations on the Company's operating and financial flexibility arising from the restrictive and financial covenants of one of the Company's credit facilities described in note 6.1.2, there are no significant restrictions resulting from borrowing agreements or regulatory requirements on the ability of consolidated subsidiaries, associates and jointly controlled entities to transfer funds to the parent in the form of cash dividends to pay commitments as they come due.

Intercompany balances and transactions, including income, expenses and dividends, are eliminated in the consolidated financial statements. Gains and losses resulting from intercompany transactions are also eliminated.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated statements of operations, in the consolidated statements of other comprehensive income and within equity in the consolidated statements of financial position.

(millions of U.S. dollar, except share and per share data)

2.2 Investments in subsidiaries

2.2.1 List of subsidiaries

The table below provides a list of the Company's principal operating subsidiaries at December 31, 2024. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares or voting interests in the case of partnerships, which are held directly or indirectly by the Company and the proportion of ownership interests held equals to the voting rights held by the Company. The country of incorporation corresponds to their principal place of operations.

Name of Subsidiary	Country	% of Ownership
North America		
ArcelorMittal Dofasco G.P.	Canada	100.00%
ArcelorMittal México S.A. de C.V.	Mexico	100.00%
ArcelorMittal Long Products Canada G.P.	Canada	100.00%
ArcelorMittal Texas HBI LLC	USA	80.00%
Brazil and neighboring countries ("Brazil")		
ArcelorMittal Brasil S.A.	Brazil	97.08%
Acindar Industria Argentina de Aceros S.A. ("Acindar")	Argentina	100.00%
ArcelorMittal Pecém	Brazil	100.00%
Europe		
ArcelorMittal France S.A.S.	France	100.00%
ArcelorMittal Belgium N.V.	Belgium	100.00%
ArcelorMittal España S.A.	Spain	99.85%
ArcelorMittal Flat Carbon Europe S.A.	Luxembourg	100.00%
ArcelorMittal Poland S.A.	Poland	100.00%
ArcelorMittal Eisenhüttenstadt GmbH	Germany	100.00%
ArcelorMittal Bremen GmbH	Germany	100.00%
ArcelorMittal Méditerranée S.A.S.	France	100.00%
ArcelorMittal Belval & Differdange S.A.	Luxembourg	100.00%
ArcelorMittal Hamburg GmbH	Germany	100.00%
ArcelorMittal Duisburg GmbH	Germany	100.00%
Sustainable Solutions		
ArcelorMittal International Luxembourg S.A.	Luxembourg	100.00%
AM Green Energy Private Limited [1]	India	74.00%
Mining		
ArcelorMittal Mining Canada G.P. and ArcelorMittal Infrastructure Canada G.P. ("AMMC")	Canada	85.00%
ArcelorMittal Liberia Ltd [2] ("AML")	Liberia	85.00%
Others		
ArcelorMittal South Africa Ltd.[3] ("AMSA")	South Africa	69.22%
PJSC ArcelorMittal Kryvyi Rih ("AMKR")	Ukraine	95.13%

1. Rights to variable returns are 100%.
2. ArcelorMittal Liberia Ltd is incorporated in Cyprus.
3. Voting rights are 53.05%.

2.2.2 Translation of financial statements denominated in foreign currency

The functional currency of ArcelorMittal S.A. is the U.S. dollar. The functional currency of each of the principal operating subsidiaries is the local currency, except for ArcelorMittal México, AMMC, AML, ArcelorMittal International Luxembourg, whose functional currency is the U.S. dollar and ArcelorMittal Poland, whose functional currency is the euro.

Transactions in currencies other than the functional currency of a subsidiary are recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are remeasured at the rates of exchange prevailing on the date of the consolidated statements of financial position and the related translation gains and losses are reported within financing costs in the consolidated statements of operations. Non-monetary items that are carried at cost are translated using the rate of exchange prevailing at the date of the transaction. Non-monetary items that are carried at fair value are translated using the exchange rate prevailing when the fair value was determined and the related translation gains and losses are reported in the consolidated statements of comprehensive income.

Upon consolidation, the results of operations of ArcelorMittal's subsidiaries, associates and joint arrangements whose functional currency is other than the U.S. dollar are translated into U.S. dollar at the monthly average exchange rates and assets and liabilities are translated at the year-end exchange rates. Translation adjustments are recognized directly in other comprehensive income and are included in net income (including non-controlling interests) only upon sale or liquidation of the underlying foreign subsidiary, associate or joint arrangement.

Since July 1, 2018, Argentina has been considered a highly inflationary country and therefore the financial statements of the Company's long production facilities Acindar Industria Argentina de Aceros S.A. ("Acindar") in Argentina, using a historical cost approach, are adjusted prospectively to reflect the changes in the general purchasing power of the local currency before being translated into U.S. dollar at the year-end exchange rate. The Company used an estimated general price index (Consumer Price Index "IPC") which changed by 117.8%, 211.4% and 94.8% for the year ended December 31, 2024, 2023 and 2022, respectively, for this purpose. As a result of the inflation-related adjustments on non-monetary items, losses of 291, 105 and 4 were recognized in net financing costs for the year ended December 31, 2024, 2023 and 2022, respectively.

2.2.3 Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to ArcelorMittal. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company measures goodwill at the acquisition date as the total of the fair value of consideration transferred, plus the proportionate amount of any non-controlling interest, plus the fair value of any previously held equity interest in the acquiree, if any, less the net recognized amount (generally at fair value) of the identifiable assets acquired and liabilities assumed.

In a business combination in which the fair value of the identifiable net assets acquired exceeds the cost of the acquired business, the Company reassesses the fair value of the assets acquired and liabilities assumed. If, after reassessment, ArcelorMittal's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess (bargain purchase) is recognized immediately as a reduction of cost of sales in the consolidated statements of operations.

Any contingent consideration payable is recognized at fair value at the acquisition date and any costs directly attributable to the business combination are expensed as incurred.

2.2.4 Acquisitions

On May 31, 2024, ArcelorMittal completed the acquisition of Italpannelli SRL in Italy and Italpannelli Iberica in Spain ("Italpannelli"). Italpannelli is a manufacturer of lightweight insulation panels for roofs and façades. It operates two production plants across Europe, in Zaragoza (Spain) and Abruzzo (Italy). The acquisition adds considerable strategic value to ArcelorMittal Construction's business within the Sustainable Solutions reportable segment in terms of growth, enhanced geographic market offering, product capabilities and synergies as a result of which, following the completion of measurement of the acquisition-date fair value of the identifiable assets and liabilities, the Company recognized 85 goodwill. Goodwill is not deductible for income tax purposes. The total cash consideration paid was €268 million (201 net of cash acquired of 88). Revenue and net income since acquisition date were 83 and 7, respectively.

Revenue and net income attributable to the equity holders of the parent of the Company for twelve months ended December 31, 2024 were 62,576 and 1,354, respectively, as though ArcelorMittal had completed the Italpannelli acquisition as of January 1, 2024.

On June 20, 2024, the Company acquired from Euler Hermes Reinsurance AG the reinsurance company Euler Hermes Re for €134 million (144). Net cash inflow was 17 considering 161 cash acquired. The Company concluded that the acquisition of Euler Hermes RE was not a business combination as the transaction did not include the acquisition of any strategic, operational and resource management processes.

In January 2023, ArcelorMittal Brasil settled the undisputed amount it accepts as the value of the Votorantim put option for 179 (see note 11.5.2).

On March 9, 2023, following receipt of customary regulatory approvals, ArcelorMittal completed the acquisition of Companhia Siderúrgica do Pecém subsequently renamed ArcelorMittal Pecém for total cash consideration of 2,193. The Company recognized acquisition-related costs of 4 in selling, general and administrative expenses. ArcelorMittal Pecém is a world-class operation, producing high-quality slab at a globally competitive cost. ArcelorMittal Pecém's state-of-the-art steel facility in the state of Ceará in northeast Brazil was commissioned in 2016 and produced its first slabs in June of that year. It operates a three-million tonne capacity blast furnace and has access via conveyors to the Port of Pecém, a large scale, deep water port located 10 kilometers from the plant. ArcelorMittal Pecém operates within Brazil's first Export Processing Zone, and benefits from various tax incentives including a low corporate income tax rate. The Company completed its measurement of the acquisition-date fair value of the identifiable assets and liabilities of ArcelorMittal Pecém. Acquired current assets and other liabilities include 2,605 and 2,605 of restricted cash held in escrow and debt, respectively, which were settled after acquisition date. The Company presented these settlements as non-cash transactions in the consolidated statements of cash flows. It recognized also 3,123 (including trade receivables of 60), 1,824 and 100 of current assets, property, plant and equipment and intangible assets, respectively. ArcelorMittal recognized 164 goodwill resulting from operational and financial synergies. Revenue and net income since acquisition date till December 31, 2023 were 1,497 and 340, respectively. ArcelorMittal Pecém is part of the Brazil reportable segment.

During the first half of 2023, the Company also completed two acquisitions relating to the Sustainable Solutions reportable segment ("Sustainable Solutions acquisitions"). On January 3, 2023, ArcelorMittal completed the acquisition of Riwald Recycling, a state-of-the-art ferrous scrap metal recycling business based in the Netherlands. The acquisition is part of ArcelorMittal's strategy of increasing the use of scrap steel to lower CO_2 emissions from steelmaking in both the EAF and BF-BOF routes. On March 10, 2023, the Company also completed the acquisition of the German insulation panel manufacturer Italpannelli Germany (subsequently renamed Trier Insulated Panels), which will complement the existing geographic presence and strengthen the product portfolio of ArcelorMittal Sustainable Solutions' construction business. The total cash consideration paid for the Sustainable Solutions acquisitions was €144 million (152 net of cash acquired of 4) including debt assumed of 15. The Company completed the measurement of the acquisition-date fair value of the identifiable assets and liabilities of the Sustainable Solutions acquisitions and recognized goodwill of 57, which is primarily attributable to the expected synergies and other benefits from combining the activities of the Sustainable Solutions acquisitions with those of the Company. Goodwill is not deductible for income tax purposes. Revenue and net loss since acquisition date till December 31, 2023 were 87 and 4, respectively.

Revenue and net income attributable to the equity holders of the parent of the Company for the twelve months ended December 31, 2023 were 68,579 and 910, respectively, as though ArcelorMittal had completed the ArcelorMittal Pecém and Sustainable Solutions acquisitions as of January 1, 2023.

During 2022, among others, the Company completed the acquisition of three specialist scrap metal recyclers as the Company continually seeks to enhance its ability to source scrap steel, a key raw material which supports the ArcelorMittal's ability to reduce its carbon emissions from steelmaking in both the EAF and BF-BOF routes.

On February 28, 2022, ArcelorMittal acquired John Lawrie Metals Limited ("JLM"), a UK based leading consolidator of ferrous scrap metal, for total consideration of £35 million (43 net of cash acquired of 5). The Company completed its measurement of the acquisition-date fair value of the identifiable asset and liabilities of JLM. Revenue and net income since acquisition date till December 31, 2022 were 49 and 3, respectively. JLM is part of the Sustainable Solutions reportable segment.

On May 2, 2022, ArcelorMittal completed the acquisition of Architectural Steel Limited ("ASL"), a UK based manufacturer of bespoke metal fabrications and flashings for building envelopes to strengthen the construction business within the Sustainable Solutions reportable segment. Total consideration was £36 million (39 net of cash acquired of 6). The Company completed its measurement of the acquisition-date fair value of the identifiable asset and liabilities of ASL. Revenue and net income since acquisition date till December 31, 2022 were 14 and 3, respectively.

On May 9, 2022, in order to strengthen the Company's plate operations in the Sustainable Solutions reportable segment in selected downstream and distribution activities, ArcelorMittal increased its interest in the former associate Centro Servizi Metalli S.p.A. ("CSM"), a stainless plate processing business with operations mainly in Italy and Poland, from 49.29% to 91.68% through the acquisition of a 42.39% controlling stake for €13.5 million (7 net of cash acquired of 7). The Company completed its measurement of the acquisition-date fair value of the identifiable asset and liabilities of CSM and recognized a 3 bargain purchase gain in cost of sales. Revenue and net income since acquisition date till December 31, 2022 were 76 and 8, respectively.

On June 30, 2022, ArcelorMittal completed the acquisition of an 80% interest in voestalpine's world-class Hot Briquetted Iron ("HBI") plant located in Corpus Christi, Texas and subsequently renamed ArcelorMittal Texas HBI LLC ("ArcelorMittal Texas HBI") for total consideration of 817 (805 net of cash acquired of 12) including certain post-closing adjustments. The Company recognized acquisition-related costs of 7 in selling, general and administrative expenses. The facility has an annual capacity of two million tonnes of HBI, a high-quality feedstock made through the direct reduction of iron ore which is used to produce high-quality steel grades in an EAF, but which can also be used in blast furnaces, resulting in lower coke consumption. HBI is a premium, compacted form of DRI developed to overcome issues associated with shipping and handling DRI. voestalpine has retained a 20% interest in the plant with a corresponding offtake agreement with an initial ten-year term renewable as long as voestalpine retains any interest in ArcelorMittal Texas HBI. ArcelorMittal would own 100% of any future development of operations. The remaining balance of production will be delivered to third parties under existing supply contracts, and to ArcelorMittal facilities, including to AM/NS Calvert in Alabama, upon the commissioning of its 1.5 million tonne EAF. Pursuant to the purchase agreement, voestalpine's 20% interest is subject to a call option exercisable by ArcelorMittal upon termination of the offtake agreement or failure by voestalpine to purchase the offtake volume and a put option exercisable by voestalpine at the end of the fifth, tenth and fifteenth year subsequently to the acquisition date. The Company did not ascribe any value to the call option but recognized a 177 financial liability at amortized cost measured at the present value of the redemption amount of the written put option based on the lower of equity value increased by an annual contractual return and fair value. The Company completed its measurement of the acquisition-date fair value of the identifiable assets and liabilities of ArcelorMittal Texas HBI. It recognized 283 (including trade receivables of 124), 949 and 11 of current assets, property, plant and equipment and intangible assets, respectively. ArcelorMittal recognized a 97 bargain purchase gain in cost of sales as a result of i) ArcelorMittal's agreement for voestalpine to retain a 20% non-controlling interest ii) the above-mentioned offtake agreement and iii) the fair value of property, plant and equipment exceeding its carrying amount. Revenue and net loss since acquisition date till December 31, 2022 were 445 and 35, respectively. ArcelorMittal HBI is part of the North America reportable segment.

On July 1, 2022, the Company completed the combined acquisition of three subsidiaries from environmental services and recycling company ALBA International Recycling (ALBA Metall Süd Rhein-Main GmbH, ALBA Electronics Recycling GmbH and ALBA Metall Süd Franken GmbH in aggregate "ALBA") active in ferrous and non-ferrous metal recycling in Germany for total consideration of 65 of which €51 million (45 net of cash acquired of 9) in cash and deferred consideration of 11. Following the completion of the acquisition-date fair value of the identifiable assets and liabilities of the three companies, the Company recognized goodwill of 22. Revenue and net income since acquisition date till December 31, 2022 were 87 and 1, respectively. ALBA is part of the Sustainable Solutions reportable segment.

On February 28, 2025, ArcelorMittal signed a share purchase and shareholders' agreement with the management of the joint venture ArcelorMittal Tailored Blanks Americas following which the Company shall increase its ownership from 80% to 90% and acquire control. In addition, on February 28, 2025, the Company also signed a share purchase agreement to acquire a 60% controlling stake in Tuper, a joint venture in which it already held a 40% interest. Transaction closing is subject to certain corporate and regulatory approvals including CADE (Brazilian anti-trust) approval. Both acquisitions are expected to close during the first half of 2025.

(millions of U.S. dollar, except share and per share data)

The table below summarizes the final acquisition-date fair value of the assets acquired and liabilities assumed in 2024, 2023 and 2022:

	2024	2023						2022
	Italpannelli	ArcelorMittal Pecém	Sustainable Solutions acquisitions	JLM	ASL	CSM	ArcelorMittal Texas HBI	ALBA
Current assets	75	3,123	25	10	11	68	283	34
Property, plant and equipment	54	1,824	75	10	14	16	949	53
Intangible assets	58	100	32	24	16	—	11	30
Other non-current assets	—	138	8	—	1	1	—	—
Total assets	187	5,185	140	44	42	85	1,243	117
Deferred tax liabilities	(19)	—	(14)	(8)	(6)	—	(30)	(13)
Other liabilities	(52)	(3,156)	(46)	(13)	(10)	(51)	(82)	(70)
Total liabilities	(71)	(3,156)	(60)	(21)	(16)	(51)	(112)	(83)
Net assets acquired	116	2,029	80	23	26	34	1,131	34
Consideration paid net of cash acquired	201	2,193	152	43	39	7	805	45
Deferred consideration	—	—	—	—	—	—	—	11
Non-controlling interests	—	—	—	—	—	4	229	—
Debt assumed	—	—	(15)	—	—	—	—	—
Fair value of previously held interests at acquisition date	—	—	—	—	—	20	—	—
Goodwill/(bargain purchase gain)	85	164	57	20	13	(3)	(97)	22

2.3 Divestments and assets held for sale

Non-current assets and disposal groups that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The non-current asset, or disposal group, is classified as held for sale only when the sale is highly probable and is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. Assets held for sale are presented separately in the consolidated statements of financial position and are not depreciated. Gains (losses) on disposal of subsidiaries are recognized in cost of sales, whereas gains (losses) on disposal of investments accounted for under the equity method are recognized in income (loss) from investments in associates, joint ventures and other investments.

An operation is classified as discontinued when it represents a separate major line of business or geographical area of operations that either has been disposed of or is classified as held for sale. Discontinued operations are reported on a single line in the Company's consolidated statements of operations. It reflects the after-tax net income from discontinued operations until the date of disposal and the gains or losses net of taxes realized on the disposals of these operations. In addition, cash flows generated by the discontinued operations are reported on a separate line in the consolidated statement of cash flows for the relevant periods.

Divestments in 2023

On December 7, 2023, ArcelorMittal completed the sale of ArcelorMittal Temirtau, its steel and mining operations in Kazakhstan, to Qazaqstan Investment Corporation ("QIC"), a state-controlled direct investment fund. Under the terms of the transaction, on closing ArcelorMittal received consideration of 286 (254 net of cash disposed of 24 and 8 transaction costs) for net assets and a further 250 as repayment of outstanding intra-group receivables. ArcelorMittal will also receive an additional sovereign-fund guaranteed payment of 450, paid in four equal annual installments, as repayment of an intra-group loan. All ArcelorMittal Temirtau assets were transferred on an ‘as is’ operational basis, meaning QIC assumed control and accountability for ArcelorMittal Temirtau’s operations. As a result of loss of control, the Company derecognized assets and liabilities of 1,650 and 1,372, respectively. ArcelorMittal recognized in cost of sales a 732 impairment loss of property, plant and equipment upon measuring the recoverable amount based on sales proceeds (see note 5.3). The Company also recognized in cost of sales a 194 impairment loss of goodwill following the allocation to the disposal group of a portion of the former ACIS segment goodwill in proportion of the consideration received to the total recoverable amount of the former ACIS operations (see notes 3.1, 5.1 and 5.3). In addition, it reclassified 1,469 of foreign exchange translation losses from other comprehensive income to cost of sales in the consolidated statements of operations.

(millions of U.S. dollar, except share and per share data)

The table below summarizes the significant divestments completed in 2023 (there were no divestments in 2024 and 2022):

	2023
	ArcelorMittal Temirtau
Cash and cash equivalents	24
Other current assets	645
Intangible assets	—
Property, plant and equipment	972
Other assets	9
Total assets	1,650
Current liabilities	882
Other long-term liabilities	490
Total liabilities	1,372
Total net assets	278
% of net assets sold	100 %
Total net assets disposed of	278
ArcelorMittal retained interest 62%	—
Goodwill allocation	(194)
Consideration	278
Reclassification of foreign exchange and other	(1,469)
Gain (loss) on disposal/derecognition	(1,663)

2.4 Investments in associates and joint arrangements

The carrying amounts of the Company's investments accounted for under the equity method were as follows:

	December 31,	
Category	2024	2023
Joint ventures	6,184	5,611
Associates	3,895	3,109
Individually immaterial joint ventures and associates[1]	1,341	1,358
Total	11,420	10,078

1. Individually immaterial joint ventures and associates represent in aggregate less than 20% of the total carrying amount of investments in joint ventures and associates at December 31, 2024 and 2023, and none of them have a carrying value exceeding 150 at December 31, 2024 and 2023.

(millions of U.S. dollar, except share and per share data)

2.4.1 Joint ventures

The following tables summarize the latest available financial information and reconcile it to the carrying value of each of the Company's material joint ventures, as well as the income statement of the Company's material joint ventures:

								December 31, 2024	
Joint Ventures	AMNS India	Calvert	NEMM	VAMA	Tameh	Borçelik	Al Jubail	VdSA	Total
Financial statements reporting date	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	
Place of incorporation and operation [1]	India	United States	China	China	Poland	Turkey	Saudi Arabia	Brazil	
Principal Activity	Integrated flat steel producer [4,5]	Automotive steel finishing [6]	Production and sale of electrical steel[7]	Automotive steel finishing	Energy production and supply	Manufacturing and sale of steel [2,3]	Production and sale of seamless line pipes and tubes	Renewable energy production and supply	
Ownership and voting rights at December 31, 2024	60.00 %	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %	33.34 %	55.00 %	
Current assets	3,758	2,364	688	962	143	534	905	80	9,434
of which cash, cash equivalents and restricted cash	1,279	603	240	152	27	36	145	13	2,495
Non-current assets	12,004	2,634	444	778	277	297	1,079	460	17,973
Current liabilities	2,219	1,171	—	650	193	358	528	—	5,119
of which trade and other payables and provisions	1,674	196	—	476	161	316	264	—	3,087
Non-current liabilities	8,065	1,885	—	29	19	50	514	326	10,888
of which trade and other payables, provisions and deferred tax liability	904	—	—	1	12	50	83	—	1,050
Non-controlling interest	26	—	—	—	—	—	—	—	26
Net assets attributable to equity holders of the parent	5,452	1,942	1,132	1,061	208	423	942	214	11,374
Company's share of net assets	3,271	971	566	531	104	212	314	117	6,086
Adjustments for differences in accounting policies and other	135	(40)	—	—	32	(36)	7	—	98
Carrying amount in the statements of financial position	3,406	931	566	531	136	176	321	117	6,184
Revenue	6,515	4,544	—	1,730	583	1,425	757	—	15,554
Depreciation and amortization	(452)	(76)	—	(38)	(30)	(24)	(61)	—	(681)
Interest income	69	—	—	4	3	1	5	—	82
Interest expense	(172)	(58)	—	(4)	(6)	(35)	(50)	—	(325)
Income tax benefit (expense)	97	—	—	(67)	(7)	(7)	(8)	—	8
Income (loss) from continuing operations	323	191	—	288	(72)	17	86	(1)	832
Other comprehensive income (loss)	(351)	(4)	—	—	(1)	1	—	—	(355)
Total comprehensive income (loss)	(28)	187	—	288	(73)	18	86	(1)	477
Cash dividends received by the Company	—	24	—	115	—	8	—	—	147

1. The country of incorporation corresponds to the country of operation.

(millions of U.S. dollar, except share and per share data)

2. Ownership interest in Borçelik was 45.33% and 50.00% based on issued shares and outstanding shares, respectively, at December 31, 2024; voting interest was 48.01% at December 31, 2024.
3. Adjustment in Borçelik relates primarily to differences in accounting policies regarding revaluation of fixed assets.
4. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt (see note 9.4).
5. Includes AMNS Luxembourg, AMNS India (including infrastructure assets) and intermediate holding entities.
6. Adjustments in Calvert primarily relate to differences in accounting policies regarding inventory valuation.
7. The joint venture was incorporated and had no operations in 2024. The initial carrying amount of 566 corresponds to a paid cash contribution of 120 and 446 liability (including a non-current portion of 222 see note 9.2) corresponding to the net present value of future equity increases for which the Company has a present obligation.

								December 31, 2023
Joint Ventures	AMNS India	Calvert	VAMA	Tameh	Borçelik	Al Jubail	VdSA	Total
Place of incorporation and operation [1]	India	United States	China	Poland	Turkey	Saudi Arabia	Brazil	
Principal Activity	Integrated flat steel producer [4,5]	Automotive steel finishing [6]	Automotive steel finishing	Energy production and supply	Manufacturing and sale of steel [2,3]	Production and sale of seamless line pipes and tubes	Renewable energy production and supply	
Ownership and voting rights at December 31, 2023	60.00 %	50.00 %	50.00 %	50.00 %	50.00 %	33.34 %	55.00 %	
Current assets	3,653	1,798	853	389	559	935	93	8,280
of which cash, cash equivalents and restricted cash	926	83	201	46	12	297	3	1,568
Non-current assets	10,208	2,125	788	454	238	1,149	190	15,152
Current liabilities	1,617	1,017	557	462	329	542	7	4,531
of which trade and other payables and provisions	1,310	169	449	368	323	404	7	3,030
Non-current liabilities	6,763	1,103	51	37	39	633	—	8,626
of which trade and other payables and provisions	997	—	1	28	39	61	—	1,126
Non-controlling interest	27	—	—	—	—	—	—	27
Net assets attributable to equity holders of the parent	5,454	1,803	1,033	344	429	909	276	10,248
Company's share of net assets	3,272	902	517	172	215	303	151	5,532
Adjustments for differences in accounting policies and other	139	(6)	—	(20)	(40)	6	—	79
Carrying amount in the statements of financial position	3,411	896	517	152	175	309	151	5,611
Revenue	6,710	4,860	1,787	945	1,549	1,205	—	17,056
Depreciation and amortization	(446)	(70)	(36)	(37)	(25)	(69)	—	(683)
Interest income	54	—	2	2	1	—	—	59
Interest expense	(207)	(51)	(5)	(14)	(35)	(49)	—	(361)
Income tax benefit (expense)	(279)	—	(53)	(7)	(33)	21	—	(351)
Income (loss) from continuing operations	1,070	99	352	7	29	274	—	1,831
Other comprehensive income (loss)	(998)	(20)	—	(14)	(6)	—	—	(1,038)
Total comprehensive income (loss)	72	79	352	(7)	23	274	—	793
Cash dividends received by the Company	—	58	—	—	21	—	—	79

1. The country of incorporation corresponds to the country of operation except for Tameh whose country of operation is also the Czech Republic.
2. Ownership interest in Borçelik was 45.33% and 50.00% based on issued shares and outstanding shares, respectively, at December 31, 2023; voting interest was 48.01% at December 31, 2023.
3. Adjustment in Borçelik relates primarily to differences in accounting policies regarding revaluation of fixed assets.
4. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt (see note 9.4).

(millions of U.S. dollar, except share and per share data)

5. Includes AMNS Luxembourg, AMNS India and intermediate holding entities.
6. Adjustments in Calvert primarily relate to differences in accounting policies regarding inventory valuation.

							December 31, 2022	
Joint Ventures	AMNS India	Acciaierie d'Italia	Calvert	VAMA	Tameh	Borçelik	Al Jubail	Total
Place of incorporation and operation [1]	India	Italy	United States	China	Poland	Turkey	Saudi Arabia	
Principal Activity	Integrated flat steel producer [4,5]	Integrated flat steel producer[6]	Automotive steel finishing [7]	Automotive steel finishing	Energy production and supply	Manufacturing and sale of steel [2,3]	Production and sale of seamless line pipes and tubes	
Ownership and voting rights at December 31, 2022	60.00 %	62.00 %	50.00 %	50.00 %	50.00 %	50.00 %	33.34 %	
Current assets	3,494	2,558	2,019	534	448	624	662	10,339
of which cash, cash equivalents and restricted cash	800	179	216	159	26	70	101	1,551
Non-current assets	9,680	2,765	1,764	761	436	254	1,137	16,797
Current liabilities	1,809	2,754	968	533	434	390	429	7,317
of which trade and other payables and provisions	1,567	1,844	203	388	390	333	265	4,990
Non-current liabilities	5,928	908	975	61	120	34	738	8,764
of which trade and other payables and provisions	602	153	—	—	27	34	29	845
Non-controlling interest	3	—	—	—	—	—	—	3
Net assets attributable to equity holders of the parent	5,434	1,661	1,840	701	330	454	632	11,052
Company's share of net assets	3,260	1,030	920	351	165	227	211	6,164
Adjustments for differences in accounting policies and other	144	146	(36)	—	—	(42)	(4)	208
Carrying amount in the statements of financial position	3,404	1,176	884	351	165	185	207	6,372
Revenue	7,287	4,525	4,969	1,495	1,080	1,868	918	22,142
Depreciation and amortization	(350)	(157)	(67)	(32)	(45)	(25)	(71)	(747)
Interest income	70	—	—	2	3	2	—	77
Interest expense	(162)	(34)	(36)	(5)	(16)	(22)	(43)	(318)
Income tax benefit (expense)	(273)	25	—	(37)	(13)	(55)	(8)	(361)
Income (loss) from continuing operations	323	106	102	249	57	90	29	956
Other comprehensive income (loss)	(139)	—	71	—	6	22	(1)	(41)
Total comprehensive income (loss)	184	106	173	249	63	112	28	915
Cash dividends received by the Company	—	—	65	—	13	52	—	130

1. The country of incorporation corresponds to the country of operation except for Tameh whose country of operation is also the Czech Republic.
2. Ownership interest in Borçelik was 45.33% and 50.00% based on issued shares and outstanding shares, respectively, at December 31, 2022; voting interest was 48.01% at December 31, 2022.
3. Adjustment in Borçelik relates primarily to differences in accounting policies regarding revaluation of fixed assets.
4. Adjustments in AMNS India correspond primarily to transaction costs incurred to set up the joint venture and the fair value of the guarantee of the joint venture's debt (see note 9.4).
5. Includes AMNS Luxembourg, AMNS India and intermediate holding entities.
6. Includes Acciaierie d'Italia summarized statement of financial position as of December 31, 2022 adjusted for the fair value adjustments at divestment date.
7. Adjustments in Calvert primarily relate to differences in accounting policies regarding inventory valuation.

AMNS India
AMNS India is an integrated flat carbon steel manufacturer - from iron ore to ready-to-market products with an achievable crude steel capacity of 8.8 million tonnes per annum. Its manufacturing facilities comprise iron making, steelmaking and downstream facilities spread across India.

In 2019, ArcelorMittal and Nippon Steel Corporation ("NSC"), Japan's largest steel producer and the third largest steel producer in the world, created a joint venture to own and operate AMNS India with ArcelorMittal holding a 60% interest and NSC holding 40%. Through the agreement, both ArcelorMittal and NSC are guaranteed equal board representation and participation in all significant financial and operating decisions. The Company has therefore determined that it does not control the entity, even though it holds 60% of the voting rights. AMNS Luxembourg Holding S.A. ("AMNS Luxembourg") is the parent company of the joint venture. ArcelorMittal's 60% interest is accounted for under the equity method.

AMNS India's main steel manufacturing facility is located at Hazira, Gujarat in western India. It also has:

- two iron ore beneficiation plants close to the mines in Kirandul and Dabuna, with slurry pipelines that then transport the beneficiated iron ore slurry to the pellet plants in the Kirandul-Vizag and Dabuna-Paradeep systems;
- downstream facilities in Pune, Khopoli and Gandhidham; and
- six service centers in the industrial clusters of Hazira, Indore, Bahadurgarh, Chennai, Kolkata and Pune. It has a complete range of flat rolled steel products, including value added products, and significant iron ore pellet capacity with two main pellet plant systems in Kirandul-Vizag and Dabuna-Paradeep, which have the potential for expansion. Its facilities are located close to ports with deep draft for movement of raw materials and finished goods.

In terms of iron ore pellet capacity, the Kirandul-Vizag system has 8 million tonnes of annual pellet capacity; and the Dabuna-Paradeep system has 12 million tonnes of annual pellet capacity.

AMNS India completed the acquisition of the portfolio of strategic infrastructure assets from Essar Group. The remaining assets which were pending due to regulatory approvals have been acquired during 2024 and include a 16 million-tonne per annum all-weather, deep draft terminal at Visakhapatnam, Andhra Pradesh (along with an integrated conveyor connected to AMNS India's iron ore pellet plant in the port city) and a 100-kilometer Gandhar - Hazira transmission line, connecting AMNS India's steelmaking complex with the central electricity grid.

AMNS India intends to further debottleneck existing operations (steel shop and rolling parts) in the medium term. The first phase of expansion represents capital expenditures of approximately 7.7 billion (0.8 billion for debottlenecking, 1.0 billion for downstream projects, 5.7 billion for upstream projects and 0.2 billion for operational readiness) and started in October 2022. It aims to increase production at the Hazira facility to 15 million tonnes of rolled products by the second half of 2026 (Phase 1A). Plans are under development to further expand production. Phase 2A would see steelmaking capacity grow to 18 million tonnes per annum by 2028 with phase 2B taking capacity at the Hazira facility to 24 million tonnes by 2030. Further greenfield development options are under consideration to take steelmaking capacity to 40 million tonnes per annum in the long-term.

On March 16, 2020, AMNS Luxembourg entered into a 5.1 billion ten-year term loan agreement with various Japanese banks which is guaranteed by ArcelorMittal and NSC in proportion to their interests in the joint venture. On March 30, 2023, AMNS Luxembourg entered into an additional 5 billion ten-year term loan agreement at floating rate with various Japanese banks. The proceeds of the loan, which is guaranteed by ArcelorMittal and NSC in proportion to their respective interests in the joint venture, is used for the purposes of financing the expenditures necessary for the implementation of phase 1A of expansion to increase production at the Hazira facility to 15 million tonnes. The loan consists of Tranche A, Tranche B and Tranche C of 2 billion, 1 billion and 2 billion, respectively, and is arranged to be disbursed by April 30, 2026 at the request of AMNS Luxembourg.

In terms of iron ore mining assets, AMNS India operates the Thakurani mine in the Keonjhar district of Odisha and the Ghoraburhani-Sagasahi mine in the Sudargarh district of Odisha.

Acciaierie d'Italia
Acciaierie d'Italia is the leading steel producer in Italy and produces high-quality and sustainable steel to be used in a range of vital industry sectors across the domestic steel market such as construction, energy, automotive, home appliances, packaging and transport and for international export. Acciaierie d'Italia has operations across various structurally linked operating sites including Europe's biggest single-site integrated steel facility in Taranto and rolling mills in Genova and Novi Ligure. Genova is also an important hub in terms of intermodal logistics.

On April 14, 2021, pursuant to the investment agreement signed on December 10, 2020 forming a public-private partnership between Invitalia and ArcelorMittal and providing Invitalia joint control rights, ArcelorMittal accounted for its investment in Acciaierie d'Italia under the equity method.

On February 20, 2024, the Italian Government issued a decree placing Acciaierie d'Italia in extraordinary administration subsequent to the request of Invitalia, thereby passing control of the company from its current shareholders, ArcelorMittal and Invitalia, to government appointed commissioners. As a result of loss of control, the Company reclassified 60 of foreign exchange translation gains from other comprehensive income to income from investments in associates, joint ventures and other investments in the consolidated statements of operations.

VAMA
Valin ArcelorMittal Automotive Steel ("VAMA") is a joint venture between ArcelorMittal and Hunan Valin which produces steel for high-end applications in the automobile industry. VAMA supplies international automakers and first-tier suppliers as well as Chinese car manufacturers and their supplier networks. In April 2023 VAMA announced the start of production for its second continuous galvanization line with an annual capacity of 450,000 tonnes, bringing its total capacity to 2 millions tonnes per year.

Calvert
AM/NS Calvert ("Calvert"), a joint venture between the Company and NSC, is a steel processing plant in Calvert, Alabama, United States. The slabs for Calvert's operations are sourced from ArcelorMittal plants in Brazil and Mexico and from Cleveland-Cliffs, which following its acquisition of ArcelorMittal USA entered on December 9, 2020 into a new five-year agreement with Calvert (with an automatic three-year extension unless either party provides notice of intent to terminate) for 1.5 million tonnes annually for the initial term and 0.55 million tonnes annually under the extension and which can be reduced with a six-month notice. In December 2024, Cleveland-Cliffs formally issued a notice to terminate the agreement at the end of the initial term on December 9, 2025. ArcelorMittal is principally responsible for marketing the product on behalf of the joint venture. Calvert serves the automotive, construction, pipe and tube, service center and appliance/ HVAC industries.

Calvert completed the investment in an on-site steelmaking facility through a 1.5 million tonnes capacity EAF (producing slabs for the existing operations and replacing part of the purchased slabs). Construction commenced in March 2021 after obtaining all environmental permits, and commissioning is underway.

On October 11, 2024, ArcelorMittal entered into an agreement with NSC pursuant to which ArcelorMittal would purchase NSC's 50% equity interest in Calvert. The transaction has been entered into at the request of NSC to address regulatory concerns pursuant to its agreed acquisition of US Steel. On January 3, 2025, the U.S. President issued an order prohibiting NSC from acquiring US Steel but the parties were granted an extension to June 18, 2025 to permanently abandon the transaction. Accordingly, the agreement with NSC remains in place until such date.

NEMM
On October 16, 2024, ArcelorMittal and China Oriental formed two joint ventures with equal ownership to be engaged principally in the production and sale of electrical steel grade hot-rolled coil substrates and cold-rolled non-oriented or oriented electrical steel for the Chinese automotive market. The project envisages the construction of two plants with production commencing in 2027.

VdSA
On May 5, 2023, following approval by the Brazilian antitrust authority CADE on April 13, 2023, ArcelorMittal formed the joint venture Ventos de Santo Antônio Comercializadora de Energia S.A. ("VdSA") with Casa dos Ventos, one of Brazil's largest developers and producers of renewable energy projects, to develop a 554 MW wind power project, with ArcelorMittal holding a 55% stake and Casa dos Ventos holding the remaining 45%. The project Ventos de Santo Antonio aims to secure and decarbonize a considerable proportion of the Company's wholly-owned subsidiary ArcelorMittal Brazil's future electricity needs through a 20-year power purchasing power agreement starting on January 1, 2026. Through the agreement, both ArcelorMittal and Casa dos Ventos are guaranteed equal board representation and participation in all significant financial and operating decisions. The Company has therefore determined that VdSA is a joint venture subject to joint control as it does not control the entity, even though it holds a 55% interest. The Company accounted for its investment in VdSA under the equity method.

Tameh
Tameh is a joint venture between ArcelorMittal and Tauron Polska Energia S. A. ("Tauron") including three energy production facilities located in Poland. Tameh's objective is to ensure energy supply to the Company's steel plants in Poland as well as the utilization of steel plant gases for energy production processes.

Following the occurrence of a deadlock situation, both Tauron and ArcelorMittal had the ability to exercise a put option right, allowing each partner to sell its shares to the other one. As per the shareholders' agreement, the declaration of acceptance of an offer that is submitted first shall prevail. ArcelorMittal successfully served its declaration on Tauron on January 2, 2024. Tauron challenged this assertion and in October 2024, ArcelorMittal was served with a request for arbitration filed by Tauron (see note 9.3).

(millions of U.S. dollar, except share and per share data)

Borçelik

Borçelik Çelik Sanayii Ticaret Anonim Şirketi ("Borçelik"), incorporated and located in Turkey, is a joint venture between ArcelorMittal and Borusan Holding involved in the manufacturing and sale of cold-rolled and galvanized flat steel products.

Al Jubail

ArcelorMittal Tubular Products Al Jubail ("Al Jubail") is a state of the art seamless tube mill in Saudi Arabia designed and built to serve the fast growing energy producing markets of Saudi Arabia, the Middle East, North Africa and beyond.

Al Jubail is a joint venture in which the Company owns a 33.34% interest.

2.4.2 Associates

The following table summarizes the financial information and reconciles it to the carrying amount of each of the Company's material associates, as well as the income statement of the Company's material associates:

						December 31, 2024
Associates	Vallourec	China Oriental	DHS Group	Gonvarri Steel Industries	Baffinland [6]	Total
Financial statements reporting date	September 30, 2024	June 30, 2024	September 30, 2024	September 30, 2024	December 31, 2024	
Place of incorporation and operation[1]	France	Bermuda	Germany	Spain	Canada	
Principal Activity	Tubular solutions[2]	Iron and steel manufacturing	Steel manufacturing [3]	Steel manufacturing [4]	Extraction of iron ore [5]	
Ownership and voting rights at December 31, 2024	27.89 %	37.00 %	33.43 %	35.00 %	25.23 %	
Current assets	3,035	4,317	2,228	3,043	757	13,380
Non-current assets	2,358	2,836	2,255	2,196	10,452	20,097
Current liabilities	1,694	3,183	639	1,641	993	8,150
Non-current liabilities	1,225	555	926	970	3,261	6,937
Non-controlling interests	81	375	126	458	—	1,040
Net assets attributable to equity holders of the parent	2,393	3,040	2,792	2,170	6,955	17,350
Company's share of net assets	667	1,125	934	760	1,755	5,241
Adjustments for differences in accounting policies and other	—	—	89	(23)	(1,481)	(1,415)
Other adjustments	247	1	(179)	—	—	69
Carrying amount in the statements of financial position	914	1,126	844	737	274	3,895
Revenue	3,228	3,128	2,519	5,629	569	15,073
Income / (loss) from continuing operations	328	17	156	256	(126)	631
Other comprehensive income	(196)	—	(1)	(21)	—	(218)
Total comprehensive income (loss)	132	17	155	235	(126)	413
Cash dividends received by the Company	—	9	22	30	—	61

1. The country of incorporation corresponds to the country of operation except for China Oriental, whose country of operation is China, and Vallourec, whose operations are global.
2. Adjustments in Vallourec relate to provisional fair value adjustments of property, plant and equipment and goodwill.
3. The amount for DHS Group includes an adjustment to align the German GAAP financial information with the Company's accounting policies and is mainly linked to property, plant and equipment, inventory and pension. Other adjustment include the Company's impairment loss with respect to its investment in DHS Group.
4. Adjustments in Gonvarri Steel Industries primarily relate to differences in accounting policies regarding revaluation of fixed assets.
5. Adjustments in Baffinland primarily relate to differences in accounting policies regarding recognized goodwill. In September 2020, following a legal reorganization that was not a business combination for the Company, its share of fair value remeasurement of 1.5 billion was not recognized in the carrying amount of Baffinland.
6. Following a legal reorganization in September 2020, the Company holds an indirect interest in Baffinland through Nunavut Iron Ore Inc.

(millions of U.S. dollar, except share and per share data)

					December 31, 2023
Associates	China Oriental	DHS Group	Gonvarri Steel Industries	Baffinland [6]	Total
Financial statements reporting date	June 30, 2023	September 30, 2023	September 30, 2023	December 31, 2023	
Place of incorporation and operation[1]	Bermuda	Germany	Spain	Canada	
Principal Activity	Iron and steel manufacturing	Steel manufacturing [3]	Steel manufacturing [4]	Extraction of iron ore [5]	
Ownership and voting rights at December 31, 2023	37.00 %	33.43 %	35.00 %	25.23 %	
Current assets	3,681	1,919	3,351	720	9,671
Non-current assets	3,124	2,430	2,086	10,572	18,212
Current liabilities	2,909	505	1,857	905	6,176
Non-current liabilities	395	994	940	3,335	5,664
Non-controlling interests	369	125	448	—	942
Net assets attributable to equity holders of the parent	3,132	2,725	2,192	7,052	15,101
Company's share of net assets	1,159	911	767	1,779	4,616
Adjustments for differences in accounting policies and other	—	134	(40)	(1,479)	(1,385)
Other adjustments[2]	48	(190)	20	—	(122)
Carrying amount in the statements of financial position	1,207	855	747	300	3,109
Revenue	3,183	2,800	5,874	536	12,393
Income / (loss) from continuing operations	40	184	222	(227)	219
Other comprehensive income	1	(1)	(25)	—	(25)
Total comprehensive income (loss)	41	183	197	(227)	194
Cash dividends received by the Company	5	43	35	—	83

1. The country of incorporation corresponds to the country of operation except for China Oriental whose country of operation is China.
2. Other adjustments correspond to the difference between the carrying amount at December 31, 2023 and the net assets situation corresponding to the latest financial statements ArcelorMittal is permitted to disclose translated with closing rates as of the reporting dates described in the table above.
3. The amount for DHS Group includes an adjustment to align the German GAAP financial information with the Company's accounting policies and is mainly linked to property, plant and equipment, inventory and pension.
4. Adjustments in Gonvarri Steel Industries primarily relate to differences in accounting policies regarding revaluation of fixed assets.
5. Adjustments in Baffinland primarily relate to differences in accounting policies regarding recognized goodwill. In September 2020, following a legal reorganization that was not a business combination for the Company, its share of fair value remeasurement of 1.5 billion was not recognized in the carrying amount of Baffinland.
6. Following a legal reorganization in September 2020, the Company holds an indirect interest in Baffinland through Nunavut Iron Ore Inc.

(millions of U.S. dollar, except share and per share data)

Associates	China Oriental	DHS Group	Gonvarri Steel Industries	Baffinland[6]	Total
					December 31, 2022
Financial statements reporting date	June 30, 2022	September 30, 2022	September 30, 2022	December 31, 2022	
Place of incorporation and operation[1]	Bermuda	Germany	Spain	Canada	
Principal Activity	Iron and steel manufacturing	Steel manufacturing [3]	Steel manufacturing [4]	Extraction of iron ore [5]	
Ownership and voting rights at December 31, 2022	37.00 %	33.43 %	35.00 %	25.23 %	
Current assets	5,081	1,827	3,400	758	11,066
Non-current assets	3,218	2,257	1,802	10,700	17,977
Current liabilities	4,134	640	2,067	770	7,611
Non-current liabilities	314	863	815	3,379	5,371
Non-controlling interests	348	115	416	—	879
Net assets attributable to equity holders of the parent	3,503	2,466	1,904	7,309	15,182
Company's share of net assets	1,296	824	666	1,844	4,630
Adjustments for differences in accounting policies and other	—	150	(43)	(1,488)	(1,381)
Other adjustments[2]	(56)	(183)	50	—	(189)
Carrying amount in the statements of financial position	1,240	791	673	356	3,060
Revenue	3,857	2,715	5,628	482	12,682
Income / (loss) from continuing operations	190	428	236	(136)	718
Other comprehensive income (loss)	4	18	62	—	84
Total comprehensive income (loss)	193	446	298	(136)	801
Cash dividends received by the Company	28	10	26	—	64

1. The country of incorporation corresponds to the country of operation except for China Oriental whose country of operation is China.
2. Other adjustments correspond to the difference between the carrying amount at December 31, 2022 and the net assets situation corresponding to the latest financial statements ArcelorMittal is permitted to disclose as of the reporting dates described in the table above.
3. The amount for DHS Group includes an adjustment to align the German GAAP financial information with the Company's accounting policies and is mainly linked to property, plant and equipment, inventory and pension.
4. Adjustments in Gonvarri Steel Industries primarily relate to differences in accounting policies regarding revaluation of fixed assets.
5. Adjustments in Baffinland primarily relate to differences in accounting policies regarding revaluation of fixed assets and locally recognized goodwill. In September 2020, following a legal reorganization that was not a business combination for the Company, its share of provisional fair value remeasurement of 1.5 billion was not recognized in the carrying amount of Baffinland.
6. Following a legal reorganization in September 2020, the Company holds an indirect interest in Baffinland through Nunavut Iron Ore Inc.

Vallourec

On August 6, 2024, ArcelorMittal completed the acquisition of 65,243,206 shares, representing 28.4% (27.89% at December 31, 2024) voting rights in Vallourec, for €14.64 per share from funds managed by Apollo Global Management, Inc. for total €960 million (1,048) cash consideration. Vallourec's Board of Directors includes eleven members, out of which two are appointed by ArcelorMittal, whose Chief Executive Officer also acts as an observer of the Board. ArcelorMittal concluded that it exercises significant influence in Vallourec and accordingly it accounts for its investment under the equity method. In addition, as the share purchase agreement includes a forward component qualifying as a financial instrument as a result of the purchase price being fixed ahead of the closing date, ArcelorMittal recognized a 83 decrease in acquisition cost to reflect the fair value of the forward at acquisition date (see note 6.2). Having carried out a successful restructuring in recent years, Vallourec presents a compelling opportunity to increase ArcelorMittal's exposure to the attractive, downstream, value-added tubular market. It is a global leader in premium tubular solutions for energy markets and demanding industrial applications, offering innovative, safe and competitive products for sectors including energy, automotive and construction. 85% of Vallourec's 2.2 million tonnes of annual rolling capacity is focused around low-carbon, integrated productions hubs in US and Brazil, both of which are important strategic markets for ArcelorMittal. The fair value of ArcelorMittal's investment was 1,113 at December 31, 2024 based on Vallourec's quoted share price.

(millions of U.S. dollar, except share and per share data)

China Oriental
China Oriental Group Company Limited ("China Oriental") is a Chinese integrated iron and steel company listed on the Hong Kong Stock Exchange ("HKEx"). The China Oriental Group has manufacturing plants in Hebei Province and Guangdong Province of the People's Republic of China (the "PRC") and sells mainly to customers located in the PRC. The China Oriental Group also carries out property development business which is mainly in the PRC.

DHS Group
DHS - Dillinger Hütte Saarstahl AG ("DHS Group"), incorporated and located in Germany, is a leading producer of heavy steel plates, cast slag pots and semi-finished products, such as pressings, pressure vessel heads and shell sections in Europe. The DHS Group also includes a further rolling mill operated by Dillinger France in Dunkirk (France).

Gonvarri Steel Industries
Holding Gonvarri SL ("Gonvarri Steel Industries") is dedicated to the processing of steel. The entity is a European leader in steel service centers and renewable energy components, with strong presence in Europe and Latin America.

Baffinland
Baffinland Iron Mines Corporation ("Baffinland") owns the Mary River project, which has direct shipping, high grade iron ore on Baffin Island in Nunavut (Canada).

2.4.3 Other associates and joint ventures that are not individually material
The Company has interests in a number of other joint ventures and associates, none of which are regarded as individually material. The following table summarizes the financial information of all individually immaterial joint ventures and associates that are accounted for using the equity method:

	December 31, 2024			December 31, 2023		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Carrying amount of interests in associates and joint ventures	457	884	1,341	481	877	1,358
Share of:						
Income from continuing operations	16	140	156	56	81	137
Other comprehensive income (loss)	3	12	15	4	(2)	2
Total comprehensive income (loss)	19	152	171	60	79	139

2.4.4 Impairment of associates and joint ventures
In the fourth quarter of 2023, Acciaierie d'Italia's financial condition has deteriorated due in particular to the continued high cost of energy and the repeal of relief measures for energy-intensive companies. It has been experiencing liquidity issues, which have resulted in conflicts with suppliers. ArcelorMittal, the Italian Government and Invitalia discussed the terms and conditions of a possible support to Acciaierie d'Italia to address its short-term cash needs and the funding requirements to enable it to complete the acquisition of Ilva's business units but the parties were not able to reach agreement on how to address Acciaierie d'Italia's funding needs. As of December 31, 2023 the Company assessed the above facts as indicators of impairment with respect to its investment, further confirmed by the extraordinary administration of Acciaierie d'Italia effective February 20, 2024 (see note 2.4.1), and performed accordingly a value in use calculation resulting in a 1,405 impairment loss.

The Company is not aware of any material contingent liabilities related to associates and joint ventures for which it is severally liable for all or part of the liabilities of the associates, nor are there any contingent liabilities incurred jointly with other investors. See note 9.4 for disclosure of commitments related to associates and joint ventures.

2.4.5 Investments in joint operations
The Company had investments in the following joint operations as of December 31, 2024 and 2023:

Peña Colorada
Peña Colorada is an iron ore mine located in Mexico in which ArcelorMittal holds a 50.00% interest. Peña Colorada operates an open pit mine as well as concentrating facility and two-line pelletizing facility. Peña Colorada is part of the North America segment.

2.5 Other investments

Other investments include those investments in equity instruments for which the Company does not have significant influence. The Company irrevocably elected to present the changes in fair value of such equity instruments, which are not held for trading, in other comprehensive income, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium-term. Other investments include the following:

(millions of U.S. dollar, except share and per share data)

	December 31,	
	2024	2023
Erdemir	—	205
ArcelorMittal XCarb®	152	152
Stalprodukt S.A.	58	65
Others	89	91
Investments in equity instruments at FVOCI	299	513

The Company's significant investments in equity instruments at FVOCI at December 31, 2024 and 2023 were the following:

Ereĝli Demir ve Çelik Fabrikalari T.A.S. ("Erdemir")
Erdemir is the leading steel producer in Turkey and produces plates, hot and cold rolled, tin chromium and zinc coated flat steel and supplies basic inputs to automotive, white goods, pipes and tubes, rolling, manufacturing, electrics-electronics, mechanical engineering, energy, heating equipment, shipbuilding, defense and packaging industries.

In 2023, the Company's investment in Erdemir decreased from 12% to 4% and in 2024, the Company sold its remaining 4% interest. Sales were completed at the Istanbul stock exchange for net proceeds of 227 and 626 for the year ended December 31, 2024 and 2023, respectively. Accumulated revaluation gains of 75 and 333 for the year ended December 31, 2024 and 2023, respectively, were transferred from other comprehensive income to retained earnings.

Unrealized gains (losses) recognized in other comprehensive income were 26 and (105) for the year ended December 31, 2024 and 2023, respectively.

ArcelorMittal's XCarb® *innovation fund*
ArcelorMittal has launched an innovation fund which invests up to 100 annually in groundbreaking companies developing pioneering or breakthrough technologies which will accelerate the steel industry's transition to carbon neutral steelmaking.

Since the launch of the XCarb® innovation fund in March 2021, ArcelorMittal has invested 200, including 11 and 66 in 2024 and 2023, respectively, in equity instruments at FVOCI.

In 2022, ArcelorMittal delivered an additional 17.5 equity injection in Form Energy, a company working to accelerate the development of breakthrough low-cost energy storage technology to enable a reliable, secure, and fully-renewable electric grid year-round. In addition, in 2022, ArcelorMittal invested 25 in nuclear innovation company TerraPower.

On January 26, 2023, ArcelorMittal invested 36 in Boston Metal, which is developing and commercializing a patented Molten Oxide Electrolysis (MOE) platform for decarbonizing primary steelmaking and is targeting commercialization of this technology by 2026. On June 30, 2023, ArcelorMittal completed also a second 25 investment in TerraPower.

Unrealized (losses) recognized in other comprehensive income were (13) and (18) for the year ended December 31, 2024 and 2023, respectively.

Stalprodukt S.A.
Stalprodukt S.A. is a leading manufacturer and exporter of highly processed steel products based in Poland. Unrealized (losses) gains recognized in other comprehensive income were (3) and 8 for the year ended December 31, 2024 and 2023, respectively.

2.6 Income (loss) from investments in associates, joint ventures and other investments

Income (loss) from investments in associates, joint ventures and other investments consisted of the following:

	Year ended December 31,		
	2024	2023	2022
Share in net earnings of equity-accounted companies	770	1,181	1,193
Impairment charges	—	(1,405)	—
Dividend income [1]	9	3	124
Total	779	(221)	1,317

1. Mainly 117 dividend income from Erdemir in 2022.

NOTE 3: SEGMENT REPORTING

3.1 Reportable segments

As from January 1, 2024, ArcelorMittal implemented changes to its organizational structure and to components of the Group whose operating results are regularly reviewed by the chief operating decision maker ("CODM"). India and joint ventures are reported as a new operating segment including the joint ventures AMNS India, VAMA and AMNS Calvert as well as other associates, joint ventures ("JVs") and other investments. The segment Sustainable Solutions is composed of a number of niche, capital light businesses playing an important role in supporting climate action. They were previously reported within the Europe segment and are now reported as a separate operating segment. The NAFTA segment is renamed North America. Finally, following the sale of the Company's operations in Kazakhstan, the remaining parts of the former ACIS segment is assigned to Others. Segment disclosures have been recast to reflect this new segmentation in conformity with IFRS. The Company is organized in six operating and reportable segments, which are components engaged in business activities from which they may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), for which discrete financial information is available and whose operating results are evaluated regularly by the CODM to make decisions about resources to be allocated to the segment and assess its performance. Segment performance is measured based on income from investments in associates, joint ventures and other investments for India and JVs and operating income for the other operating segments. The Company CODM is the Executive Office comprising the Executive Chairman, Mr. Lakshmi N. Mittal and the CEO, Mr. Aditya Mittal.

ArcelorMittal's operating segments include the attributable goodwill, intangible assets, property, plant and equipment, and certain equity method investments. They do not include cash and short-term deposits, short-term investments, tax assets and other current financial assets. Attributable liabilities are also those resulting from the normal activities of the segment, excluding tax liabilities and indebtedness but including post retirement obligations where directly attributable to the segment. The treasury function is managed centrally for the Company and is not directly attributable to individual operating segments or geographical areas.

ArcelorMittal's segments are structured as follows:

- North America represents the flat, long and tubular facilities of the Company located in Canada, Mexico and the United States. North America produces hot briquetted iron and flat products such as slabs, hot-rolled coil, cold-rolled coil, coated steel and plate. These products are sold primarily to customers in the following sectors: automotive, energy, construction, packaging and appliances and via distributors or processors. North America also produces long products such as wire rod, sections, rebar, billets, blooms and wire drawing, and tubular products. The raw material supply of the North America operations includes sourcing from iron ore captive mines in Mexico to supply the steel facilities.

- Brazil includes the flat operations of Brazil, the long and tubular operations of Brazil and neighboring countries including Argentina, Costa Rica and Venezuela. Flat products include slabs, hot-rolled coil, cold-rolled coil and coated steel. These products are sold primarily to customers in the construction, power generation and agribusiness sectors, as well as in the automotive and household appliances industries. Long products consist of wire rod, sections, bar and rebar, billets, blooms and wire drawing. The raw material supply of the Brazil operations includes sourcing from iron ore captive mines in Brazil.

- Europe is the largest flat steel producer in Europe, with operations that range from Spain in the west to Romania in the east, and covering the flat carbon steel product portfolio in all major countries and markets. Europe produces hot-rolled coil, cold-rolled coil, coated products, tinplate, plate and slab. These products are sold primarily to customers in the automotive, general and packaging sectors. Europe also produces long products consisting of sections, wire rod, rebar, billets, blooms and wire drawing, and tubular products. The raw material supply of Europe operations includes sourcing from iron ore captive mines in Bosnia & Herzegovina.

- India and JVs includes all of the Company's interests in joint ventures, associates and other investments. India is a high growth vector of the Company, with its assets well-positioned to grow with the domestic market.

- Sustainable Solutions is focused on growing niche businesses providing vital added-value support to growing sustainable related applications from a low-carbon, capital light asset base. These businesses include: a) Construction solutions: product offerings include sandwich panels (e.g. insulation), profiles and turnkey pre-fabrication solutions to assist building in smarter ways and reduce the carbon footprint of buildings; b) Projects: product range includes plates, pipes & tubes, wire ropes, reinforced steels, providing high-quality & sustainable steel solutions for energy projects and supporting offshore wind, energy transition and onshore construction; c) Industeel: EAF based capacity for high quality steel grades designed to meet demanding customer specifications (e.g. XCarb® for wind turbines) and supplying a wide range of industries (energy, chemicals, mechanical engineering, machinery, infrastructure, defense & security); d) Renewables: investments in renewable energy projects; e) Metallics: investment and development of the Company's scrap recycling and collection capabilities; f) Distribution & service centers: European services processor including slitting, cut-to-length, multi blanking, and press blanking and operating through an extensive network.

- Mining segment comprises the mines owned by ArcelorMittal in Canada and Liberia. It provides the Company's steel operations with high quality and low-cost iron ore reserves and also sells mineral products to third parties.

(millions of U.S. dollar, except share and per share data)

The following table summarizes certain financial data for ArcelorMittal's operations by reportable segments.

	North America	Brazil	Europe	India and JVs	Sustainable solutions	Mining	Others [1]	Elimination	Total
Year ended December 31, 2024									
Sales to external customers	11,793	10,522	26,547	—	9,088	982	3,509	—	62,441
Intersegment sales [2]	103	1,879	3,405	—	1,634	1,681	464	(9,166)	—
Operating income (loss)	1,310	1,399	386	—	57	770	(642)	30	3,310
Depreciation and amortization	(509)	(361)	(1,128)	—	(178)	(263)	(193)	—	(2,632)
Income from investments in associates, joint ventures and other investments	—	—	—	779	—	—	—	—	779
Impairment	—	(43)	(36)	—	—	—	(37)	—	(116)
Capital expenditures	410	879	1,359	—	457	1,022	299	(21)	4,405
Year ended December 31, 2023									
Sales to external customers	12,856	11,185	28,026	—	9,893	1,171	5,144	—	68,275
Intersegment sales [2]	122	1,978	3,669	—	1,574	1,906	311	(9,560)	—
Operating income (loss)	1,917	1,461	879	—	225	1,144	(3,377)	91	2,340
Depreciation and amortization	(535)	(341)	(1,098)	—	(143)	(238)	(320)	—	(2,675)
Income from investments in associates, joint ventures and other investments	—	—	—	1,184	—	—	—	—	1,184
Impairment	—	—	—	—	—	—	(1,038)	—	(1,038)
Capital expenditures	426	917	1,398	—	611	784	488	(11)	4,613
Year ended December 31, 2022									
Sales to external customers	13,716	11,929	34,816	—	12,199	1,305	5,879	—	79,844
Intersegment sales [2]	58	1,803	4,823	—	1,459	2,091	518	(10,752)	—
Operating income (loss)	2,818	2,775	3,521	—	778	1,483	(1,208)	105	10,272
Depreciation and amortization	(427)	(246)	(1,160)	—	(108)	(234)	(405)	—	(2,580)
Income from investments in associates, joint ventures and other investments	—	—	—	1,317	—	—	—	—	1,317
Impairment	—	—	—	—	—	—	(1,026)	—	(1,026)
Capital expenditures	500	708	1,028	—	223	488	528	(7)	3,468

1. Others mainly include holdings and services companies and the Company's operations in Ukraine and South Africa (and in Kazakhstan for the year ended December 31, 2023 and 2022). Others also include all other operational and non-operational items which are not segmented, such as corporate and shared services, financial activities, and shipping and logistics.
2. Transactions between segments are reported on the same basis of accounting as transactions with third parties.

(millions of U.S. dollar, except share and per share data)

The reconciliation from operating income to net income (including non-controlling interests) is as follows:

	Year ended December 31,		
	2024	2023	2022
Operating income	3,310	2,340	10,272
Income from investments in associates and joint ventures	779	1,184	1,317
Impairments of equity method investments	—	(1,405)	—
Financing costs - net	(1,174)	(859)	(334)
Income before taxes	2,915	1,260	11,255
Income tax expense	1,535	238	1,717
Net income (including non-controlling interests)	1,380	1,022	9,538

The Company does not regularly provide a measure of total assets and liabilities for each reportable segment to the CODM.

3.2 Geographical information

Geographical information, by country or region, is separately disclosed and represents ArcelorMittal's most significant regional markets. Attributed assets are operational assets employed in each region and include items such as pension balances that are specific to a country. Unless otherwise stated in the table heading as a segment disclosure, these disclosures are specific to the country or region stated. They do not include goodwill, deferred tax assets, other investments or receivables and other non-current financial assets. Attributed liabilities are those arising within each region, excluding indebtedness.

Sales (by destination)

	Year ended December 31,		
	2024	2023	2022
Americas			
United States	8,440	8,886	8,835
Brazil	7,560	8,243	8,715
Canada	3,414	3,485	4,188
Mexico	2,787	3,288	2,876
Argentina	1,099	1,233	1,908
Others	1,005	1,110	1,538
Total Americas	24,305	26,245	28,060
Europe			
Germany	5,761	6,550	7,761
Poland	4,443	4,466	5,930
France	4,194	4,611	5,703
Spain	3,751	3,981	4,737
Italy	2,809	2,608	4,017
Czech Republic	1,191	1,183	1,432
Turkey	929	1,119	1,231
United Kingdom	1,457	1,341	1,593
Belgium	1,675	2,061	2,110
Netherlands	1,273	1,445	1,774
Russia	—	901	996
Romania	403	386	461
Ukraine	557	508	464
Others	4,330	4,620	6,310
Total Europe	32,773	35,780	44,519
Asia & Africa			
South Africa	1,751	1,862	2,259
Morocco	808	745	806
Rest of Africa	572	524	499
China	762	764	765
Kazakhstan[1]	—	503	625
South Korea	337	410	383
India	128	102	131
Rest of Asia	1,005	1,340	1,797
Total Asia & Africa	5,363	6,250	7,265
Total	62,441	68,275	79,844

1. On December 7, 2023, the Company completed the divestment of ArcelorMittal Temirtau. Sales of ArcelorMittal Temirtau were consolidated until that date see note 2.3.

Revenues from external customers attributed to the country of domicile (Luxembourg) were 108, 128 and 206 for the years ended December 31, 2024, 2023 and 2022, respectively.

(millions of U.S. dollar, except share and per share data)

Non-current assets[1] per significant country:

	December 31,	
	2024	2023
Americas		
Canada	5,049	5,141
Brazil[2]	6,121	7,103
Mexico	1,799	1,767
United States	935	963
Argentina	540	289
Others	47	53
Total Americas	14,491	15,316
Europe		
France	4,141	4,190
Belgium	2,735	2,800
Germany	2,466	2,629
Poland	2,434	2,545
Spain	2,026	2,058
Luxembourg	1,626	1,898
Ukraine	673	695
Bosnia and Herzegovina	134	159
Italy	99	30
Others	382	400
Total Europe	16,716	17,404
Asia & Africa		
Liberia	1,514	915
India	795	587
South Africa	385	424
Morocco	108	103
Others	150	101
Total Asia & Africa	2,952	2,130
Unallocated assets	25,844	25,827
Total	60,003	60,677

1. Non-current assets do not include goodwill, deferred tax assets, investments in associates and joint ventures, other investments and other non-current financial assets (as they are not allocated to the individual countries). Such assets are presented under the caption “Unallocated assets”.

3.3 Sales by type of products

The table below presents sales to external customers by product type. In addition to steel produced by the Company, amounts include material purchased for additional transformation and sold through distribution services. Mining products relate to the Company's own production. Others mainly include non-steel and by-products sales, manufactured and specialty steel products sales, shipping and other services.

	Year ended December 31,		
	2024	2023	2022
Flat products	35,376	38,647	44,776
Long products	13,386	14,124	17,486
Tubular products	1,748	2,160	2,683
Mining products	1,191	1,269	1,391
Others	10,740	12,075	13,508
Total	62,441	68,275	79,844

3.4 Disaggregated revenue

Disaggregated revenue

The tables below summarize the disaggregated revenue recognized from contracts with customers:

Year ended December 31, 2024	North America	Brazil	Europe	Sustainable solutions	Mining	Others	Total
Steel sales	10,961	9,769	23,210	8,335	—	2,658	54,933
Non-steel sales [1]	401	127	1,021	514	945	469	3,477
By-product sales [2]	79	166	1,033	47	—	145	1,470
Other sales [3]	352	460	1,283	192	37	237	2,561
Total	11,793	10,522	26,547	9,088	982	3,509	62,441

(millions of U.S. dollar, except share and per share data)

Year ended December 31, 2023	North America	Brazil	Europe	Sustainable solutions	Mining	Others	Total
Steel sales	11,830	10,393	24,345	9,224	—	4,234	60,026
Non-steel sales [1]	541	160	1,130	455	1,140	424	3,850
By-product sales [2]	94	174	1,259	46	—	168	1,741
Other sales [3]	391	458	1,292	168	31	318	2,658
Total	12,856	11,185	28,026	9,893	1,171	5,144	68,275

Year ended December 31, 2022	North America	Brazil	Europe	Sustainable solutions	Mining	Others	Total
Steel sales	12,796	11,133	30,182	11,622	—	5,061	70,794
Non-steel sales [1]	491	189	2,003	209	1,274	373	4,539
By-product sales [2]	97	125	1,256	141	—	173	1,792
Other sales [3]	332	482	1,375	227	31	272	2,719
Total	13,716	11,929	34,816	12,199	1,305	5,879	79,844

1. Non-steel sales mainly relate to iron ore, coal, scrap and electricity.
2. By-product sales mainly relate to slag, waste and coke by-products.
3. Other sales are mainly comprised of shipping and other services.

NOTE 4: OPERATING DATA

4.1 Revenue

The Company's revenue is derived from the single performance obligation to transfer primarily steel and mining products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. For the Company's steel producing operations, generally the criteria to recognize revenue has been met when its products are delivered to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Additionally, the Company identifies when goods have left its premises, not when the customer receives the goods. Therefore, the Company estimates, based on its historical experience, the amount of goods in-transit when the transfer of control occurs at the destination and defers the revenue recognition.

The Company's products must meet customer specifications. A certain portion of the Company's products are returned or have claims filed against the sale because the products contained quality defects or other problems. Claims may be either of the following:

- Product Rejection - Product shipped and billed to an end customer that did not meet previously agreed customer specifications. Claims typically result from physical defects in the goods, goods shipped to the wrong location, goods produced with incorrect specifications and goods shipped outside acceptable time parameters.

- Consequential Damages - Damages reported by the customer not directly related to the value of the rejected goods (for example: customer processing cost or mill down time, sampling, storage, sorting, administrative cost, replacement cost, etc.).

The Company estimates the variable consideration for such claims using the expected value method and reduces the amount of revenue recognized.

Warranties:
The warranties and claims arise when the product fails on the criteria mentioned above. Sales-related warranties associated with the goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed specifications. Accordingly, the Company accounts for warranties in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (see note 9).

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates each reporting period.

(millions of U.S. dollar, except share and per share data)

The Company's payment terms range from 30 to 90 days from date of delivery, depending on the market and product sold. The Company received 505 and 351 as of December 31, 2024, and 2023, respectively, as advances from its customers which are classified as unsatisfied performance obligations and recognized as liabilities in line with IFRS 15. The Company expects 100% of these unsatisfied performance obligations as of December 31, 2024 to be recognized as revenue during 2025 as the Company's contracts have an original expected duration of one year or less.

The tables below summarize the movements relating to the Company's trade receivable and other for the years ended December 31, 2024, 2023 and 2022.

	Year ended December 31,		
	2024	2023	2022
Trade accounts receivable and other - opening balance	3,661	3,839	5,143
Performance obligations satisfied	62,441	68,275	79,844
Payments received	(62,249)	(68,590)	(80,977)
Impairment of receivables (net of write backs and utilization)	(18)	(165)	—
Recognition (derecognition) of receivables related to business combination and divestments [1]	31	189	190
Foreign exchange and others	(491)	113	(361)
Trade accounts receivable and other - closing balance	3,375	3,661	3,839

1. 2024 consists receivables acquired as part of acquisition of Italpannelli SRL. 2023 mainly included receivables acquired as part of acquisition of ArcelorMittal Pecém (see note 2.2.4) and receivables from ArcelorMittal Temirtau recognized upon disposal partially offset by the derecognition of ArcelorMittal Temirtau's receivables (see note 2.3). 2022 included mainly receivables acquired as part of acquisition of ArcelorMittal Texas HBI (see note 2.2.4).

4.2 Cost of sales

Cost of sales includes the following components:

	Year ended December 31,		
	2024	2023	2022
Materials	41,932	46,422	51,353
Labor costs	6,781	7,038	6,721
Logistic expenses	3,789	4,028	4,096
Depreciation and amortization	2,632	2,675	2,580
Impairment charges (note 5.3)	116	1,038	1,026
Foreign exchange translation losses upon disposal of Kazakhstan operations (note 2.3)	—	1,469	—
Other	1,403	868	1,533
Total	56,653	63,538	67,309

4.3 Trade accounts receivable and other

Trade accounts receivable are initially recorded at their transaction price and do not carry any interest. ArcelorMittal maintains an allowance for lifetime expected credit loss at an amount that it considers to be a reliable estimate of expected credit losses resulting from the inability of its customers to make required payments. In judging the adequacy of the allowance for expected credit losses, ArcelorMittal considers multiple factors including historical bad debt experience, the current and forward looking economic environment and the aging of the receivables. Recoveries of trade receivables previously reserved in the allowance for expected credit losses are recognized as gains in selling, general and administrative expenses.

ArcelorMittal's policy is to record an allowance for expected lifetime credit losses and a charge in selling, general and administrative expense when a specific account is deemed uncollectible. The Company concluded that a trade receivable is in default when it is overdue by more than 180 days. Based on historical experience and analysis, the Company concluded that there is a risk of default as such receivables are generally not recoverable and therefore provided for, unless the collectability can be clearly demonstrated. Uninsured trade receivables and the associated allowance are written off when ArcelorMittal has exhausted its recovery efforts and enforcement options. ArcelorMittal continuously considered the impacts on the current economic environment in its risk of default assessment for receivables outstanding less than 180 days. Receivables aged 31 days or older and uninsured trade receivables remain consistent with historical levels and the Company did not identify any expected increased risk of default.

(millions of U.S. dollar, except share and per share data)

Trade accounts receivable and allowance for lifetime expected credit losses

	December 31,	
	2024	2023
Gross amount	3,685	4,025
Allowance for lifetime expected credit losses	(310)	(364)
Total	3,375	3,661

The carrying amount of the trade accounts receivable and other approximates their fair value. Before granting credit to any new customer, ArcelorMittal uses an internally developed credit scoring system to assess the potential customer's credit quality and to define credit limits by customer. For all significant customers, the credit terms must be approved by the credit committees of each reportable segment. Limits and scoring attributed to customers are reviewed periodically. There are no customers who represent more than 5% of the total balance of trade accounts receivable.

Exposure to credit risk by reportable segment

The maximum exposure to credit risk for trade accounts receivable by reportable segment and others is as follows:

	December 31,	
	2024	2023
North America	313	337
Brazil	1,051	1,400
Europe	1,220	988
Sustainable Solutions	538	599
Mining	62	73
Others	191	264
Total	3,375	3,661

Aging of trade accounts receivable

	December 31, 2024			December 31, 2023		
	Gross	Allowance	Total	Gross	Allowance	Total
Not past due	2,930	(41)	2,889	3,070	(19)	3,051
Overdue 1-30 days	293	(5)	288	303	(1)	302
Overdue 31-60 days	80	(1)	79	83	(2)	81
Overdue 61-90 days	25	(1)	24	44	(1)	43
Overdue 91-180 days	43	(2)	41	143	(12)	131
More than 180 days	314	(260)	54	382	(329)	53
Total	3,685	(310)	3,375	4,025	(364)	3,661

The movements in the allowance are calculated based on lifetime expected credit loss model for 2024, 2023 and 2022. The allowances in respect of trade accounts receivable during the periods presented are as follows:

	Year ended December 31,		
	2024	2023	2022
Allowance - opening balance	364	190	206
Additions	30	178	19
Write backs / utilization	(12)	(13)	(19)
Foreign exchange and others	(72)	9	(16)
Allowance - closing balance	310	364	190

The Company has established a number of programs for sales without recourse of trade accounts receivable to various financial institutions (referred to as true sale of receivables ("TSR"). Through the TSR programs, certain operating subsidiaries of ArcelorMittal surrender the control, risks and benefits associated with the accounts receivable sold; therefore, the amount of receivables sold is recorded as a sale of financial assets and the balances are derecognized from the consolidated statements of financial position at the moment of sale. The Company classifies trade receivables subject to TSR as financial assets that are held to collect or to sell and recognizes them at FVOCI (see note 6). The fair value measurement is determined based on the invoice amount net of TSR expense payable, a Level 3 unobservable input. The TSR expense is insignificant due to the rate applicable and the short timeframe between the time of sale and the invoice due date. Any loss allowance for these trade receivables is recognized in OCI. As of December 31, 2024 and 2023, the total amount of trade accounts receivables sold amounted to 4.4 billion and 4.5 billion, respectively.

4.4 Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is determined using the average cost method. Costs of production in process and finished goods include the purchase costs of raw materials and conversion costs such as direct labor and an allocation of fixed and variable production overheads. Raw materials and spare parts are valued at cost, inclusive of freight, shipping, handling as well as any other costs incurred in bringing the inventories to their present location and condition. Interest charges, if any, on purchases have been recorded as financing costs. Costs incurred when production levels are abnormally low are capitalized as inventories based on normal capacity with the remaining costs incurred recorded as a component of cost of sales in the consolidated statements of operations.

(millions of U.S. dollar, except share and per share data)

Net realizable value represents the estimated selling price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling, and distribution. Net realizable value is estimated based on the most reliable evidence available at the time the estimates were made of being the amount that the inventory is expected to realize, taking into account the purpose for which the inventory is held.

Previous write-downs are reversed in case the circumstances that previously caused inventories to be written down below cost no longer exist.

Inventories, net of allowance for slow-moving inventory, excess of cost over net realizable value and obsolescence of 1,370 and 1,434 as of December 31, 2024 and 2023, respectively, are comprised of the following:

	December 31,	
	2024	2023
Finished products	4,853	5,372
Production in process	4,177	4,741
Raw materials	5,245	6,334
Manufacturing supplies, spare parts and other [1]	2,226	2,312
Total	16,501	18,759

1. Including spare parts of 1.7 billion and 1.7 billion, and manufacturing and other supplies of 0.5 billion and 0.6 billion as of December 31, 2024 and 2023, respectively.

Movements in the inventory write-downs are as follows:

	Year ended December 31,		
	2024	2023	2022
Inventory write-downs - opening balance	1,434	1,629	1,023
Additions [1]	567	516	759
Deductions / Releases [2]	(550)	(681)	(136)
Foreign exchange and others	(81)	(30)	(17)
Inventory write-downs - closing balance	1,370	1,434	1,629

1. Additions refer to write-downs of inventories excluding those utilized or written back during the same financial year.
2. Deductions/releases correspond to write-backs and utilization related to the prior periods.

4.5 Prepaid expenses and other current assets

	December 31,	
	2024	2023
VAT receivables	836	792
Prepaid expenses and non-trade receivables	610	658
Financial amounts receivable[2]	389	247
Income tax receivable	148	209
Receivables from public authorities	207	206
Receivables from sale of intangible, tangible and financial assets	91	81
Derivative financial instruments (notes 6.1 and 6.3)	305	643
CO_2 emission rights	180	3
Other [1]	256	198
Total	3,022	3,037

1. Other included mainly advances to employees, accrued interest and other miscellaneous receivables.
2. Includes 98 and 114 of outstanding receivables in connection with the sale of ArcelorMittal Temirtau, at December 31, 2024 and 2023, respectively (see note 2.3).

4.6 Other assets

Other assets consisted of the following:

	December 31,	
	2024	2023
Derivative financial instruments (notes 6.1 and 6.3)	133	163
Financial amounts receivable[2]	594	785
Long-term VAT receivables	239	215
Cash guarantees and deposits	153	178
Receivables from public authorities	71	115
Accrued interest	25	27
Receivables from sale of intangible, tangible and financial assets	68	100
Income tax receivable	49	91
Other [1]	246	185
Total	1,578	1,859

1. Other mainly includes assets in pension funds and other amounts receivable.
2. Includes 197 and 342 of outstanding receivables in connection with the sale of ArcelorMittal Temirtau, at December 31, 2024 and 2023, respectively (see note 2.3).

4.7 Trade accounts payable and other

Trade accounts payable are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Trade accounts payable have maturities from 15 to

(millions of U.S. dollar, except share and per share data)

180 days depending on the type of material, the geographic area in which the purchase transaction occurs and the various contractual agreements. The carrying value of trade accounts payable approximates fair value. The Company's average outstanding number of trade payable days amounted to 83 over the last 5 years.

Certain contractual arrangements with the longest maturities enable suppliers, at their own discretion, to early discount their receivables due from the Company to obtain funding for their own working capital needs. The Company has determined that such arrangements did neither lead to the extinguishment of the liability against the supplier nor resulted in significant modifications of amounts payable and applicable terms and conditions. Accordingly, in the consolidated statement of financial position the corresponding payables remain classified as trade accounts payables until they are settled at their agreed due dates, and the corresponding cash outflows are classified as part of the operating activities in the consolidated statement of cash flows.

As of December 31, 2024, the Company estimates that about 2.8 billion of outstanding trade payables were subject to the above-mentioned contractual arrangements as compared to 2.9 billion in 2023 and the Company estimates that similar amounts of trade payables were early discounted by its suppliers in 2024 and 2023.

4.8 Accrued expenses and other liabilities

Accrued expenses and other liabilities were comprised of the following:

	December 31,	
	2024	2023
Accrued payroll and employee related expenses	1,335	1,403
Accrued interest and other payables	873	1,134
Payable from acquisition of intangible, tangible & financial assets	1,471	1,270
Other amounts due to public authorities	644	691
Derivative financial instruments (notes 6.1 and 6.3)	327	360
Unearned revenue and accrued payables	88	109
Total	4,738	4,967

NOTE 5: GOODWILL, INTANGIBLE AND TANGIBLE ASSETS

5.1 Goodwill and intangible assets

The carrying amounts of goodwill and intangible assets are summarized as follows:

	December 31,	
	2024	2023
Goodwill on acquisitions	3,605	3,908
Concessions, patents and licenses	285	266
Customer relationships and trade marks	204	155
Emission rights	246	642
Other	113	131
Total	4,453	5,102

Goodwill

Goodwill arising on an acquisition is recognized as previously described within the business combinations section in note 2.2.3. Goodwill is allocated to those GCGUs that are expected to benefit from the business combination in which the goodwill arose and in all cases is at the operating segment level, which represents the lowest level at which goodwill is monitored for internal management purposes except for goodwill allocated to AMKR CGU in Ukraine and AMSA GCGU in South Africa (see below).

As described in note 3.1, effective January 1, 2024, the Company has revised its operating segments following changes to its organizational structure and to components of the Group whose operating results are regularly reviewed by the CODM. Accordingly, there are six operating and reportable segments: North America, Brazil, Europe, India and JVs, Sustainable Solutions and Mining. The discussion within this note reflects the impairment test results as of October 1 for the years ended December 31, 2024 and 2023. Following the decision to revise its segments, the Company reallocated 242 and 174 goodwill from the former ACIS GCGU to the AMKR CGU in Ukraine and to AMSA GCGU in South Africa, respectively. In addition, with respect to the Europe operating segment, 98 goodwill was reallocated to the Sustainable Solutions operating segment based on the relative enterprise values of the underlying businesses.

Goodwill acquired in business combinations for each of the Company's operating segments and certain other CGUs and GCGUs retrospectively adjusted for the change in segmentation is as follows:

	December 31, 2023	Acquisitions[1]	Foreign exchange differences and other movements	December 31, 2024
North America	1,563	—	(62)	1,501
Brazil	1,316	—	(254)	1,062
Europe	515	—	(27)	488
Sustainable Solutions	98	85	(5)	178
Others[3]	416	—	(40)	376
Total	3,908	85	(388)	3,605

(millions of U.S. dollar, except share and per share data)

	December 31, 2022	Acquisitions[1]	Foreign exchange differences and other movements	Divestments[2]	December 31, 2023
North America	1,540	—	23	—	1,563
Brazil	1,070	164	82	—	1,316
Europe	503	—	12	—	515
Sustainable Solutions	20	57	21	—	98
Others[3]	634	—	(24)	(194)	416
Total	3,767	221	114	(194)	3,908

1. See note 2.2.4
2. See note 2.3
3. Includes the CGU AMKR and the GCGU AMSA

Prior to January 1, 2024, the Company's goodwill impairment testing was performed on the basis of five operating and reportable segments. These segments are set forth below (excluding Mining, which does not carry goodwill). Goodwill acquired in business combinations for each of the Company's former operating segments as of December 31, 2023 is as follows:

	December 31, 2022	Acquisitions[1]	Foreign exchange differences and other movements	Divestments[2]	December 31, 2023
NAFTA	1,540	—	23	—	1,563
Brazil	1,070	164	82	—	1,316
Europe	523	57	33	—	613
ACIS	634	—	(24)	(194)	416
Total	3,767	221	114	(194)	3,908

1. See note 2.2.4
2. See note 2.3

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the Company and the cost can be reliably measured. Intangible assets acquired separately by ArcelorMittal are initially recorded at cost and those acquired in a business combination are initially recorded at fair value at the date of the business combination. These primarily include customer relationships and trade marks as well as emission rights, and the cost of technology and licenses purchased from third parties and operating authorizations granted by governments or other public bodies (concessions). Intangible assets are amortized on a straight-line basis over their estimated economic useful lives, which typically do not exceed five years. Amortization is included in the consolidated statements of operations as part of cost of sales.

ArcelorMittal's industrial sites which are regulated by the European Directive 2003/87/EC of October 13, 2003 on carbon dioxide ("CO_2") emission rights, effective as of January 1, 2005, are located primarily in Belgium, France, Germany, Luxembourg, Poland and Spain. In Ontario, Canada, ArcelorMittal's operations have been subject to output based pricing system regulations since January 1, 2019 but effective January 1, 2022, they are regulated on carbon pricing under the Ontario Emissions Performance System ("OEPS"). In South Africa, a CO_2 tax system was introduced in 2019.

Emission rights allocated to the Company on a no-charge basis pursuant to the annual national allocation plan are recorded at nil value and purchased emission rights are recorded at cost.

(millions of U.S. dollar, except share and per share data)

Other intangible assets are summarized as follows:

	Concessions, patents and licenses	Customer relationships and trade marks	Other[1]	Total
Cost				
At December 31, 2022	446	1,091	990	2,527
Acquisitions	75	—	102	177
Acquisitions through business combinations (note 2.2.4)	8	24	100	132
Disposals	—	—	(222)	(222)
Divestment (note 2.3.1)	(18)	—	—	(18)
Foreign exchange differences	32	49	36	117
Transfers and other movements	13	4	18	35
At December 31, 2023	556	1,168	1,024	2,748
Acquisitions	85	—	42	127
Acquisitions through business combination (note 2.2.4)	—	58	—	58
Disposal	—	—	(182)	(182)
Foreign exchange differences	(82)	(92)	(62)	(236)
Transfers and other movements	27	14	(193)	(152)
Fully amortized intangible assets	(35)	(322)	(3)	(360)
At December 31, 2024	551	826	626	2,003
Accumulated amortization and impairment losses				
At December 31, 2022	238	958	195	1,391
Divestment (note 2.3.1)	(18)	—	—	(18)
Amortization charge	59	12	52	123
Foreign exchange differences	23	43	8	74
Transfers and other movements	(12)	—	(4)	(16)
At December 31, 2023	290	1,013	251	1,554
Amortization charge	67	15	25	107
Foreign exchange differences	(57)	(84)	(23)	(164)
Transfers and other movements	—	—	17	17
Fully amortized intangible assets	(34)	(322)	(3)	(359)
At December 31, 2024	266	622	267	1,155
Carrying amount				
At December 31, 2023	266	155	773	1,194
At December 31, 2024	285	204	359	848

1 Including emission rights of 246 and 642 at December 31, 2024 and 2023, respectively.

Disposal of other intangible assets resulted in a 190 gain in 2024 and 414 gain in 2023.

Research and development costs not meeting the criteria for capitalization are expensed as incurred. These costs amounted to 285, 299 and 286 for the years ended December 31, 2024, 2023 and 2022, respectively and were recognized in selling, general and administrative expenses.

5.2 Property, plant and equipment and biological assets

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment. Cost includes all related costs directly attributable to the acquisition or construction of the asset. Except for land and assets used in mining activities, property, plant and equipment is depreciated using the straight-line method over the useful lives of the related assets as presented in the table below.

Asset Category	Useful Life Range
Land	Not depreciated
Buildings	10 to 50 years
Property plant & equipment	15 to 64 years
Auxiliary facilities	15 to 60 years
Other facilities	5 to 20 years

The Company’s annual review of useful lives leverages on the experience gained from an in-depth review performed every five years, any significant change in the expected pattern of consumption embodied in the asset, and the specialized knowledge of ArcelorMittal’s network of chief technical officers. The chief technical officer network includes engineers with facility-specific expertise related to plant and equipment used in the principal production units of the Company’s operations. The most recent in-depth review took place in 2024, during which the Company performed a review, which was finalized early 2025, of the useful lives of its fixed assets and determined there were no material changes to the useful lives of property, plant and equipment. In performing this review, the Company gathered and evaluated data, including commissioning dates, designed capacities, maintenance records and programs, and asset performance history, among other attributes. In accordance with IAS 16, Property, Plant and Equipment, the Company considered this information at the level of components significant in relation to the total cost of the item of plant and equipment. Other factors the Company considered in its determination of useful lives included the expected use of the assets, technical or commercial obsolescence, and operational factors. In addition, the Company considered the accumulated technical experience and knowledge sharing programs that allowed for the exchange of best practices within the chief technical officer network and the deployment of these practices across the Company’s principal production units.

Major improvements, which add to productive capacity or extend the life of an asset, are capitalized, while repairs and maintenance are expensed as incurred. Where a tangible fixed asset comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment under construction is recorded as construction in progress until it is ready for its intended use; thereafter it is transferred to the related class of property, plant and equipment and depreciated over its estimated useful life. Interest incurred during construction is capitalized if the borrowing cost is directly attributable to the construction. Gains and losses on retirement or disposal of assets are recognized in cost of sales.

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and adjusted if expectations differ from previous estimates. Depreciation methods applied to property, plant and equipment are reviewed at each reporting date and changed if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset. In the context of the 2021 annual review of useful lives and considering the expected date of retirement of certain assets in particular BF and BOF, sinter plants and coke plants following the implementation of the Company's decarbonization strategy involving the construction of DRI - EAF facilities, the Company decreased estimates of residual useful lives of such items of property, plant and equipment for its flat carbon operations in the EU and in Canada. The Company's announcements regarding decarbonization plans in Europe in November 2024 are not expected to significantly impact depreciation going forward.

Mining assets comprise:

- Mineral rights acquired;
- Capitalized developmental stripping (as described below in “—Stripping and overburden removal costs”).

Property, plant and equipment used in mining activities is depreciated over its useful life or over the remaining life of the mine, if shorter, and if there is no alternative use. For the majority of assets used in mining activities, the economic benefits from the asset are consumed in a pattern which is linked to the production level and accordingly, assets used in mining activities are primarily depreciated on a units-of-production basis. A unit-of-production is based on the available estimate of proven and probable reserves.

Capitalization of pre-production expenditures ceases when the mining property is capable of commercial production as it is intended by management. General administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statements of operations.

Mineral Reserves and resources
Mineral Reserves are estimates of the amount of product that can be economically and legally extracted from the Company’s properties. Furthermore, mineral resource estimates constitute the part of a mineral deposit that have the potential to be economically and legally extracted or produced at the time of the resource determination. In order to estimate mineral reserves, estimates are required for a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. The potential for economic viability and estimate of mineral resources is established through high level and conceptual engineering studies.

Estimating the quantity and/or grade of mineral reserves requires the size, shape and depth of ore bodies to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data. The estimation of mineral resource is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Because the economic assumptions used to estimate mineral reserves and mineral resources change from period to period, and because additional geological data is generated during the course of operations, estimates of mineral reserves and mineral resources may change from period to period. Changes in reported mineral reserves and mineral resources may affect the Company's financial results and financial position in a number of ways, including the following:

- Asset carrying amounts may be affected due to changes in estimated future cash flows.
- Depreciation, depletion and amortization charged in the consolidated statements of operations may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- Overburden removal costs recognized in the consolidated statements of financial position or charged to the consolidated statements of operations may change due to changes in stripping ratios or the units of production basis of depreciation.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

Stripping and overburden removal costs

In open pit and underground mining operations, it is often necessary to remove overburden and other waste materials to access the deposit from which minerals can be extracted. This process is referred to as stripping. Stripping costs can be incurred before the mining production commences ("developmental stripping") or during the production stage ("production stripping").

A mine can operate several open pits that are regarded as separate operations for the purpose of mine planning and production. In this case, stripping costs are accounted for separately, by reference to the ore extracted from each separate pit. If, however, the pits are highly integrated for the purpose of mine planning and production, stripping costs are aggregated.

The determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances. The following factors would point towards the stripping costs for the individual pits being accounted for separately:

- If mining of the second and subsequent pits is conducted consecutively with that of the first pit, rather than concurrently.
- If separate investment decisions are made to develop each pit, rather than a single investment decision being made at the outset.
- If the pits are operated as separate units in terms of mine planning and the sequencing of overburden and ore mining, rather than as an integrated unit.
- If expenditures for additional infrastructure to support the second and subsequent pits are relatively large.
- If the pits extract ore from separate and distinct ore bodies, rather than from a single ore body.

The relative importance of each factor is considered by local management to determine whether the stripping costs should be attributed to the individual pit or to the combined output from several pits.

Developmental stripping costs contribute to the future economic benefits of mining operations when the production begins and so are capitalized as tangible assets (construction in progress), whereas production stripping is a part of on-going activities and commences when the production stage of mining operations begins and continues throughout the life of a mine.

Capitalization of developmental stripping costs ends when the commercial production of the minerals commences.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realized in the form of inventories. Production stripping costs are recognized as a non-current asset ("stripping activity assets") to the extent it is probable that future economic benefit in terms of improved access to ore will flow to the Company, the components of the ore body for which access has been improved can be identified and the costs relating to the stripping activity associated with that component can be measured reliably.

All stripping costs assets (either stripping activity assets or capitalized developmental stripping costs) are presented within a specific "mining assets" class of property, plant and equipment and then depreciated on a units-of-production basis.

Exploration and evaluation expenditure

Exploration and evaluation activities involve the search for iron ore and coal resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include:

- researching and analyzing historical exploration data;

- conducting topographical, geological, geochemical and geophysical studies;
- carrying out exploratory drilling, trenching and sampling activities;
- drilling, trenching and sampling activities to determine the quantity and grade of the deposit;
- examining and testing extraction methods and metallurgical or treatment processes; and
- detailed economic feasibility evaluations to determine whether development of the reserves is commercially justified and to plan methods for mine development.

Exploration and evaluation expenditure is charged to the consolidated statements of operations as incurred except in the following circumstances, in which case the expenditure is capitalized: (i) the exploration and evaluation activity is within an area of interest which was previously acquired in a business combination and measured at fair value on acquisition; or (ii) when management has a high degree of confidence in the project's economic viability and it is probable that future economic benefits will flow to the Company.

Capitalized exploration and evaluation expenditures are generally recorded as a component of property, plant and equipment at cost less impairment charges, unless their nature requires them to be recorded as an intangible asset. As the asset is not available for use, it is not depreciated and all capitalized exploration and evaluation expenditure is monitored for indications of impairment. To the extent that capitalized expenditure is not expected to be recovered, it is recognized as an expense in the consolidated statements of operations.

Cash flows associated with exploration and evaluation expenditure are classified as operating activities when they are related to expenses or as an investing activity when they are related to a capitalized asset in the consolidated statements of cash flows.

Development expenditure
Development is the establishment of access to the mineral reserve and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development);
- making permanent excavations;
- developing passageways and rooms or galleries;
- building roads and tunnels; and
- advance removal of overburden and waste rock.

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities.

When reserves are determined and development is approved, expenditures capitalized as exploration and evaluation are reclassified as construction in progress and are reported as a component of property, plant and equipment. All subsequent development expenditures are capitalized and classified as construction in progress. On completion of development, all assets included in construction in progress are individually reclassified to the appropriate category of property, plant and equipment and depreciated accordingly.

Biological assets
Biological assets are part of the Brazil operating segment and consist of eucalyptus forests located in the Brazilian state of Minas Gerais exclusively from renewable plantations and intended for the production of charcoal to be utilized as fuel and a source of carbon in the direct reduction process of pig iron production in some of the Company's blast furnaces in Brazil.

Biological assets are measured at their fair value, net of estimated costs to sell at the time of harvest. The fair value (Level 3 in the fair value hierarchy) is determined based on the discounted cash flow method, taking into consideration the cubic volume of wood, segregated by plantation year, and the equivalent sales value of standing trees. The average sales price was estimated based on domestic market prices. In determining the fair value of biological assets, a discounted cash flow model was used, with a harvest cycle of 6 to 7 years.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are part of the cost of the asset until such assets are commissioned. If the project is subject to a specific funding, the capitalization of borrowing costs is based on the borrowing rate. If the project is financed by the Company's debt, the capitalization of borrowing costs is based on the weighted average borrowing cost for the period.

(millions of U.S. dollar, except share and per share data)

Property, plant and equipment and biological assets are summarized as follows:

	Land, buildings and Improvements	Machinery, equipment and other[2]	Construction in progress	Right-of-use assets	Mining Assets	Total
Cost						
At December 31, 2022	9,476	34,133	5,887	2,003	3,440	54,939
Additions	61	291	4,372	258	52	5,034
Acquisitions through business combinations (note 2.2.4)	789	1,057	23	30	—	1,899
Foreign exchange differences	473	1,458	112	68	7	2,118
Disposals	(191)	(850)	(1)	—	(7)	(1,049)
Divestments (note 2.3.1)	(40)	(2,074)	(550)	—	(661)	(3,325)
Other movements [1]	282	1,950	(2,500)	(87)	201	(154)
At December 31, 2023	10,850	35,965	7,343	2,272	3,032	59,462
Additions	43	243	3,854	209	207	4,556
Acquisitions through business combinations (note 2.2.4)	36	18	—	—	—	54
Foreign exchange differences	(1,163)	(4,462)	(500)	(151)	(45)	(6,321)
Disposals	(82)	(470)	(77)	—	—	(629)
Other movements [1]	365	2,159	(2,267)	(94)	208	371
At December 31, 2024	10,049	33,453	8,353	2,236	3,402	57,493
Accumulated depreciation and impairment						
At December 31, 2022	3,448	17,201	1,127	793	2,203	24,772
Depreciation charge for the year	315	1,875	—	235	127	2,552
Impairment (note 5.3)	16	529	233	—	66	844
Disposals	(187)	(808)	—	—	(7)	(1,002)
Foreign exchange differences	248	977	(2)	12	6	1,241
Divestments (note 2.3.1)	(26)	(1,521)	(235)	—	(571)	(2,353)
Other movements [1]	5	(101)	(40)	(112)	—	(248)
At December 31, 2023	3,819	18,152	1,083	928	1,824	25,806
Depreciation charge for the year	314	1,884	—	227	100	2,525
Impairment (note 5.3)	15	49	52	—	—	116
Disposals	(34)	(431)	—	—	—	(465)
Foreign exchange differences	(573)	(3,034)	(18)	(71)	(38)	(3,734)
Other movements [1]	5	23	(17)	(88)	11	(66)
At December 31, 2024	3,546	16,643	1,100	996	1,897	24,182
Carrying amount						
At December 31, 2023	7,031	17,813	6,260	1,344	1,208	33,656
At December 31, 2024	6,503	16,810	7,253	1,240	1,505	33,311

1. Other movements predominantly represent transfers from construction in progress to other categories and retirement of fully depreciated assets and capitalization of borrowing costs.
2. Machinery, equipment and other includes biological assets of 74 and 64 as of December 31, 2024 and 2023, respectively, and bearer plants of 47 and 51 as of December 31, 2024 and 2023, respectively.

Capital expenditures relating to decarbonization

In 2024, capital expenditures relating to decarbonization projects amounted to 0.3 billion and related mainly to the Europe reportable segment. In 2023, they amounted to 0.2 billion mainly with respect to the ArcelorMittal Dofasco (Canada) DRI/EAF project.

Assets pledged as security

See note 9.4 for information about assets pledged as security by the Company.

Capital commitments

See note 9.4 for information about contractual commitments for acquisition of property, plant and equipment by the Company.

Other information

The carrying amount of temporarily idle property, plant and equipment at December 31, 2024 and 2023 was 286 and 264 including mainly 30 and 41 in Brazil, 164 and 112 in the Europe segment and 87 and 105 in Others, respectively.

(millions of U.S. dollar, except share and per share data)

The carrying amount of property, plant and equipment retired from active use and not classified as held for sale was 1 and 22 at December 31, 2024 and 2023, respectively. Such assets are carried at their recoverable amount.

In 2024, the Company capitalized 0.2 billion of borrowing costs and applied a 5.1% capitalization rate.

5.3 Impairment of intangible assets, including goodwill, and tangible assets

Impairment charges were as follows:

	Year ended December 31,		
Type of asset	2024	2023	2022
Goodwill	—	194	—
Intangible assets	—	—	6
Tangible assets	116	844	1,020
Total	116	1,038	1,026

Impairment test of goodwill
Goodwill is tested for impairment annually, as of October 1 or whenever changes in circumstances indicate that the carrying amount may not be recoverable at the level of the cash-generating unit ("CGU") (in the case of AMKR) or group of cash-generating unit ("GCGU") which corresponds either to AMSA or the operating segments representing the lowest level at which goodwill is monitored for internal management purposes. Whenever the CGUs comprising the operating segments or AMSA are tested for impairment at the same time as goodwill, the cash-generating units are tested first and any impairment of the assets is recorded prior to the testing of goodwill.

The recoverable amounts of the GCGUs are mainly determined based on their value in use. The value in use of each GCGU is determined by estimating future cash flows. The 2024 impairment test of goodwill did not include the GCGU corresponding to the Mining segment as goodwill allocated to this GCGU was fully impaired in 2015. The key assumptions for the value in use calculations are primarily the discount rates, growth rates, expected changes to average selling prices, shipments and direct costs during the period. Assumptions for average selling prices and shipments are based on historical experience and expectations of future changes in the market. In addition, with respect to raw material price assumptions, the Company applied a range of $80 per tonne to $98 per tonne for iron ore ($70 per tonne to $114 per tonne in 2023) and $190 per tonne to $210 per tonne ($185 per tonne to $250 per tonne in 2023) for coking coal. Cash flow forecasts adjusted for the risks specific to the tested assets are derived from the most recent financial plans approved by management for the next five years. Beyond the specifically forecasted period, the Company extrapolates cash flows for the remaining years based on an estimated growth rate of 2%. This rate does not exceed the average long-term growth rate for the relevant markets.

The Company considered its exposure to certain climate-related risks which could affect its estimates of future cash flow projections applied for the determination of the recoverable amount of its GCGUs and CGUs. With the switch to electric vehicles and the move to wind and solar power generation, the Company sees also additional opportunities as customers deepen their understanding of embedded and lifecycle emissions of the materials where steel compares favorably.

The Company is committed to the objectives of the Paris agreement and announced its ambition to achieve group-wide carbon neutrality by 2050. These announced goals will require significant long-term investments which require global level playing field, access to abundant and affordable clean energy, facilitating necessary energy infrastructure, access to sustainable finance for low-emissions steelmaking and accelerated transition to a circular economy. In addition, the Company considered the legal obligation of carbon neutrality by 2050 effective within the EU and in Canada following adoption of the Climate Law and the Net Zero Emission Accountability Act, respectively. Accordingly, with respect to its flat steel operations in the EU and in Canada, ArcelorMittal concluded that future decarbonization capital expenditures, which correspond essentially to the construction of DRI-EAF facilities, are necessary to maintain the level of economic benefits expected to arise from the assets in their current condition and should therefore be included in the Company's assumptions for future cash flows of the recoverable amount of the respective GCGUs and CGUs. At the same time, the Company is engaged in developing in the near to medium term a range of innovative low-emission technologies for the transition to decarbonized steel and required investments are considered in the Company's future cash flow projections. ArcelorMittal acknowledges that CGUs and GCGUs applying the BF-BOF route in other jurisdictions than the EU and Canada will apply decarbonization at a different pace. They may also not yet be subject to a legal obligation of carbon neutrality, as a result of which the future estimated decarbonization cost for such operations is reflected through an additional risk premium embedded in discount rates until they are able to accelerate their decarbonization strategy to meet the 2050 carbon neutrality objective and a legal obligation arises in the relevant jurisdiction.

ArcelorMittal's most substantial climate-related policy risk is the EU Emissions Trading scheme ("'ETS"), which applies to all its European plants. The risk concerns the Company's primary steelmaking plants which are exposed to this regulation. On April 25, 2023, the EU adopted a revision of the ETS Directive including a regulation establishing a carbon border adjustment mechanism ("CBAM") which entered into force on May 17, 2023. The ETS and CBAM regulations will impact the carbon emissions allowances from the second trading period of Phase IV (2026-2030) onwards as they will be gradually phased out (2.5% by 2026, 5% by 2027, 10% by 2028, 22.5% by 2029, 48.5% by 2030, 61% by 2031, 73.5% by 2032, 86% by 2033 and 100% by 2034). The Company's assumptions for future cash flows include an estimate for costs that the Company expects to incur to acquire emission allowances, which primarily impacts the flat steel operations in the EU under the ETS scheme and in Canada. The assumption for carbon emission cost is based on historical experience, implementation of decarbonization strategies to mitigate or otherwise offset such future costs and information available of future regulatory or operational changes. With respect to the EU ETS scheme, the assumption for carbon emission cost includes also the gradual phasing out of free emission allowances and the forecast market price of emission rights, for which the Company considered in its five-year cash flow projections internal estimates of 90€/t, 99€/t, 105€/t, 107€/t and 101€/t for 2025, 2026, 2027, 2028 and 2029, respectively.

(millions of U.S. dollar, except share and per share data)

The assumptions used in the value in use calculations are inherently uncertain and require management judgment as described in note 1.3. The Company's process includes specific consideration given to the most recent short, medium and long-term price forecasts and discount rates consistent with external information, expected production and shipment volumes and updated development plans, operating costs and capital expenditure plans. 2024 was characterized by weak demand in particular in Europe. The impact was exacerbated by high exports from China and excess production relative to demand resulted in very low domestic steel spreads. Whilst near-term demand remains subdued, inventory levels are low, especially in Europe; the Company expects however that restocking activity will supplement real demand improvement in time.

Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. The rate for each CGU, including beta, cost of debt and capital structure was estimated from the weighted average cost of capital of producers, which operate a portfolio of assets similar to those of the Company's assets and CGU specific country risk premiums were applied. Prior to January 1, 2024, the Company's goodwill impairment testing was performed on the basis of five operating and reportable segments (see notes 5.1. and 3.1). The weighted average pre-tax discount rates used in connection with the historical goodwill impairment testing in 2023 and based on the revised operating and reportable segments, GCGUs and CGUs to which goodwill is allocated in 2024 are set forth below:

	North America	Brazil	Europe	Sustainable Solutions	AMSA	AMKR[1]
GCGU weighted average pre-tax discount rate used in 2024 (in %)	12.9	17.0	11.6	10.2	16.1	19.7
GCGU weighted average pre-tax discount rate used in 2023 (in %)	13.0	17.2	11.6	10.8	17.4	23.0

[1] Rates for AMKR are blended and include distinct country risk premiums reflecting differentiated pre-war and post-war conditions.

(millions of U.S. dollar, except share and per share data)

Once recognized, impairment losses for goodwill are not reversed.

There were no impairment charges recognized with respect to goodwill following the Company's impairment tests as of October 1, 2024 and October 1, 2023. In 2023, in connection with the sale of ArcelorMittal Temirtau, the Company recognized a 194 impairment loss relating to a portion of the former ACIS segment goodwill allocated to the disposal group in proportion of the total sale consideration to the recoverable amount of the remaining former ACIS operations in Ukraine and South Africa. The total value in use calculated for all GCGUs increased overall in 2024 as compared to 2023 primarily as a result of higher cash flow projections in North America.

In validating the value in use determined for the GCGUs, the Company performed a sensitivity analysis of key assumptions used in the discounted cash-flow model (such as discount rates, average selling prices and shipments) and believes that reasonably possible changes in key assumptions could cause an impairment loss to be recognized in respect of AMSA GCGU and AMKR CGU. Following the announcement of the wind down of long steel operations (see below), AMSA's operations encompass flat steel operations at the Vanderbijlpark site supported by a metallurgical by-products division. Sales are mainly domestic but they are exposed to international steel prices which are volatile, reflecting the cyclical nature of the global steel industry, developments in particular steel consuming industries and macroeconomic trends of emerging markets, such as economic growth. The Company believes that sales volumes, prices and discount rates are the key assumptions most sensitive to change. See also note 1.3 for AMKR. The AMSA and AMKR value in use models anticipate higher sales volumes in 2025 as compared to 2024 (1.4 million tonnes for the year ended December 31, 2024) and in 2026 as compared to 2024 (1.5 million tonnes for the year ended December 31, 2024), respectively, followed by a relative stability thereafter. Average selling prices are expected to remain stable during the explicit years for both facilities.

The following changes in key assumptions in projected earnings in every year of initial 5-year period and perpetuity of AMSA's and AMKR's operations, assuming unchanged values for the other assumptions, would cause the recoverable amount to equal the carrying amount:

	AMSA	AMKR
Excess of recoverable amount over carrying amount	74	143
Increase in pre-tax discount rate (change in basis points)	115	181
Decrease in average selling price (change in %)	0.6 %	1.7 %
Decrease in shipments (change in %)	2.7 %	5.7 %

Impairment test of property, plant and equipment and intangibles (excluding goodwill)

At each reporting date, ArcelorMittal reviews the carrying amounts of its intangible assets (excluding goodwill) and tangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use, or that a reversal of previous periods' impairment charges may be required. If any such indication exists, the recoverable amount of the asset (or CGU) is reviewed in order to determine the amount of the impairment (or reversal of prior periods' impairment charges), if any. The recoverable amount is the higher of its fair value less cost of disposal and its value in use.

In estimating its value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit). For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs. The CGU is the smallest identifiable group of assets corresponding to operating units that generate cash inflows. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, an impairment loss is recognized. An impairment loss is recognized as an expense immediately as part of cost of sales (see note 4.2) in the consolidated statements of operations.

In the case of permanently idled assets, the impairment is measured at the individual asset level. Otherwise, the Company's assets are measured for impairment at the CGU level. In certain instances, the CGU is an integrated manufacturing facility which may also be an operating subsidiary. Further, a manufacturing facility may be operated in concert with another facility with neither facility generating cash inflows that are largely independent from the cash inflows of the other. In this instance, the two facilities are combined for purposes of testing for impairment. As of December 31, 2024 and December 31, 2023, the Company determined it has 45 and 46 cash-generating units, respectively.

An impairment loss, related to intangible assets other than goodwill and tangible assets recognized in prior years is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. However, the increased carrying amount of an asset due to a reversal of an impairment loss will not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately as part of operating income in the consolidated statements of operations.

(millions of U.S. dollar, except share and per share data)

Impairment charges and reversals relating to property, plant and equipment and intangibles (excluding goodwill) were as follows for the years ended December 31, 2024, 2023 and 2022:

2024

In 2024, the Company recognized a 37 impairment charge of property, plant and equipment with respect to its Longs Business in South Africa, which will be placed into care and maintenance subject to a consultation process, following the announcement of its wind down on January 6, 2025. The wind-down was postponed for one additional month as discussions continue regarding potential governmental support. On February 28, 2025, ArcelorMittal South Africa announced that it will implement the final wind down of the Longs Business. It is envisaged that the shutdown of the blast furnaces will commence in the first week of March, with the last steel produced in late-March or early-April 2025. The final wind down into care and maintenance will be fully implemented in the second quarter of 2025.

ArcelorMittal also recognized a 43 impairment charge of property, plant and equipment for assets measured at fair value less cost of disposal following the termination of the Monlevade expansion project in Brazil.

In addition, the Company recognized a 36 impairment charge of property, plant and equipment in connection with the definitive closure of the Kraków coke plant in Poland which was announced on July 19, 2024.

The Company reviewed impairment reversal indicators on assets previously impaired. It concluded that there was a significant change with a positive effect resulting in an impairment reversal indicator with respect to its iron ore expansion project in Liberia, which was restarted in 2021 and for which the first concentrate was produced in the fourth quarter of 2024 with full 20 million tonnes capacity expected by the end of 2025. The Company performed a value in use calculation as well as a sensitivity analysis and, in addition to the fact that the project is not yet fully operational, it concluded that no impairment reversal should be recognized in relation to the 1,426 impairment charge of property, plant and equipment and intangible assets recognized in 2015. The Company did not identify indicator of impairment reversal for any other assets. The following changes in key assumptions in projected earnings of AML throughout the life of mine, assuming unchanged values for the other assumptions, would cause the recoverable amount to equal the carrying amount at December 31, 2024:

	AML
Excess of recoverable amount over carrying amount	135
Increase in pre-tax discount rate (change in basis points)	109
Decrease in average selling price (change in %)	2.3 %
Decrease in shipments (change in %)	4.2 %

2023

In 2023, ArcelorMittal recognized a 732 impairment charge related to property, plant and equipment with respect to the sale on December 7, 2023 of its Kazakhstan operations in the former ACIS segment to Qazaqstan Investment Corporation, a state-controlled direct investment fund. The impairment loss resulted from the adjustment of the carrying amount of the disposal group to the net sales proceeds of 278 (see note 2.3).

On November 28, 2023, AMSA announced that it contemplates the wind down of its Longs Business subject to a due diligence and a consultative process involving key customers, suppliers, organized labour, and other stakeholders. The Company assessed the recoverable amount of its Longs Business in South Africa based on a value in use calculation and recognized accordingly a 112 impairment charge of property, plant and equipment.

Cash Generating Unit	Region	Recoverable Amount (Value in Use)	Total Impairment Recorded	2023 Pre-Tax Discount Rate	2022 Pre-Tax Discount Rate	Carrying Amount of property, plant and equipment as of December 31, 2023
Long Products South Africa	South Africa	264	112	17.3 %	17.5 %	86

2022

In 2022, the Company recognized a 1,026 impairment charge related to property, plant and equipment (1,020) and intangibles (6) with respect to AMKR (Ukraine) as a result of the ongoing conflict in Russia, which resulted in low level of production, sales and net income and created significant uncertainty about the timing and ability of operations to return to a normal level of activity. Adverse geopolitical conditions, which resulted in a substantial increase in the discount rate applied by the Company in its recoverable amount (value in use) calculation, deteriorated further during the fourth quarter of 2022 following attacks against Ukrainian power infrastructures causing additional operational issues for AMKR and the concerns about an intensification of the conflict in connection with the announcements of delivery of heavy military equipment by western countries. The Company applied separate discount rates over the discrete projections period, including a higher country risk premium for 2023 cash flow projections and a return to pre-war country risk premium in the course of 2024 and for the terminal value calculation as value in use is sensitive to a difference in country risk for different periods.

(millions of U.S. dollar, except share and per share data)

Cash-Generating Unit	Region	Recoverable Amount (Value in Use)	Total Impairment Recorded	2022 Pre-Tax Discount Rates		2021 Pre-Tax Discount Rate	Carrying amount of property, plant and equipment as of December 31, 2022
				Applied to 2023 projections	Applied to subsequent projections		
AMKR	Ukraine	1,003	1,026	47.1 %	20.0 %	16.9 %	655

NOTE 6: FINANCING AND FINANCIAL INSTRUMENTS

6.1 Financial assets and liabilities

Financial assets and liabilities mainly comprise:

- gross debt (see note 6.1.2)
- cash and cash equivalents, restricted cash and reconciliations of cash flows (see note 6.1.3)
- net debt (see note 6.1.4)
- derivative financial instruments (see note 6.1.5)
- other non-derivative financial assets and liabilities (see note 6.1.6)

6.1.1 Fair values versus carrying amounts

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require judgment in interpreting market data and developing estimates. The following table summarizes assets and liabilities based on their categories at December 31, 2024:

(millions of U.S. dollar, except share and per share data)

	December 31, 2024					
	Carrying amount in the consolidated statements of financial position	Non-financial assets and liabilities	Assets / Liabilities at amortized cost	Fair value recognized in profit or loss	Fair value recognized in OCI	Derivatives
ASSETS						
Current assets:						
Cash and cash equivalents	6,400	—	6,400	—	—	—
Restricted cash	84	—	84	—	—	—
Trade accounts receivable and other	3,375	—	3,151	—	224	—
Inventories	16,501	16,501	—	—	—	—
Prepaid expenses and other current assets	3,022	1,292	1,425	—	—	305
Total current assets	29,382	17,793	11,060	—	224	305
Non-current assets:						
Goodwill and intangible assets	4,453	4,453	—	—	—	—
Property, plant and equipment and biological assets	33,311	33,237	—	74	—	—
Investments in associates and joint ventures	11,420	11,420	—	—	—	—
Other investments	299	—	—	—	299	—
Deferred tax assets	8,942	8,942	—	—	—	—
Other assets	1,578	445	864	136	—	133
Total non-current assets	60,003	58,497	864	210	299	133
Total assets	89,385	76,290	11,924	210	523	438
LIABILITIES AND EQUITY						
Current liabilities:						
Short-term debt and current portion of long-term debt	2,748	—	2,748	—	—	—
Trade accounts payable and other	12,921	—	12,921	—	—	—
Short-term provisions	938	906	32	—	—	—
Accrued expenses and other liabilities	4,738	773	3,638	—	—	327
Income tax liabilities	480	480	—	—	—	—
Total current liabilities	21,825	2,159	19,339	—	—	327
Non-current liabilities:						
Long-term debt, net of current portion	8,815	—	8,815	—	—	—
Deferred tax liabilities	2,338	2,338	—	—	—	—
Deferred employee benefits	2,338	2,338	—	—	—	—
Long-term provisions	1,361	1,359	2	—	—	—
Other long-term obligations	1,422	322	757	—	—	343
Total non-current liabilities	16,274	6,357	9,574	—	—	343
Equity:						
Equity attributable to the equity holders of the parent	49,223	49,223	—	—	—	—
Non-controlling interests	2,063	2,063	—	—	—	—
Total equity	51,286	51,286	—	—	—	—
Total liabilities and equity	89,385	59,802	28,913	—	—	670

(millions of U.S. dollar, except share and per share data)

	December 31, 2023					
	Carrying amount in the consolidated statements of financial position	Non-financial assets and liabilities	Assets / Liabilities at amortized cost	Fair value recognized in profit or loss	Fair value recognized in OCI	Derivatives
ASSETS						
Current assets:						
Cash and cash equivalents	7,686	—	7,686	—	—	—
Restricted cash	97	—	97	—	—	—
Trade accounts receivable and other	3,661	—	3,491	—	170	—
Inventories	18,759	18,759	—	—	—	—
Prepaid expenses and other current assets	3,037	1,304	1,090	—	—	643
Total current assets	33,240	20,063	12,364	—	170	643
Non-current assets:						
Goodwill and intangible assets	5,102	5,102	—	—	—	—
Property, plant and equipment and biological assets	33,656	33,592	—	64	—	—
Investments in associates and joint ventures	10,078	10,078	—	—	—	—
Other investments	513	—	—	—	513	—
Deferred tax assets	9,469	9,469	—	—	—	—
Other assets	1,859	465	1,095	136	—	163
Total non-current assets	60,677	58,706	1,095	200	513	163
Total assets	93,917	78,769	13,459	200	683	806
LIABILITIES AND EQUITY						
Current liabilities:						
Short-term debt and current portion of long-term debt	2,312	—	2,312	—	—	—
Trade accounts payable and other	13,605	—	13,605	—	—	—
Short-term provisions	588	561	27	—	—	—
Accrued expenses and other liabilities	4,967	892	3,715	—	—	360
Income tax liabilities	297	297	—	—	—	—
Total current liabilities	21,769	1,750	19,659	—	—	360
Non-current liabilities:						
Long-term debt, net of current portion	8,369	—	8,369	—	—	—
Deferred tax liabilities	2,432	2,432	—	—	—	—
Deferred employee benefits	2,741	2,741	—	—	—	—
Long-term provisions	1,477	1,477	—	—	—	—
Other long-term obligations	1,061	439	546	—	—	76
Total non-current liabilities	16,080	7,089	8,915	—	—	76
Equity:						
Equity attributable to the equity holders of the parent	53,961	53,961	—	—	—	—
Non-controlling interests	2,107	2,107	—	—	—	—
Total equity	56,068	56,068	—	—	—	—
Total liabilities and equity	93,917	64,907	28,574	—	—	436

(millions of U.S. dollar, except share and per share data)

The Company classifies the bases used to measure certain assets and liabilities at their fair value. Assets and liabilities carried or measured at fair value have been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Significant inputs other than within Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data and require management assumptions or inputs from unobservable markets.

The following tables summarize the bases used to measure certain financial assets and financial liabilities at their fair value on recurring basis.

As of December 31, 2024

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investments in equity instruments at FVOCI	88	—	211	299
Trade accounts receivable and other subject to TSR programs*	—	—	224	224
Derivative financial current assets	—	305	—	305
Derivative financial non-current assets	—	133	—	133
Total assets at fair value	88	438	435	961
Liabilities at fair value:				
Derivative financial current liabilities	—	327		327
Derivative financial non-current liabilities	—	311	32	343
Total liabilities at fair value	—	638	32	670

*The fair value of TSR program receivables equals carrying amount due to the short time frame between the initial recognition and time of sale.

As of December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Investments in equity instruments at FVOCI	315	—	198	513
Trade accounts receivable and other subject to TSR programs*	—	—	170	170
Derivative financial current assets	—	643	—	643
Derivative financial non-current assets	—	163	—	163
Total assets at fair value	315	806	368	1,489
Liabilities at fair value:				
Derivative financial current liabilities	—	332	28	360
Derivative financial non-current liabilities	—	22	54	76
Total liabilities at fair value	—	354	82	436

*The fair value of TSR program receivables equals carrying amount due to the short time frame between the initial recognition and time of sale.

Investments in equity instruments at FVOCI classified as Level 1 refer to listed securities quoted in active markets (see note 2.5). A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. The total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the exchange on which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

Derivative financial assets and liabilities classified as Level 2 refer to instruments to hedge fluctuations in interest rates, foreign exchange rates, raw materials (base metals), freight, energy and emission rights, see note 6.1.5 for further information.

(millions of U.S. dollar, except share and per share data)

Derivative financial assets and liabilities classified as Level 3 are described in note 6.1.5.

6.1.2 Gross debt

Gross debt includes bank debt, debenture loans and lease obligations and is stated at amortized cost.

6.1.2.1 Short-term debt

Short-term debt, including the current portion of long-term debt, consisted of the following:

	December 31,	
	2024	2023
Short-term bank loans and other credit facilities including commercial paper [1]	1,016	980
Current portion of long-term debt	1,550	1,125
Lease obligations[2]	182	207
Total	2,748	2,312

1. The weighted average interest rate on short-term borrowings outstanding was 5.0% and 5.5% as of December 31, 2024 and 2023, respectively.
2. See note 7.

Short-term bank loans and other credit facilities include short-term loans, overdrafts and commercial paper.

ArcelorMittal has entered into certain short-term committed bilateral credit facilities renewable on an annual basis. As of December 31, 2024, facilities totaling approximately 0.6 billion, remained fully available.

Commercial paper

The Company has a commercial paper program enabling borrowings of up to €1.5 billion. As of December 31, 2024 and 2023, the outstanding amount was 745 and 684, respectively.

(millions of U.S. dollar, except share and per share data)

6.1.2.2 Long-term debt

Long-term debt is comprised of the following:

				December 31,	
				2024	2023
	Year of maturity	Type of Interest	Interest rate[1]	Carrying amount at amortized cost	
Corporate					
5.5 billion Revolving Credit Facility	2029	Floating	—	—	—
€1.0 billion Unsecured Notes	2024	Fixed	2.25 %	—	585
750 Unsecured Notes	2024	Fixed	3.60 %	—	290
500 Unsecured Notes	2025	Fixed	6.13 %	184	183
€750 million Unsecured Notes	2025	Fixed	1.75 %	778	826
750 Unsecured Notes	2026	Fixed	4.55 %	400	400
€600 million Unsecured Notes	2026	Fixed	4.88 %	621	659
1.2 billion Unsecured Notes	2027	Fixed	6.55 %	1,196	1,195
€500 million Unsecured Notes	2028	Fixed	3.13 %	515	—
500 Unsecured Notes	2029	Fixed	4.25 %	496	496
€500 million Unsecured Notes	2031	Fixed	3.50 %	513	—
1.0 billion Unsecured Notes	2032	Fixed	6.80 %	990	989
500 Unsecured Notes	2034	Fixed	6.00 %	496	—
1.5 billion Unsecured Bonds	2039	Fixed	7.00 %	672	672
1.0 billion Unsecured Notes	2041	Fixed	6.75 %	428	428
500 Unsecured Notes	2054	Fixed	6.35 %	491	—
EIB loan	2025	Fixed	1.16 %	15	81
EIB loan	2025-2032	Floating	3.87 %	273	309
Schuldschein loans	2025-2027	Fixed	2.5% - 3.0%	94	100
Schuldschein loans	2025-2027	Floating	3.8% - 4.1%	659	699
Other loans	2025-2035	Floating	2.9% - 3.8%	191	223
Total Corporate				9,012	8,135
Subsidiaries					
Other loans				501	420
Total				9,513	8,555
Less current portion of long-term debt				(1,550)	(1,125)
Total long-term debt (excluding lease obligations)				7,963	7,430
Long-term lease obligations[2]				852	939
Total long-term debt, net of current portion				8,815	8,369

1. Rates applicable to balances outstanding at December 31, 2024. For debt that has been redeemed in its entirety during 2024, the interest rates refer to the rates at repayment date.
2. Net of current portion of 182 and 207 as of December 31, 2024 and 2023, respectively. See note 7.

(millions of U.S. dollar, except share and per share data)

Corporate

5.5 billion Revolving Credit Facility

On May 29, 2024, ArcelorMittal signed an agreement for a 5.5 billion revolving credit facility (the "Facility"). This Facility replaced the 5.5 billion revolving credit facility dated December 19, 2018, which was amended and extended on April 27, 2021. The agreement incorporated a single tranche of 5.5 billion maturing on May 29, 2029, with two one-year extension options. The Facility contains restrictive covenants, which among other things, limit encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal's subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. The margin applicable to ArcelorMittal's principal credit facilities (the Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of certain changes in its long-term credit ratings. On June 16, 2023, Standard & Poor's upgraded ArcelorMittal's outlook to positive and affirmed a long-term credit rating of 'BBB-'. On February 19, 2024, Moody's revised ArcelorMittal outlook to 'Positive' from 'Stable' on expected strengthening of its business profile and structurally improving its profitability, and affirmed the 'Baa3' investment grade rating. The Facility may be used for general corporate purposes and was fully available as of December 31, 2024. The Company makes drawdowns from and repayments on this Facility in the framework of its cash management.

On September 30, 2010, ArcelorMittal entered into 500 revolving multi-currency letter of credit facility (the "Letter of Credit Facility"). The Letter of Credit Facility is used by the Company and its subsidiaries for the issuance of letters of credit and other instruments. The terms of the letters of credit and other instruments contain certain restrictions as to duration. The Letter of Credit facility, whose amount and maturity have been revised from time to time, amounted to 395 prior to refinancing through a 445 Letter of Credit Facility entered into on July 31, 2024, with maturity extended from July 31, 2024 to July 31, 2027 and with two extension options for one year each. The Letter of Credit Facility also includes an accordion clause which allows the Company to invite lenders to increase their commitments up to 595 in aggregate.

Bonds

On January 17, 2024, at maturity, ArcelorMittal fully repaid the outstanding €529 million (579) of its €1.0 billion Fixed Rate Notes due 2024.

On June 17, 2024, ArcelorMittal issued 500 of 6.00% Notes due June 17, 2034 and 500 of 6.35% Notes due June 17, 2054.

On July 16, 2024, at maturity, ArcelorMittal fully repaid the outstanding 290 of its 750 Fixed Rate Notes due 2024.

On December 13, 2024, ArcelorMittal issued €500 million (519) of 3.125% Notes due December 13, 2028 and €500 million (519) of 3.50% Notes due December 13, 2031. The Notes were issued under ArcelorMittal's €10 billion wholesale Euro Medium Term Notes Program and the use of proceeds of the issuance was general corporate purposes and refinancing of existing indebtedness.

The margin applicable to ArcelorMittal's principal credit facilities 5.5 billion Revolving Credit Facility and certain other credit facilities) and the coupons on certain of its outstanding bonds are subject to adjustment in the event of a change in its long-term credit ratings.

The following table provides details of the outstanding bonds on maturity, the original coupons and the current interest rates for the bonds impacted by changes in the long-term credit rating:

Initial value	Nominal amount of outstanding value	Date of issuance	Repayment date	Interest rate[1]	Issued at
500 Unsecured Notes	184	Jun 1, 2015	Jun 1, 2025	6.13 %	100.00 %
€750 million Unsecured Notes	€750 million	Nov 19, 2019	Nov 19, 2025	1.75 %	99.41 %
750 Unsecured Notes	401	Mar 11, 2019	Mar 11, 2026	4.55 %	99.72 %
€600 million Unsecured Notes	€600 million	Sep 26, 2022	Sep 28, 2026	4.88 %	99.65 %
1.2 billion Unsecured Bonds	1.2 Billion	Nov 29, 2022	Nov 29, 2027	6.55 %	99.91 %
€500 million Unsecured Notes	€500 million	Dec 13, 2024	Dec 13, 2028	3.13 %	99.52 %
500 Unsecured Notes	500	Jul 16, 2019	Jul 16, 2029	4.25 %	99.00 %
€500 million Unsecured Notes	€500 million	Dec 13, 2024	Dec 13, 2031	3.50 %	99.21 %
1.0 billion Unsecured Bonds	1.0 Billion	Nov 29, 2022	Nov 29, 2032	6.80 %	99.37 %
500 Unsecured Notes	500	Jun 17, 2024	Jun 17, 2034	6.00 %	99.86 %
1.0 billion Unsecured Bonds	457	Oct 8, 2009	Oct 15, 2039	7.00 %	95.20 %
500 Unsecured Bonds	229	Aug 5, 2010	Oct 15, 2039	7.00 %	104.84 %
1.0 billion Unsecured Notes	434	Mar 7, 2011	Mar 1, 2041	6.75 %	99.18 %
500 Unsecured Notes	500	Jun 17, 2024	Jun 17, 2054	6.35 %	99.32 %

1. Rate applicable at December 31, 2024.

European Investment Bank ("EIB") Loan
On June 2, 2021, ArcelorMittal signed a €280 million loan agreement with the European Investment Bank ("EIB") for funding of research, development and innovation projects in Europe over the period of 2021-2023. This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments. On March 16, 2022 ArcelorMittal draw down the facility in full. As of December 31, 2024, €262 million (273) was outstanding.

On December 16, 2016, ArcelorMittal signed a €350 million finance contract with the EIB in order to finance European research, development and innovation projects over the period 2017-2020 within the European Union, mainly in France, Belgium, Spain, Poland and Luxembourg. This funding benefits from a guarantee from the European Union under the European Fund for Strategic Investments. As of December 31, 2024, €15 million (15) was outstanding.

Other loans
On May 4, 2022, ArcelorMittal completed the offering of a €346.5 million variable rate loan, a €24.5 million fixed rate loan, a €263 million variable rate loan and a €66 million fixed rate loan in the German Schuldschein market. On May 6, 2022, the Company further completed the offering of a €25 million fixed rate loan. The proceeds of these issuances were used for general corporate purposes. As of December 31, 2024, €724 million (753) was outstanding.

On December 21, 2018, the Company entered into a facility agreement with a group of lenders for €235 million to finance the construction of a new hot strip mill in Mexico. This facility became effective upon issuance of a guarantee by the Oesterreichische Kontrollbank AG in March 2019. The last installment under this agreement is due December 28, 2029. The outstanding amount in total as of December 31, 2024 was €97 million (101).

Other loans relate to various debt with banks and public institutions.

Americas
Other loans
Other loans relate mainly to loans contracted by ArcelorMittal subsidiaries in Mexico and Canada with different counterparties.

Europe, Asia and Africa
On December 15, 2022, AMKR entered into a 100 loan agreement with EBRD for working capital purposes. As of December 31, 2024, 100 was drawn under the agreement.

On November 17, 2023, AMKR entered into a 150 loan agreement with EBRD for working capital purposes. 80 were committed and fully drawn as of December 31, 2024. 70 will be committed by EBRD in 2025 upon AMKR's request.

On May 25, 2017, ArcelorMittal South Africa signed a 4.5 billion South African rand revolving borrowing base finance facility maturing on May 25, 2020. The facility was amended and extended on July 26, 2019 with a maturity of July 26, 2022. On August 23, 2021, the facility was further amended and restated for an amount of 3.5 billion South African rand and with a maturity of September 3, 2024. On August 30, 2023, the facility was further amended and restated for an amount of 4.5 billion South African rand and with a maturity of September 7, 2026. Any borrowings under the facility are secured by certain eligible inventory and receivables, as well as certain other working capital and related assets of ArcelorMittal South Africa. The facility is used for general corporate purposes. The facility is not guaranteed by ArcelorMittal. As of December 31, 2024, 2.7 billion South African rand (144) was drawn. The borrowing base facility at ArcelorMittal South Africa remains subject to a financial covenant as of December 31, 2024. Non-compliance with the covenant would entitle the lenders under such facility to accelerate repayment obligations.

On December 28, 2023, and on March 4, 2024, AM Green Energy signed two INR7.5 billion (175) loans to finance the development of its renewable energy project. As of December 31, 2024, INR15 billion (175) was outstanding.

Other loans
Other loans mainly relate to loans contracted by ArcelorMittal subsidiaries with different counterparties.

Hedge of net investments
As of April 1, 2018, the Company designated a portfolio of euro denominated debt (€4,142 million and €3,627 million as of December 31, 2024 and 2023, respectively) as a hedge of certain euro denominated investments (€8,208 million and €8,635 million as of December 31, 2024 and 2023, respectively) in order to mitigate the foreign currency risk arising from certain euro denominated subsidiaries' net assets. The risk arises from the fluctuation in spot exchange rates between the U.S. dollar and euro, which causes the amount of the net investments to vary. The hedged risk in the hedge of net investments is a risk of a weakening euro against the U.S. dollar that will result in a reduction in the carrying amount of the Company's net investments in the subsidiaries subject to the hedge. The euro denominated debt is designated as a hedging instrument for the change in the value of the net investments that is attributable to changes in the euro/U.S. dollar spot rate.

To assess the hedge effectiveness, the Company determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt portfolio that are attributable to a change in the spot rate with changes in the net investments in the foreign operations due to movements in the spot rate.

(millions of U.S. dollar, except share and per share data)

As of December 31, 2024 and 2023, the Company recognized 232 foreign exchange gain and 166 foreign exchange loss, respectively, arising on the translation of the euro denominated debt designated as a hedge of the euro denominated net investments in foreign operations in other comprehensive income within the foreign exchange translation reserve.

Maturity profile

As of December 31, 2024 the scheduled maturities of short-term debt, long-term debt and long-term lease obligations, including their current portion are as follows:

Year of maturity	Amount
2025	2,748
2026	1,293
2027	1,936
2028	665
2029	629
Subsequent years	4,292
Total	11,563

Fair value

The following tables summarize the Company's bases used to estimate its debt at fair value. Fair value measurement has been classified into three levels based upon a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

As of December 31, 2024	Carrying amount				Fair Value
		Level 1	Level 2	Level 3	Total
Instruments payable bearing interest at fixed rates	8,957	8,008	1,030	—	9,038
Instruments payable bearing interest at variable rates	1,590	—	1,609	—	1,609
Total long-term debt, including current portion	10,547	8,008	2,639	—	10,647
Short term bank loans and other credit facilities including commercial paper	1,016	—	1,023	—	1,023

As of December 31, 2023	Carrying amount				Fair Value
		Level 1	Level 2	Level 3	Total
Instruments payable bearing interest at fixed rates	8,165	6,969	1,273	—	8,242
Instruments payable bearing interest at variable rates	1,536	—	1,539	—	1,539
Total long-term debt, including current portion	9,701	6,969	2,812	—	9,781
Short term bank loans and other credit facilities including commercial paper	980	—	988	—	988

Instruments payable classified as Level 1 refer to the Company's listed bonds quoted in active markets. The total fair value is the official closing price as defined by the exchange on which the instrument is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

Instruments payable classified as Level 2 refer to all debt instruments not classified as Level 1. The fair value of the debt is based on estimated future cash flows converted into U.S. dollar at the forward rate and discounted using current U.S. dollar zero coupon rates and ArcelorMittal's credit spread quotations for the relevant maturities. There were no instruments payable classified as Level 3.

6.1.3 Cash and cash equivalents, restricted cash and reconciliations of cash flows

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest, which approximates fair value.

Cash and cash equivalents are primarily centralized at the parent level and are managed by ArcelorMittal Treasury SNC, although from time to time cash or cash equivalent balances may be held at the Company's international subsidiaries or its holding companies. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. Repatriation of funds from operating subsidiaries may also be affected by tax and foreign exchange policies in place from time to time in the various countries where the Company operates, though none of these policies are currently significant in the context of ArcelorMittal's overall liquidity.

(millions of U.S. dollar, except share and per share data)

Cash and cash equivalents consisted of the following:

	December 31,	
	2024	2023
Cash at bank	4,355	5,405
Term deposits	949	774
Money market funds[1]	1,096	1,507
Total	6,400	7,686

1 Money market funds are highly liquid investments with a maturity of 3 months or less from the date of acquisition.

Restricted cash represents cash and cash equivalents not readily available to the Company, mainly related to insurance deposits, cash accounts in connection with environmental obligations and true sale of receivables programs, as well as various other deposits or required balance obligations related to letters of credit and credit arrangements.

Restricted cash of 84 as of December 31, 2024 and 97 as of December 31, 2023 included 68 and 54 relating to various environmental obligations, true sales of receivables programs and letters of credit issued in ArcelorMittal South Africa. It also included 13 and 13 in connection with the mandatory convertible bonds as of December 31, 2024 and December 31, 2023, respectively (see note 11.2).

Changes in restricted cash are included within investing activities in the consolidated statements of cash flows.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's consolidated statements of cash flows from financing activities.

	Long-term debt, net of current portion	Short-term debt and current portion of long term debt
Balance as of December 31, 2022 (note 6.1.2)	9,067	2,583
Proceeds from long-term debt	134	—
Payments of long-term debt	(16)	—
Amortized cost	8	(3)
Proceeds from short-term debt	—	218
Payments of short-term debt	—	(1,670)
Current portion of long-term debt	(1,332)	1,332
Payments of principal portion of lease liabilities (note 7)[1]	(8)	(245)
Additions to lease liabilities (notes 5.2 and 7)	250	38
Unrealized foreign exchange effects and other movements	266	59
Balance as of December 31, 2023 (note 6.1.2)	8,369	2,312
Proceeds from long-term debt	2,227	—
Payments of long-term debt	(61)	—
Amortized cost	6	2
Proceeds from short-term debt	—	257
Payments of short-term debt	—	(1,192)
Current portion of long-term debt	(1,732)	1,732
Payments of principal portion of lease liabilities (note 7)[1]	(10)	(214)
Additions to lease liabilities (notes 5.2 and 7)	186	23
Unrealized foreign exchange effects and other movements	(170)	(172)
Balance as of December 31, 2024 (note 6.1.2)	8,815	2,748

1. Cash payments decreasing the outstanding liability relating to leases are classified under payments of principal portion of lease liabilities and other financing activities in the Company's consolidated statements of cash flows.

(millions of U.S. dollar, except share and per share data)

6.1.4 Net debt

The Company monitors its net debt in order to manage its capital. The following tables present the structure of the Company's net debt by original currency translated into USD at December 31, 2024 and December 31, 2023:

As of December 31, 2024	Total	EUR	USD	ARS	BRL	INR	Other
Short-term debt and current portion of long-term debt	2,748	2,088	348	—	22	1	289
Long-term debt, net of current portion	8,815	2,790	5,378	—	80	186	381
Cash and cash equivalents and restricted cash	(6,484)	(3,969)	(1,183)	(489)	(237)	(83)	(523)
Net debt	5,079	909	4,543	(489)	(135)	104	147

As of December 31, 2023	Total	EUR	USD	ARS	BRL	INR	Other
Short-term debt and current portion of long-term debt	2,312	1,414	533	—	31	68	266
Long-term debt, net of current portion	8,369	3,312	4,560	—	86	1	410
Cash and cash equivalents, restricted cash and other restricted funds	(7,783)	(5,660)	(886)	(461)	(171)	(62)	(543)
Net debt	2,898	(934)	4,207	(461)	(54)	7	133

6.1.5 Derivative financial instruments

The Company uses derivative financial instruments principally to manage its exposure to fluctuations in interest rates, exchange rates, prices of raw materials, energy and emission rights allowances arising from operating, financing and investing activities. Derivative financial instruments are classified as current or non-current assets or liabilities based on their maturity dates and are accounted for at the trade date. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Gains or losses arising from changes in fair value of derivatives are recognized in the consolidated statements of operations, except for derivatives that are designated and qualify for cash flow or net investment hedge accounting.

Changes in the fair value of a derivative that is designated and qualifies as a cash flow hedge are recorded in other comprehensive income. Amounts deferred in equity are recorded in the consolidated statements of operations in the periods when the hedged item is recognized in the consolidated statements of operations and within the same line item (see note 6.3 Cash flow hedges).

The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are effective in offsetting changes in fair values or cash flows of hedged items. When a hedging instrument is sold, terminated, expired or exercised, the accumulated gain or loss on the hedging instrument is maintained in equity until the forecasted transaction occurs. If the hedged transaction is no longer probable, the cumulative gain or loss, which had been recognized in equity, is reported immediately in the consolidated statements of operations.

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized directly as a separate component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognized in the consolidated statements of operations (see note 6.3 Net investment hedge).

The Company manages the counter-party risk associated with its instruments by centralizing its commitments and by applying procedures which specify, for each type of transaction and underlying position, risk limits and/or the characteristics of the counter-party. The Company does not generally grant to or require guarantees from its counterparties for the risks incurred. Allowing for exceptions, the Company's counterparties are part of its financial partners and the related market transactions are governed by framework agreements (mainly International Swaps and Derivatives Association agreements which allow netting only in case of counterparty default). Accordingly, derivative assets and derivative liabilities are not offset.

(millions of U.S. dollar, except share and per share data)

Derivative financial instruments classified as Level 2:

The following tables summarize this portfolio:

	December 31, 2024			
		Assets		Liabilities
	Notional Amount	Fair Value	Notional Amount	Fair Value
Interest rate instruments				
Other interest rate instruments	8	—	20	—
Total interest rate instruments		—		—
Foreign exchange rate instruments				
Forward purchase contracts	499	35	195	(39)
Forward sale contracts	59	6	1,088	(113)
Currency swaps sales	1,189	7	3,734	(55)
Currency swaps purchases	2,614	151	1,701	(17)
Exchange option purchases	4,203	67	75	—
Exchange options sales	1	—	3,602	(294)
Total foreign exchange rate instruments		266		(518)
Raw materials (base metals), freight, energy, emission rights				
Term contracts sales	386	26	302	(44)
Term contracts purchases	571	146	651	(76)
Options sales/purchases	3	—	—	—
Total raw materials (base metals), freight, energy, emission rights		172		(120)
Total		438		(638)

	December 31, 2023			
		Assets		Liabilities
	Notional Amount	Fair Value	Notional Amount	Fair Value
Interest rate instruments				
Other interest rate instruments	221	—	453	—
Total interest rate instruments		—		—
Foreign exchange rate instruments				
Forward purchase contracts	1,198	60	4,114	(82)
Forward sale contracts	2,510	53	825	(11)
Exchange option purchases	619	34	760	(3)
Exchange options sales	920	19	608	(46)
Total foreign exchange rate instruments		166		(142)
Raw materials (base metals), freight, energy, emission rights				
Term contracts sales	1,350	373	486	(46)
Term contracts purchases	1,538	267	1,235	(166)
Option sales/purchases	18	—	—	—
Total raw materials (base metals), freight, energy, emission rights		640		(212)
Total		806		(354)

(millions of U.S. dollar, except share and per share data)

In 2022, the Company unwound natural gas and emission rights forward purchase contracts with notional of €0.3 billion and €0.7 billion, respectively, and carrying amount of 1,025 and 1,086, respectively, designated as a cash flow hedge of future natural gas and emission rights purchases. The deferred gain recognized in other comprehensive income is recycled to the consolidated statements of operations when the hedged item impacts profit or loss (see note 6.3). In addition, at maturity of forward purchases of emission rights with notional amount of €0.7 billion and carrying amount of 1,408 designated as a cash flow hedge of future emission rights purchases, the Company (i) removed 1,268 (953 net of tax) deferred gain recognized in other comprehensive income from the cash flow hedge reserve (see note 6.3) and included it in the 671 carrying amount of the delivered emission rights as basis adjustment and (ii) recycled 140 (104 net of tax) to the consolidated statements of operations in cost of sales.

Derivative financial assets and liabilities classified as Level 2: Refer to instruments to hedge fluctuations in interest rates, foreign exchange rates, raw materials (base metals), freight, energy and emission rights. The total fair value is based on the price a dealer would pay or receive for the security or similar securities, adjusted for any terms specific to that asset or liability. Market inputs are obtained from well-established and recognized vendors of market data and the fair value is calculated using standard industry models based on significant observable market inputs such as foreign exchange rates, commodity prices, swap rates and interest rates.

Derivative financial instruments classified as Level 3: The fair valuation of Level 3 derivative instruments is established at each reporting date and compared to the prior period. ArcelorMittal's valuation policies for Level 3 derivatives are an integral part of its internal control procedures and have been reviewed and approved according to the Company's principles for establishing such procedures. In particular, such procedures address the accuracy and reliability of input data, the accuracy of the valuation model and the knowledge of the staff performing the valuations.

Electricity option
ArcelorMittal and an electricity supplier entered into a multi-buyer power supply contract on the French market. Other clients of this contract are committed to purchase electricity from the supplier with opt-out rights to be exercised in 2029 for 2030-2034 delivery period. The opt-out rights for 2025-2029 delivery period expired unexercised in 2024. The Company is committed to acquire up to 51% of the opt-out volumes.

The fair value of the option is based on the Black-Scholes formula model. Observable input data used in the valuation include euro zero coupon yield curve and electricity forward prices for tenors quoted by the European Energy Exchange (EEX). A 10% increase and decrease in electricity forward prices would result in a 11% decrease and 12% increase, respectively, of the fair value of the option at December 31, 2024.

The following table summarizes the reconciliation of the fair value of the financial instrument classified as Level 3:

	Electricity option
Balance as of December 31, 2022	—
Change in fair value	(82)
Balance as of December 31, 2023	(82)
Change in fair value	50
Balance as of December 31, 2024	(32)

The fair value movement relating to the Level 3 derivative instrument is recognized in financing costs-net in the consolidated statements of operations .

6.1.6 Other non-derivative financial assets and liabilities
Other non-derivative financial assets and liabilities include cash and cash equivalents and restricted cash (see note 6.1.3), certain trade and certain other receivables (see note 4.3, 4.5 and 4.6), investments in equity instruments at FVOCI (see note 2.5), trade payables and certain other liabilities (see notes 4.7 and 4.8). These instruments are recognized initially at fair value when the Company becomes a party to the contractual provisions of the instrument. Non-derivative financial assets are derecognized if the Company's contractual rights to the cash flows from the financial instruments expire or if the Company transfers the financial instruments to another party without retaining control of substantially all risks and rewards of the instruments. Non-derivative financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, canceled or expired).

Impairment of financial assets
In relation to the impairment of financial assets, an expected credit loss ("ECL") model is required. The ECL model requires the Group to account for expected credit losses and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In particular, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. Receivables aged 31 days or older and uninsured trade receivables remain consistent with historical levels and the Company did not identify any expected increased risk of default (note 4.3).

All fair value movements for investments in equity instruments at FVOCI, including the difference between the acquisition cost and the current fair value, are recorded in OCI and are not reclassified to the consolidated statements of operations. Investments in equity instruments at FVOCI are exempt from the impairment test because the fair value of the investment is recorded in OCI and not reclassified to profit and loss.

(millions of U.S. dollar, except share and per share data)

Financial assets are tested for ECLs annually or whenever changes in circumstances indicate that there is a change in credit risk. Any ECL is recognized in the consolidated statements of operations. An ECL related to financial assets is reversed if and to the extent there has been a change in the factors used to determine the recoverable amount. The loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no ECL had been recognized. Reversals of ECLs are recognized in net income, except for investments in equity instruments at FVOCI, in which all fair value movements are recognized in OCI.

6.2 Financing costs - net

Financing costs - net recognized in the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year ended December 31,		
	2024	2023	2022
Interest expense	(510)	(715)	(401)
Interest income	400	570	188
Accretion of defined benefit obligations and other long term liabilities	(202)	(243)	(51)
Net foreign exchange (loss)/gain	(565)	(48)	191
Other[1]	(297)	(423)	(261)
Total	(1,174)	(859)	(334)

1. Other mainly included expenses related to true sale of receivables ("TSR") programs and bank fees. In 2024, Other included also 83 expense relating to the fair value at acquisition date of the forward in connection with the Vallourec acquisition (see note 2.4.2). In 2023, Other included 66 relating to the term extension of mandatorily convertible bonds (see note 11.2).

6.3 Risk management policy

The Company's operations expose it to a variety of financial risks: interest rate risk, foreign exchange risk, liquidity risk and risks in fluctuations in prices of raw materials, freight, energy and CO_2 emissions. The Company actively monitors and seeks to reduce volatility of these exposures through a diversity of financial instruments, where considered appropriate. The Company has formalized how it manages these risks within the Treasury and Financial Risk Management Policy, which has been approved by Management.

Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirement is met through a combination of equity, bonds and other long-term and short-term borrowings.

The Company monitors capital using a gearing ratio, being the ratio of net debt as a percentage of total equity.

	December 31,	
	2024	2023
Total equity	51,286	56,068
Net debt	5,079	2,898
Gearing	9.9 %	5.2 %

Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on refinancing of fixed rate debt. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings, which is adjusted depending on the prevailing market interest rates and outlook. As at December 31, 2024, the long-term debt was comprised of 85% fixed rate debt and 15% variable rate debt (note 6.1.2). The Company may utilize certain instruments to manage interest rate risks. Interest rate instruments allow the Company to borrow long-term at fixed or variable rates, and to swap the rate of this debt either at inception or during the lifetime of the borrowing. The Company and its counterparties exchange, at predefined intervals, the difference between the agreed fixed rate and the variable rate, calculated on the basis of the notional amount of the swap. Similarly, swaps may be used for the exchange of variable rates against other variable rates.

Foreign exchange rate risk

The Company is exposed to changes in values arising from foreign exchange rate fluctuations generated by its operating activities. Because a substantial portion of ArcelorMittal's assets, liabilities, sales and earnings are denominated in currencies other than the U.S. dollar (its reporting currency), ArcelorMittal has an exposure to fluctuations and depreciation in the values of these currencies relative to the U.S. dollar. These currency fluctuations, especially the fluctuation of the value of the U.S. dollar relative to the euro, the Canadian dollar, Brazilian real, Polish Zloty, South African rand, Mexican peso and Ukrainian hryvnia, as well as fluctuations in the other countries' currencies in which ArcelorMittal has significant operations and/or sales, could have a material impact on its financial position, cash flows and results of operations.

(millions of U.S. dollar, except share and per share data)

ArcelorMittal faces transaction risk, where its businesses generate sales in one currency but incur costs relating to that revenue in a different currency. For example, ArcelorMittal's subsidiaries may purchase raw materials, including iron ore and coking coal, in U.S. dollar, but may sell finished steel products in other currencies. Consequently, an appreciation of the U.S. dollar will increase the cost of raw materials; thereby having a negative impact on the Company's operating margins, unless the Company is able to pass along the higher cost in the form of higher selling prices.

Following its Treasury and Financial Risk Management Policy, the Company hedges a portion of its net exposure to foreign exchange rates through forwards, options and swaps.

ArcelorMittal also faces foreign currency translation risk, which arises when ArcelorMittal translates the statements of operations of its subsidiaries, its corporate net debt (note 6.1.4) and other items denominated in currencies other than the U.S. dollar, for inclusion in the consolidated financial statements. The Company manages translation risk arising from its investments in subsidiaries by monitoring the currency mix of the consolidated statements of financial position. The Company may enter into derivative transactions to hedge the residual exposure (see "Net investment hedge").

The Company also uses derivative instruments at the corporate level to hedge debt recorded in foreign currency other than the functional currency or the balance sheet risk associated with certain monetary assets denominated in a foreign currency other than the functional currency.

Foreign currency sensitivity analysis

As of December 31, 2024, the Company is mainly subject to foreign exchange exposure relating to the euro, Brazilian real, Canadian dollar, South African rand, Mexican peso, Polish zloty, Argentine peso and Ukrainian hryvnia against the U.S. dollar resulting from its trade payables and receivables. The structure of trade receivables and trade payables by original currency translated in USD is as follows as of December 31, 2024:

	December 31, 2024	
	Trade receivables	Trade payables
USD	770	4,439
EUR	931	5,452
BRL	772	753
PLN	261	614
MAD	178	232
ZAR	87	401
ARS	70	59
GBP	66	138
UAH	59	120
CAD	36	478
MXN	11	103
Other	134	132
Total	3,375	12,921

The sensitivity analysis carried out by the Company considers the effects on its trade receivables and trade payables of a 10% increase or decrease between the relevant foreign currencies and the U.S. dollar.

	10% increase		10% decrease	
	Trade receivables	Trade payables	Trade receivables	Trade payables
EUR	93	545	(93)	(545)
BRL	77	75	(77)	(75)
PLN	26	61	(26)	(61)
MAD	18	23	(18)	(23)
ZAR	9	40	(9)	(40)
ARS	7	6	(7)	(6)
GBP	7	14	(7)	(14)
UAH	6	12	(6)	(12)
CAD	4	48	(4)	(48)
MXN	1	10	(1)	(10)

The use of a 10% sensitivity rate is used when reporting foreign currency exposure internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes trade receivables and trade payables denominated in a currency other than the U.S. dollar and adjusts their translation at the period end for a 10% change in foreign currency rates. For trade receivables, a positive number indicates an income and a negative number an expense. For trade payables, a positive number indicates an expense and a negative number an income.

(millions of U.S. dollar, except share and per share data)

Hedge accounting policy

The Company determines the economic relationship between the hedged item and the hedging instrument by analyzing the critical terms of the hedge relationship. In case critical terms do not match and fair value changes in the hedging instrument cannot be expected to perfectly offset changes in the fair value of the hedged item, further qualitative analysis may be performed. Such analysis serves to establish whether the economic relationship is sufficiently strong to comply with the Company's risk management policies.

The hedge ratio is set out in the Company's risk management strategy and may be individually tailored for each hedging program in the risk management objective. Hedge ratios below 100% would usually be applied on hedging of forecast exposures with the hedge ratio typically reducing where there is uncertainty due to long hedging tenors or volatility in the underlying exposure.

The most frequent sources of hedge ineffectiveness relate to changes in the hedged item (such as maturity, volume and pricing indices), basis spread and significant changes in the credit risk. Such sources are analyzed at hedge initiation and monitored throughout the life of a hedge.

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash. ArcelorMittal Treasury is responsible for the Company's funding and liquidity management. ArcelorMittal's principal sources of liquidity are cash generated from its operations, its credit lines at the corporate level and various working capital credit lines at the level of its operating subsidiaries. The Company actively manages its liquidity. Following the Company's Treasury and Financial Risk Management Policy, the levels of cash, credit lines and debt are closely monitored and appropriate actions are taken in order to comply with the covenant ratios, leverage, fixed/floating ratios, maturity profile and currency mix.

The contractual maturities of the below financial liabilities include estimated loan repayments, interest payments and settlement of derivatives, excluding any impact of netting agreements. The cash flows are calculated based on market data as of December 31, 2024, and as such are sensitive to movements in mainly foreign exchange rates and interest rates. The cash flows are non-discounted, except for derivative financial liabilities where the cash flows equal their fair values.

						December 31, 2024
	Carrying amount	Contractual Cash Flow	2025	2026	from 2027 to 2029	After 2029
Non-derivative financial liabilities						
Bonds	(7,871)	(11,510)	(1,374)	(1,406)	(3,068)	(5,662)
Loans over 100	(1,250)	(1,829)	(584)	(70)	(441)	(734)
Trade and other payables	(12,921)	(12,921)	(12,921)	—	—	—
Other loans and leases	(2,442)	(2,842)	(1,326)	(293)	(719)	(504)
Total	(24,484)	(29,102)	(16,205)	(1,769)	(4,228)	(6,900)
Derivative financial liabilities						
Foreign exchange contracts	(518)	(518)	(240)	(120)	(136)	(22)
Commodity contracts[1]	(152)	(152)	(83)	(34)	(35)	—
Total	(670)	(670)	(323)	(154)	(171)	(22)

1. Commodity contracts include base metals, freight, energy and emission rights.

(millions of U.S. dollar, except share and per share data)

	December 31, 2023					
	Carrying amount	Contractual Cash Flow	2024	2025	from 2026 to 2028	After 2028
Non-derivative financial liabilities						
Bonds	(6,812)	(9,393)	(1,223)	(1,329)	(2,963)	(3,878)
Loans over 100	(1,345)	(1,942)	(237)	(457)	(462)	(786)
Trade and other payables	(13,605)	(13,605)	(13,605)	—	—	—
Other loans and leases	(2,525)	(2,931)	(1,333)	(339)	(665)	(594)
Total	(24,287)	(27,871)	(16,398)	(2,125)	(4,090)	(5,258)
Derivative financial liabilities						
Foreign exchange contracts	(142)	(142)	(139)	(1)	(2)	—
Commodity contracts[1]	(294)	(294)	(221)	(19)	—	(54)
Total	(436)	(436)	(360)	(20)	(2)	(54)

1. Commodity contracts include base metals, freight, energy and emission rights.

Cash flow hedges

The following tables present the periods in which the derivatives designated as cash flows hedges are expected to mature:

	December 31, 2024					
	Assets/ (liabilities)	(Outflows)/inflows				
	Fair value	3 months and less	3-6 months	6-12 months	2026	After 2026
Foreign exchange contracts	(194)	(10)	(12)	(23)	(60)	(89)
Commodities	61	11	—	8	(16)	58
Emission rights	—	—	—	—	—	—
Total	(133)	1	(12)	(15)	(76)	(31)

	December 31, 2023					
	Assets/ (liabilities)	(Outflows)/inflows				
	Fair value	3 months and less	3-6 months	6-12 months	2025	After 2025
Foreign exchange contracts	(38)	(3)	(34)	(1)	—	—
Commodities	412	50	70	171	60	61
Emission rights	—	—	—	—	—	—
Total	374	47	36	170	60	61

Associated gains or losses that were recognized in other comprehensive income are reclassified to the consolidated statements of operations in the same period during which the hedged forecasted cash flow affects the consolidated statements of operations. The following table presents the periods in which the realized and unrealized gains or losses on derivatives designated as cash flows hedges recognized in other comprehensive income, net of tax, are expected to impact the consolidated statements of operations:

(millions of U.S. dollar, except share and per share data)

	Cash flow hedge reserve[1]					December 31, 2024 (Expense)/income
	Carrying amount	3 months and less	3-6 months	6-12 months	2026	After 2026
Foreign exchange contracts	(184)	(9)	(9)	(18)	(59)	(89)
Commodity contracts	296	40	44	95	69	48
Emission rights	844	—	—	—	48	796
Total	956	31	35	77	58	755

1. The cash flow hedge reserve balance as of December 31, 2024 includes 365 deferred gains for the Company's share of such reserves at its equity method investments, which are not included in the table above (417 as of December 31, 2023).

	Cash flow hedge reserve[1]					December 31, 2023 (Expense)/income
	Carrying amount	3 months and less	3-6 months	6-12 months	2025	After 2025
Foreign exchange contracts	28	5	2	10	11	—
Commodity contracts	633	35	69	169	233	127
Emission rights	900	—	—	—	—	900
Total	1,561	40	71	179	244	1,027

1. The cash flow hedge reserve balance as of December 31, 2023 also includes 417 deferred gains for the Company's share of such reserves at its equity method investments, which are not included in the table above (1,023 as of December 31, 2022).

(millions of U.S. dollar, except share and per share data)

The following tables summarize the effect of hedge accounting on ArcelorMittal's consolidated statement of financial position, statement of comprehensive income and statement of changes in equity.

				December 31, 2024
Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located
Cash flow hedges				
Foreign exchange risk - Option/forward/swap contracts	1,472	9	(54)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Foreign exchange risk - Option/forward/swap contracts	1,326	43	(192)	Other assets/Other long-term obligations
Price risk - Commodities Options/forwards	354	50	(31)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Price risk - Commodities Options/forwards	254	61	(19)	Other assets/Other long-term obligations
Price risk - Emission rights forwards	—	—	—	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Total		163	(296)	
Current derivative assets classified as cash flow hedge		59		
Other current derivative assets		246		
Total current derivative assets (note 4.5)		305		
Non-current derivative assets classified as cash flow hedge		104		
Other non-current derivative assets		29		
Total non-current derivative assets (note 4.6)		133		
Current derivative liabilities classified as cash flow hedge			(85)	
Other current derivative liabilities			(242)	
Total current derivative liabilities (note 4.8)			(327)	
Non-current derivative liabilities classified as cash flow hedge			(211)	
Other non-current derivative liabilities			(132)	
Total non-current derivative liabilities (note 9.2)			(343)	

						December 31, 2024
Hedging Instruments	Cash flow hedge reserve at December 31, 2023	Hedging gains or losses of the reporting period that were recognized in OCI	Gains or losses reclassification adjustment and hedge ineffectiveness	Basis adjustment	Line item in the statement of comprehensive income that includes the reclassification adjustment and hedge ineffectiveness	Cash flow hedge reserve[1] at December 31, 2024
Cash flow hedges						
Foreign exchange risk - Option/Forward contracts	28	(152)	(18)	(42)	Sales	(184)
Price risk - Commodities Option/Forward contracts	633	(105)	82	(314)	Sales, Cost of sales	296
Price risk - Emission rights forwards	900	(54)	(2)	—	Cost of sales	844
Total	1,561	(311)	62	(356)		956

1. The cash flow hedge reserve balance as of December 31, 2024 also includes 365 deferred gains for the Company's share of such reserves at its equity method investments, which are not disclosed above.

(millions of U.S. dollar, except share and per share data)

December 31, 2023

Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located
Cash flow hedges				
Foreign exchange risk - Option/ Forward contracts	2,840	12	(50)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Foreign exchange risk - Option/ Forward/Swap contracts	—	—	—	Other assets/Other long-term obligations
Price risk - Commodities forwards	1,118	361	(70)	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Price risk - Commodities forwards	524	127	(6)	Other assets/Other long-term obligations
Price risk - Emission rights forwards	—	—	—	Prepaid expenses and other current assets/Accrued expenses and other liabilities
Total		500	(126)	
Current derivative assets classified as cash flow hedge		373		
Other current derivative assets		270		
Total current derivative assets (note 4.5)		643		
Non-current derivative assets classified as cash flow hedge		127		
Other non-current derivative assets		36		
Total non-current derivative assets (note 4.6)		163		
Current derivative liabilities classified as cash flow hedge			(120)	
Other current derivative liabilities			(240)	
Total current derivative liabilities (note 4.8)			(360)	
Non-current derivative liabilities classified as cash flow hedge			(6)	
Other non-current derivative liabilities			(70)	
Total non-current derivative liabilities (note 9.2)			(76)	

December 31, 2023

Hedging Instruments	Cash flow hedge reserve at December 31, 2022	Hedging gains or losses of the reporting period that were recognized in OCI	Gains or losses reclassification adjustment and hedge ineffectiveness	Basis adjustment	Line item in the statement of comprehensive income that includes the reclassification adjustment and hedge ineffectiveness	Cash flow hedge reserve[1] at December 31, 2023
Cash flow hedges						
Foreign exchange risk - Option/ Forward contracts	13	16	(17)	16	Sales	28
Price risk - Commodities forwards[1]	1,020	(402)	(10)	25	Sales, Cost of sales	633
Price risk - Emission rights forwards	849	54	(3)	—	Cost of sales	900
Total	1,882	(332)	(30)	41		1,561

1. The cash flow hedge reserve balance as of December 31, 2023 also includes 417 deferred gains for the Company's share of such reserves at its equity method investments, which are not disclosed above

(millions of U.S. dollar, except share and per share data)

Net investment hedge
The Company designated a portfolio of euro denominated debt as a hedge of certain euro denominated investments (see also note 6.1.2.2.)

The Company has periodically hedged a part of its euro denominated net investments via euro/U.S. dollar cross currency swaps ("CCS"). These CCS, all of which have been unwound, were designated as net investment hedges. The hedging instrument is categorized as Level 2.

The following tables summarizes the historical gain/loss that will be recycled to the consolidation statements of operations when the hedged assets are disposed of.

					December 31, 2024[1]
Date traded	Date maturity /unwound	Notional	OCI gross	Deferred tax	OCI net of deferred tax
December, 2014	January, 2016	375	83	(24)	59
May, 2015	March, 2020	500	11	(3)	8
May, 2015	July, 2019	500	(16)	5	(11)
March, 2018	June, 2018	100	8	(2)	6
April, 2019	November, 2019	200	11	(3)	8
Total			97	(27)	70

1. In 2024 and in 2023, the Company did not designate any new CCS as net investment hedge.

							December 31, 2024
Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located	Change in value used for calculating hedge ineffectiveness for 2024	Line item in the statement of comprehensive income that includes the recognized hedge ineffectiveness	Foreign currency translation reserve
Net investment hedges							
Foreign exchange risk - Cross Currency Swap	—	—	—	N/a	—	N/a	70
Foreign exchange risk - EUR debt	4,319	—	4,303	Short-term debt and current portion of long-term debt; long-term debt, net of current portion	—	N/a	564
Total	4,319	—	4,303		—		634

							December 31, 2023
Hedging Instruments	Nominal amount of the hedging instrument	Assets carrying amount	Liabilities carrying amount	Line item in the statement of financial position where the hedging instrument is located	Change in value used for calculating hedge ineffectiveness for 2023	Line item in the statement of comprehensive income that includes the recognized hedge ineffectiveness	Foreign currency translation reserve
Net investment hedges							
Foreign exchange risk - Cross Currency Swap	—	—	—	N/a	—	N/a	70
Foreign exchange risk - EUR debt	4,017	—	4,009	Short-term debt and current portion of long-term debt; long-term debt, net of current portion	—	N/a	332
Total	4,017	—	4,009		—		402

(millions of U.S. dollar, except share and per share data)

Raw materials, freight, energy risks and emission rights

The Company is exposed to risks in fluctuations in prices of raw materials (including base metals such as zinc, nickel, aluminum, tin, copper and iron ore), freight and energy, both through the purchase of raw materials and through sales contracts. The Company uses financial instruments such as forward purchases or sales, options and swaps in order to manage the volatility of prices of certain raw materials, freight and energy.

Fair values of raw material, freight, energy and emission rights instruments categorized as Level 2 are as follows:

	December 31,	
	2024	2023
Base metals	(11)	(3)
Freight	3	12
Energy (oil, gas, electricity)	60	401
Emission rights	—	18
Total	52	428
Derivative assets associated with raw materials, energy, freight and emission rights	172	640
Derivative liabilities associated with raw materials, energy, freight and emission rights	(120)	(212)
Total	52	428

ArcelorMittal consumes large amounts of raw materials (the prices of which are related to the London Metals Exchange price index, the Steel Index and Platts Index), ocean freight (the price of which is related to a Baltic Exchange Index), and energy (the prices of which are mainly related to the New York Mercantile Exchange energy index (NYMEX) and the EEX power indexes). As a general matter, ArcelorMittal is exposed to price volatility with respect to its purchases in the spot market and under its long-term supply contracts. In accordance with its risk management policy, ArcelorMittal hedges a part of its exposure related to raw materials procurement.

Emission rights

Pursuant to the application of the European Directive 2003/87/EC of October 13, 2003, as amended by the European Directive 2009/29/EC of April 23, 2009, establishing a scheme for emission allowance trading, the Company enters into certain types of derivatives (mainly forward transactions and options) in order to implement its management policy for associated risks. As of December 31, 2024 and 2023, the Company had a net notional position of (2) with a net nil fair value and a net notional position of 164 with a net positive fair value of 18, respectively.

Credit risk

The Company's treasury department monitors various market data regarding the credit standings and overall reliability of the financial institutions for all countries where the Company's subsidiaries operate. The choice of the financial institution for the financial transactions must be approved by the treasury department. Credit risk related to customers, customer credit terms and receivables are discussed in note 4.3.

Sensitivity analysis

Foreign currency sensitivity

The following tables demonstrate the Company's derivative financial instruments' sensitivity to a 10% strengthening and a 10% weakening in the U.S. Dollar and Euro exchange rates against the relevant currencies, with all other variables held constant. A positive number indicates an increase in profit or loss and other equity, where a negative number indicates a decrease in profit or loss and other equity.

The sensitivity analysis includes the Company's complete portfolio of foreign currency derivatives outstanding.

	December 31, 2024	
	Income (loss)	Other Equity
10% strengthening in U.S. dollar	(276)	(70)
10% strengthening in Euro	63	—
10% weakening in U.S. dollar	248	89
10% weakening in Euro	(77)	—

	December 31, 2023	
	Income (loss)	Other Equity
10% strengthening in U.S. dollar	(157)	171
10% strengthening in Euro	77	—
10% weakening in U.S. dollar	168	(148)
10% weakening in Euro	(94)	—

(millions of U.S. dollar, except share and per share data)

Cash flow sensitivity analysis for variable rate instruments

The following tables detail the Company's variable interest rate instruments' sensitivity. A change of 100 basis points ("bp") in interest rates during the period would have increased (decreased) profit or loss by the amounts presented below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	December 31, 2024	
	Floating portion of net debt[1]	Interest Rate Swaps/ Forward Rate Agreements
100 bp increase	39	1
100 bp decrease	(39)	(1)

	December 31, 2023	
	Floating portion of net debt[1]	Interest Rate Swaps/ Forward Rate Agreements
100 bp increase	53	1
100 bp decrease	(53)	(1)

1. See note 6.1.4 for a description of net debt (including fixed and floating portion).

Base metals, energy, freight, emissions rights

The following tables detail the Company's sensitivity to a 10% increase and decrease in the price of the relevant base metals, energy, freight and emissions rights. The sensitivity analysis includes only outstanding, un-matured derivative instruments either held for trading at fair value through the consolidated statements of operations or designated in hedge accounting relationships.

	December 31, 2024	
	Income (loss)	Other Equity Cash Flow Hedging Reserves
+10% in prices		
Base Metals	3	12
Iron Ore	—	10
Freight	—	3
Emission rights	—	—
Energy	(2)	23
-10% in prices		
Base Metals	(3)	(12)
Iron Ore	—	(10)
Freight	—	(3)
Emission rights	—	—
Energy	2	(23)

	December 31, 2023	
	Income (loss)	Other Equity Cash Flow Hedging Reserves
+10% in prices		
Base Metals	(1)	18
Iron Ore	(2)	4
Freight	—	3
Emission rights	(12)	—
Energy	—	71
-10% in prices		
Base Metals	1	(18)
Iron Ore	2	(4)
Freight	—	(3)
Emission rights	12	—
Energy	—	(71)

(millions of U.S. dollar, except share and per share data)

NOTE 7: LEASES

As a lessee, the Company assesses if a contract is or contains a lease at inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the consolidated statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated on a straight-line basis to the earlier end of its estimated useful life or the end of the lease term or to the end of the estimated useful life of the underlying asset, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. Right-of-use assets are also subject to testing for impairment if there is an indicator that they may be impaired.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of operations in the period in which the events or conditions which trigger those payments occur.

In the statement of financial position, right-of-use assets and lease liabilities are classified, respectively, as part of property, plant and equipment and short-term/long-term debt.

Balances for the Company's lease activities are summarized as follows:

	As at December 31, 2024	As at December 31, 2023
Lease liabilities	1,034	1,146
Right of-use assets:		
Land, buildings and improvements	869	944
Machinery, equipment and others	371	400
Total right-of-use assets	1,240	1,344

	Year ended December 31, 2024	Year ended December 31, 2023
Depreciation and impairment charges:		
Land, buildings and improvements	150	154
Machinery, equipment and others	77	81
Total depreciation and impairment charges	227	235
Other lease related expenses:		
Interest expense on lease liabilities	55	55
Expenses of short-term leases	114	93
Expenses of leases of low-value assets	91	81
Expenses related to variable lease payments not included in the measurement of lease liabilities	70	68
Additions to right-of-use assets	209	288
Lease payments recorded as reduction of lease liabilities and cash outflow from financing activities	224	253

(millions of U.S. dollar, except share and per share data)

The Company's lease contracts relate to a variety of assets used in its operational and administrative activities through several units, such as land, buildings, vehicles, industrial machinery, logistic and commercial facilities and power generation facilities. There are no sale and lease back transactions and no restrictions or covenants are imposed by the Company's current effective lease contracts.

The maturity analysis of the lease liabilities as of December 31, 2024 and December 31, 2023, is as follows:

					December 31, 2024
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Lease liabilities (undiscounted)	246	301	199	1,235	1,981

					December 31, 2023
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Lease liabilities (undiscounted)	278	340	217	1,251	2,086

Expenses for variable lease payments relate to rental fees that vary based on the actual level of activities or performance of the underlying leased assets such as a percentage of sales of the Company's goods through certain leased commercial warehouses and fixed rental fees per actual unit of output produced or transported by the leased assets.

An estimation of the future cash outflows to which the Company is potentially exposed in relation to those contracts involving variable lease payments, which are not reflected in the measurement of lease liabilities as of December 31, 2024 and December 31, 2023, is as follows:

					December 31, 2024
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential variable lease payments	60	92	52	36	240

					December 31, 2023
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential variable lease payments	70	111	72	61	314

Also, some of the Company's lease contracts have extension and/or termination options as well as residual value guarantees whose amounts are not reflected in the measurement of the lease liabilities as of December 31, 2024 and December 31, 2023. The potential addition/(reduction) in future cash outflows to which the Company is exposed in case such options are exercised or the guarantees required are as shown in the table below:

					December 31, 2024
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential extension options	4	10	—	—	14
Potential termination options	—	—	—	(1)	(1)
Potential residual value guarantees	8	9	6	—	23

					December 31, 2023
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Potential extension options	1	1	—	—	2
Potential termination options	—	(1)	—	(1)	(2)
Potential residual value guarantees	9	9	6	—	24

(millions of U.S. dollar, except share and per share data)

Undiscounted amounts related to lease contracts not yet commenced and therefore not included in the recognized lease liabilities as of December 31, 2024 and December 31, 2023, to which the Company is committed are described below:

					December 31, 2024
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Leases not yet commenced	6	13	7	49	75

					December 31, 2023
	1 year or less	2-3 years	4-5 years	Greater than 5 years	TOTAL
Leases not yet commenced	4	10	10	69	93

There were neither income from subleasing right-of-use assets nor gains or losses from sales and leaseback for the years ended December 31, 2024 and December 31, 2023.

NOTE 8: PERSONNEL EXPENSES AND DEFERRED EMPLOYEE BENEFITS

8.1 Employees and key management personnel

As of December 31, 2024, 2023 and 2022, ArcelorMittal had approximately 125,000, 127,000 and 154,000 employees, respectively, and the total annual compensation of ArcelorMittal's employees in 2024, 2023 and 2022 was as follows:

	Year ended December 31,		
Employee Information	2024	2023	2022
Wages and salaries	6,875	6,868	6,463
Defined benefits cost (see note 8.2)	82	148	153
Other staff expenses	1,173	1,318	1,300
Total	8,130	8,334	7,916

The total annual compensation of ArcelorMittal's key management personnel, including its Board of Directors, in 2024, 2023 and 2022 was as follows:

	Year ended December 31,		
	2024	2023	2022
Base salary and directors fees	12	11	11
Short-term performance-related bonus	13	9	16
Post-employment benefits	1	1	1
Fair value of long-term incentives	14	9	7

The fair value of the shares allocated based on Restricted Share Unit ("RSU") and Performance Share Unit ("PSU") plans to ArcelorMittal's key management personnel was recorded as an expense in the consolidated statements of operations over the relevant vesting periods.

As of December 31, 2024, 2023 and 2022, ArcelorMittal did not have any outstanding loans or advances to members of its Board of Directors or key management personnel, and, as of December 31, 2024, 2023 and 2022, ArcelorMittal had not given any guarantees for the benefit of any member of its Board of Directors or key management personnel.

8.2 Deferred employee benefits

ArcelorMittal's operating subsidiaries sponsor different types of pension plans for their employees. Also, some of the operating subsidiaries offer other post-employment benefits, that are principally post-retirement healthcare plans. These benefits are broken down into defined contribution plans and defined benefit plans.

Defined contribution plans are those plans where ArcelorMittal pays fixed or determinable contributions to external insurance or funds for certain employees. Contributions are paid in return for services rendered by the employees during the period. Contributions are expensed as incurred consistent with the recognition of wages and salaries.

Defined benefit plans are those plans that provide guaranteed benefits to certain employees, either by way of contractual obligations or through a collective agreement. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out each fiscal year.

The retirement benefit obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation less the fair value of plan assets. The impact arising from the remeasurement of the benefit obligation and plan assets due to experience and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Any assets resulting from this calculation are limited to the present value of available refunds and reductions in future contributions to the plan.

Current service cost, which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period, is recorded as an expense as part of cost of sales and selling, general and administrative expenses in the consolidated statements of operations. The net interest cost, which is the change during the period in the net defined benefit liability or asset that arises from the passage of time, is recognized as part of net financing costs in the consolidated statements of operations.

(millions of U.S. dollar, except share and per share data)

The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement comprises any resulting change in the fair value of plan assets and any change in the present value of the defined benefit obligation. Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or a curtailment. Past service cost is recognized immediately in the consolidated statements of operations in the period in which it arises.

Termination plans are those plans that primarily correspond to terminating an employee's contract usually following the decision of the employee before the normal retirement date. Liabilities for termination plans are recognized when the affected employees have formally been informed and when amounts owed have been determined using an appropriate actuarial calculation. Liabilities relating to long-term termination plans (like early retirement plans) are calculated annually based on the number of employees that have taken or contractually agreed to take early retirement and are discounted using an interest rate that corresponds to that of high-quality bonds that have maturity dates similar to the terms of the Company's early retirement obligations. Provisions for social plans are recorded in connection with voluntary separation plans. Voluntary retirement plans primarily correspond to the practical implementation of social plans or are linked to collective agreements signed with certain categories of employees. The Company recognizes a liability and expense when it can no longer withdraw the offer or, if earlier, when it has a detailed formal plan which has been communicated to employees or their representatives.

Other long-term employee benefits include various plans that depend on the length of service, such as long service and sabbatical awards, disability benefits and long-term compensated absences such as sick leave. The amount recognized as a liability is the present value of benefit obligations at the consolidated statements of financial position date, and all changes in the provision (including actuarial gains and losses or past service costs) are recognized in the consolidated statements of operations in the period in which they arise.

The expense associated with the above pension plans and post-employment benefits, as well as the carrying amount of the related liability/asset on the consolidated statements of financial position are based on several assumptions and factors such as discount rates, expected rate of compensation increase, healthcare cost trend rates, mortality rates and retirement rates.

- Discount rates – The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefit will be paid. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Nominal interest rates vary worldwide due to exchange rates and local inflation rates.

- Rate of compensation increase – The rate of compensation increase reflects actual experience and the Company's long-term outlook, including contractually agreed wage rate increases for represented hourly employees.

- Healthcare cost trend rate – The healthcare cost trend rate is based on historical retiree cost data, near-term healthcare outlook, including appropriate cost control measures implemented by the Company, and industry benchmarks and surveys.

- Mortality and retirement rates – Mortality and retirement rates are based on actual and projected plan experience.

Statements of Financial Position
Total deferred employee benefits including pension or other post-employment benefits, are as follows:

	December 31,	
	2024	2023
Pension plan benefits	1,310	1,594
Other post-employment benefits and other long-term employee benefits ("OPEB")	884	967
Termination benefits	117	134
Defined benefit liabilities	2,311	2,695
Provisions for social plans (non-current)	27	46
Total	2,338	2,741

This note, including the table above, discloses the following benefit categories:

- pension plan benefits are pension plans and lump sum benefits that are classified under post-employment benefits as required by IAS 19 which are not mandatory by law;

- other post-employment and other long-term employee benefits, also referred to as, OPEB which includes all other post-employment benefits as defined in IAS 19 (e.g. lump sum benefits which are mandatory by law, medical insurance and life insurance) together with all other long-term employee benefits as defined in IAS 19;

- termination benefits, which relate to provisions for long term termination benefits as defined in IAS 19 (e.g. early retirement benefits). The provisions for termination benefits relate to European countries (Belgium and Germany); and
- provisions for social plans (non-current) which relate to provisions for social plans in restructuring provisions as required by IAS 37.

Pension plans
This section includes post-employment benefits that are pension plan and lump sum benefits which are not mandatory by law. A summary of the significant defined benefit pension plans is as follows:

Canada
The primary pension plans are those of ArcelorMittal Dofasco, AMMC and ArcelorMittal Long Products Canada.

The ArcelorMittal Dofasco pension plan is a hybrid plan providing the benefits of both a defined benefit and defined contribution pension plan. The defined contribution component is financed by both employer and employee contributions. The employer's defined contribution is based on a percentage of company profits. The defined benefit pension plan was closed for new hires on December 31, 2010 and replaced by a new defined contribution pension plan with contributions related to age, service and earnings.

At the end of 2012, ArcelorMittal Dofasco froze and capped benefits for the majority of its hourly and salaried employees who were still accruing service under the defined benefit plan and began transitioning these employees to the new defined contribution pension plan for future pension benefits.

In 2023 and 2024, ArcelorMittal Dofasco entered into buy-in transactions for a portion of its fully funded pension plans representing 352 and 356 obligations, respectively.

The AMMC defined benefit plan provides salary related benefit for non-union employees and a flat dollar pension depending on an employee's length of service for union employees. This plan was closed for new non-union hires on December 31, 2009 and replaced by a defined contribution pension plan with contributions related to age and service. Unionized employees of AMMC have the choice, after their first year of employment, to remain in the defined benefit plan or to transfer to the unionized employees' defined contribution plan. Effective January 1, 2015, AMMC implemented a plan to transition its non-union employees who were still benefiting under the defined benefit plan to a defined contribution pension plan. The transition period was completed as of January 1, 2025.

In 2023, AMMC entered into a buy-in transaction for a portion of its fully funded pension plans representing obligations of 100.

ArcelorMittal Long Products Canada sponsors several defined benefit and defined contribution pension plans for its various groups of employees, with most defined benefit plans closed to new entrants several years ago. The primary defined benefit pension plan sponsored by ArcelorMittal Long Products Canada provides certain unionized employees with a flat dollar pension depending on an employee's length of service.

ArcelorMittal Long Products Canada continued to operate under a six-year collective labor agreement ("CLA") renewed on August 1, 2020 with its Contrecoeur-West union group. Its defined benefit plan was closed to new hires and a new defined contribution type arrangement was established for new hires. A six-year labor agreement was renewed on February 1, 2022 and it covers Contrecoeur East and Longueuil facilities; its defined benefit pension plan is offered for all employees including new hires.

In 2020 and 2022, ArcelorMittal Long Products Canada entered into buy-in transactions for a portion of its fully funded pension plans representing 278 obligations.

Brazil
The primary defined benefit plans, financed through trust funds, have been closed to new entrants. Brazilian entities have all established defined contribution plans that are financed by employer and employee contributions.

Europe
Certain European operating subsidiaries maintain primarily unfunded defined benefit pension plans for a certain number of employees. Benefits are based on such employees' length of service and applicable pension table under the terms of individual agreements. Some of these unfunded plans have been closed to new entrants and replaced by defined contribution pension plans for active members financed by employer and employee contributions.

As from December 2015 new Belgian legislation modifies the minimum guaranteed rates of return applicable to Belgian defined contribution plans. For insured plans, the rates of 3.25% on employer contributions and 3.75% on employee contributions will continue to apply to the accumulated pre-2016 contributions. For contributions paid as from January 1, 2016, a new variable minimum guaranteed rate of return applies. From 2016 through 2024, the minimum guaranteed rate of return was 1.75%. For new contributions as from January 1, 2025, the minimum guaranteed rate of return is fixed at 2.50%. Due to the statutory minimum guaranteed return, Belgian defined contribution plans do not meet the definition of defined contribution plans under IFRS. Therefore, the Belgian defined contribution plans are classified as defined benefit plans.

In 2024, ArcelorMittal Bremen and the works council reached an agreement regarding the restructuring of pension plans with a recognition of plan amendment gain of 44 in cost of sales.

Others
A very limited number of defined benefit plans are in place in other countries (such as Mexico, Morocco, Ukraine and the United States of America).

The majority of the funded defined benefit pension plans described earlier provide benefit payments from trustee-administered funds. ArcelorMittal also sponsors a number of unfunded plans where the Company meets the benefit payment obligation as it falls due. Plan assets held in trusts are legally separated from the Company and are governed by local regulations and practice in each country, as is the nature of the relationship between the Company and the governing bodies and their composition. In general terms, governing bodies are required by law to act in the best interest of the plan members and are responsible for certain tasks related to the plan (e.g. setting the plan's investment policy).

In case of the funded pension plans, the investment positions are generally managed within an asset-liability matching ("ALM") framework that has been developed to achieve long-term investments that are in line with the obligations of the pension plans.

A long-term investment strategy has been set for ArcelorMittal's major funded pension plans, with its asset allocation comprising of a mixture of equity securities, fixed income securities, real estate and other appropriate assets. This recognizes that different asset classes are likely to produce different long-term returns and some asset classes may be more volatile than others. The long-term investment strategy ensures, in particular, that investments are adequately diversified.

(millions of U.S. dollar, except share and per share data)

The following tables detail the reconciliation of defined benefit obligation ("DBO"), plan assets, irrecoverable surplus and statements of financial position.

	Year ended December 31, 2024				
	Total	Canada	Brazil	Europe	Other
Change in benefit obligation					
Benefit obligation at beginning of the period	5,284	2,498	507	1,987	292
Current service cost	83	16	—	55	12
Interest cost on DBO	250	110	46	67	27
Past service cost - Plan amendments	(44)	—	—	(44)	—
Past service cost - Curtailments	(1)	—	—	(1)	—
Past service cost - Settlements	(7)	—	—	(4)	(3)
Plan participants' contribution	2	—	—	2	—
Actuarial (gain) loss	(64)	24	(51)	(26)	(11)
Demographic assumptions	*20*	*20*	—	—	—
Financial assumptions	*(95)*	*9*	*(73)*	*(21)*	*(10)*
Experience adjustment	*11*	*(5)*	*22*	*(5)*	*(1)*
Benefits paid	(402)	(188)	(38)	(145)	(31)
Foreign currency exchange rate differences and other movements	(487)	(196)	(113)	(134)	(44)
Benefit obligation at end of the period	4,614	2,264	351	1,757	242
Change in plan assets					
Fair value of plan assets at beginning of the period	3,771	2,517	451	773	30
Interest income on plan assets	171	106	39	25	1
Return on plan assets less than discount rate	64	92	(32)	4	—
Employer contribution	82	22	4	56	—
Plan participants' contribution	2	—	—	2	—
Past service cost - Settlements	(3)	—	—	—	(3)
Benefits paid	(315)	(187)	(38)	(89)	(1)
Foreign currency exchange rate differences and other movements	(341)	(198)	(98)	(45)	—
Fair value of plan assets at end of the period	3,431	2,352	326	726	27
Present value of the wholly or partly funded obligation	(3,706)	(2,255)	(351)	(1,072)	(28)
Fair value of plan assets	3,431	2,352	326	726	27
Net present value of the wholly or partly funded obligation	(275)	97	(25)	(346)	(1)
Present value of the unfunded obligation	(908)	(9)	—	(685)	(214)
Prepaid due to unrecoverable surpluses	(41)	(35)	(3)	(3)	—
Net amount recognized	(1,224)	53	(28)	(1,034)	(215)
Net assets related to funded obligations	86	79	—	6	1
Recognized liabilities	(1,310)	(26)	(28)	(1,040)	(216)
Change in unrecoverable surplus					
Unrecoverable surplus at beginning of the period	(35)	(28)	(4)	(3)	—
Interest cost on unrecoverable surplus	(2)	(2)	—	—	—
Change in unrecoverable surplus in excess of interest	(5)	(6)	1	—	—
Exchange rates changes	1	1	—	—	—
Unrecoverable surplus at end of the period	(41)	(35)	(3)	(3)	—

(millions of U.S. dollar, except share and per share data)

	Year ended December 31, 2023				
	Total	Canada	Brazil	Europe	Other
Change in benefit obligation					
Benefit obligation at beginning of the period	4,932	2,375	431	1,849	277
Current service cost	74	14	—	48	12
Interest cost on DBO	267	120	43	69	35
Past service cost - Plan amendments	9	—	—	3	6
Past service cost - Curtailments	(6)	—	—	(6)	—
Plan participants' contribution	1	—	—	1	—
Actuarial (gain) loss	272	130	38	88	16
Demographic assumptions	*15*	*4*	—	*10*	*1*
Financial assumptions	*246*	*123*	*33*	*86*	*4*
Experience adjustment	*11*	*3*	*5*	*(8)*	*11*
Benefits paid	(382)	(193)	(40)	(121)	(28)
Divestments (note 2.3.1)	(50)	—	—	—	(50)
Foreign currency exchange rate differences and other movements	167	52	35	56	24
Benefit obligation at end of the period	5,284	2,498	507	1,987	292
Change in plan assets					
Fair value of plan assets at beginning of the period	3,466	2,400	391	647	28
Interest income on plan assets	183	118	39	25	1
Return on plan assets less than discount rate	221	118	26	75	2
Employer contribution	89	19	4	66	—
Plan participants' contribution	1	—	—	1	—
Benefits paid	(297)	(192)	(40)	(64)	(1)
Foreign currency exchange rate differences and other movements	108	54	31	23	—
Fair value of plan assets at end of the period	3,771	2,517	451	773	30
Present value of the wholly or partly funded obligation	(4,198)	(2,487)	(507)	(1,173)	(31)
Fair value of plan assets	3,771	2,517	451	773	30
Net present value of the wholly or partly funded obligation	(427)	30	(56)	(400)	(1)
Present value of the unfunded obligation	(1,086)	(11)	—	(814)	(261)
Prepaid due to unrecoverable surpluses	(35)	(28)	(4)	(3)	—
Net amount recognized	(1,548)	(9)	(60)	(1,217)	(262)
Net assets related to funded obligations	46	42	—	4	—
Recognized liabilities	(1,594)	(51)	(60)	(1,221)	(262)
Change in unrecoverable surplus					
Unrecoverable surplus at beginning of the period	(33)	(27)	(3)	(3)	—
Interest cost on unrecoverable surplus	(2)	(2)	—	—	—
Change in unrecoverable surplus in excess of interest	1	1	—	—	—
Exchange rates changes	(1)	—	(1)	—	—
Unrecoverable surplus at end of the period	(35)	(28)	(4)	(3)	—

(millions of U.S. dollar, except share and per share data)

The following tables detail the components of net periodic pension cost:

	Year ended December 31, 2024				
Net periodic pension cost (income)	Total	Canada	Brazil	Europe	Others
Current service cost	83	16	—	55	12
Past service cost - Plan amendments	(44)	—	—	(44)	—
Past service cost - Curtailments	(1)	—	—	(1)	—
Past service cost - Settlements	(4)	—	—	(4)	—
Net interest cost (income) on net DB liability (asset)	77	2	7	42	26
Total	111	18	7	48	38

	Year ended December 31, 2023				
Net periodic pension cost (income)	Total	Canada	Brazil	Europe	Others
Current service cost	74	14	—	48	12
Past service cost - Plan amendments	9	—	—	3	6
Past service cost - Curtailments	(6)	—	—	(6)	—
Net interest cost (income) on net DB liability (asset)	82	—	4	44	34
Total	159	14	4	89	52

	Year ended December 31, 2022				
Net periodic pension cost (income)	Total	Canada	Brazil	Europe	Others
Current service cost	99	24	—	63	12
Past service cost - Plan amendments	5	9	—	(4)	—
Past service cost - Curtailments	(26)	—	—	(26)	—
Net interest cost (income) on net DB liability (asset)	52	7	5	18	22
Total	130	40	5	51	34

Other post-employment benefits and other long-term employee benefits ("OPEB")

This section includes post-employment employees benefits that are not disclosed above (i.e. includes lump sum benefits which are mandatory by law, medical insurance and life insurance). In addition, this section includes all other long-term employee benefits.

ArcelorMittal’s principal operating subsidiaries in Canada, Europe and certain other countries, provide other post-employment benefits and other long-term employee benefits, including medical benefits and life insurance benefits, work medals and retirement indemnity plans, to employees and retirees.

(millions of U.S. dollar, except share and per share data)

Summary of changes in the other post-employment benefit obligation and changes in plan assets are as follows:

	Year ended December 31, 2024			
	Total	Canada	Europe	Others
Change in benefit obligation				
Benefit obligation at beginning of the period	971	508	355	108
Current service cost	28	7	18	3
Interest cost on DBO	42	23	12	7
Past service cost - Plan amendments	(8)	—	(3)	(5)
Past service cost - Curtailments	(3)	—	(3)	—
Actuarial (gain) loss	3	6	(9)	6
Demographic assumptions	*11*	*11*	—	—
Financial assumptions	*(2)*	*3*	*(6)*	*1*
Experience adjustment	*(6)*	*(8)*	*(3)*	*5*
Benefits paid	(72)	(28)	(35)	(9)
Foreign currency exchange rate differences and other movements	(73)	(40)	(20)	(13)
Benefit obligation at end of the period	888	476	315	97
Change in plan assets				
Fair value of plan assets at beginning of the period	4	—	4	—
Fair value of plan assets at end of the period	4	—	4	—
Present value of the wholly or partly funded obligation	(16)	—	(16)	—
Fair value of plan assets	4	—	4	—
Net present value of the wholly or partly funded obligation	(12)	—	(12)	—
Present value of the unfunded obligation	(872)	(476)	(299)	(97)
Net amount recognized	(884)	(476)	(311)	(97)

(millions of U.S. dollar, except share and per share data)

	Year ended December 31, 2023			
	Total	Canada	Europe	Others
Change in benefit obligation				
Benefit obligation at beginning of the period	866	455	314	97
Current service cost	27	7	17	3
Interest cost on DBO	46	24	14	8
Past service cost - Plan amendments	6	—	(2)	8
Actuarial (gain) loss	64	41	30	(7)
Demographic assumptions	*18*	*18*	—	—
Financial assumptions	*44*	*26*	*19*	*(1)*
Experience adjustment	*2*	*(3)*	*11*	*(6)*
Benefits paid	(75)	(29)	(35)	(11)
Foreign currency exchange rate differences and other movements	37	10	17	10
Benefit obligation at end of the period	971	508	355	108
Change in plan assets				
Fair value of plan assets at beginning of the period	5	—	5	—
Benefits paid	(1)	—	(1)	—
Fair value of plan assets at end of the period	4	—	4	—
Present value of the wholly or partly funded obligation	(19)	—	(19)	—
Fair value of plan assets	4	—	4	—
Net present value of the wholly or partly funded obligation	(15)	—	(15)	—
Present value of the unfunded obligation	(952)	(508)	(336)	(108)
Net amount recognized	(967)	(508)	(351)	(108)

(millions of U.S. dollar, except share and per share data)

The following tables detail the components of net periodic other post-employment cost:

	Year ended December 31, 2024			
Components of net periodic OPEB cost (income)	Total	Canada	Europe	Others
Current service cost	28	7	18	3
Past service cost - Plan amendments	(8)	—	(3)	(5)
Past service cost - Curtailments	(3)	—	(3)	—
Net interest cost (income) on net DB liability (asset)	42	23	12	7
Actuarial gain recognized during the year	(4)	—	(4)	—
Total	55	30	20	5

	Year ended December 31, 2023			
Components of net periodic OPEB cost (income)	Total	Canada	Europe	Others
Current service cost	27	7	17	3
Past service cost - Plan amendments	6	—	(2)	8
Net interest cost (income) on net DB liability (asset)	46	24	14	8
Actuarial loss recognized during the year	11	—	11	—
Total	90	31	40	19

	Year ended December 31, 2022			
Components of net periodic OPEB cost (income)	Total	Canada	Europe	Others
Current service cost	37	11	21	5
Net interest cost (income) on net DB liability (asset)	29	19	4	6
Actuarial gain recognized during the year	(20)	—	(20)	—
Total	46	30	5	11

The following tables detail where the expense is recognized in the consolidated statements of operations:

	Year ended December 31,		
	2024	2023	2022
Net periodic pension cost	111	159	130
Net periodic OPEB cost	55	90	46
Total	166	249	176
Cost of sales	35	100	115
Selling, general and administrative expenses	16	14	—
Financing costs - net	115	135	61
Total	166	249	176

(millions of U.S. dollar, except share and per share data)

Plan Assets

The weighted-average asset allocations for the funded defined benefit plans by asset category were as follows:

	December 31, 2024		
	Canada	Brazil	Europe
Equity Securities	22 %	3 %	18 %
- Asset classes that have a quoted market price in an active market	15 %	—	18 %
- Asset classes that do not have a quoted market price in an active market	7 %	3 %	—
Fixed Income Securities (including cash)	25 %	63 %	59 %
- Asset classes that have a quoted market price in an active market	16 %	63 %	59 %
- Asset classes that do not have a quoted market price in an active market	9 %	—	—
Real Estate	9 %	2 %	—
- Asset classes that have a quoted market price in an active market	—	—	—
- Asset classes that do not have a quoted market price in an active market	9 %	2 %	—
Other	44 %	32 %	23 %
- Asset classes that have a quoted market price in an active market	—	32 %	6 %
- Asset classes that do not have a quoted market price in an active market	44 %	—	17 % [1]
Total	100 %	100 %	100 %

	December 31, 2023		
	Canada	Brazil	Europe
Equity Securities	27 %	2 %	8 %
- Asset classes that have a quoted market price in an active market	20 %	—	8 %
- Asset classes that do not have a quoted market price in an active market	7 %	2 %	—
Fixed Income Securities (including cash)	33 %	67 %	58 %
- Asset classes that have a quoted market price in an active market	24 %	67 %	58 %
- Asset classes that do not have a quoted market price in an active market	9 %	—	—
Real Estate	9 %	1 %	—
- Asset classes that have a quoted market price in an active market	—	—	—
- Asset classes that do not have a quoted market price in an active market	9 %	1 %	—
Other	31 %	30 %	34 %
- Asset classes that have a quoted market price in an active market	—	30 %	7 %
- Asset classes that do not have a quoted market price in an active market	31 %	—	27 % [1]
Total	100 %	100 %	100 %

1. The percentage consists primarily of assets from insurance contracts in Belgium and Canada.

These assets do not include direct investments in ArcelorMittal stock or ArcelorMittal bonds. They may include ArcelorMittal shares or bonds held by mutual fund investments. The invested assets produced a 235 and 404 actual return in 2024 and 2023, respectively.

The Finance and Retirement Committees of the Boards of Directors for the respective operating subsidiaries have general supervisory authority over the respective trust funds. These committees usually establish, monitor and review asset allocation targets for the respective funds. Asset managers are permitted some flexibility to vary the asset allocation from the long-term investment strategy within agreed upon control ranges. The established targets observed as of December 31, 2024 are as described below:

(millions of U.S. dollar, except share and per share data)

	December 31, 2024		
	Canada	Brazil	Europe
Equity Securities	22 %	3 %	16 %
Fixed Income Securities (including cash)	25 %	62 %	61 %
Real Estate	8 %	1 %	—
Other	45 %	34 %	23 % [1]
Total	100 %	100 %	100 %

1. The percentage consists primarily of assets from insurance contracts in Belgium and Canada.

Assumptions used to determine benefit obligations at December 31,

	Pension Plans			Other Post-employment Benefits		
	2024	2023	2022	2024	2023	2022
Discount rate						
Range	3.40% - 17.00%	3.30% - 18.00%	3.75% - 24.00%	3.40% - 12.15%	3.30% - 10.15%	3.50% - 9.30%
Weighted average	5.07%	5.02%	5.44%	4.73%	4.68%	5.10%
Rate of compensation increase						
Range	2.00% - 11.00%	2.00% - 11.00%	2.00% - 15.00%	2.00% - 5.00%	2.00% - 4.80%	2.00% - 4.80%
Weighted average	2.92%	2.93%	3.01%	3.24%	3.26%	3.29%

	Other Post-employment Benefits		
	2024	2023	2022
Healthcare cost trend rate assumed			
Range	2.10% - 6.59%	2.20% - 6.59%	2.00% - 4.50%
Weighted average	4.04%	4.06%	3.97%

Cash contributions and maturity profile of the plans

In 2025, the Company expects its cash contributions to amount to 178 for pension plans, 63 for other post-employment benefits plans and 129 for defined contribution plans. In 2024 and 2023, cash contributions to defined contributions plans were 107 and 146, respectively.

At December 31, 2024 and December 31, 2023, the weighted average duration of liabilities related to pension and other post-employment benefits plans remained unchanged at 10 years and 11 years, respectively.

Risks associated with defined benefit plans

Through its defined benefit pension plans and OPEB plans, ArcelorMittal is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

An increase in corporate bond yields will decrease plan liabilities, however it will decrease simultaneously the value of the plans' bond holdings.

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. In most countries with funded plans, plan assets hold a significant portion of equities, which are expected to outperform corporate bonds in the long-term but contribute to volatility and risk in the short-term. As the plans mature, ArcelorMittal intends to reduce the level of investment risk by investing more in assets that better match the liabilities. However, ArcelorMittal believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of a long-term strategy to manage the plans efficiently.

Life expectancy

Most plans provide benefits for the life of the covered members, so increases in life expectancy will result in an increase in the plans' benefit obligations.

(millions of U.S. dollar, except share and per share data)

Assumptions regarding future mortality rates have been set considering published statistics and, where possible, ArcelorMittal's own experience.

The current longevity at retirement underlying the values of the defined benefit obligation was approximately 23 years.

Healthcare cost trend rate
The majority of the OPEB plans' benefit obligations are linked to the change in the cost of various health care components.

Future healthcare cost will vary based on several factors including price inflation, utilization rate, technology advances, cost shifting and cost containing mechanisms. A higher healthcare cost trend would lead to higher OPEB plan benefit obligations.

Sensitivity analysis
The following information illustrates the sensitivity to a change of the significant actuarial assumptions related to ArcelorMittal's pension plans (as of December 31, 2024, the defined benefit obligation for pension plans was 4,614):

	Effect on 2025 Pre-Tax Pension Expense (sum of service cost and interest cost)	Effect on December 31, 2024 DBO
Change in assumption		
100 basis points decrease in discount rate	(13)	504
100 basis points increase in discount rate	11	(414)
100 basis points decrease in rate of compensation	(11)	(105)
100 basis points increase in rate of compensation	12	108
1 year increase of the expected life of the beneficiaries	6	105

The following table illustrates the sensitivity to a change of the significant actuarial assumptions related to ArcelorMittal's OPEB plans (as of December 31, 2024 the defined benefit obligation for post-employment benefit plans was 888):

	Effect on 2025 Pre-Tax OPEB Expense (sum of service cost and interest cost)	Effect on December 31, 2024 DBO
Change in assumption		
100 basis points decrease in discount rate	(1)	109
100 basis points increase in discount rate	—	(88)
100 basis points decrease in healthcare cost trend rate	(4)	(51)
100 basis points increase in healthcare cost trend rate	4	63
1 year increase of the expected life of the beneficiaries	1	14

The above sensitivities reflect the effect of changing one assumption at a time. Actual economic factors and conditions often affect multiple assumptions simultaneously, and the effects of changes in key assumptions are not necessarily linear.

8.3 Share-based payments

ArcelorMittal issues equity-settled share-based payments to certain employees which are RSUs and PSUs. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Where the fair value calculation requires modeling of the Company's performance against other market index, fair value is measured using the Monte Carlo pricing model to estimate the forecasted target performance goal for the company and its peer companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. In addition, the expected annualized volatility has been set by reference to the implied volatility of options available on ArcelorMittal shares in the open market, as well as, historical patterns of volatility. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line method over the vesting period.

ArcelorMittal Equity Incentive Plan
ArcelorMittal operates a long-term incentive plan ("the ArcelorMittal Equity Incentive Plan") to incentivize shareholder wealth creation in excess of performance of a peer group and incentivize executives to achieve strategy. The ArcelorMittal Equity Incentive Plan is intended to align the interests of the Company's shareholders and eligible employees by allowing them to participate in the success of the Company. The ArcelorMittal Equity Incentive Plan provides for the grant of RSUs and PSUs to eligible employees of the Company (including Executive Officers) and is designed to incentivize employees, improve the Company's long-term performance and retain key employees.

The grant of PSUs under the ArcelorMittal Equity Incentive Plan aims to serve as an effective performance-enhancing scheme based on the employee's contribution to the eligible achievement of the Company's strategy. Awards in connection with PSUs are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant such as return on capital employed ("ROCE"), total shareholders return ("TSR"), earnings per share ("EPS") and gap to competition (until 2022). Performance criteria also include a set of three weighted environmental, social and governance ("ESG") indicators representing 30% and 20% award vesting for the Executive Office and Executive Officers, respectively, including health & safety, climate action and diversity & inclusion ("D&I"). For health & safety (10% award vesting for both Executive Office and Executive Officers), the target is to halve the fatality frequency rate versus a defined baseline (the baseline is the adjusted average frequency rate over 5 years before the grant). For D&I (10% and 5% award vesting for Executive Office and Executive Officers, respectively), the target is to reduce by 40% the gap between the Company's 2030 target of having 25% women in management and 2020 baseline. For climate (10% and 5% award vesting for Executive Office and Executive Officers, respectively), the CO_2 emission target has been set to be reached by the end of the vesting period. The employees eligible to receive PSUs are a sub-set of the group of employees eligible to receive RSUs.

RSUs granted under the ArcelorMittal Equity Incentive Plan are designed to provide a retention incentive to eligible employees. RSUs are subject to “cliff vesting” after 3 years, with 100% of the grant vesting on the third anniversary of the grant contingent upon the continued active employment of the eligible employee within the Company.

The maximum number of PSUs and RSUs available for grant during any given year is subject to the prior approval of the Company's shareholders at the AGM. The 2021, 2022, 2023 and 2024 Caps for the number of PSUs/RSUs that may be allocated to the Executive Office and other retention and performance based grants below the Executive Office level, were approved at the AGMs on June 8, 2021, May 4, 2022, May 2, 2023 and April 30, 2024, respectively, at a maximum of 3,500,000 shares, 3,500,000 shares, 3,500,000 shares and 5,500,000 shares, respectively.

(millions of U.S. dollar, except share and per share data)

Conditions of the 2024 grant were as follows:

	Executive Office				Executive Officers				
2024 Grant	• PSUs with a three year performance period • Value at grant 180% of base salary for the Executive Chairman and the CEO • Vesting conditions:				• PSUs with a three year performance period • Vesting conditions:				
		Target	Stretch	Ceiling		Threshold	Target	Stretch	Ceiling
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	120% vs. weighted average	≥140% vs. weighted average	TSR vs. peer group (40%)	80% rolling average	100% rolling average	120% rolling average	≥140% rolling average
	Vesting percentage	100%	150%	200%	Vesting percentage	50%	100%	150%	200%
					ROCE (40%)	2/3 of target	100% of target	4/3 of target	155% of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	≥140% of target	Vesting percentage	50%	100%	150%	200%
	Vesting percentage	100%	150%	200%	ESG (20%): H&S 10%, Climate action 5% and D&I 5%	80% weighted average	100% of target	120% of target	140% of target
					Vesting percentage	50%	100%	150%	200%
					• RSUs with a three year vesting period				

Awards made in previous financial years which have not yet reached the end of the vesting period

ArcelorMittal's Equity Incentive Plan for senior management including Executive Officers follows the Company's strategy. In addition to the 2024 grant, the summary of outstanding plans as of December 31, 2024 is as follows:

	Executive Office			Executive Officers		
2021 Grant	• PSUs with a three year performance period • Value at grant 100% of base salary for the Executive Chairman and the CEO • Vesting conditions:			• PSUs with a three year performance period • Vesting conditions:		
		Threshold	Target		Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% median	≥120% median	TSR vs. peer group (40%)	100% weighted average	≥120% weighted average
	Vesting percentage	50%	100%	Vesting percentage	100%	150%
				Gap to competition (40%)	100% of target	120% of target
	ESG (30%)		100% of target	Vesting percentage	100%	150%
				ESG 20%	100% of target	120% of target
	Vesting percentage		100%		100%	150%
				• RSUs with a three year vesting period		
				• RSUs with a two year vesting period		

(millions of U.S. dollar, except share and per share data)

	Executive Office			Executive Officers		
2022 Grant	• PSUs with a three year performance period			• PSUs with a three year performance period		
	• Value at grant 120% of base salary for the Executive Chairman and the CEO					
	• Vesting conditions:			• Vesting conditions		
		Threshold	Target		Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	≥120% vs. weighted average	TSR vs. peer group (40%)	100% weighted average	≥120% weighted average
	Vesting percentage	100%	150%	Vesting percentage	100%	150%
				Gap to competition (40%)	100% of target	120% of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	Vesting percentage	100%	150%
				ESG (20%): H&S 10%, Climate action 5% and D&I 5%	100% of target	120% of target
	Vesting percentage	100%	150%	Vesting percentage	100%	150%
				• RSUs with a three year vesting period		

	Executive Office			Executive Officers			
2023 Grant	• PSUs with a three year performance period			• PSUs with a three year performance period			
	• Value at grant 120% of base salary for the Executive Chairman and the CEO						
	• Vesting conditions:			• Vesting conditions:			
		Target	Stretch		Threshold	Target	Stretch
	TSR vs. peer group (50%) / EPS vs. peer group (20%)	100% vs. weighted average	≥120% vs. weighted average	TSR vs. peer group (40%)	—	100% weighted average	≥120% weighted average
	Vesting percentage	100%	150%	Vesting percentage	—	100%	150%
				ROCE (40%)	2/3 of target	100% of target	4/3 of target
	ESG (30%): H&S 10%, Climate action 10% and D&I 10%	100% of target	120% of target	Vesting percentage	50%	100%	150%
				ESG (20%): H&S 10%, Climate action 5% and D&I 5%	—	100% of target	120% of target
	Vesting percentage	100%	150%	Vesting percentage	—	100%	150%
				• RSUs with a three year vesting period			

(millions of U.S. dollar, except share and per share data)

The following table summarizes the Company's share unit plans outstanding as of December 31, 2024:

At Grant date						Number of PSUs/RSUs issued as of December 31, 2024		
Grant date	Type of plan	Number of PSUs/RSUs	Number of beneficiaries	Maturity	Fair value per PSU/ RSU	PSUs/ RSUs outstanding	PSUs/ RSUs forfeited	PSUs/ RSUs vested
December 5, 2024	RSU	1,636,575	1,092	December 5, 2027	25.33	1,636,575	—	—
December 5, 2024	PSU	1,664,925	847	January 1, 2028	23.89	1,664,925	—	—
December 5, 2024	Executive Office	241,856	2	January 1, 2028	22.35	241,856	—	—
December 8, 2023	RSU	1,269,300	958	December 8, 2026	25.58	1,217,900	47,976	3,424
December 8, 2023	PSU	985,700	256	January 1, 2027	22.06	928,100	57,600	—
December 8, 2023	Executive Office	141,973	2	January 1, 2027	20.49	141,973	—	—
December 13, 2022	RSU	866,000	802	December 13, 2025	27.61	773,900	82,269	9,831
December 13, 2022	PSU	644,800	242	January 1, 2026	23.64	582,700	62,100	—
December 13, 2022	Executive Office	141,564	2	January 1, 2026	22.47	141,564	—	—
December 16, 2021	PSU	575,400	244	January 1, 2025	28.29	482,250	93,150	—
December 16, 2021	Executive Office	109,143	2	January 1, 2025	27.20	109,143	—	—
Total		8,277,236			$20.49 – $28.29	7,920,886	343,095	13,255

The compensation expense recognized for PSUs and RSUs was 37, 39 and 38 for the years ended December 31, 2024, 2023 and 2022, respectively.

Share unit plan activity is summarized below as of and for each year ended December 31, 2024, 2023 and 2022:

	RSUs		PSUs and Executive Office	
	Number of RSUs	Fair value per RSU	Number of PSUs	Fair value per PSU
Outstanding, December 31, 2021	2,094,950	26.99	4,305,811	20.58
Granted	866,000	27.61	786,364	23.43
Exited	(17,294)	26.21	(673,661)	20.84
Forfeited	(106,506)	26.36	(725,018)	19.54
Outstanding, December 31, 2022	2,837,150	27.20	3,693,496	21.35
Granted	1,269,300	25.58	1,127,673	21.86
Exited	(1,232,074)	24.05	(1,434,251)	18.16
Forfeited	(116,576)	26.90	(92,616)	22.21
Outstanding, December 31, 2023	2,757,800	27.88	3,294,302	22.89
Granted	1,636,575	25.33	1,906,781	23.70
Exited	(635,276)	32.54	(565,731)	19.44
Forfeited	(130,724)	28.21	(342,841)	21.74
Outstanding, December 31, 2024	3,628,375	25.90	4,292,511	23.79

NOTE 9: PROVISIONS, CONTINGENCIES AND COMMITMENTS

ArcelorMittal recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost. Future operating expenses or losses are excluded from recognition as provisions as they do not meet the definition of a liability. Contingent assets and contingent liabilities are excluded from recognition in the consolidated statements of financial position.

Provisions for onerous contracts are recorded in the consolidated statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. Assets dedicated to the onerous contracts are tested for impairment before recognizing a separate provision for the onerous contract.

Provisions for restructuring are recognized when and only when a detailed formal plan exists and a valid expectation in those affected by the restructuring has been raised, by starting to implement the plan or announcing its main features.

ArcelorMittal records asset retirement obligations ("ARO") initially at the fair value of the legal or constructive obligation in the period in which it is incurred and capitalizes the ARO by increasing the carrying amount of the related non-current asset. The fair value of the obligation is determined as the discounted value of the expected future cash flows. The liability is accreted to its present value through net financing cost and the capitalized cost is depreciated in accordance with the Company's depreciation policies for property, plant and equipment. Subsequently, when reliably measurable, ARO is recorded on the consolidated statements of financial position increasing the cost of the asset and the fair value of the related obligation. Foreign exchange gains or losses on AROs denominated in foreign currencies are recorded in the consolidated statements of operations.

ArcelorMittal is subject to changing and increasingly stringent environmental laws and regulations concerning air emissions, water discharges and waste disposal, as well as certain remediation activities that involve the clean-up of soil and groundwater. ArcelorMittal is currently engaged in the investigation and remediation of environmental contamination at a number of its facilities. Most of these are legacy obligations arising from acquisitions.

Environmental costs that relate to current operations or to an existing condition caused by past operations, and which do not contribute to future revenue generation or cost reduction, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the cost can be reliably estimated based on ongoing engineering studies, discussions with the environmental authorities and other assumptions relevant to the nature and extent of the remediation that may be required. The ultimate cost to ArcelorMittal is dependent upon factors beyond its control such as the scope and methodology of the remedial action requirements to be established by environmental and public health authorities, new laws or government regulations, rapidly changing technology and the outcome of any potential related litigation. Environmental liabilities are discounted if the aggregate amount of the obligation and the amount and timing of the cash payments are fixed or reliably determinable.

The estimates of loss contingencies for environmental matters and other contingencies are based on various judgments and assumptions including the likelihood, nature, magnitude and timing of assessment, remediation and/or monitoring activities and the probable cost of these activities. In some cases, judgments and assumptions are made relating to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of cost of these activities, including third parties who sold assets to ArcelorMittal or purchased assets from it subject to environmental liabilities. ArcelorMittal also considers, among other things, the activity to date at particular sites, information obtained through consultation with applicable regulatory authorities and third-party consultants and contractors and its historical experience with other circumstances judged to be comparable. Due to the numerous variables associated with these judgments and assumptions, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. As estimated costs to remediate change, the Company will reduce or increase the recorded liabilities through write backs or additional provisions in the consolidated statements of operations. ArcelorMittal does not expect these environmental issues to affect the utilization of its plants, now or in the future.

ArcelorMittal is currently and may in the future be involved in litigation, arbitration or other legal proceedings. Provisions related to legal and arbitration proceedings are recorded in accordance with the principles described above.

Most of these claims involve highly complex issues. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss and an estimation of damages are difficult to ascertain. Consequently, ArcelorMittal may be unable to make a reliable estimate of the expected financial effect that will result from ultimate resolution of the proceeding. In those cases, ArcelorMittal has disclosed information with respect to the nature of the contingency. ArcelorMittal has not accrued a provision for the potential outcome of these cases.

For cases in which the Company was able to make a reliable estimate of the expected loss or range of probable loss and has accrued a provision for such loss, it believes that publication of this information on a case-by-case basis would seriously prejudice the Company's position in the ongoing legal proceedings or in any related settlement discussions. Accordingly, in these cases, the Company has disclosed information with respect to the nature of the contingency, but has not disclosed its estimate of the range of potential loss.

In the cases in which quantifiable fines and penalties have been assessed, the Company has indicated the amount of such fine or penalty or the amount of provision accrued that is the estimate of the probable loss.

These assessments can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. The assessments are based on estimates and assumptions that have been deemed reasonable by management. The Company believes that the aggregate provisions recorded for the above matters are adequate based upon currently available information. However, given the inherent uncertainties related to these cases and in estimating contingent liabilities, the Company could, in the future, incur judgments that have a material adverse effect on its results of operations in any particular period. The Company considers it highly unlikely, however, that any such judgments could have a material adverse effect on its liquidity or financial condition.

(millions of U.S. dollar, except share and per share data)

9.1 Provisions

	Balance at December 31, 2023	Additions[1]	Deductions/ Payments	Effects of foreign exchange and other movements	Balance at December 31, 2024
Environmental	620	120	(207)	(27)	506
Emission obligations	29	423	(15)	(17)	420
Asset retirement obligations	380	172	(34)	(40)	478
Site restoration	147	21	(52)	(7)	109
Staff related obligations	162	37	(41)	(14)	144
Voluntary separation plans	32	66	(22)	10	86
Litigation and other (see note 9.3)	349	79	(87)	(36)	305
Tax claims	*81*	*18*	*(11)*	*(9)*	*79*
Other legal claims	*268*	*61*	*(76)*	*(27)*	*226*
Commercial agreements and onerous contracts	29	24	(16)	(4)	33
Other	317	38	(102)	(36)	217
	2,065	980	(576)	(171)	2,298
Short-term provisions	588				938
Long-term provisions	1,477				1,361
	2,065				2,298

	Balance at December 31, 2022	Additions[1]	Deductions/ Payments	Effects of foreign exchange and other movements	Balance at December 31, 2023
Environmental	566	113	(76)	17	620
Emission obligations	522	3	(486)	(10)	29
Asset retirement obligations	349	21	(3)	13	380
Site restoration	152	8	(17)	4	147
Staff related obligations	137	50	(29)	4	162
Voluntary separation plans	23	8	(17)	18	32
Litigation and other (see note 9.3)	289	66	(62)	56	349
Tax claims	*73*	*16*	*(14)*	*6*	*81*
Other legal claims	*216*	*50*	*(48)*	*50*	*268*
Commercial agreements and onerous contracts	28	6	(6)	1	29
Other	341	85	(117)	8	317
	2,407	360	(813)	111	2,065
Short-term provisions	1,101				588
Long-term provisions	1,306				1,477
	2,407				2,065

1. Additions exclude provisions reversed or utilized during the same year.

There are uncertainties regarding the timing and amount of the provisions above. Changes in underlying facts and circumstances for each provision could result in differences in the amounts provided for and the actual outflows. In general, provisions are presented on a non-discounted basis due to the uncertainties regarding the timing or the short period of their expected consumption.

Environmental provisions have been estimated based on internal and third-party estimates of contamination, available remediation technology, and environmental regulations. Estimates are subject to revision as further information develops or circumstances change.

Provisions for emission obligations are recognized to cover the shortage between the Company's CO_2 emissions and the allowances granted, based on the market value of the CO_2 allowances as of the reporting date or purchase price of the acquired CO_2 emission rights. In 2024, provisions for emission obligations increased due to higher production in Europe as compared to 2023, which was impacted by outages of blast furnaces. The Company uses derivative financial instruments and spot purchases to manage its exposure to fluctuations in prices of emission rights allowances. See note 6.3 for the details of the cash flow hedging in place for emission rights, note 4.5 for CO_2 emission rights held as current assets and note 5.1 for CO_2 emission rights held as Intangible non-current assets. The Company also receives indirect compensation through rebates on its energy tariffs.

Provisions for site restoration are related to costs in connection with the dismantling of site facilities, mainly in France, of which 61 and 66 at December 31, 2024 and 2023, respectively, with respect to the dismantling of the Florange liquid phase.

Provisions for staff related obligations primarily concern Brazil and are related to various employees' compensation.

Provisions for voluntary separation plans primarily relate to plans in South Africa, Spain, France and Belgium, which are expected to be settled within one year. In 2024, the increase in provisions for voluntary separation plans included 27 related to the Longs Business of ArcelorMittal South Africa and 33 with respect to the Sustainable Solutions reportable segment.

Provisions for litigation include losses relating to present legal obligations that are considered to be probable see also note 9.3.

In 2024 and 2023 provisions for commercial agreements and onerous contracts were primarily linked to onerous contracts in South Africa, Poland and Spain.

Other provisions of 73 and 182 at December 31, 2024 and 2023, respectively, are related to the Complementary Agreement Term signed in 2021 between ArcelorMittal Brazil, the Federal and State Prosecutor Offices and the Commission representing affected people, which includes precautionary evacuation of the communities close to the Serra Azul dam, as well as the commitment to implement action plans to ensure the stability, security and decommissioning of the tailing dam. Other provisions also comprise technical warranties and guarantees.

Environmental Liabilities
ArcelorMittal's operations are subject to a broad range of laws and regulations relating to the protection of human health and the environment at its multiple locations and operating subsidiaries. As of December 31, 2024, excluding asset retirement obligations, ArcelorMittal had established provisions of 506 for environmental remedial activities and liabilities. The provisions for all operations by geographic area included mainly 340 in Europe, 94 in South Africa and 69 in Canada.

Europe
Environmental provisions for ArcelorMittal's operations in Europe are mainly related to the investigation and remediation of environmental contamination at current and former operating sites in Belgium (58), Luxembourg (81), France (55), Poland (102) and Germany (34). This investigation and remediation work relates to various matters such as decontamination of water discharges, waste disposal, cleaning water ponds and remediation activities that involve the clean-up of soil and groundwater. These provisions also relate to human health protection measures such as fire prevention and additional contamination prevention measures to comply with local health and safety regulations.

In Belgium, environmental provisions mainly relate to legal site remediation obligations linked to the closure of the primary installations at the Liège site of ArcelorMittal Belgium. The provisions also include the external recovery and disposal of waste, residues or by-products that cannot be recovered internally at the ArcelorMittal Ghent and Liège sites and the removal and disposal of material containing asbestos.

On April 30, 2024, ArcelorMittal completed the sale and transfer of certain environmental obligations related to several industrial wastelands including the Chertal site, blast furnaces B and 6 and the coke plant in Liège (Belgium) to different private investors and the Walloon Region. Accordingly, the Company derecognized 148 environmental provisions and recognized current and non-current liabilities for the same amount with respect to the funding of such obligations.

In Luxembourg, environmental provisions relate to the post-closure monitoring and remediation of former production sites, waste disposal areas, slag deposits and mining sites.

(millions of U.S. dollar, except share and per share data)

In France, environmental provisions principally relate to the remediation of former sites, including several coke plants and the remediation and improvement of storage of residues and secondary materials, treatment of slag dumps, disposal of waste at different ponds and landfills, removal of asbestos from the installations and mandatory financial guarantees to cover risks of major accident hazard or for gasholders and waste storage. Most of the provision relates to the stocking areas at the Dunkirk site, the mothballing of the liquid phase in Florange, including study and surveillance of soil and water to prevent environmental damage, and the treatment and elimination of waste.

In Poland, environmental provisions include 89 for cleaning and remediation costs following the closure of primary facilities in Kraków, including coke plant and land remediation of post-industrial areas in Ruszca (district of Kraków).

In Germany, the 34 environmental provision essentially relates to ArcelorMittal Bremen's post-closure obligations at the Prosper coke plant in Bottrop mainly established for soil remediation, groundwater treatment and monitoring.

South Africa
AMSA's environmental provisions include 26 related to the decommissioned Pretoria Works site in a state of care and maintenance with ongoing rehabilitation and 20 related to the Newcastle Works site mainly with respect to air quality improvements, waste site remediation and storm water management. AMSA's environmental provisions also include 32 related to the environmental rehabilitation of the Thabazimbi mine.

Canada
In Canada, ArcelorMittal Dofasco has a 26 environmental provision for the expected cost of remediating toxic sediment located at the East Boatslip site.

Asset retirement obligations
Asset retirement obligations ("AROs") arise from legal requirements and represent management's best estimate of the present value of the costs that will be required to retire plant and equipment or to restore a site at the end of its useful life, mainly in connection with mining operations. As of December 31, 2024, ArcelorMittal had established provisions for AROs of 478, including mainly 159 for Brazil, 134 for Canada, 59 for Mexico, 52 for Ukraine and 46 for Germany, As of December 31, 2024, AROs related to mining activities and total undiscounted amount of site restoration obligations amounted to 424 and 984, respectively.

Additions to AROs in 2024 included 136 related to the decommissioning of the Serra Azul mine (Brazil) tailing dam scheduled to begin in 2025.

AROs in Canada relate to site restoration and dismantling of the facilities near the mining sites in Mont-Wright and Fire Lake, and the accumulation area of mineral substances at the facility of Port-Cartier in Quebec, upon closure of the mines pursuant to the restoring plan of the mines. In addition, Dofasco has legal obligations for the former Sherman Mine site near Temagami, Ontario.

AROs in Mexico relate to the restoration costs of the Las Truchas, El Volcan, San Jose and the joint operation Peña Colorada iron ore mines.

AROs in Ukraine are legal obligations for site rehabilitation at the iron ore mining site in Kryvyi Rih, upon closure of the mine pursuant to its restoration plan.

In Germany, AROs principally relate to the Hamburg site, which operates on leased land with the contractual obligation to remove all buildings and other facilities upon the termination of the lease, and to the Prosper coke plant in Bottrop for filling the basin, restoring the layer and stabilizing the shoreline at the harbor.

9.2 Other long-term obligations

	Balance at December 31,	
	2024	2023
Derivative financial instruments (notes 6.1 and 6.3)	343	76
Payable from acquisition of financial assets	302	125
Unfavorable contracts	156	233
Income tax payable	156	185
Put option liability ArcelorMittal Texas HBI (note 11.5.2)	176	158
Put option liability Sonasid (note 11.5.2)	114	116
Other	175	168
Total	1,422	1,061

As of December 31, 2024, payable from non-cash acquisition of financial assets included 222 relating to outstanding equity contributions for joint ventures (in addition to 224 classified as accrued expenses and other liabilities, see note 4.8). Additionally, 39 and 52 respectively, were related to AMNS India's debt guarantee (see note 9.4).

Unfavorable contracts of 156 and 233 as of December 31, 2024 and 2023, respectively, mainly related to ArcelorMittal Pecém (see note 2.2.4) and ArcelorMittal Brasil.

As of December 31, 2024, the income tax payable mainly related to income tax contingencies (in majority unasserted claims) and withholding tax.

9.3 Contingent liabilities

Tax Claims

ArcelorMittal is a party to various tax claims. As of December 31, 2024, ArcelorMittal had recorded short-term and long-term liabilities related to income tax contingencies of 267 and provisions for non-income tax claims in the aggregate of 79 for which it considers the risk of loss to be probable. Set out below is a summary description of the tax claims (i) for which ArcelorMittal had recorded a provision as of December 31, 2024, (ii) that constitute a contingent liability, (iii) that were resolved in 2024 or (iv) that were resolved and had a financial impact in 2023 or 2022, in each case involving amounts deemed material by ArcelorMittal. The Company is vigorously defending against the pending claims discussed below. Claims that previously were disclosed may no longer be described because of rulings in the case, changes in ArcelorMittal's business or other developments rendering them, in ArcelorMittal's judgment, no longer material. These include the claims disclosed in the previous year for which ArcelorMittal no longer expects to report on their status, absent a change in ArcelorMittal's judgment of their materiality.

Brazil

In 2011, ArcelorMittal Brasil received a tax assessment for corporate income tax (known as IRPJ) and social contributions on net profits (known as CSL) in relation to (i) the amortization of goodwill on the acquisition of Mendes Júnior Siderurgia (for the 2006 and 2007 fiscal years), (ii) the amortization of goodwill arising from the mandatory tender offer ("MTO") made by ArcelorMittal (ex-Mittal Steel N.V.) to minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. (for the 2007 tax year), (iii) expenses related to pre-export financing used to finance the MTO, which were deemed by the tax authorities to be unnecessary for ArcelorMittal Brasil since the expenses were incurred to buy shares of its own company and (iv) CSL over profits of controlled companies in Argentina and Costa Rica. In January 2025, ArcelorMittal Brasil was formally notified of the decision (issued in April 2024) that annulled 78% of the tax assessment, and the Federal Revenue Service has already partially written off 339 that was annulled. The outstanding claim value amounts to 75.

In April 2016, ArcelorMittal Brasil received a tax assessment in relation to (i) the amortization of goodwill resulting from the MTO made by ArcelorMittal (ex-Mittal Steel N.V.) to the minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. in 2007 and (ii) the amortization of goodwill resulting from ArcelorMittal Brasil's acquisition of CST in 2008. While the assessment, if upheld, would not result in a cash payment as ArcelorMittal Brasil did not have any tax liability for the fiscal years in question (2011 and 2012), it would result in a 52 financial impact arising from a write off of 'net operating loss carry forward' with respect to the 2011-2012 tax year. ArcelorMittal Brasil appealed against the unfavorable decision on the lower instances of the assessment in the third instance of the administrative tribunal in November 2019. In November 2024, ArcelorMittal Brasil was formally notified of the administrative court's decision (issued in April 2024) in the Company's favor in respect of approximately 64% of the claim. The outstanding claim value is 19.

In December 2018, ArcelorMittal Brasil received a tax assessment of 102, which could have an additional 18 financial impact arising from a write-off of 'net operating loss carry forward' with respect to the 2013-2014 tax years, principally in relation to the amortization of goodwill resulting from the MTO made by ArcelorMittal (ex-Mittal Steel N.V.) to the minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. in 2007. After lower court decisions and appeals in November 2022, the second instance of the administrative tribunal cancelled the tax assessment. In January 2023, the Federal Revenue Service filed an appeal to the third instance of the administrative tribunal. In May 2024, the administrative tribunal ruled substantially in ArcelorMittal Brasil's favor, reducing the contingency amount to 22 and the financial impact from net operating loss to approximately 7.

Following the closure of the administrative proceedings in relation to the April 2016 and December 2018 tax assessments described above, ArcelorMittal Brasil filed a judicial lawsuit (in March 2025) challenging the outstanding claim amounts under both of these tax assessments.

In December 2020, ArcelorMittal Brasil received a tax assessment of 37 with respect to the 2015-2016 tax years, related to the amortization of goodwill resulting from the MTO made by ArcelorMittal (ex-Mittal Steel N.V.) to the minority shareholders of Arcelor Brasil in connection with the two-step merger of Arcelor and Mittal Steel N.V. in 2007. ArcelorMittal Brasil filed its defense in the first instance of the administrative tribunal in January 2021 which issued an unfavorable decision in August 2021. ArcelorMittal Brasil filed an appeal to the second instance of the administrative tribunal in September 2021. In February 2025, the second instance of the administrative tribunal ruled unfavorably to the Company. This decision is not definitive and the Company will file an appeal to the third instance of the administrative tribunal.

In the period from 2014 to 2018, ArcelorMittal Brasil received tax assessments from the Federal Revenue Service in the amount of 37 disputing its use of credits for PIS and COFINS social security taxes in 2010, 2011 and 2013. The disputes relate to the concept of production inputs in the context of these taxes. In four of the cases, the tax assessments have been partially reduced and ArcelorMittal Brasil's subsequent appeals to dispute the remaining amounts are currently pending. One of these cases has already closed at the administrative level and is pending a decision at the first judicial level. In the fifth case, the administrative tribunal of the first instance upheld the tax assessment in March 2017, and ArcelorMittal Brasil appealed to the second instance of the administrative tribunal. In the sixth case, the first instance of the administrative tribunal issued an unfavorable decision in April 2017, and ArcelorMittal Brasil appealed to the second instance of the administrative tribunal. Subsequently, the Superior Court decided two leading cases, not involving ArcelorMittal Brasil, that are expected to strengthen ArcelorMittal's defense in the sixth case in which part of the contingency is related to scrap acquisition. In February 2011, ArcelorMittal Brasil also filed a claimant individual lawsuit on the PIS/COFINS credits over scrap acquisition matter, in which a favorable and unappealable decision was issued in May 2022. Accordingly and as a result of this legal clarification, in 2022, ArcelorMittal recorded PIS/COFINs tax credits in cost of sales in the amount of 300 with respect to prior periods. In September 2024, the second case was upheld in the administrative tribunal of second instance, with the appeal being partially granted in relation to credits on the following expenses: (i) scrap acquisition freight not subject to the payment of contributions under the terms of CARF summary no. 188; (ii) waste recovery: (iii) analysis services, water treatment and recovery and (iv) personal protective equipment. ArcelorMittal Brasil was notified of such decision in January 2025 and is waiting for the Federal Revenue Service to recalculate the remaining amount of the debt.

In May 2014, ArcelorMittal Comercializadora de Energia received a tax assessment from the state of Minas Gerais alleging that the Company did not correctly calculate tax credits on interstate sales of electricity from February 2012 to December 2013. The amount claimed totals 33. Following the conclusion of this proceeding at the administrative level, the Company received the tax enforcement notice in December 2015 and filed its defense in February 2016. In April 2016, ArcelorMittal Comercializadora de Energia received an additional tax assessment in the amount, of 48, after taking account of a reduction of fines mentioned below regarding the same matter, for infractions which allegedly occurred during the 2014 to 2015 period, and filed its defense in May 2016. Following appeal, the Company received a notice from the tax authority in November 2017 that reduced the fees in the second case by 12, due to retrospective application of a new law. In addition, in February 2019, a reduction of the fine by 7 was finalized in the first case due to the retrospective application of a new law. In October 2024, the first case was dismissed unfavorably to ArcelorMittal Brasil, validating the tax assessment and in November 2024, ArcelorMittal Brasil filed a motion for clarification. In the second case, in July 2024, a favorable decision was granted by the first instance, cancelling the tax assessment, but, as only one of the tax infractions was analyzed, both parties filed a motion for clarification. In October 2024, the State's appeal was granted, confirming the tax assessment, and only removing the collection of the fines that exceeds 100% of the tax value, for each penalty. In November 2024, ArcelorMittal Brasil filed a new appeal (motion for clarification) that is still pending.

In 2015, ArcelorMittal Brasil received nine tax assessments from the state of Rio Grande do Sul alleging that the Company, through its branches in that state, had not made advance payments of ICMS on sales in that state covering the period from May 2010 to April 2015. The amount claimed totals 73. In the Administrative instance, all the cases were unfavorably closed. ArcelorMittal Brasil filed 5 lawsuits to discuss the matter. In the first judicial instance, ArcelorMittal Brasil obtained a largely favorable decisions in all cases. There were appeals from the Company and the tax authority. In September 2022, the second judicial instance ruled a largely favorable decision for the Company in one case (in amount of 4). In November 2023, the second judicial instance ruled a largely favorable decision in the Company in two cases (in the amount of 7). In December 2023, the court of the second judicial instance ruled against the Company in another case (in the amount of 1) and began adjudicating the last case (in the amount of 61). In December 2024, the State Court ruled in favor of ArcelorMittal Brasil in the last case, which, together with the prior favorable decisions, reduces the contingency by 88%. The Tax Authority can still appeal to the Superior Court of Justice.

On May 17, 2016, ArcelorMittal Brasil received a tax assessment from the state of Santa Catarina in the amount of 107 alleging that it had used improper methods to calculate the amount of its ICMS credits. In the Administrative instance, the case was unfavorably closed in November 2020, and ArcelorMittal Brasil filed a lawsuit to challenge the assessment. The case is pending at the judicial instance currently.

In January 2023, ArcelorMittal Brasil received a tax assessment from the Federal Revenue Service in an amount of 132 in which the tax authority rejected the offsetting of PIS/COFINS credits used by the Company in 2018. The dispute relates to various types of credits such as credits recognized in Court processes (exclusion of ICMS from the PIS and COFINS calculation base, PIS/COFINS credits in the Manaus Free Trade Zone), expenses related to the acquisition of scrap (including freight), expenses related to port handling, and expenses for freight for finished products. ArcelorMittal Brasil filed an administrative defense in February 2023. In November 2023,ArcelorMittal Brasil was notified of the unfavorable decision and filed an appeal in December 2023. In August 2024, the second instance of the Administrative Court ruled in favor of the Company, determining the return of the case to the first instance for a new trial.

In January 2023, ArcelorMittal Brasil received a tax assessment in an amount of 13 for a 50% fine for alleged non-payment of the monthly estimate of CIT related to fiscal year 2018. The Federal Revenue accuses the Company of undue offsetting of CIT credits paid in Venezuela from 2010 to 2014 when calculating the monthly IRC estimate for 2018. In February 2023, ArcelorMittal Brasil filed its defense. In September 2023, the first instance of the Administrative Court ruled against the Company and ArcelorMittal Brasil filed an appeal. On September 11, 2024, the second instance of the Tax Administrative Court (CARF) began the trial of the Company's appeal. In November 2023, ArcelorMittal Brasil received a new tax assessment of 51. The Federal Revenue accuses the Company of allegedly undue offsetting of CIT credits paid in Venezuela from 2010 to 2014 and offset by ArcelorMittal Brasil in 2018. In December 2023, the Company filed an administrative defense. In June 2024, the first instance of the Administrative Court decided unfavorably to the appeal filed by the Company. In July 2024, the Company filed an appeal. Both cases are currently pending judgment by the second instance of the Administrative Court.

In August 2024, ArcelorMittal Brasil received a new tax assessment related to PIS and COFINS credits for the period 2019-2020 (first case). Due to this new tax assessment, the Federal Union also issued 10 decisions that did not approve or only partially approved PIS/COFINS credits used during the same period to offset debts, creating 10 more cases. The total value claimed in these 11 cases is 97. In September 2024, ArcelorMittal Brasil filed an administrative defense for 9 out of the 11 cases. For other 2 cases, AM Brasil was notified in April 2024 and filed an administrative defense in May 2024. In August 2024, a new decision was issued regarding the third case, reviewing the previous disallowance, and approving an additional part of the offsetting. AM Brasil presented a further defense in September 2024.

In December 2024, ArcelorMittal Brasil received a new tax assessment in the amount of 51 charging corporate income tax (IRPJ and CSLL) related to the taxation of controlled foreign companies (CFC taxation), questioning (i) the taxation of Venezuela’s results (UNKI and UNICON), as well as their consolidation in ArcelorMittal Brasil’s CIT tax base; and (ii) ArcelorMittal Brasil’s right to offset on a monthly basis or at the end of the fiscal year – tax credits paid in Argentina by VSA’s subsidiaries (related to previous years). ArcelorMittal Brasil filed its defense in January 2025.

Mexico

In 2015, the Mexican Tax Administration Service issued a tax assessment to ArcelorMittal Mexico, with respect to 2008, principally due to improper interest deductions relating to certain loans, and unpaid corporate income tax for interest payments that the tax authority categorized as dividends. ArcelorMittal Mexico's complaint for annulment before a Federal Administrative and Tax Court is pending. The amount of the tax assessment as of December 31, 2024 is 215.

In October 2018, the Mexican Tax Administration Service issued a tax assessment to ArcelorMittal Las Truchas, with respect to 2013 due to: (i) improper interest deductions relating to certain loans (ii) non-deduction of advanced rent payments and (iii) non-deduction of rolling roll expenses. In November 2018, ArcelorMittal Las Truchas filed an administrative appeal before the Administrative Authority on Federal Tax Matters, which was rejected in June 2019 and is being appealed. Therefore, in August 2019, ArcelorMittal Las Truchas filed an annulment complaint before a Federal Administrative and Tax Court. In June 2023, the Federal Administrative and Tax Court ruled against the annulment claim. In July 2023, ArcelorMittal Las Truchas filed an appeal before the Court of Appeal. The amount of the tax assessment as of December 31, 2024 is 112.

On February 24, 2023, the Tax Administration Service notified ArcelorMittal Las Truchas of a tax assessment, with respect to 2014. In April 2023, ArcelorMittal Las Truchas filed an administrative appeal in respect of this assessment before the Tax Administrative Service. The amount of the tax assessment as of December 31, 2024 is 109.

A tax assessment in the amount of 190 was issued by the Mexican Tax Authorities to ArcelorMittal Las Truchas in September 2024. The tax authority is disputing deductions relating to back-to-back loan interest, forex losses and Net Operating Losses for the years 2013-15. ArcelorMittal Las Truchas filed its defense in October 2024.

Competition/Antitrust Claims

ArcelorMittal is a party to various competition/antitrust claims. As of December 31, 2024, ArcelorMittal had recorded a non-material amount provision in respect of such claims. Set out below is a summary description of competition/antitrust claims (i) that constitute a contingent liability, (ii) that were resolved in 2024 or (iii) that were resolved and had a financial impact in 2023 or 2022, in each case involving amounts deemed material by ArcelorMittal. The Company is vigorously defending against each of the pending claims discussed below.

Brazil

In September 2000, two construction trade organizations filed a complaint with Brazil’s Administrative Council for Economic Defense (“CADE”) against three long steel producers, including ArcelorMittal Brasil. The complaint alleged that these producers colluded to raise prices in the Brazilian rebar market, thereby violating applicable antitrust laws. In September 2005, CADE issued its final decision against ArcelorMittal Brasil, imposing a fine of 71. ArcelorMittal Brasil appealed the decision issued against it. On December 30, 2024, CADE and ArcelorMittal

Brasil signed a settlement agreement in the context of the “Desenrola Program” launched by the Federal Government. ArcelorMittal Brasil paid 17 to the Federal Government and filed a petition asking for the extinction of the annulment proceedings, conditioned on the approval of the transaction. Therefore, the actual amount in dispute is nil as of December 31, 2024.

There is also a related class action commenced by the Federal Public Prosecutor of the state of Minas Gerais against ArcelorMittal Brasil for damages in an amount of 70 based on the alleged violations investigated by CADE. The injunction requested by the Federal Prosecution Office was denied. The case is awaiting judgement.

A further related lawsuit was commenced in February 2011 by four units of Sinduscons, a civil construction trade organization, in federal court in Brasilia against, *inter alia*, ArcelorMittal Brasil claiming damages based on an alleged cartel in the rebar market as investigated by CADE and as noted above. The case is awaiting judgement.

Other Legal Claims

ArcelorMittal is a party to various other legal claims. As of December 31, 2024, ArcelorMittal had recorded provisions of 226 for other legal claims in respect of which it considers the risk of loss to be probable. Set out below is a summary description of the other legal claims (i) in respect of which ArcelorMittal had recorded a provision as of December 31, 2024, (ii) that constitute a contingent liability, (iii) that were resolved in 2024, or (iv) that were resolved and had a financial impact in 2023 or 2022, in each case involving amounts deemed material by ArcelorMittal. The Company is vigorously defending against each of the claims discussed below that remain pending. Other legal claims that previously were disclosed may no longer be described because of rulings in the case, changes in ArcelorMittal’s business or other developments rendering them, in ArcelorMittal’s judgment, no longer material. These include claims disclosed in the previous year for which ArcelorMittal no longer expects to report on their status, absent a change in ArcelorMittal’s judgment of their materiality.

Brazil

In 2015, the SINDIMETAL (employees’ union) filed a lawsuit against ArcelorMittal Brasil to annul all the collective labor agreements related to 12-hour work shifts. The case impacts a group of approximately 2,500 employees. In July 2022, the Supreme Court decided a leading case, not involving ArcelorMittal Brasil, that may favorably impact ArcelorMittal Brasil's case, which is currently pending on appeal. The estimated amount of claim is 55.

In April 2017, a shareholder in Siderúrgica Três Lagoas (“SITREL”) (of which ArcelorMittal Brasil is the other shareholder), commenced an arbitration against Votorantim Siderurgia S.A. (which subsequently merged into ArcelorMittal Brasil) and SITREL with the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM-CCBC). The dispute concerns a provision in SITREL’s joint venture agreement relating to the formula used to determine the selling price for steel billets supplied by ArcelorMittal Brasil to SITREL from January 2013 onwards. The shareholder has alleged that the steel billets were overpriced and is seeking compensation for overpaid amounts on both a retrospective and prospective basis, with the initial amount claimed totaling 33. In April 2022, a final arbitral award was issued, which has been satisfied by ArcelorMittal Brasil. Given ArcelorMittal Brasil’s ownership interest in SITREL, the financial impact for ArcelorMittal was a net loss after tax of approximately 126 (67 net of partial recovery through dividend payment from SITREL) in 2022.

On March 30, 2022, Votorantim S.A. (“Votorantim”) exercised the put option right it has under its shareholders’ agreement with the Company to sell its entire equity interest in ArcelorMittal Brasil to the Company, following the acquisition of Votorantim's long steel business in Brazil in 2018. There is a dispute between the parties as to the value of the put option. Votorantim has valued the put option at BRL 5.825 billion (i.e. 941). In September 2022, Votorantim commenced an arbitration against ArcelorMittal Brasil seeking the full amount of its valuation of the put option, reduced by the undisputed amount ArcelorMittal Brasil accepted as the value of the put option and which was paid in January 2023 for 179 (see note 11.5.2). The parties have filed their respective statements of defense and rejoinders in the arbitration. Votorantim claimed in its rejoinder an additional amount of BRL 144 million (i.e. 23). The hearing was held in October 2024 and the award is currently pending. Post-hearing briefs were submitted in January 2025.

Italy

In January 2010, ArcelorMittal received notice of a claim filed by Finmasi S.p.A. relating to a memorandum of agreement (“MoA”) entered into between ArcelorMittal Distribution Services France (“AMDSF”) and Finmasi in 2008. The MoA provided that AMDSF would acquire certain of Finmasi’s businesses for an amount not to exceed 114, subject to the satisfaction of certain conditions precedent, which, in AMDSF’s view, were not fulfilled. Finmasi sued for (i) enforcement of the MoA, (ii) damages of 17 to 29 or (iii) recovery costs plus quantum damages for Finmasi’s alleged lost opportunity to sell to another buyer. In September 2011, the court rejected Finmasi’s claims other than its second claim. The court appointed an expert to determine the quantum of damages. In May 2013, the expert’s report was issued and valued the quantum of damages in the range of 46 to 73. ArcelorMittal appealed the decision on the merits. In January 2019, Finmasi called on the AMDSF guarantee issued in the context of the enforcement proceedings that were suspended in

2015. After a series of appeals, Finmasi has repaid half of the amount of the guarantee that was called and provided a bank guarantee for the remainder. In December 2022, the Court found that AMDSF has the right to obtain restitution of approximately 28 paid to Finmasi and ordered Finmasi to pay the half still outstanding (approximately 13.9) plus interest and certain costs. In February 2023, Finmasi filed an appeal to the Court of Cassation. AMDSF duly filed its defense in March 2023.

France
Retired and current employees of certain French subsidiaries of ArcelorMittal have initiated lawsuits to obtain compensation for asbestos exposure in excess of the amounts paid by French social security ("Social Security"). Asbestos claims in France initially are made by way of a declaration of a work-related illness by the claimant to the social security authorities resulting in an investigation and a level of compensation paid by social security. Once the social security authorities recognize the work-related illness, the claimant, depending on the circumstances, can also file an action for inexcusable negligence (*faute inexcusable*) to obtain additional compensation from the employer before a special tribunal. For faute inexcusable cases, the primary health insurance fund, CPAM - advances, the amount of damages and pension increase are reimbursed by the employer found at fault and takes recourse action against the employer.

The number of claims outstanding for asbestos exposure at December 31, 2024 was 203 as compared to 243 at December 31, 2023.

Minority Shareholder Claims Regarding the Exchange Ratio in the Second-Step Merger of ArcelorMittal into Arcelor
ArcelorMittal is the company that resulted from the acquisition of Arcelor by Mittal Steel N.V. in 2006 and a subsequent two-step merger between Mittal Steel and ArcelorMittal and then ArcelorMittal and Arcelor. Following completion of this merger process, several former minority shareholders of Arcelor or their representatives brought legal proceedings regarding the exchange ratio applied in the second-step merger between ArcelorMittal and Arcelor and the merger process as a whole.

ArcelorMittal believes that the allegations made and claims brought by such minority shareholders are without merit and that the exchange ratio and merger process complied with the requirements of applicable law, were consistent with previous guidance on the principles that would be used to determine the exchange ratio in the second-step merger and that the merger exchange ratio was relevant and reasonable to shareholders of both merged entities.

Set out below is a summary of the ongoing matter in this regard. Several other claims brought before other courts and regulators on similar grounds were dismissed and are definitively closed.

On May 15, 2012, ArcelorMittal received a writ of summons on behalf of Association des Actionnaires d'Arcelor ("AAA"), a French association of former minority shareholders of Arcelor to appear before the civil court of Paris. The AAA alleged in particular that, based on Mittal Steel's and Arcelor's disclosure and public statements, investors had a legitimate expectation that the exchange ratio in the second-step merger would be the same as that of the secondary exchange offer component of Mittal Steel's June 2006 tender offer for Arcelor (i.e., 11 Mittal Steel shares for 7 Arcelor shares), and that the second-step merger did not comply with certain provisions of company law. AAA claimed, inter alia, damages in a nominal amount and reserved the right to seek additional remedies including the cancellation of the merger. The proceedings before the civil court of Paris were stayed, pursuant to a ruling of such court on July 4, 2013, pending a preparatory investigation (*instruction préparatoire*) by a criminal judge magistrate (*juge d'instruction*) triggered by the complaints of AAA and several hedge funds (who quantified their total alleged damages at 282). The dismissal of charges (non-lieu) ending the preparatory investigation became final in March 2018. On March 6, 2020 AAA revived its claim before the civil court of Paris on its behalf and on behalf of the hedge funds who had also filed a criminal complaint, as well as two new plaintiffs. In October 2024, the court ruled in ArcelorMittal's favor, dismissing all of AAA's claims. Following AAA's appeal in December 2024, AAA filed their first brief in March 2025, which quantified its damages claim at 420 (€404 million) plus interest.

Poland
In October 2024, ArcelorMittal Global Holding S.à.r.l., ArcelorMittal Poland S.A. and ArcelorMittal Long Products Europe Holding S.à.r.l. were served with a Request for Arbitration filed by Tauron Polska Energia S.A. ("Tauron"). The dispute arises out of the exercise of put-options in Tameh Holding, a joint venture between the Company and Tauron. The Company's reply to the summons was filed on October 30, 2024. Each party claims to have exercised an effective put-option, which the other party disputes. Tauron seeks the payment of 145 (PLN 598 million) for its 50% shareholding in Tameh. In the response, the Company filed a counterclaim against Tauron for the same amount. Tribunal selection is ongoing.

(millions of U.S. dollar, except share and per share data)

9.4 Commitments

	December 31,	
	2024	2023
Commitments related to purchases of raw materials and energy	10,082	11,346
Guarantees, pledges and other collateral	10,019	8,888
Capital expenditure commitments	1,542	2,799
Other commitments	1,294	1,374
Total	22,937	24,407

Commitments related to purchases of raw materials and energy
Purchase commitments consist primarily of major agreements for procuring iron ore, coking coal, coke and hot metal. The Company also has a number of agreements for electricity, industrial and natural gas, scrap and freight. In addition to those purchase commitments disclosed above, the Company enters into purchasing contracts as part of its normal operations which have minimum volume requirements but for which there are no take-or-pay or penalty clauses included in the contract. The Company does not believe these contracts have an adverse effect on its liquidity position.

Commitments related to purchases of raw materials and energy included commitments given to associates for 1,704 and 1,487 as of December 31, 2024 and 2023, respectively. Purchase commitments given to associates included 798 and 704 as of December 31, 2024 and 2023, respectively, related to the gas supply agreement with Kryvyi Rih Industrial Gas. Purchase commitments included commitments given to joint ventures for 719 and 838 as of December 31, 2024 and 2023, respectively. Purchase commitments given to joint ventures included 287 and 334 related to Tameh and 380 and 413 related to Enerfos as of December 31, 2024 and 2023, respectively.

Guarantees, pledges and other collateral
Guarantees related to financial debt and credit lines given on behalf of third parties were 256 and 155 as of December 31, 2024 and 2023, respectively. Additionally, guarantees of 11 and 12 were given on behalf of associates and guarantees of 6,259 and 4,992 were given on behalf of joint ventures as of December 31, 2024 and 2023, respectively.

Guarantees given on behalf of joint ventures included 1,183 and 421 on behalf of Calvert, 186 and 208 on behalf of Al Jubail, 183 and nil on behalf of VdSA and 303 and 480 in relation to outstanding lease liabilities for vessels operated by Global Chartering as of December 31, 2024 and 2023, respectively. Guarantees given on behalf of Calvert increased by 846 in 2024 in relation to a loan from the Industrial Development Authority of Mobile County in Alabama (USA) following the issuance of bonds. Guarantees given on behalf of joint ventures also included 4,038 and 3,490 as of December 31, 2024 and 2023 corresponding to ArcelorMittal's 60% guarantee of the debt under the term loan agreements entered into by the AMNS India joint venture with various Japanese banks.

As of December 31, 2024, pledges and other collateral mainly related to (i) mortgages entered into by the Company's operating subsidiaries and (ii) inventories and receivables pledged to secure the South African Rand revolving borrowing base finance facility for the amount drawn of 144 and ceded bank accounts to secure environmental obligations, true sale of receivables programs and the revolving borrowing base finance facility in South Africa of 95. Pledges of property, plant and equipment were 33 and 59 as of December 31, 2024 and 2023, respectively. Other sureties, first demand guarantees, letters of credit, pledges and other collateral included 291 and 319 of commitments given on behalf of associates as of December 31, 2024 and 2023, respectively, and 404 and 313 of commitments given on behalf of joint ventures as of December 31, 2024 and 2023, respectively.

Capital expenditure commitments
Capital expenditure commitments relate to commitments with respect to purchases of property, plant and equipment including in the context of expansion and improvement projects.

Capital expenditure commitments include 257 and 507 at December 31, 2024 and 2023, respectively, relating to ArcelorMittal Liberia Ltd in connection with Phase 2 expansion involving the construction of 20 million tonnes of concentrate sinter fines capacity and associated infrastructure.

Capital expenditure commitments also include 12 and 49 at the iron ore Serra Azul mine (Brazil) at December 31, 2024 and 2023, respectively, in connection with the construction of facilities to produce 4.5 million tonnes per annum of DRI quality pellet feed.

Other commitments
As of September 21, 2018 an Environmental Commitment Agreement ("ECA") has been executed between ArcelorMittal Brasil, local government and the Brazilian environmental authorities. ArcelorMittal Brasil committed to carry out, until 2026, a series of environmental operational and capital investments with the aim to reduce atmospheric emissions from the Company's Tubarão site. To comply with the ECA requirements, ArcelorMittal Brasil may need to acquire new equipment and change some of its current operating methods and processes. As of December 31, 2024 and 2023, ArcelorMittal Brasil estimated the underlying costs to implement those investments at 12 and 78, respectively. The non-compliance with ECA would lead to fines amounting to a maximum of 16 and 21 as of December 31, 2024 and 2023, respectively. On November 19, 2021, following a protocol of intent agreed between the Minas Gerais State Government, ArcelorMittal Brasil and BMB Belgo Mineira Bekaert Artefatos

(millions of U.S. dollar, except share and per share data)

De Arame Ltd ("BMB"), ArcelorMittal Brasil committed to carry out capital expenditures at its facilities in Minas Gerais State, besides employment generation. As of December 31, 2024 and 2023, commitments related to this project were 295 and 348, respectively.

Other commitments given also comprise commitments incurred for gas supply to electricity suppliers.

Commitments to sell

In addition to the commitments presented above, the Company has firm commitments to sell for which it also has firm commitments to purchase included in purchase commitments for 2,897 and 131 as of December 31, 2024 and 2023, respectively, and mainly related to natural gas and electricity. Commitments to sell included 2,787 as of December 31, 2024 relating to the 25-year offtake agreement entered into in 2024 between the Company and AMNS India for the supply of renewable electricity from wind and solar power generation at the Company's facility in Andhra Pradesh (India).

Other

On February 28, 2024, the State of the Grand-Duchy of Luxembourg exercised the right (following an agreement signed between ArcelorMittal, the Fonds d'Urbanisation et d'Aménagement du Plateau de Kirchberg and the State of the Grand-Duchy of Luxembourg on December 20, 2022) to acquire 50% of ArcelorMittal's future new headquarters and related right-of-use of land in the Kirchberg district of the city of Luxembourg. The acquisition price is based on construction cost. On July 31, 2024, ArcelorMittal and the State of the Grand-Duchy of Luxembourg signed a sale compromise pursuant to which this acquisition will be completed at the end of the construction time.

As of December 31, 2024, the Company holds PPAs for renewable electricity as summarized below:

Segment	Number of contracts	start-end dates	Average remaining contract duration (in years)	Committed amount
Brazil*	12	2016-2053	8.67	1,309
Europe	3	2019-2032	6.00	67

*At December 31, 2024, the Company has not yet recognized a commitment with respect to the PPA signed between ArcelorMittal Brasil and VdSA. The Company may have a potential commitment of approximately 1.5 billion upon commissioning of the VdSA power plant, which is currently under construction. The PPA is established for a duration of 20 years, commencing in 2026 contingent to commissioning of the VdSA power plant.

NOTE 10: INCOME TAXES

The current tax payable (recoverable) is based on taxable profit (loss) for the year. Taxable profit differs from profit as reported in the consolidated statements of operations because it excludes items of income or expense that are taxable or deductible in other years or are never taxable or deductible. The Company's current income tax expense (benefit) is calculated using tax rates that have been enacted or substantively enacted as of the date of the consolidated statements of financial position.

Tax is charged or credited to the consolidated statements of operations, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognized in other comprehensive income or in equity.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities, in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the statements of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences and net operating loss carry forwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the taxable temporary difference arises from the initial recognition of non-deductible goodwill or if the differences arise from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the profit reported in the consolidated statements of operations.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except if the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilized and are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the consolidated statements of financial position date. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(millions of U.S. dollar, except share and per share data)

The carrying amount of deferred tax assets is reviewed at each consolidated statements of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to enable all or part of the asset to be recovered. The Company reviews the deferred tax assets in the different jurisdictions in which it operates to assess the possibility of realizing such assets based on projected taxable profit, the expected timing of the reversals of existing temporary differences, the carry forward period of temporary differences and tax losses carried forward and the implementation of planning strategies. Due to the numerous variables associated with these judgments and assumptions, both the precision and reliability of the resulting estimates of the deferred tax assets are subject to substantial uncertainties. In case a history of recent losses is present, the Company considers whether convincing other evidence exists, such as the character of (historical) losses and planning opportunities, to support the deferred tax assets recognition.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

Uncertain (income) tax positions are periodically assessed by the Company based on management's best judgment given any changes in the facts, circumstances and information available and applicable tax laws. When it is probable that the position taken in the tax return will not be accepted by the tax authorities, the Group establishes provisions based on the most likely amount of the liability (recovery) or weighted average of various possible outcomes to reflect the effect of the uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, to the extent that a reliable estimate can be made.

The Company has adopted International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 upon their release on May 23, 2023). The Amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require disclosures about the Pillar Two exposure from December 31, 2023. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

Pillar Two legislation has been enacted or substantively enacted in the jurisdiction of ArcelorMittal S.A., the ultimate parent of the Group, and in certain other jurisdictions where the Company operates. The legislation is effective for the Company's financial year beginning January 1, 2024. Based on the applicable criteria, the Company is subject to Pillar Two minimum tax.

10.1 Income tax expense

The components of income tax expense (benefit) are summarized as follows:

	Year ended December 31,		
	2024	2023	2022
Total current tax expense [1]	1,025	1,008	2,080
Total deferred tax expense (benefit)	510	(770)	(363)
Total income tax expense	1,535	238	1,717

The following table reconciles the expected tax expense at the statutory rates applicable in the countries where the Company operates to the total income tax expense as calculated:

	Year ended December 31,		
	2024	2023	2022
Net income (loss) (including non-controlling interests)	1,380	1,022	9,538
Income tax expense	1,535	238	1,717
Income before tax	2,915	1,260	11,255
Tax expense at the statutory rates applicable to income in the countries [2]	582	454	2,818
Permanent items	(31)	(101)	(303)
Rate changes	370	—	—
Net change in measurement of deferred tax assets	182	(423)	(1,154)
Tax effects of foreign currency translation	(21)	(20)	(34)
Tax credits	(16)	(26)	(22)
Other taxes	219	324	394
Others	250	30	18
Income tax expense	1,535	238	1,717

1. For the year ended December 31, 2024, current income tax expense includes 6 of top-up tax in relation to Pillar Two taxation.
2. Tax expense at the statutory rates is based on income before tax excluding income from investments in associates, joint ventures and other investments.

ArcelorMittal's consolidated income tax expense is affected by the income tax laws and regulations in effect in the various countries in which it operates and the pre-tax results of its subsidiaries in each of these countries, which can change from year to year. ArcelorMittal operates in jurisdictions, mainly in Eastern Europe and Asia, which have a structurally lower corporate income tax rate than the statutory tax rate as enacted in Luxembourg (23.87%), as well as in jurisdictions, mainly in Brazil and Mexico, which have a structurally higher corporate income tax rate.

(millions of U.S. dollar, except share and per share data)

Permanent items	Year ended December 31,		
	2024	2023	2022
Taxable reversals of (tax deductible) write-downs on shares and receivables	—	(647)	(109)
Non-deductible loss on disposal of Kazakhstan operations	—	573	—
Juros sobre o Capital Próprio	(4)	(117)	(229)
Other permanent items	(27)	90	35
Total permanent items	(31)	(101)	(303)

Taxable reversals of (tax deductible) write-downs on shares and receivables: in connection with the Company's impairment test for goodwill and property, plant and equipment, the recoverability of the carrying amounts of investments in shares and intragroup receivables is also reviewed annually, resulting in tax deductible write-downs, or taxable reversals of previously recorded write-downs, of the values of loans and shares of consolidated subsidiaries in Luxembourg.

Juros sobre o Capital Próprio: Corporate taxpayers in Brazil, which distribute a dividend can benefit from a tax deduction corresponding to an amount of interest calculated as a yield on capital. The deduction is determined as the lower of the interest as calculated by application of the Brazilian long term interest rate on the opening balance of capital and reserves, and 50% of the income for the year or accumulated profits from the previous year. For accounting purposes, this distribution of interest on capital is regarded as a dividend distribution, while for Brazilian tax purposes it is regarded as tax deductible interest.

*Non-deductible loss on disposal of Kazakhstan operation*s: the Company recorded 0.9 billion impairment charges and 1.5 billion foreign exchange translation losses in connection with the divestment of its operations in Kazakhstan in 2023. Both items were non-deductible for tax purposes, see note 2.3.

Rate changes
The 370 tax expense resulting from rate changes in 2024 is due to the decrease from 24.94% to 23.87% of the statutory tax rate as enacted in Luxembourg and applied to deferred taxes.

Net change in measurement of deferred tax assets
The 2024 net change in measurement of deferred tax assets of 182 mainly consists of (i) recognition of deferred tax assets in Luxembourg of (381) mainly due to the utilization of unrecognized tax losses carried forward, and (ii) net unrecognition of 563 of deferred tax assets related to negative results for the year in other tax jurisdictions.

The 2023 net change in measurement of deferred tax assets of (423) mainly consisted of (i) recognition of deferred tax assets in Luxembourg of (314) including recognition of tax losses carried forward based on revised taxable income forecast of (366) and net recognition of (109), of deferred tax assets in other tax jurisdictions, including (292) recognition related to higher future profits expectation.

The 2022 net change in measurement of deferred tax assets of (1,154) mainly consists of recognition of deferred tax assets in Luxembourg of (1,227) including mainly (676) effect of the utilization of unrecognized tax losses carried forward following higher profitability of the current year (net of write-downs of shares), (579) recognition of tax losses carried forward based on revised taxable income forecast, derecognition of deferred tax assets on losses and deductible temporary differences in Ukraine of 178, and (105) utilization of deferred tax assets in other tax jurisdictions, following profits generated during the year.

Tax effects of foreign currency translation
The tax effects of foreign currency translation of (21), (20) and (34) at December 31, 2024, 2023 and 2022, respectively, refer mainly to deferred tax assets and liabilities of certain entities with a different functional currency than the currency applied for tax filing purposes.

Tax credits
The tax credits are mainly attributable to the Company's operating subsidiaries in Brazil. They relate to credits claimed on foreign investments, credits for research and development and other credits.

Other taxes
Other taxes mainly include withholding taxes on dividends, services, royalties and interests as well as mining duties in Canada and Mexico, state tax, Corporate Alternative Minimum Tax ("CAMT"), Base Erosion and Anti-Abuse Tax ("BEAT") in the United States, and *Cotisation sur la Valeur Ajoutée des Entrepris*es ("CVAE") in France.

Others	Year ended December 31,		
	2024	2023	2022
Tax contingencies/settlements	263	43	(3)
Prior period taxes	(10)	(4)	14
Others	(3)	(9)	7
Total	250	30	18

Tax contingencies/settlements of 263, 43, and (3) at December 31, 2024, 2023 and 2022, respectively, consist of uncertain tax positions (see note 10.3) including 202 recorded in 2024 for expected resolution of the tax disputes in the North America segment.

(millions of U.S. dollar, except share and per share data)

10.2 Income tax recorded directly in equity and/or other comprehensive income

	Year ended December 31,		
	2024	2023	2022
Recognized in other comprehensive income on:			
Deferred tax expense (benefit)			
Gain (loss) on derivative financial instruments	(107)	(126)	(31)
Recognized actuarial gain (loss)	17	(18)	193
Foreign currency translation adjustments	4	110	143
	(86)	(34)	305
Recognized directly in equity on:			
Deferred tax expense (benefit)			
Loss related to repurchase of MCNs	—	(231)	—
	—	(231)	—
Total	(86)	(265)	305

10.3 Uncertain tax positions

The Company operates in multiple jurisdictions with complex legal and tax regulatory environments. In certain of these jurisdictions, ArcelorMittal has taken income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws applied in complex transactions. The Company periodically reassesses its tax positions. Changes to the financial statement recognition, measurement and disclosure of tax positions are based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information and the history of resolving income tax uncertainties, the Company believes that the ultimate resolution of such matters will not have a material effect on the Company's financial position, statements of operations or cash flows beyond the income tax contingencies recorded as of the reporting date. (see notes 9.2 and 9.3).

10.4 Deferred tax assets and liabilities

The origin of the deferred tax assets and liabilities is as follows:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Intangible assets	21	19	(494)	(618)	(473)	(599)
Property, plant and equipment	289	412	(3,599)	(3,666)	(3,310)	(3,254)
Inventories	200	193	(60)	(73)	140	120
Financial instruments	23	16	(82)	(139)	(59)	(123)
Other assets	374	201	(652)	(499)	(278)	(298)
Provisions	692	815	(557)	(472)	135	343
Other liabilities	584	464	(109)	(126)	475	338
Tax losses and other tax benefits carried forward	9,733	10,302	—	—	9,733	10,302
Tax credits carried forward	241	208	—	—	241	208
Deferred tax assets (liabilities)	12,157	12,630	(5,553)	(5,593)	6,604	7,037
Deferred tax assets					8,942	9,469
Deferred tax liabilities					(2,338)	(2,432)

(millions of U.S. dollar, except share and per share data)

Deferred tax assets recognized by the Company as of December 31, 2024 included the following:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Tax losses and other tax benefits carried forward	150,155	35,888	9,733	26,155
Tax credits carried forward	646	646	241	405
Other temporary differences	15,025	3,553	2,183	1,370
Total		40,087	12,157	27,930

Deferred tax assets recognized by the Company as of December 31, 2023 included the following:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
Tax losses and other tax benefits carried forward	139,108	34,360	10,302	24,058
Tax credits carried forward	690	690	208	482
Other temporary differences	13,140	3,108	2,120	988
Total		38,158	12,630	25,528

As of December 31, 2024, the majority of unrecognized deferred tax assets relates to tax losses carried forward attributable to various subsidiaries located in different jurisdictions (primarily France, Germany, Luxembourg, Spain and South Africa) with different statutory tax rates. At each reporting date, ArcelorMittal considers existing evidence, both positive and negative, including the earnings history and results of recent operations, reversals of deferred tax liabilities, projected future taxable income, and planning strategies, that could impact the view with regard to future realization of these deferred tax assets.

The amount of the total deferred tax assets is the aggregate amount of the various recognized and unrecognized deferred tax assets at the various subsidiaries and not the result of a computation with a given blended rate. The utilization of tax losses carried forward is restricted to the taxable income of the subsidiary or tax consolidation group to which it belongs. The utilization of tax losses carried forward may also be restricted by the character of the income, expiration dates and limitations on the yearly use of tax losses against taxable income.

At December 31, 2024, the total amount of accumulated tax losses in Luxembourg with respect to the ArcelorMittal S.A. tax integration amounted to 130.3 billion, of which 35.5 billion is considered realizable, resulting in the recognition of 8.5 billion of deferred tax assets at the applicable income tax rate in Luxembourg. At December 31, 2023, the total amount of accumulated tax losses in Luxembourg with respect to the main tax consolidation amounted to approximately 120.6 billion, of which 35.3 billion was considered realizable, resulting in the recognition of 8.8 billion of deferred tax assets at the applicable income tax rate in Luxembourg. Under the Luxembourg tax legislation, tax losses generated before 2017 can be carried forward indefinitely and are not subject to any specific yearly loss utilization limitations. The tax losses carried forward relate primarily to tax deductible write-down charges taken on investments in shares of consolidated subsidiaries recorded by certain of ArcelorMittal's holding companies in Luxembourg. Of the total tax losses carried forward, 69.7 billion may be subject to recapture in the future if the write-downs that caused them are reversed creating taxable income unless the Company crystallizes them through sales or other organizational restructuring activities.

The Company believes that it is probable that sufficient future taxable profits will be generated to support the recognized deferred tax asset for tax losses carried forward in Luxembourg. As part of its recoverability assessment the Company has taken into account (i) its most recent forecast approved by management and the Board of Directors, (ii) the likelihood that the factors that have contributed to past losses in Luxembourg will not recur, (iii) the fact that ArcelorMittal in Luxembourg is the main provider of funding to the Company's consolidated subsidiaries, leading to significant amounts of taxable interest income on outstanding and future loans as updated based on most recent funding strategy, (iv) the expected level of interest expenses in Luxembourg driven by the Group net debt level, (v) the industrial franchise agreement whereby ArcelorMittal S.A. licenses its business model for manufacturing, processing and distributing steel to group subsidiaries, and (vi) other significant and reliable sources of operational income earned from ArcelorMittal's European and worldwide operating subsidiaries for centralized distribution and procurement activities performed in Luxembourg. The Company has also considered the implications of the net-zero path and its carbon emissions intensity reduction targets on its future taxable profits expectations in relation to the existing business models and the potential future financing of such projects, resulting in no major impact on the estimated level of future taxable profit. In performing the assessment, the Company estimates at which point in time its earnings projections are no longer reliable, and thus taxable profits are no longer probable. Accordingly, the Company has established consistent forecast periods for its different income streams for estimating probable future taxable profits, against which the unused tax losses can be utilized in Luxembourg.

(millions of U.S. dollar, except share and per share data)

At December 31, 2024, based upon the level of historical taxable income and projections for future taxable income over the periods in which the deductible temporary differences are anticipated to reverse, management believes it is probable that ArcelorMittal will realize the benefits of the recognized deferred tax assets of 8.9 billion. The amount of future taxable income required to be generated by ArcelorMittal's subsidiaries to utilize the deferred tax assets of 8.9 billion is at least 39.3 billion. Historically, the Company has been able to generate sufficient taxable income and believes that it will generate sufficient levels of taxable income in the coming years to allow the Company to utilize tax benefits associated with tax losses carried forward and other deferred tax assets that have been recognized in its consolidated financial statements. Where the Company has had a history of recent losses, it relied on convincing other evidence such as the character of (historical) losses and planning opportunities to support the deferred tax assets recognized.

As of December 31, 2024, ArcelorMittal recorded 132 of deferred income tax liabilities in respect of deferred taxation that would arise if temporary differences on investments in subsidiaries, associates and interests in joint ventures were to be realized in the foreseeable future as compared to 168 as of December 31, 2023. No deferred tax liability has been recognized in respect of other temporary differences on investments in subsidiaries, associates and interests in joint ventures because the Company is able to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. The amount of these unrecognized deferred tax liabilities is 898 at December 31, 2024 (870 at December 31, 2023).

10.5 Tax losses, tax credits and other tax benefits carried forward

At December 31, 2024, the Company had total estimated tax losses carried forward and other tax benefits of 150.2 billion.

This includes net operating losses and other tax benefits of 25.5 billion primarily related to subsidiaries in the Basque Country in Spain, Luxembourg, Mexico, Poland and the United States, which expire as follows:

Year expiring	Recognized	Unrecognized	Total
2025	9	66	75
2026	10	33	43
2027	10	30	40
2028	16	181	197
2029	18	176	194
2030 - 2045	998	23,961	24,959
Total	1,061	24,447	25,508

The remaining tax losses carried forward and other tax benefits for an amount of 124.7 billion (of which 39.6 billion are recognized and 85.1 billion are unrecognized) are carried forward for unlimited period of time and primarily relate to the Company's operations in Brazil, France, Germany, Luxembourg, and Spain.

At December 31, 2024, the Company also had total estimated tax credits carried forward of 646.

Such amount includes tax credits of 462 (of which 105 recognized and 357 unrecognized) primarily attributable to subsidiaries in the Basque country in Spain and Luxembourg which expire as follows:

Year expiring	Recognized	Unrecognized	Total
2025	—	1	1
2026	—	1	1
2027	—	1	1
2028	—	1	1
2029	—	1	1
2030 - 2045	105	352	457
Total	105	357	462

The remaining tax credits for an amount of 184 of which 136 are recognized and 48 are unrecognized) are indefinite and primarily attributable to the Company's operations in Spain and the United States.

Tax losses, tax credits and other tax benefits carried forward are denominated in the currency of the countries in which the respective subsidiaries are located and operate, except for Luxembourg where the tax losses are mainly denominated in U.S. dollar. Fluctuations in currency exchange rates could impact the U.S. dollar equivalent value of these tax losses carried forward in future years.

(millions of U.S. dollar, except share and per share data)

NOTE 11: EQUITY

11.1 Share details

Share capital

On April 28, 2023, ArcelorMittal cancelled 25 million treasury shares to keep the number of treasury shares within appropriate levels. This cancellation took into account the shares already purchased under the 60,431,380 share buyback program (see below). Following this cancellation, the aggregate number of shares issued and fully paid up and share capital decreased from 877,809,772 and 312 as of December 31, 2022 to 852,809,772 and 303 as of December 31, 2023, respectively. Share capital remained unchanged at December 31, 2024.

The Company's shares consist of the following:

	December 31, 2022	Movement in year	December 31, 2023	Movement in year	December 31, 2024
Issued shares	877,809,772	(25,000,000)	852,809,772	—	852,809,772
Treasury shares	(72,471,843)	38,933,827	(33,538,016)	(50,725,134)	(84,263,150)
Total outstanding shares	805,337,929	13,933,827	819,271,756	(50,725,134)	768,546,622

The number of issued shares was 877,809,772 at December 31, 2022 and 852,809,772 at December 31, 2023 and 2024.

Authorized shares

Following the cancellation of treasury shares on April 28, 2023, authorized share capital decreased from 404 represented by 1,136,418,599 ordinary shares without nominal value as of December 31, 2022 to 395 represented by 1,111,418,599 ordinary shares without nominal value as of December 31, 2023 and remained unchanged at December 31, 2024.

Share buyback

On April 25, 2022, ArcelorMittal completed its 1,000 share buyback program announced on February 11, 2022 under the authorization given by the annual general meeting of shareholders of June 8, 2021 and repurchased 31.8 million shares for a total value of €911 million (equivalent to 1000) at an approximate average price per share of €28.68 ($31.49).

On June 8, 2022, ArcelorMittal completed a second share buyback program in the amount of 1,000 under the authorization given by the annual general meeting of shareholders of May 4, 2022, bringing the total 2022 buybacks announced so far to 2,000. ArcelorMittal repurchased 33.3 million shares for a total value of €943 million (equivalent to 1,000) at an approximate average price per share of €28.26 ($29.99).

On July 29, 2022, the Company announced a third share buyback program of 60.4 million shares (approximately 1.4 billion based on share price as of July 26, 2022) to be completed by the end of May 2023 (subject to market conditions) under the authorization given by the annual general meeting of shareholders of May 4, 2022. The Significant Shareholder has decided not to participate in the program consistent with the position announced on February 25, 2022. On March 31, 2023, ArcelorMittal completed the share buyback program. The total repurchase value was €1,456 million (1,492) at an approximate average price per share of €24.10 ($24.68).

On May 5, 2023, ArcelorMittal announced the commencement of a new buyback program of up to 85 million shares under the authorization given by the annual general meeting of shareholders of May 2, 2023, to be completed by May 2025. The actual amount of shares that will be repurchased pursuant to this new program will depend on the level of post-dividend free cash flow ("FCF") (calculated as net cash provided by operating activities less purchases of property, plant and equipment and intangibles less dividends paid to non-controlling shareholders) generated over the period (the Company's defined policy is to return a minimum of 50% of post-dividend annual FCF), the continued authorization by shareholders, and market conditions. At market closure on December 31, 2024, ArcelorMittal had repurchased 78.2 million shares for a total value of €1,802 million (1,952) at an average price per share of €23.03 ($24.96).

The shares acquired under the different programs are intended to reduce ArcelorMittal's share capital, and/or to meet ArcelorMittal's obligations arising from employee share programs.

Treasury shares

ArcelorMittal held, indirectly and directly, 84.3 million and 33.5 million treasury shares as of December 31, 2024 and December 31, 2023, respectively.

11.2 Equity instruments and hybrid instruments

Mandatory convertible bonds

The Company issued through Hera Ermac, a wholly-owned subsidiary, 1,000 corresponding to 666,666 unsecured and unsubordinated bonds mandatorily convertible into preferred shares of such subsidiary ("MCBs"). The bonds were placed privately with a Luxembourg affiliate of Crédit Agricole and are not listed. The Company has the option (fair value was nil as of December 31, 2024 and 2023) to call the mandatory convertible bonds until 10 business days before the maturity date. Hera Ermac invested the proceeds of the bonds issuance and an equity contribution by the Company in notes issued by subsidiaries of the Company and linked to the value of China Oriental. The conversion date of the mandatory convertible bonds was extended from time to time. The Company determined that the MCBs are a hybrid instrument including an equity component recognized as non-controlling interests and a liability component for interest payments.

On March 14, 2023, the Company early repaid 226,666 out of the 666,666 MCBs for a total cash consideration of 340. Following the early partial repayment, the Company allocated the cash consideration to the liability component (25) and equity component (315) of the instrument, which resulted in 291 decrease in non-controlling interests and 24 decrease in retained earnings consistent with the original allocation using the net present value of the future interest payments at the date of early redemption.

On December 21, 2023, the Company signed an agreement for an extension of the conversion date of the mandatory convertible bonds from January 31, 2024 to January 30, 2026. The other main features of the mandatory convertible bonds remained unchanged. The Company determined that this transaction led to the extinguishment of the existing compound instrument and the recognition of a new compound instrument including non-controlling interests for 547 and other liabilities for 113. The derecognition of the previous instrument and the recognition at fair value of the new instrument resulted in 66 expense included in financing costs-net in the consolidated statement of operations and 32 decrease in non-controlling interests.

Mandatorily convertible subordinated notes

On May 18, 2020, the Company completed an offering of mandatorily convertible subordinated notes (“MCNs”) due May 18, 2023 for 1,250. The MCNs had a three-year maturity, were issued at 100% of the principal amount and were mandatorily converted into common shares of the Company upon maturity unless converted earlier at the option of the holders or ArcelorMittal during the conversion period or upon occurrence of certain defined events. On May 19, 2023, upon mandatory conversion of the 24,290,025 remaining outstanding MCNs, ArcelorMittal delivered a total of 57,057,991 treasury shares (of which 9,396,120 to the Significant Shareholder) with a carrying amount of 1,534. The Company determined that the MCNs are a hybrid instrument including an equity component and a liability component for interest payments . Following the mandatory conversion, it derecognized the 509 equity component presented separately in the statements of changes in equity and recognized a 1,025 (794 net of tax) decrease in additional paid-in capital.

11.3 Earnings per common share

Basic earnings per common share is computed by dividing net income by the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed by dividing income available to equity holders by the weighted average number of common shares plus potential common shares from share unit plans whenever the conversion results in a dilutive effect.

The following table provides the numerators and a reconciliation of the denominators used in calculating basic and diluted earnings per common share for the years ended December 31, 2024, 2023 and 2022.

	Year ended December 31,		
	2024	2023	2022
Net income attributable to equity holders of the parent	1,339	919	9,302
Weighted average common shares outstanding (in millions) for the purposes of basic earnings per share	788	842	911
Incremental shares from assumed conversion of restricted share units and performance share units (in millions)	3	3	3
Weighted average common shares outstanding (in millions) for the purposes of diluted earnings per share	791	845	914

11.4 Dividends

Calculations to determine the amounts available for dividends are based on ArcelorMittal’s separate financial statements (“ArcelorMittal S.A.”) which are prepared in accordance with IFRS, as endorsed by the European Union. ArcelorMittal S.A. has no significant manufacturing operations of its own and generates its profit mostly from financing activities and the management fees/industrial franchise agreements with Group companies. Accordingly, it can only pay dividends or distributions to the extent it is entitled to receive cash dividend distributions from its subsidiaries’ recognized gains, profit generated by its own activities, from the sale of its assets or share premiums from the issuance of common shares. Dividends are declared in U.S. dollar and are payable in either U.S. dollar or in euros.

(millions of U.S. dollar, except share and per share data)

Description	Approved by	Dividend per share (in $)	Payout date	Total (in millions of $)
Dividend for financial year 2021	Annual general shareholders’ meeting on May 4, 2022	0.38	June 10, 2022	332
Dividend for financial year 2022	Annual general shareholders’ meeting on May 2, 2023	0.44	June 15, 2023 and December 7, 2023	369
Dividend for financial year 2023	Annual general shareholders’ meeting on April 30, 2024	0.50	June 12, 2024 and December 4, 2024	393

On April 30, 2024 at the annual general meeting of shareholders, the shareholders approved the Company’s dividend of $0.50 per share. The dividend amounted to 393 and payment includes two installments; the first installment of 200 was paid on June 12, 2024 and the second one of 193 was settled on December 4, 2024.

In February 2025, the Board of Directors recommended the base annual dividend of $0.55 per share, to be paid in two equal installments in June and December 2025, subject to the approval of shareholders at the annual general meeting of shareholders in May 2025.

11.5 Non-controlling interests

11.5.1 Non-wholly owned subsidiaries that have material non-controlling interests

The tables below provide a list of the subsidiaries which include significant non-controlling interests at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022.

Name of Subsidiary	Country of incorporation and operation	% of non-controlling interests and non-controlling voting rights at December 31, 2024	% of non-controlling interests and non-controlling voting rights at December 31, 2023	Net income (loss) attributable to non-controlling interests for the year ended December 31, 2024	Non-controlling interests at December 31, 2024	Net income (loss) attributable to non-controlling interests for the year ended December 31, 2023	Non-controlling interests at December 31, 2023	Net income (loss) attributable to non-controlling interests for the year ended December 31, 2022
AMSA	South Africa	30.78 %	30.78 %	(98)	19	(67)	115	55
Société Nationale de Sidérurgie S.A. ("Sonasid")[1]	Morocco	67.57 %	67.57 %	8	111	3	115	5
AMKR	Ukraine	4.87 %	4.87 %	(11)	41	(15)	55	(68)
Belgo Bekaert Arames ("BBA")	Brazil	45.00 %	45.00 %	56	186	55	225	60
Hera Ermac[2]	Luxembourg	—	—	—	532	—	532	—
AMMC	Canada	15.00 %	15.00 %	109	543	149	561	183
Finocas[5]	Belgium	50.00 %	50.00 %	2	297	1	135	—
Arceo	Belgium	62.86 %	62.86 %	5	143	3	150	1
AML[3]	Liberia	15.00 %	15.00 %	(18)	(156)	(11)	(169)	—
ArcelorMittal Texas HBI[4]	USA	20.00 %	20.00 %	(17)	199	(8)	216	(9)
Other				5	148	(7)	172	9
Total				41	2,063	103	2,107	236

1. Sonasid - ArcelorMittal holds a controlling stake of 50% in Nouvelles Sidérurgies Industrielles ("NSI"). ArcelorMittal controls NSI on the basis of a shareholders’ agreement which includes deadlock arrangements in favor of the Company. NSI holds a 64.86% stake in Sonasid. The total non-controlling interests in Sonasid of 67.57% are the result of ArcelorMittal’s indirect ownership percentage in Sonasid of 32.43% through its controlling stake in NSI.
2. Hera Ermac - The non-controlling interests correspond to the equity component net of transaction fees of the mandatory convertible bonds maturing on January 30, 2026 (see note 11.2).

(millions of U.S. dollar, except share and per share data)

3. AML is incorporated in Cyprus. On December 17, 2024, December 21, 2023 and December 20, 2022, ArcelorMittal fully settled 200, 100 and 300 capital increases, respectively, in ArcelorMittal Liberia Ltd including 30, 15 and 45, respectively, on behalf of non-controlling interests.
4. On June 30, 2022, ArcelorMittal acquired a 80% controlling stake in ArcelorMittal Texas HBI (see note 2.2.4).
5. ArcelorMittal holds a 50% controlling interest in Finocas NV ("FInocas"). ArcelorMittal controls Finocas on the basis of a shareholders' agreement which includes deadlock arrangements in favor of the Company. As from January 1, 2051, the Flemish Region has the right to acquire the 50% interest held in Finocas by the Company at a price equivalent to the fair market value of the shares on that date as determined by an independent expert if a capital decrease requested by any of the shareholders is not approved by the general meeting of shareholders.

The tables below provide summarized statements of financial position for the above-mentioned subsidiaries as of December 31, 2024 and 2023 and summarized statements of operations and summarized statements of cash flows for the years ended December 31, 2024, 2023 and 2022.

December 31, 2024

Summarized statements of financial position	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Current assets	858	337	576	246	199	1,517	199	253	390	404
Non-current assets	426	117	1,157	183	990	3,252	32	1,518	205	713
Total assets	1,284	454	1,733	429	1,189	4,769	231	1,771	595	1,117
Current liabilities	812	273	872	87	55	499	—	1,143	2	97
Non-current liabilities	410	20	176	14	175	479	—	1,500	—	24
Net assets	62	161	685	328	959	3,791	231	(872)	593	996

December 31, 2024

Summarized statements of operations	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Revenue	2,104	530	1,606	818	—	2,921	—	188	8	599
Net (loss) income	(317)	12	(221)	122	62	710	8	(118)	4	(88)
Total comprehensive income (loss)	(317)	9	(209)	118	62	720	8	(118)	4	(85)

December 31, 2024

Summarized statements of cash flows	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Net cash provided by / (used in) operating activities	19	20	150	126	37	1,055	6	16	5	87
Net cash provided by / (used in) investing activities	(64)	(16)	(102)	(7)	(36)	(81)	(1)	(579)	(350)	(19)
Net cash provided by / (used in) financing activities	35	(9)	(49)	(117)	(1)	(872)	(6)	560	344	—
Impact of currency movements on cash	(1)	(2)	(1)	(4)	—	—	(6)	—	1	—
Cash and cash equivalents:										
At the beginning of the year / at acquisition date	134	77	14	14	7	112	95	5	—	1
At the end of the year	123	70	12	12	7	214	88	2	—	69
Dividend to non-controlling interests	—	(7)	—	(49)	—	(128)	(3)	—	—	—

(millions of U.S. dollar, except share and per share data)

Summarized statements of financial position	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
										December 31, 2023
Current assets	1,058	318	561	293	166	1,860	205	186	52	361
Non-current assets	464	113	1,230	232	990	3,108	39	919	218	812
Total assets	1,522	431	1,791	525	1,156	4,968	244	1,105	270	1,173
Current liabilities	876	251	638	94	58	530	—	546	3	68
Non-current liabilities	273	17	168	15	200	504	—	1,512	—	25
Net assets	373	163	985	416	898	3,934	244	(953)	267	1,080

Summarized statements of operations	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
										December 31, 2023
Revenue	2,256	471	1,144	915	—	3,216	—	248	—	732
Net income (loss)	(217)	4	(328)	128	(51)	943	5	(85)	2	(40)
Total comprehensive income (loss)	(216)	13	(336)	127	(51)	935	5	(85)	2	(43)

Summarized statements of cash flows	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
										December 31, 2023
Net cash provided by / (used in) operating activities	52	16	49	209	33	997	10	90	1	125
Net cash provided by / (used in) investing activities	(93)	(20)	(112)	(66)	509	(553)	(7)	(314)	(1)	(122)
Net cash provided by / (used in) financing activities	27	(13)	52	(148)	(535)	(538)	(3)	225	—	(6)
Impact of currency movements on cash	(9)	5	(1)	1	—	—	2	—	—	—
Cash and cash equivalents:										
At the beginning of the year	157	89	26	18	—	206	93	4	—	4
At the end of the year	134	77	14	14	7	112	95	5	—	1
Dividend to non-controlling interests	—	(4)	—	(62)	—	(79)	(2)	—	—	(1)

Summarized statements of operations	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
										December 31, 2022
Revenue	2,516	471	1,435	1,032	—	3,467	—	303	—	462
Net income (loss)	177	9	(1,429)	141	(55)	1,171	2	4	—	(43)
Total comprehensive income (loss)	178	15	(1,386)	140	(55)	1,273	2	4	—	(43)

(millions of U.S. dollar, except share and per share data)

										December 31, 2022
Summarized statements of cash flows	AMSA	Sonasid	AMKR	BBA	Hera Ermac	AMMC	Arceo	AML	Finocas	ArcelorMittal Texas HBI
Net cash provided by / (used in) operating activities	22	30	77	202	17	1,159	6	154	—	125
Net cash provided by / (used in) investing activities	(69)	(14)	(73)	(59)	(11)	432	6	(452)	(39)	(133)
Net cash provided by / (used in) financing activities	5	(15)	(20)	(156)	(6)	(1,601)	(3)	300	39	—
Impact of currency movements on cash	(4)	(11)	(6)	—	—	—	(5)	—	—	—
Cash and cash equivalents:										
At the beginning of the year	203	99	48	31	—	216	89	2	—	12
At the end of the year	157	89	26	18	—	206	93	4	—	4
Dividend to non-controlling interests	—	(10)	—	(71)	—	(237)	(2)	—	—	—

11.5.2 Transactions with non-controlling interests

Acquisitions of non-controlling interests, which do not result in a change of control, are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

Transactions with non-controlling interests also include the mandatory convertible bonds (see note 11.2).

Following the subscription by the Flemish region and ArcelorMittal on May 30, 2024 and December 9, 2024 of two capital increases in Finocas, non-controlling interests increased by 172.

Put option liabilities

On March 30, 2022 Votorantim S.A. exercised the put option right it has under its shareholders' agreement with the Company with respect to its 2.9% preferred share interest in ArcelorMittal Brasil following the acquisition of Votorantim S.A.'s long steel business in Brazil in 2018, which was subsequently renamed ArcelorMittal Sul Fluminense ("AMSF"). The exercise price of the put option is calculated pursuant to an agreed formula in the shareholders' agreement which applies a 6 times multiple of ArcelorMittal Brasil Longs Business EBITDA in the four immediately preceding calendar quarters from the date of the put option exercise (subject to certain adjustments, such as the exclusion of any unusual, infrequent or abnormal events) less an assumed net debt of BRL 6.2 billion times 15%. The Company determined that it has a present ownership interest in the preferred shares subject to the put option. Accordingly, it recognized at acquisition date of AMSF a 328 financial liability at amortized cost and measured at the present value of the redemption amount. As of December 31, 2022, the Company calculated the put option exercise price in the amount of BRL1.0 billion (179). Votorantim S.A. has indicated that it does not agree with ArcelorMittal Brasil's calculation of the exercise price and filed a request for arbitration on September 28, 2022. The definition of the final put option exercise price will be subject to the arbitration procedure. In January 2023, ArcelorMittal Brasil settled the undisputed amount it accepts as the value of the put option for 179 (see note 9.3).

On June 3, 2021, following an amendment to the shareholders' agreement signed between the Company and non-controlling interests in NSI, an entity in which ArcelorMittal holds a 50% controlling stake and which holds a 64.86% interest in Sonasid in Morocco, the Company granted to such non-controlling interests a put option to buy the totality of their shares in NSI exercisable by its holders during the periods between December 5, 2027 to December 4, 2029 and December 5, 2032 to December 4, 2034. The carrying amount of the financial liability at amortized cost was 114 and 116 as of December 31, 2024 and 2023, respectively, and is measured at the present value of the redemption amount (see note 9.2).

In conjunction with the acquisition of an 80% interest in ArcelorMittal Texas HBI on June 30, 2022, ArcelorMittal granted to voestalpine a put option exercisable at the end of the fifth, tenth and fifteenth year subsequently to the acquisition date. The carrying amount of the financial liability at amortized cost was 176 and 158 as of December 31, 2024 and 2023, respectively and is measured at the present value of the redemption amount of the written put option based on the lower of equity value increased by an annual contractual return and fair value (see notes 2.2.4 and 9.2).

NOTE 12: RELATED PARTIES

The related parties of the Group are predominately subsidiaries, joint operations, joint ventures, associates and key management

(millions of U.S. dollar, except share and per share data)

personnel (see note 8.1) of the Group. Transactions between the parent company, its subsidiaries and joint operations are eliminated on consolidation and are not disclosed in this note. Related parties include the Significant Shareholder, which is the trustee of a fully discretionary trust of which Mr. Lakshmi N. Mittal and Mrs. Usha Mittal are beneficiaries and which owns, together with shares owned directly by Mr. and Mrs. Mittal, 39.88% of ArcelorMittal's issued ordinary shares.

Transactions with related parties of the Company mainly relate to sales and purchases of raw materials and steel products and were as follows:

12.1 Sales and trade receivables

		Year ended December 31,			December 31,	
				Sales		Trade receivables
Related parties and their subsidiaries where applicable	Category	2024	2023	2022	2024	2023
Calvert	Joint Venture	3,231	3,405	3,521	26	17
Gonvarri Steel Industries [1]	Associate	2,091	2,474	2,526	60	98
Aperam	Other	382	445	536	31	44
Borçelik	Joint Venture	287	371	427	11	33
Bamesa	Associate	269	345	311	20	33
Tuper	Joint Venture	231	238	336	53	39
ArcelorMittal CLN Distribuzione Italia	Joint Venture	198	214	333	2	1
Tameh	Joint Venture	168	214	292	24	16
Coils Lamiere Nastri (C.L.N.)	Associate	144	185	195	11	21
WDI [2]	Associate	128	183	195	9	1
ArcelorMittal RZK Çelik Servis Merkezi	Joint Venture	61	88	177	16	2
AMNS India	Joint Venture	47	101	69	3	1
Other [3]		528	562	826	56	66
Total		7,765	8,825	9,744	322	372

1. Gonvarri Steel Industries include mainly the joint ventures ArcelorMittal Gonvarri Brasil Productos Siderúrgicos and ArcelorMittal Gonvarri SSC Slovakia.
2. WDI includes Westfälische Drahtindustrie Verwaltungsgesellschaft mbH & Co. KG and Westfälische Drahtindustrie GmbH.
3. Other includes Acciaierie d'Italia until February 20, 2024 (refer note 2.4.1).

12.2 Purchases and trade payables

		Year ended December 31,			December 31,	
				Purchases		Trade payables
Related parties and their subsidiaries where applicable	Category	2024	2023	2022	2024	2023
Tameh	Joint Venture	550	669	830	89	111
Global Chartering	Joint Venture	276	296	413	7	13
Integrated Metal Recycling	Joint Venture	130	125	99	8	1
Aperam	Other	126	92	126	17	10
Alkat	Associate	116	75	90	13	12
Exeltium	Associate	87	85	85	14	16
AMNS India	Joint Venture	84	96	105	11	20
Baycoat	Joint Venture	70	62	60	8	8
CFL Cargo	Associate	69	59	52	11	4
Enerfos	Joint Venture	57	60	44	13	21
Sitrel	Joint Venture	53	60	110	—	3
Other		380	370	286	100	141
Total		1,998	2,049	2,300	291	360

12.3 Other transactions with related parties

On December 3, 2014, ArcelorMittal Calvert LLC signed a member capital expenditure loan agreement with Calvert; as of December 31, 2024 and 2023, the loans amounted to 253 and 230, respectively, including accrued interest. The loans bear interest from 2.28% to 6.93% and have various maturity dates ranging from less than 1 to 25 years.

On November 8, 2019, Baffinland entered into an agreement with a bank to finance up to 6 million tonnes at 78% of the value of the iron ore produced and hauled to the port of Milne Inlet by Baffinland up to a limit of 450. This arrangement was renewed several times since then, and most recently on November 23, 2023. The renewal provided for the bank to finance 87% of the value of the iron ore produced and hauled to the port of Milne Inlet by Baffinland up to a limit of 600. On January 30, 2025, Baffinland entered into a new agreement with a bank to finance with revised financing percentages and limits.

NOTE 13: SUBSEQUENT EVENTS

On February 10, 2025, the U.S. administration signed an order to implement 25% tariffs on all steel and aluminum imports. This order becomes effective on March 12, 2025. The Company considers these events as subsequent non-adjusting events. Although neither the Company’s performance and going concern nor operations, at the date of authorization of issuance of these consolidated financial statements, have been significantly impacted by the above, the Company continues to monitor the evolving situation and its impact on its financial position and operations. It may also impact certain of the Company's estimates. The imposition of tariffs may in the short term result in higher steel prices; it is uncertain to which extent the European Union, Canada or other countries or regions may announce retaliatory protectionist measures (as it was the case in 2018) as a result of these tariffs and what may be the outcome of ongoing bilateral negotiations between the U.S. and certain other countries. In 2018 the impact of tariffs was largely mitigated with the resulting increase in selling prices and customer agreements to bear part of the cost. Export sales of steel products from the Company to the U.S. market represented 6.7 billion in 2024 of which third party sales are largely high added-value products.

ArcelorMittal