

ArcelorMittal - 2Q 2025 Sustainability

August 2025



Sustainability Highlights H1 2025



Progressing our safety journey to zero:

- Implementation of a 3-year transformation plan underway; early progress is encouraging
- By the end of H1 progress is already visible: The enhanced safety assurance model has improved oversight and consistency. Safety leadership training and integration of contractors are key to achieving a unified safety culture



Encouraging EU trade policy momentum to restore fair competition:

- The Steel and Metals Action Plan recognises the factors needed to restore industry competitiveness
- Imperative that the EC delivers in H2 2025 a stronger trade defence tool and an effective CBAM to support the sustainability of steelmaking in Europe and its transition to low carbon technologies



Positioned for climate infrastructure demand

- 6% of our revenues came from products that support the build out of clean energy systems, low-carbon buildings, electric vehicles and climate adaptation solutions → demand set to grow
- Economic decarbonization: Focused on generating a return on investment → capex to be contained within the annual capex envelope of \$4.5-5.0bn

Smarter steels for people and planet

Health & Safety

Protecting employee health and safety is a core value of the Company

Implementation of the safety audit recommendations is underway → early progress encouraging

Year 1- Laying the foundations for change:

Enhanced assurance

- ~20 sites completed second-line audits by 1H'25 enabling third-line audits to begin
- All industrial sites are scheduled for second-line audits within the next two years

Safety Culture

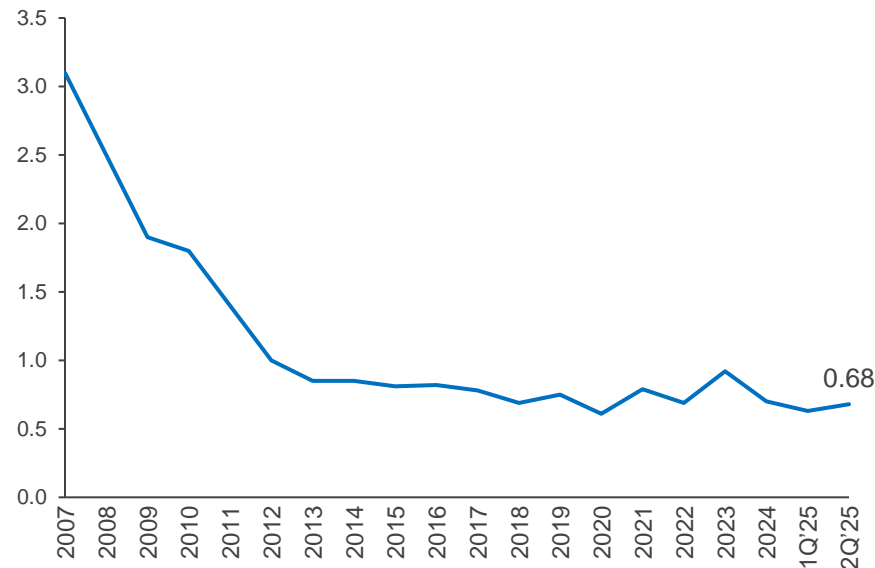
- A year-long program launched for >80 senior leaders (incl. 100% of targeted VPs)
- Training designed to embed a unified “one safety culture” across the Group

Contractor integration

- Contractors are being fully embedded in safety management processes
- Reinforced by Mandatory Life Saving Golden Rules Certification and tighter contractor sanction policy

Years 2 & 3: Focused on embedding the changes to drive consistency, discipline and results

Group lost time injuries frequency rate (LTIFR)¹



Recommendations from the safety audit

The recommendations are classified into six main areas:



Implementing the safety audit recommendations: Year 1 progress

ArcelorMittal is in year one of a three-year program implementing dss+ safety audit recommendations to achieve zero fatalities and serious injuries.

Key achievements in 2025:



(1) Operational Risk

- ~890 self-assessment fatality prevention standards audits complete
- Standardized guidance issued for sites on risk management and control



(2) Assurance Model

- Strengthened with 3 lines of assurance
- 20+ sites completed second-line audits ready for the third line



(3) Safety Culture

- Safety leadership training launched for 80+ senior leaders
- 100% targeted VPs included



(4) Contractors Safety

- Life Saving Golden Rules Certification rolled out
- Strengthening contractor safety management standards



(5) Process Safety Management

- New Process Safety Management framework has been launched across diverse set of assets with external support

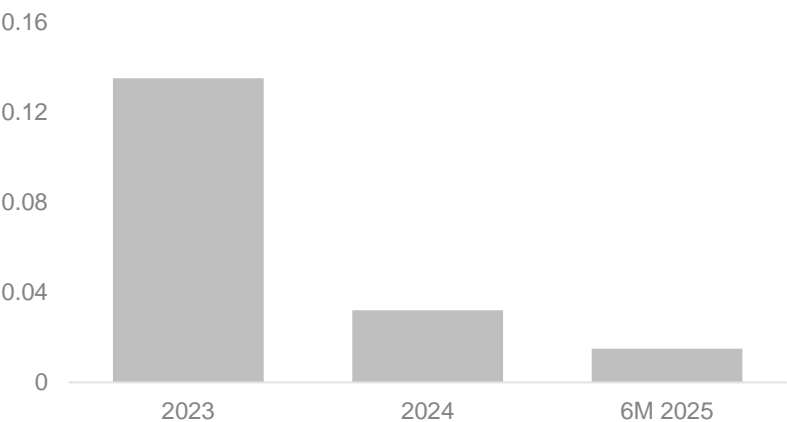


(6) Business Processes

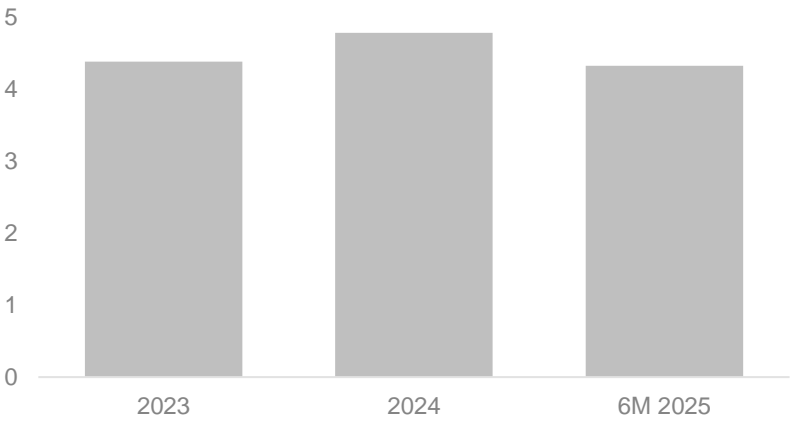
- Safety leadership competency model finalized and integrated into the ArcelorMittal competency model

A snapshot at half year: Key KPIs

Fatality Frequency rate¹



Total Recordable Injury rate²



1. Fatality frequency rate = Number of fatalities per million hours worked including employees and contractors; 2. Total Recordable Injury rate =The total recordable injury rate (TRIR) includes a broader set of incidents than lost time injury frequency rate (LTIFR), and does not require someone to be absent from work for their injury to be included

Decarbonization

Economic Decarbonization – Building on the Policy Momentum

Encouraging policy

Rapid action required

- EC Steel & Metals Action Plan recognizes the factors needed to restore industry competitiveness (an efficient CBAM and more efficient trade measures that limit import penetration)
- Imperative that these plans are swiftly turned into concrete actions → announcements anticipated in 2H 2025 (details of new tool that will replace the current safeguard measures and a proposal to close major loopholes in the CBAM)
- Ongoing engagement with the EC and Member States to build on this momentum

Economic Decarbonization progressing

- Disciplined, competitive decarbonization with capex to be contained within the annual capex envelope of \$4.5- 5bn
- A phased approach to decarbonization starting with EAFs → 29 EAFs in the group with 21.5Mt per year of capacity which will increase to 23.4Mt by 2026 with the two projects in Gijon and Sestao
- Intention to invest in a 2Mt EAF in Dunkirk for €1.2bn, subject to implementation of all the conditions in particular the current steel safeguards and an effective CBAM

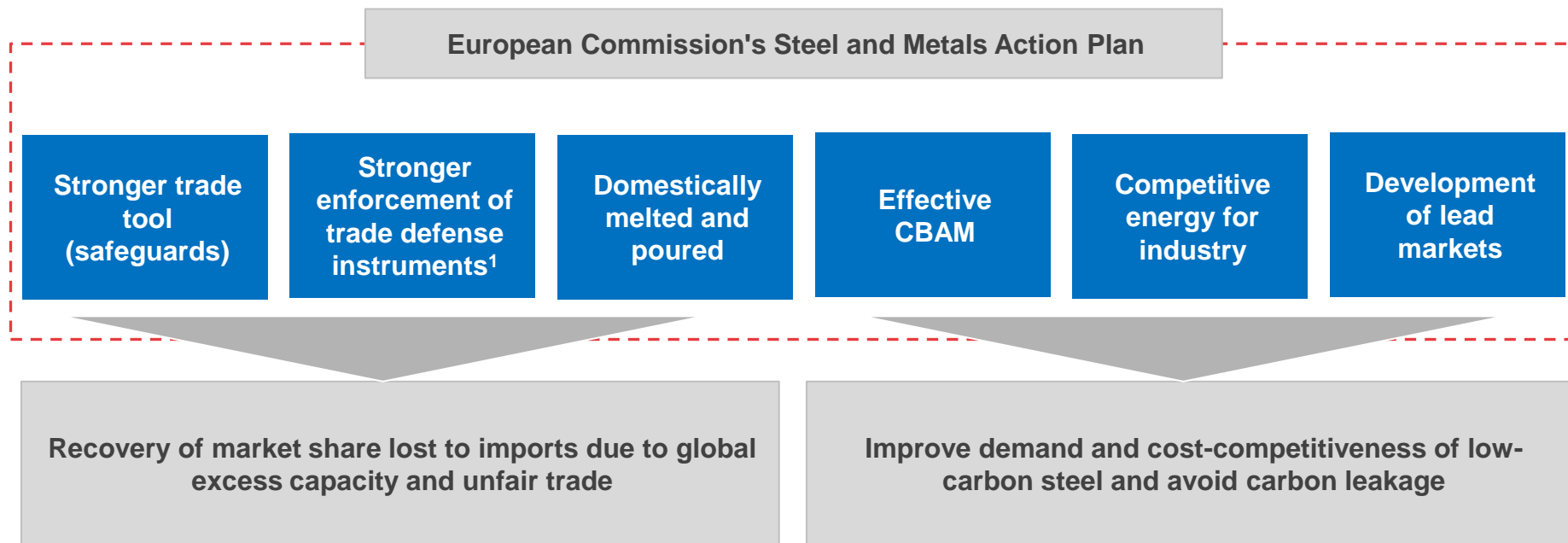
Expanding Solutions

XCarb® & Climate-related infrastructure

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

ArcelorMittal Europe: policy direction is encouraging

EC's "Steel and Metals Action Plan" recognises the critical issues required to revitalise European steel industry



>> Critically important that plans are converted into rapid actions <<

Low Emission Steel Standard (LESS)

A unified standard supports development of LEAD markets to adopt low carbon steel

LESS is a voluntary standard which represents almost 45% of steel production in Europe

- ArcelorMittal entities in Belgium, France, Luxembourg, Spain and Germany are all members of the Low Emission Steel Standard
- ArcelorMittal Belgium CEO Fredrik Van De Velde has joined the LESS board of directors

An important next step needs to be binding sustainability criteria in public projects, to boost the use of low-carbon emission steels and to create green lead markets which are vital

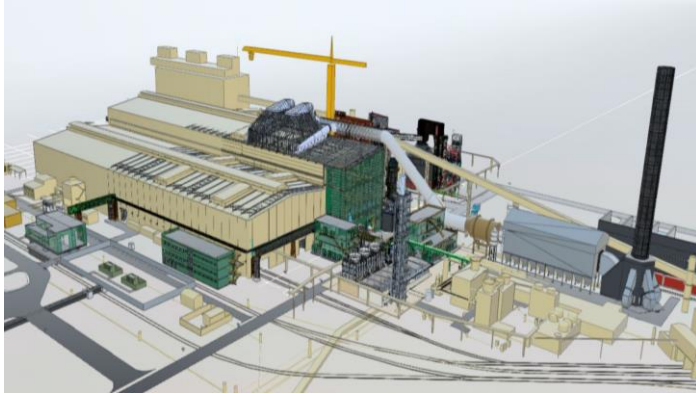


LESS provides a transparent and technology-neutral framework to classify and label steel products based on their carbon footprint and scrap content

Both ResponsibleSteel and LESS propose the adoption of a “steel decarbonisation scale” accounting for the ratio of scrap and primary iron used in steelmaking.

“.... We want to see sustainability criteria integrated as a standard in public procurement rules across the EU member states, to make lead markets for low- emissions steel a reality: This will be essential for scaling up both public and private demand for these products” Dr Frederik Van De Velde, CEO of ArcelorMittal Belgium

Economic decarbonization projects are progressing in Spain



Gijon EAF– on track for completion Q1 2026

- 1.1Mt production capacity of semi-finished steel products, which will be supplied to the rail and wire-rod mills plant
- Demand for low carbon rails and wire rods in the automotive construction and rail infrastructure sectors (particularly public procurement contracts)
- Lead to 35% CO₂ emissions reduction → 1Mt CO₂ emissions reduction a year (once ramped up)



Sestao– expanding production to 1.6Mt by 2026

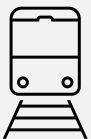
- Increasing capacity to produce XCarb® recycled and renewably produced low-carbon emissions steel
- An advantageous position as very few producers in Europe capable of producing low carbon emission flat steel via the Electric Arc Furnace route today
- All Sestao production today is from 100% renewable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

Climate Solutions – ArcelorMittal well positioned for growing infrastructure investment

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



~\$20trn
Energy Infrastructure



~\$8trn
Rail Infrastructure



~\$4trn
Water Infrastructure



Tram and train rails



Water pipelines



Wind Turbines



Solar panels



Hydrogen pipelines



Electricity distribution

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

ArcelorMittal has strong product capabilities to capture demand

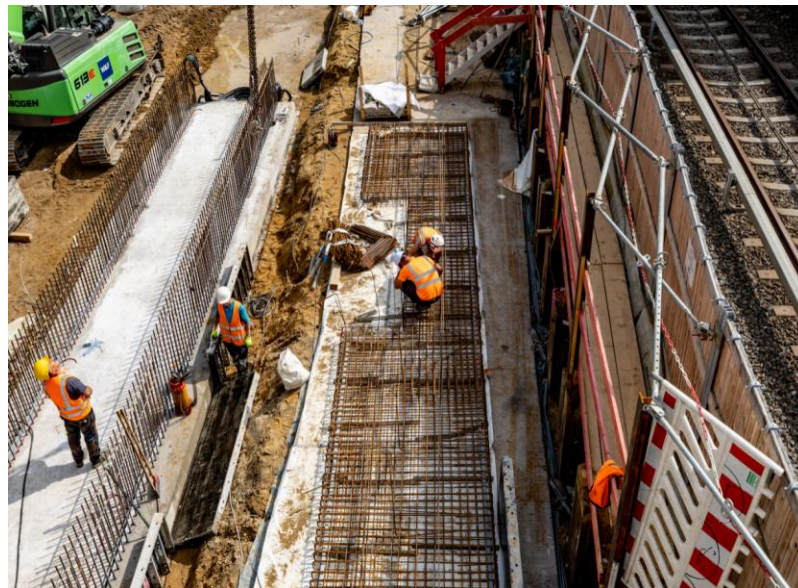
A spotlight on German (low carbon) Infrastructure

ArcelorMittal XCarb® steel for Germany's largest underground railway project (Hamburg's U5 underground line)

Germany's EUR 500bn Infrastructure Fund is expected to add 1.5-2% to annual steel demand in Europe, with further potential from second order demand impacts (e.g. impacts on higher machinery, construction equipment and transportation demand)

Hamburg's U5 underground line provides a reference for the €500bn German Infrastructure fund:

- A new transport artery connecting outer districts in the east and west with the city centre
- 1,100 tonnes of XCarb® recycled and renewably produced rebar from ArcelorMittal used are produced in an EAF from recycled material using 100% renewable energy
- Emissions are ~300kg CO₂/t vs 2,100kg CO₂/t for steel produced conventionally in a blast furnace → >85% reduction

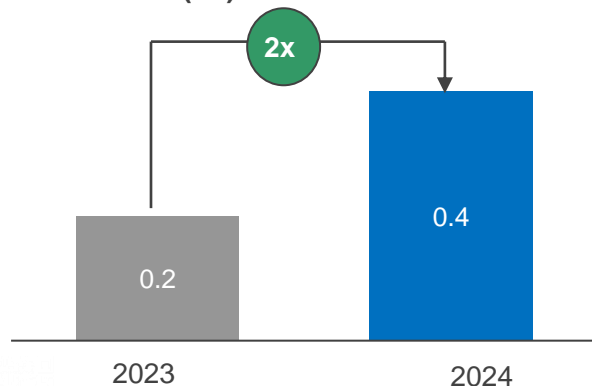


“....ArcelorMittal is one of the suppliers whose end product has significantly reduced CO₂ emissions through the use of recycled scrap and green electricity. This means that the U5 can also serve as a model for other public construction projects” Klaus Uphoff, Technical Director of HOCHBAHN U5 Projekt GmbH

ArcelorMittal XCarb[®] journey

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

XCarb[®] sales (Mt)



Available now

XCarb[®]
Steel certificate

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

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

Benefits

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



Available now

XCarb[®]
Recycled and renewably produced

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

Benefits

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

XCarb low carbon emissions steel & the Renault Emblème project

A vision for the future of automotive and steel

“The Renault Emblème is a perfect example of how the right materials, design, and production processes can create a vehicle with an exceptional 90% reduction in CO₂ emissions over the vehicle’s lifetime compared to an equivalent model running on fossil fuels.” Pascal Tribotte, Renault Emblème Project Leader

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

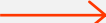

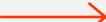


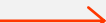

- **Lightweighting**
 - **Reducing the amount of steel used in the car** through the use of advanced high strength steels (AHSS) and press hardenable steels (PHS) → reducing the overall energy consumption during production
 - **Weight reduction of the car** through the body-in-white was a critical factors in reducing emissions → less weight uses less energy to move the car
- **Low Carbon emissions XCarb® recycled and renewable steel grades are available on the market**

These grades are produced using a high proportion of recycled content (guaranteed >75%) and 100% renewable electricity, significantly reducing CO₂ emissions compared to conventional steelmaking



Climate solutions (e.g. wind turbines) moving to adopt XCarb® low carbon emissions steel

Conventional steels vs XCarb® CO2 reduction

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

Social - Human Rights

The background of the slide is an abstract design featuring a diagonal gradient. The top-left corner is a deep purple, which transitions through magenta and red to a bright orange at the top-right. A sharp diagonal line separates this colorful area from a plain white background that occupies the bottom-right portion of the slide.

Human Rights: Updating our Approach

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

Human Rights Policy



ArcelorMittal is committed to respecting all internationally recognized human rights, including, but not limited to, those covered under the United Nations (UN) Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, the International Labour Organization Declaration (ILO) on Fundamental Rights at Work and other relevant Conventions, the Voluntary Principles on Security and Human Rights (VPSHR) and the relevant national legislation, where applicable. ArcelorMittal is committed to ensuring that its operations are consistent with these standards, and where applicable, to ensure that its operations are consistent with these standards, and where applicable, to ensure that its operations are consistent with these standards.

The Company is committed to implementing good practices and approaches for respecting the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Rights at Work, and the Voluntary Principles on Security and Human Rights (VPSHR), the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), and other relevant international standards and standards applicable to its operations.

To meet this commitment ArcelorMittal will:

- Comply with the law, respecting regulations and government policies and standards in all its operations.
- Implement an ongoing human rights due diligence process, which enables to identify and address human rights risks and adverse impacts in its own operations and its value chain, and those of its suppliers and customers.
- Develop human rights and business integration into its Company's overall business and management processes including risk management, reporting, grievance resolution, and other relevant processes.
- Provide an accessible and timely grievance mechanism for all stakeholders, including employees, suppliers, and other relevant stakeholders.
- Provide a safe and healthy working environment and promote safety culture. Our commitment to work towards a safe and healthy working environment, and the general well-being of its employees.
- Ensure fair, equitable, inclusive, and equal treatment of all employees, including those with diverse backgrounds and perspectives, and provide fair and equitable treatment to all employees.
- Respect and protect workers' and contractors' rights to freedom of association and the right to collective bargaining.
- Comply with laws regarding conditions of employment, including hours and overtime working hours and salaries, to ensure compliance with its employees' representation. The Company will pay competitive wages based on local market standards, or, if above the minimum living wage.
- Collaborate with and/or subcontractors to establish all forms of modern slavery. We do not tolerate child labor, forced or bonded labor, or forced sexual labor, trafficking, or any other form of modern slavery within our operations, value chain, or contractors.

Enhanced human rights policy: published in 2023

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

Saliency assessment: completed five- month intensive saliency assessment in 2023

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

Processes and procedures: Embedding our enhanced policy during 2024

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

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

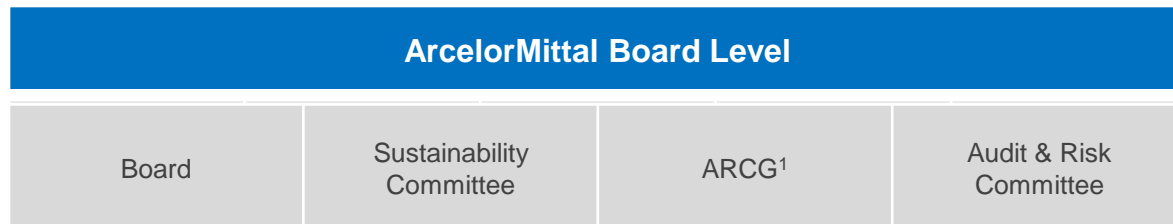
We have updated our corporate level whistleblower approach to include all human rights & launched a new corporate grievance mechanism procedure in 3Q 2024. In addition, we are updating our guidance for all operational grievance mechanisms at our sites

Appendix

ArcelorMittal Board and Governance: Climate- related matters and sustainability

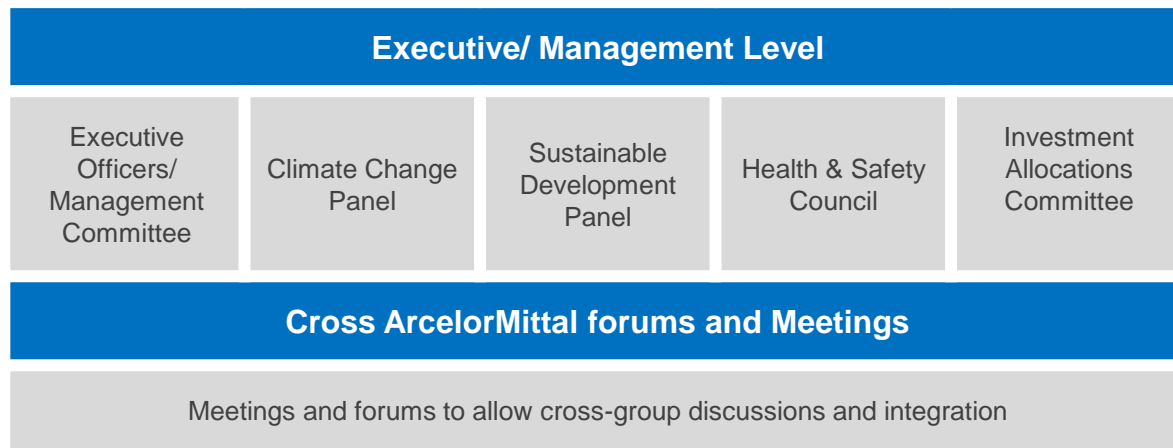
Board Level

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



Executive/ Management Level

- The **Climate Change Panel**'s mandate is to coordinate progress on climate change between different functions and segments
- The **Sustainable Development Panel**'s role is to discuss how best to strengthen the company's environmental, social and governance (ESG) oversight
- The **Investment Allocations Committee** authorises large capex projects and reviews the carbon emissions impact of all proposals



Disclaimer

Forward-Looking Statements

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

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

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