

Sustainable Development

February 2025



Sustainable development highlights– 4Q 2024



Health & Safety:

2024 saw the completion of the dss+ group-wide safety audit, which was commissioned to help accelerate our progress to becoming a safer company.

Business specific plans have been developed to implement the recommendations of the dss+ independent safety audit conducted in 2024 to support the Company's journey to zero fatalities. Key highlights of our progress this quarter include the health and safety assurance model which has been strengthened and the new Process Safety Framework which has been launched.

LTIF rate¹ of 0.79x in 4Q 2024 (vs. 0.88x in 3Q 2024 and 1.34x in 4Q 2023)

Decarbonization:

ArcelorMittal continues to optimize its decarbonisation pathway to ensure competitiveness and an appropriate return on investment.

Large scale decarbonization projects are advancing at a slower pace than originally anticipated due to insufficient policy/market developments.

Electric arc furnaces now comprise 25% of our global production, up from 19% in 2018.

Current investments are focused on the new EAF at Gijón (Spain) and the EAF expansion at Sestao (Spain)

Low Climate Solutions

We continue to lead the market with sales of our XCarb® low-carbon emissions steel, which have a carbon footprint of as low as 300kg per tonne of steel produced. **XCarb® sales increased from 0.2Mt in 2023 to 0.4Mt in 2024.**

The Sestao revamp project is expected to materially increase the Company's ability to produce low carbon emissions flat products.

Positioning our portfolio to capture demand from low carbon end markets; electrical vehicles, insulation for low carbon buildings and renewables. We highlight our climate change adaptation solutions using sheet piles.

Smarter steels for people and planet

Health & Safety

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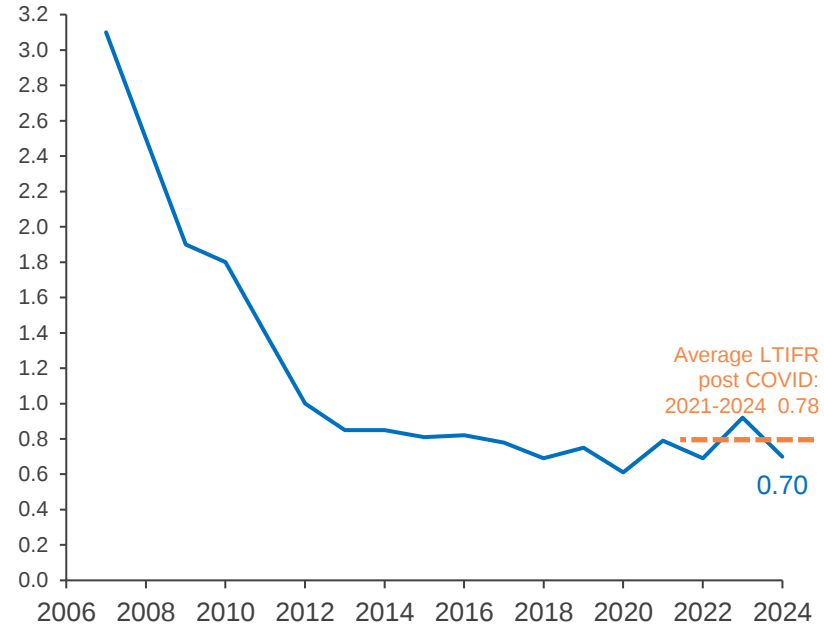
Journey to Zero Fatalities: Implementation of the audit recommendations is underway

Business specific plans have been developed to implement the recommendations of the Company-wide safety audit

Key highlights include:

- **The new Process Safety Framework** has now been launched with a first wave of 12 assets
- **The health and safety assurance model has been strengthened**, with three lines of assurance across all business units, to provide more comprehensive oversight starting in 1Q'25. The third line will report directly to the Board
- **Progress in the development of 'One Safety Culture'** across the Group will be measured in June 2025
- **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 1H'25
- **Consequence management standards** are becoming stronger across the Group as a result of our Just and Fair expectations rolled out in January 2025. Furthermore, we are tracking and auditing the compliance of local policies mirroring these expectations. We also continue to strengthen the health and safety focus in all our HR processes and practices.

Group lost time injuries frequency rate (LTIFR)¹



Recommendations from the safety audit

The recommendations are classified into six main areas:



Decarbonization

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ArcelorMittal focussed on economic decarbonization

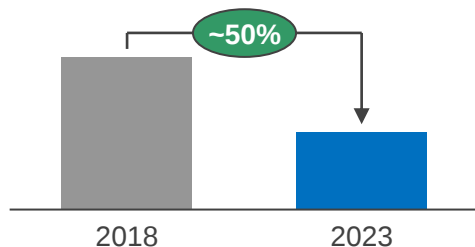
Enabling the Transition	Disciplined, Competitive Decarbonization	Fostering the Development of Supportive Environment	Securing the resources
▪ Ability to pivot our portfolio to capture demand from low carbon emissions steel and growing energy infrastructure ▪ XCarb® sales growing in line with customer demand ▪ Increasing portfolio of climate solutions (electrical steels, renewables, insulation, adaptation from sheet piles) to support our customers	▪ Optimizing our decarbonization plans, focused on achieving an acceptable return on the capital to be invested ▪ Moving forward with economic projects: ▪ New 1.1Mt long products EAF in Gijon ▪ Converting pellet capacity to DR pellets in Canada ▪ Increasing EAF capacity to 1.6Mtpa in Sestao	▪ Advocating for a policy ecosystem that will support an acceptable return on investment in decarbonised capacity ▪ Policy engagement in Europe to ensure higher cost steel making can be competitive (e.g. low cost energy, trade support and market demand) ▪ Key updates in 2025: EU Steel safeguards; Clean Industrial Deal; Steel and Metals Action Plan; and CBAM	▪ Investing in the resources to support our decarbonization journey: ▪ Renewables to support electricity needs ▪ Increased capacity of high-quality metallics and scrap, both used for steelmaking in the electric arc furnace

Consistent Capital Returns

Company will maintain its focus on generating FCF and implementing its capital returns policy

Economic decarbonization progress since 2018

Decline in Group absolute CO2 emissions^{1,2} → Primarily footprint and portfolio optimization



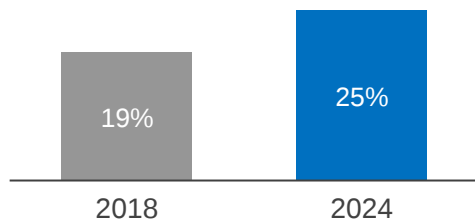
Economic decarbonization

✓ **Investing in economic projects that will continue growth of XCarb® offering:** new 1.1Mt EAF in Gijon (Longs); increasing EAF capacity to 1.6Mtpa in Sestao (Flats)

Securing resources

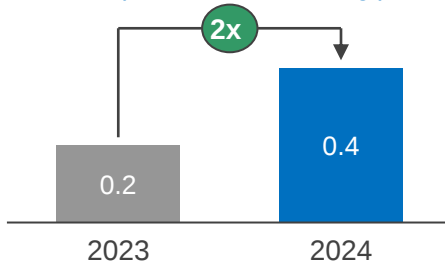
- ✓ **\$1bn** investment in developing 2.1GW renewable energy portfolio: 1GW in India commissioned; equity investments in projects in Brazil and Argentina
- ✓ **~1.0Mt** scrap capacity (EU/UK) secured
- ✓ **2.0Mt** of HBI (high quality metallics) capacity in Texas acquired and operating at capacity

% EAF share of group production

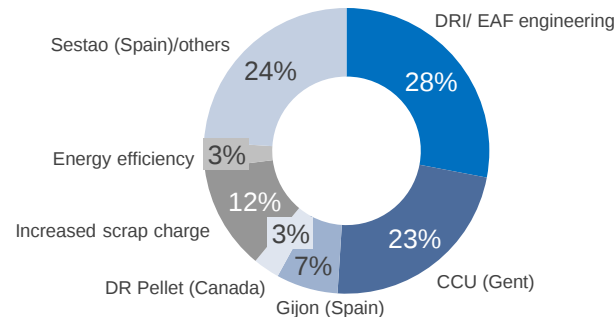


XCarb® sales (Mt)

Carbon footprint as low as 300kg per tonne steel



\$1bn decarbonization capex since 2018



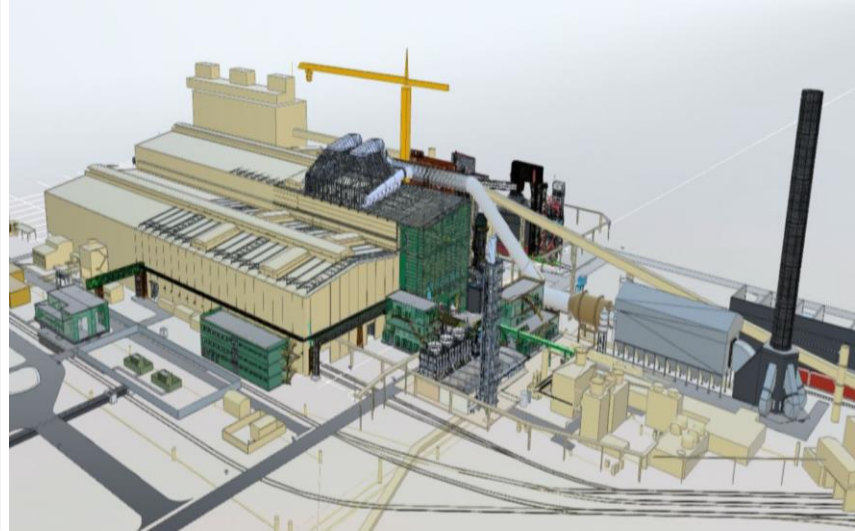
>\$100m

Total annual EBITDA³ impact from EAF projects in Spain, CCU (Belgium) and Canada DR pellets

Gijon Electric Arc Furnace – Construction ongoing

Transforming the existing steel shop to low Carbon emissions production switching from coal to electricity (replacing blast furnace with EAF)

- An **annual production capacity of 1.1Mt** of semi-finished steel products, which will be supplied to the rail and wire-rod mills at the plant.
- Contribute to **ability to meet demand for low-carbon emissions rails and wire rods** in the automotive, construction and rail infrastructure sectors (particularly for public procurement contracts)
- The new EAF will lead to a reduction in CO2 emissions of over 35% → **1Mt CO2 emissions reduction a year** once the transition phase has been completed
- Completion (first heat) expected in Q1 2026



ArcelorMittal Sestao – Progressing expansion

Producing low carbon emissions steel today

- An advantageous position as **very few producers in Europe capable of producing low carbon emission flat steel via the Electric Arc Furnace route** today (steel made using electricity rather than coal)
- **Expanding production to 1.6mn tonnes by 2026** → much of this production will be XCarb® recycled and renewably produced low-carbon emissions steel
- **Europe's first CSP mill** (Compact Strip Production) line that combines continuous casting, heating and rolling of slabs
- **An efficient plant** that can produce steel from melting start to coiling finish in ~3 hours
- Compact strip mill benefits from **energy saving** vs conventional production → simplified and shortened production cycle minimizing reheating needs



Canada Pellet project– Construction ongoing

Expanding our capabilities of DR pellets to support the group's decarbonization strategy

- Canada pellet project will upgrade the Port-Cartier pellet plant to produce up to 10Mt of direct-reduced iron pellets a year
- The iron oxide pellets will have low silica and high iron content → high purity iron pellets
- The high-purity iron pellets are an important feedstock for steelmakers using electric arc furnaces. To produce direct reduced iron, ore with iron content of >67% and with low impurity levels is required. This is what is known as DR- grade, which is mostly supplied in the form of pellets (DR pellets).
- The project will deliver an annual CO₂e reduction of approximately 200,000 tonnes, making it the biggest GHG emission reduction project in Quebec



Calvert: Commissioning of the new state-of-the-art EAF is underway

Construction of new 1.5Mt EAF & Caster

- Strong performance in 2024 driven by decline in input slab prices and improved product mix
- New 1.5Mtpa EAF under commissioning secures a reliable slab supply for Calvert
- **The first EAF in North America capable of supplying exposed automotive grades with domestically melted and poured material**
- On-demand casting to meet customer orders within competitive lead times
- Capable of meeting stringent quality demands of the automotive market
- Enhanced mill performance: hot charging of steel slabs into HSM, especially advanced grades
- Strong product mix of advanced steel grades: Exposed, Dual Phase, Gen-3, MP, Usibor PHS etc
- Ideally located in the region with highest growth rate for automotive builds



Fostering the Development of Supportive Ecosystem - Greater policy certainty required

CURRENT HEADWINDS	POTENTIAL CATALYSTS
• Green hydrogen is making very slow progress towards being a viable fuel source	• Publication of the Clean Industrial Deal (26 Feb)
• Natural gas DRI production in Europe is not today competitive as an interim solution	• Action Plan on Affordable energy (26 Feb)
• Weaknesses in the Carbon Border Adjustment Mechanism	• Scheduled review of the Carbon Border Adjustment Mechanism
• Trade protection measures need strengthening in response to reduced demand in Europe and increased imports due to China	• Anticipated review of the Safeguard measures
• Limited willingness among customers to pay premiums for low carbon emissions steel	• Steel and Metals Action Plan

Company is prepared to commit capital to projects that can generate a sustainable return on investment supported by economics and policy

Climate Solutions: Protection against Natural Hazard Solutions from Sheet Piles



Steel sheet piles **protect against natural hazards** (including flood barriers, dyke reinforcements, and groynes for erosion protection), making them a reliable choice for safeguarding communities.

- Several advantages → **increased strength** for existing embankments, **protection from hydraulic failure**, and **earth stabilization** for new embankments.
- **Reusable, recyclable**, and have a long design life of **125+ years**
- SmartSheetPile solution **leverages advanced technology to provide real- time monitoring** and alerts (through sensors, data analysis, digital twin models and AI)



Flood protection
barriers



Groynes



River Embankments

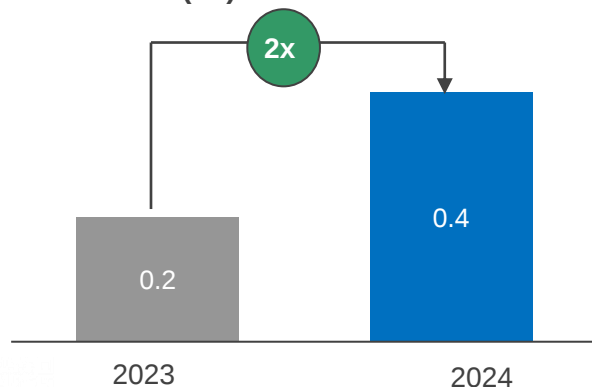


Dyke reinforcements

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 decarbonisation 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 is being used in a wide range of end products

Low carbon-emissions steel for green facades substructures

- French company Tracer (a pioneer of vertical walls and vertical gardens) is transitioning to low carbon-emissions XCarb® recycled and renewably produced Magnelis® steel
- It will lower carbon emissions by 65% compared with the same product made via the conventional steelmaking route



10-year agreement with VELUX

- A 10-year commercial agreement with VELUX to supply XCarb® recycled and renewably produced
- XCarb® will be used in several steel components for their roof windows, fully replacing the conventional steel that was previously used and reducing CO2 emissions by 70%.



InPost Group using low carbon emission steel for parcel lockers

- InPost has started producing central modules for parcel lockers, using low carbon emissions XCarb® recycled and renewably produced Magnelis® steel
- It will lower carbon emissions by 65% compared with the same product made via the conventional steelmaking route



XCarb® Innovation Fund: supporting breakthrough technologies that will accelerate the steel industry's transition to carbon neutral steelmaking

Investing in technologies throughout the entire steelmaking value chain, with the aim of integrating into our processes



**BOSTON
METAL**

Molten Oxide Electrolysis

Electricity and iron ore to steel through direct, one-step process

\$36m



CHARTECH

Organic waste to biocarbon and gases

High temp pyrolysis ('HTP') technology

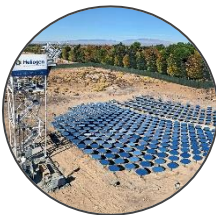
\$5m



**form
energy**

**Iron-air
battery** Low-cost, large-scale battery ~ 1/10 of the cost of Li-ion battery technology

\$43m



Heliogen

**Renewable
energy to
heat** Solar energy concentrator and conversion to heat, electricity and clean fuels

\$20m



H₂PRO

**Novel
electrolyser** Electrochemical – Thermally Activated Chemical (ETAC) technology

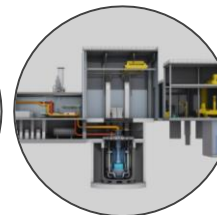
\$5m



LanzaTech

**Gas
fermentation** Carbon rich waste gases into sustainable fuels and chemicals

\$30m



TerraPower

**Nuclear
energy** Sodium-based fast nuclear reactor with molten salt energy storage

\$50m



UTILITY

**Waste gas to
H₂ and CO₂** conversion of waste gas to high quality streams (H₂ and CO₂), reducing cost of subsequent carbon capture

\$5m

Social - Human Rights

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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').



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

To meet this commitment Analogix will:

- Comply with the rule of law, respecting regulations and agreements in the jurisdiction in which we operate.
- Implement an ongoing human rights due diligence process actively seeking to identify and assess actual and potential human rights risks and adverse impacts in our own operations and communities, and those of our value chain and investments.

- Ensure human rights risks and impacts are integrated into our Company across all relevant functions and processes including risk management, keeping them updated periodically

- Provide access to appropriate remedy when non-compliance has been identified. We will engage, seek to settle for, or operate with business partners in, or promote processes enabling an appropriate remedy collaborating to judicial or other non-judicial legitimate processes as needed.

- Promote a safe and healthy working environment and positive safety culture. Our commitment is to work towards a goal of zero accidents, injuries, and the general well-being in the workplace.

- ensure fair, supportive, inclusive, and equal treatment of all employees, promoting an environment where people with diverse experiences and perspectives can develop and fulfil their potential, free from abuse, harassment, violence, and discrimination in respect of employment and occupation.
- Respect and uphold workers' and contractors' right to freedom of association and the right to collective bargaining.

- Comply with all laws regarding conditions of employment including basic and over-time working hours and collective bargaining agreements negotiated with our employee representatives. The Company will pay competitive wages based on local market assessments, or, if above the minimum living wage.

- Collaborate and establish adequate measures to eradicate all forms of modern slavery. We do not tolerate child labour, any form of forced, compulsory or bonded labour, human trafficking, or any other form of modern slavery within our www.mitsubishi.com/corporate/governance/modernslavery

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

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.

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.

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
- **Global Diversity and Inclusion Panel** acts as an informed representative of the Group
- 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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