

Sustainability Report 2025 – Quick Read

Safer, smarter growth.

Powered by people. Driven by safety.
Focused on value.



A quick read of the 2025 Sustainability Report

Chapter 2

People – Driving our safety transformation

- Our ambition is that everyone who works with us returns home safely, every day.
- In the first full year of our safety transformation programme, we strengthened the foundations of a safer organisation by enhancing our safety culture, strengthening our risk management, and enhancing our capabilities to deliver sustainable, long-term safety improvements.
- We are seeing visible progress on all key safety performance indicators. A key improvement was a reduction of more than 50% in the fatality frequency rate (FFR) year-on-year, achieving the lowest rate recorded to date for ArcelorMittal.
- This initial phase has been marked by strong engagement across the organisation, underpinned by the rollout of bespoke safety roadmaps.
- Safety roadmaps are at the heart of our transformation. These are bespoke action plans that have been developed for every single ArcelorMittal segment worldwide and are aimed at achieving a group-wide aligned approach.
- Across our company, more than 130 roadmaps are currently in place, comprised of over 3,000 individual actions organised under five core dimensions aligned with the recommendations of the dss+ safety audit.

- We are also working closely with our Joint Ventures to align safety expectations, strengthen collaboration and support implementation of our safety framework across our joint operated assets.
- **Case studies:** Contractor safety management in Europe; Visible and engaged leadership in Brazil; Calvert Safety Culture Committee; AI-enabled safety monitoring; and Process Safety Management (PSM) sinter pilot in Pecém.
- **Case study:** The PSM sinter pilot in Pecém was part of the first group of projects launched in 2025 and has already contributed to strengthening risk management and improving operational reliability. Preventive actions were identified and implemented to address the installation's process safety risks, establishing a new baseline for how the sinter plant is operated and maintained. This pilot will guide the broader rollout of the PSM framework across all ArcelorMittal's sinter plants through 2026.

Chapter 3

People – Delivering opportunity and talent

- Our People strategy aims to foster a safety-first, people-driven culture that encourages inspirational leadership, builds talent and opportunity, and delivers strong and sustainable performance.
- The strategy is structured around three pillars:
 - Developing leadership that inspires excellence
 - Attracting and developing talent to thrive for the future
 - Engaging everyone through equal opportunity, safety and inclusion.

- During 2025 we continued to strengthen these three pillars, supported by a strong focus on embedding safety across all areas of the business.
- Working in close partnership with our health and safety teams, we also focused on embedding safety more comprehensively within people-related policies, practices and procedures across the business.
- A new safety leadership competency model was created to define the skills, knowledge, behaviours, and mindset required of leaders at all levels.
- Building AI capabilities was another major theme for the year. Four learning modules were offered under a new learning path, AI Readiness 2025, with over 75,000 employees enrolled.
- Company-wide, we achieve further growth in both the quality and quantity of our virtual learning offer through ArcelorMittal University. In total we recorded 929,991 learning hours with 139,861 active learners during the year.
- **Case study:** ArcelorMittal Kryvyi Rih received the World Steel Association "Excellence in People" award for its highly impactful programme focused on the reintegration of army veterans and the support of families of fallen employees.

Chapter 4

People – Evolving our approach to community engagement and social performance

- Communities are central to our business. They are home to our people, a source of the talent and skills that support our operations, and the foundation of the environments, resources, infrastructure, and social and cultural contexts in which we operate.
- In 2025 we launched a comprehensive guidance on conducting Human Rights Due Diligence as part of our efforts to promote human rights.
- We also advanced our social and community governance framework further by preparing two additional guidance development projects focused on salient human rights risks in Land Rights and Resettlement, and Indigenous Peoples' Rights.
- During the year, we also finalised the Affected Communities Investigation Manual and supporting tools to strengthen our capability to investigation community-related grievances.
- Building strong social performance capability across our business remains a core priority. A major milestone during the year was the finalisation of a three-month foundational training programme on Social Performance, developed in collaboration with a well-recognised university specialising in this field. The first cohort included 27 participants from across all five business segments, as well as colleagues from some of our Joint Ventures.

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- In 2026 we intend to continue to strengthen our governance system by developing corporate guidance on community safety and community investment and social contribution.
- **Case study:** Strengthening approaches to resettlement and land rights in Liberia. ArcelorMittal Liberia introduced a new Crop Compensation and Land Lease Policy, effective July 2025, supported by an automated Digital Crop Compensation System. Clear baselines and eligibility criteria help manage expectations while protecting legitimate land and livelihood rights. These improvements were shaped through extensive collaboration with local stakeholders. Consultations were held with farmers, traditional leaders, community representatives, and government authorities across Nimba, Grand Bassa, and Bong Counties.

Chapter 5

Planet – Climate Action and the Clean Energy Transition

- On an absolute basis, the carbon footprint of the group has changed markedly since 2018, with emissions reducing by 47.7% on a historical basis (including divestments).
- Assets divested/decommissioned since 2018 were typically of a higher average carbon intensity (~2.5 tCO₂e/tCS) helping contribute to a group carbon intensity of 1.79 tCO₂e/tCS in 2025.
- The pace of the transition has proven more complex and challenging than anticipated, as economic, technological and geopolitical factors have shifted many of the assumptions our earlier plans were based on.

It is now widely accepted, including by the International Energy Agency (IEA) in its World Energy Outlook 2025, that limiting the global average temperature increase to 1.5°C, with a limited overshoot, will be hard to guarantee, reflecting a challenge not specific to the steel sector, but shared across all areas of the economy.

- Based on final investment decisions taken to date, the group is now expecting to reduce its carbon emissions intensity by up to 10% by 2030 versus 2018 (Scopes 1 and 2).
- This includes the transition from two blast furnaces in Dunkirk to one blast furnace and one electric arc furnace. The transition plan for this switch is included in this report and can be used as a model for future similar projects.
- EAF-based production now represents around 26% of the group's steel output (up from 19% in 2018) and we expect to have 5.4 Mt of additional EAF steelmaking capacity in operation by 2030 (vs 2024 levels).
- The company intends to sequence capital-intensive decarbonisation projects to maintain financial discipline, remaining within the group's existing total \$4.5–5 billion annual capital envelope.
- Strategically, we are focusing on opportunities related to the energy transition more broadly, including investing directly in renewables energy projects and growing our portfolio of high-quality solutions for buildings and mobility, including high margin electrical steels for EVs. We expect 2.8GW of renewable capacity (equity basis) to be in operation or commissioned by 2028. Energy transition revenues accounted for 13% of the company's total revenue in 2025¹.

1. Includes revenues from renewables, electrical steels, and a subset of our EAF/DRI production and panels for low-carbon buildings that meet EU Taxonomy climate mitigation criteria (substantial contribution).

– Post-2030, the pace of transition will be shaped by economic tipping points driven by technology, policy and market developments, with timings remaining uncertain. Effective policy has a critical role in bringing these forward, enabling decarbonisation investment at scale without undermining competitiveness.

- We are supportive of reviewing the ETS to ensure it does not undermine actions to strengthen European competitiveness which has understandably moved to the centre of the debate.

Chapter 6

Planet – Driving innovation for sustainability

- Our innovation capacity rests on a broad technical base: 14 R&D sites in nine countries, employing 1,639 people.
- In 2025 we invested US\$335 million in R&D. Our R&D strategy spans sustainable product development, e-mobility, clean energy applications, decarbonisation, environmental performance and AI.
- In 2025 we launched 23 new products and solutions to accelerate sustainable lifestyles and 15 to support sustainable construction, infrastructure and energy generation.
- Our work is organised around three priorities that shape how we deliver impact:
 - Supporting customers through the transition to a low-carbon and circular economy in digital infrastructure
 - Advancing the technologies that reduce emissions and modernise our production routes, from near-term improvements to breakthrough pathways

- Scaling digital and AI enabled performance to transform safety, reliability, quality and environmental monitoring – supported by stronger governance and capability.

– Real-time intelligence is becoming essential to how large, complex industrial operations are run and how decisions are made. In 2025, we moved from standalone tools to integrated systems where AI supports enhanced safety performance, improves uptime predictability, manages product quality and strengthens operational resilience.

– In 2026 and beyond, we will continue scaling the solutions that showed the strongest traction in 2025: AI-enabled safety systems; predictive maintenance; environmental intelligence; lower-carbon products; advanced materials for mobility, hydrogen, wind and grid; and diversified decarbonisation pathways – from EAF optimisation and digital furnace models to breakthrough technologies.

Chapter 7

Planet – Strengthening our environmental performance

- In 2025 we continued to strengthen our approach to environmental sustainability, focusing on our commitments to circularity, pollution prevention, water stewardship, and governance to manage risks and deliver measurable improvements across our operations.
- While NO_x and SO_x intensities show minor year-on-year movements, these remain within the normal range of operational and statistical variability, reflecting routine fluctuations in process conditions and raw material characteristics.

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- For ducted dust emissions and net freshwater consumption, the increases observed are primarily linked to changes in the reporting scope and production mix, rather than a decline in environmental efficiency.
- The longer-term trend shows sustained improvement. Since 2018, the company has achieved reductions of approximately 14% in NOx intensity, 35% in SOx intensity, 61% in ducted dust intensity, and 21% in net freshwater consumption.
- In 2025 the Investment Allocation Committee approved capital expenditure totalling US\$150 million for 14 projects with environmental benefits. 66% of the approved capital expenditure related to projects to upgrade air-emissions equipment, while 30% related to water projects.
- In 2025, we also strengthened our environmental data governance framework to enhance data quality, consistency, traceability and auditability across the company.
- **Case study:** Improving environmental performance at Fos-sur-Mer. The Fos-Sur-Mer plant has implemented a multi-year investment programme to strengthen its environmental performance. A central component of this programme is the deployment of the Zero Dust at Sinter initiative. The installation of two advanced filtration units have taken dust emissions from the associated stacks consistently largely below the regulatory limits. The plant also completed a EUR150 million modernisation of the coke plant, including the full refurbishment of its 126 furnaces. The cumulative effect of these investments has been a substantial reduction in key atmospheric emissions between 2015 and 2025.

Chapter 8 Planet – Enhancing tailings management safety

- Our Tailings Management System draws on internationally recognised best practices to support safety, transparency and environmental protection, including the Mining Association of Canada (MAC), the Canadian Dam Association (CDA) and the Global Industry Standard on Tailings Management (GISTM).
- By taking into consideration these standards, we aim to minimise environmental impact, protect communities, and maintain the highest level of operational integrity.
- In 2025, we conducted a full third-party GISTM audit of all our TSFs, and completed a significant set of quantitative risk assessments as part of the ongoing risk management strategy.
- As part of our ongoing safety programme, tailings specialists are embedded within operations, and all TSFs have emergency response procedures activated by Trigger Action Response Plans (TARPs).
- We have upgraded our internal monitoring infrastructure by deploying iSMART (Integrated Surveillance and Monitoring ArcelorMittal Technologies), a new in-house, cloud-based, GIS-enabled system that incorporates multiple data sources to create custom monitoring dashboards and alert systems in real time for our tailing dams.

- **Case Study:** Serra Azul: In 2025, members of ArcelorMittal's Board and Sustainability Committee visited Serra Azul as part of their governance oversight responsibilities. The tailings dam at Serra Azul has been inactive since 2012. In 2019 it was reclassified as emergency level 3. Since then the company has implemented a comprehensive set of 24/7 geotechnical monitoring measures, which have maintained stable safety indicators. Following the completion of the Downstream Containment Structure – an engineered barrier built specifically to retain the entire mass of tailings in a breach scenario, in 2025 ArcelorMittal Brazil obtained its environmental license to begin the full deconstruction of the structure. This process will follow a carefully sequenced approach, with completion expected in 2032. The Serra Azul project programme represents more than the technical retirement of a legacy structure – it illustrates the company's commitment to protecting people, safeguarding the environment and strengthening trust across one of Brazil's most intensively mined regions.

Chapter 9 Planet – Safeguarding biodiversity and ecosystems

- We are using the Task Force for Nature-related Financial Disclosure LEAP (Locate, Evaluate, Assess, Prepare) methodology to identify site-specific impacts, dependencies, and risks across priority steel and mining locations.
- Looking ahead, we are developing a roadmap to strengthen biodiversity outcomes by expanding site-level assessments, improving indicators for habitat and species condition, and engaging value-chain partners to align with emerging standards.
- In 2025, we completed three additional LEAP assessments in Brazil, focusing on priority sites in steelmaking and mining. Insights from the Brazil assessments have informed our wider biodiversity approach.
- We benefit from our membership to the United Nations Environment Programme Proteus Partnership in accessing and using valuable global datasets, notably the Integrated Biodiversity Assessment Tool (IBAT).
- In 2026, we plan to expand LEAP assessments to additional high-priority sites to inform site-specific action plans and compliance strategies. We also plan to work on strengthening indicators and monitoring systems for habitat condition, species presence, and ecosystem service dependencies.
- **Case Study:** ArcelorMittal Fos-sur-Mer, which occupies a uniquely sensitive position in the Provence region, lying at the meeting point of three major ecological systems: the dry, stony Crau steppe, the water-rich wetlands of the Camargue, and the marine environment of the Golfe de Fos. Biodiversity management on the site is guided by rigorous, long-term scientific monitoring carried out by Eco-Med, which tracks flora, invertebrates, amphibians, reptiles, birds and mammals across the natural areas. Management actions are applied continuously throughout the year. Controlled access, biodiversity monitoring, adaptive habitat management and coordination with local angling and hunting groups show how active stewardship can sustain sensitive species and habitats from surrounding pressures within one of Europe's most strategic trade hubs.

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Chapter 10

People and Planet – Delivering responsible sourcing across our supply chain

- Responsible sourcing is a core driver of business resilience, regulatory readiness, and long-term competitiveness.
- By actively engaging with suppliers and embedding clear, consistent standards across our value chain, we strengthen our licence to operate, reduce operational and reputational risks, meet the expectations of customers and regulators, and create a more secure, transparent and future-ready supply base.
- Since January 2024, we have been implementing an enhanced Responsible Sourcing Due Diligence Procedure, which we have further strengthened with comprehensive environment, social and governance criteria.
- Our strategy is based on a risk-based approach, recognising that not all suppliers present the same level of exposure.
- In 2026, our focus will be on embedding responsible sourcing more deeply into core business processes. We have four main priorities:
 - Advancing safety compliance across the supply chain
 - Finalising and launching the Responsible Sourcing Policy and Code
 - Deepening engagement and oversight of high-risk suppliers
 - Strengthening regulatory and industry engagement.

- Given the scale of contractor involvement in our operations, improving safety awareness is critical to preventing fatalities and serious injuries. Collaboration in strengthening supplier safety management helps protect people, reduce operational disruptions, safeguard our reputation, and reinforce a strong culture of responsibility across our extended workforce.

Chapter 11

Governance – Reinforcing business conduct and compliance

- Our Code of Business Conduct sets a common ethical foundation for all employees, directors and officers worldwide. It covers areas including anti corruption, human rights, fair competition, data protection, sanctions, conflicts of interest and responsible engagement with third parties.
- Training and awareness remain core enablers of compliance. Over the past three years, more than 127,000 employees completed mandatory Code of Business Conduct training. In 2025, completion rates remained high across key topics, including anti corruption and human rights.
- We enhanced Whistleblower Policy and Grievance Procedure. Secure and confidential reporting channels are available globally, covering issues such as ethics, human rights, health and safety, environmental impacts and data protection.

- In 2025, we further strengthened grievance management, training more than 250 local investigators across sites and functions. This has improved consistency, documentation, escalation and resolution of concerns, particularly for complex or high risk cases.

- We launched human rights due diligence guidance aiming to provide all ArcelorMittal entities with a structured and effective process to identify, assess, mitigate and remedy adverse human rights impacts in their own operations.

- **Case study:** Between February and July 2025, ArcelorMittal Andrade in Brazil conducted a Human Rights Due Diligence (HRDD) assessment to identify and address potential and actual human rights impacts of its operations. The process included planning, regulatory analysis, impact assessment through research, interviews, surveys, and site visits, and sharing results with stakeholders. Engagement involved employees, contractors, local communities, authorities, NGOs, and vulnerable groups, with 170 participants contributing. Initial findings identified areas for improvement, and a follow-up study is underway to refine actions. The case demonstrates how structured HRDD processes, stakeholder engagement, and continuous improvement can be effectively embedded into day-to-day site operations.

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