ArcelorMittal – Q3 2026 Sustainability update

Safer operations, disciplined investment and growth opportunities

November 2026



Sustainability Highlights Q3 2026

Safety ambition

25% reduction in recordable injury rate in 2028 vs 2024 (including contractors)

Zero serious injuries and fatalities (including contractors)

Decarbonization ambition

Up to **10%** reduction in carbon emissions intensity by 2030 vs 2018 (scope 1 and 2)

Ambition to achieve Net Zero by 2050



Gijon EAF

Safety focus is delivering measurable improvements

- The multi-year safety transformation continues to progress, with the LTIF rate improving to 0.57x in 9M 2026 from 0.68x in 9M 2025. In 2026, the program moved into implementation at scale, centered on the rollout and execution of safety transformation roadmaps across the business, alongside implementation of the upgraded H&S Competency Leadership Model, enhanced contractor safety standards and broader deployment of digital safety solutions.

A balanced and fair European steel market = enabling economic decarbonization

- 3Q'26 flat imports likely down ~50% YoY and should result in significantly higher domestic capacity utilization, underpinning the preservation of skilled jobs and local supply chains, and restoring industry profitability and ROCE[3] to healthy sustainable levels. This improved market environment is one step to supporting the economics for decarbonization.

European EAF investments advancing, supporting long-term value creation

- Gijón (1.1Mt) and the expanded Sestao (1.6Mt) remain on track for commissioning in Q4 2026, with ramp-up through 2027.The 2Mt flat products EAF at Dunkirk has moved into execution, representing the next phase of the Group's European investment programme. Together, the projects add 3.9Mt of EAF capacity.

Smarter steels for people and planet

1. CBAM refers to Carbon border adjustment mechanism; 2. Versus 2025 EU flat product import levels and assuming quotas are fully utilized. 3. ROCE is defined as operating income, excl. impairment and exceptional items, plus income from associates, JVs and other investments (excl. impairments and exceptional items, if any), minus income taxes (excl. one-off tax charges) divided by the average equity plus net debt for the period

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Health & Safety

Safety focus is delivering measurable progress

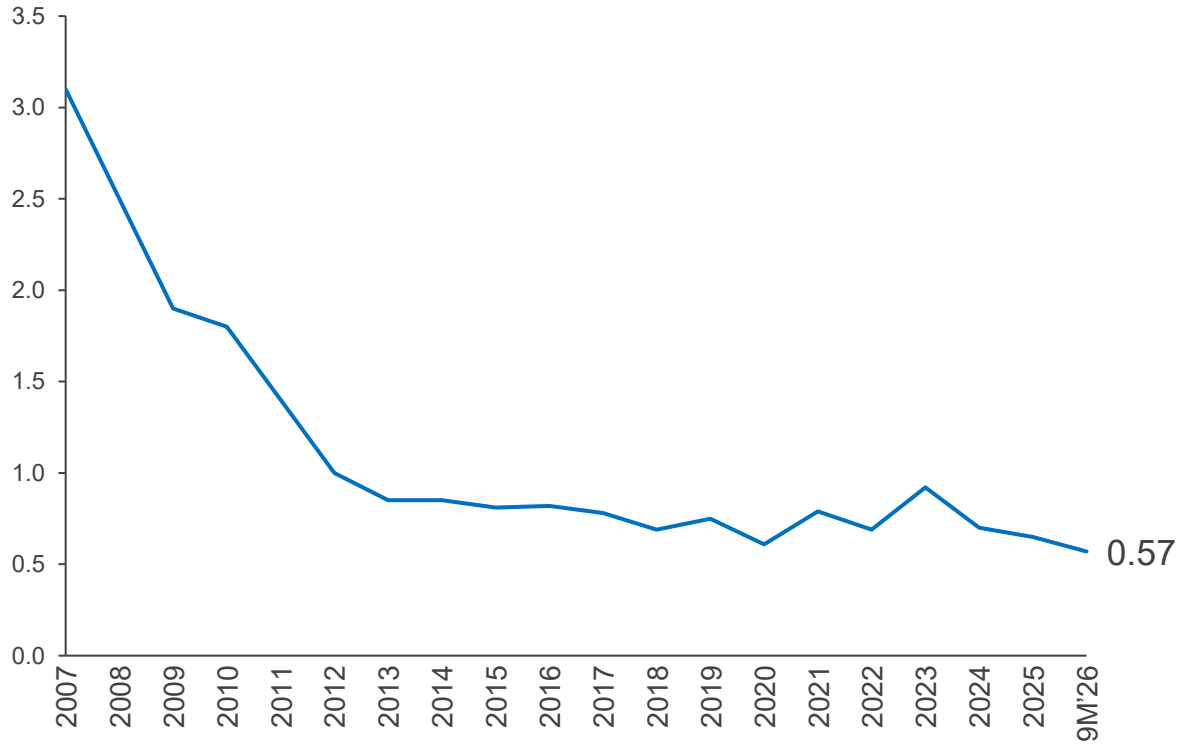
Journey to Zero Fatalities: 3-year transformation program underway

Year 2 (2026) – Embedding and scaling implementation

Driving consistent safety performance across all regions through disciplined execution of our safety roadmaps

- **Strengthened safety leadership:** ~80% of operational leaders assessed under the upgraded H&S Competency Leadership Model, strengthening accountability and embedding a stronger safety culture across operations
- **Contractor integration:** Advanced rollout of the upgraded Contractor Health and Safety Management Standard; ~20% of sites have completed implementation and first-round audits
- **Digital safety solutions:** Expanding the use of digital solutions to enhance hazard identification, strengthen risk management and support data-driven safety decision-making

Group lost time injury frequency rate (LTIFR)[1]



Progressing towards our ambition of zero fatalities and serious injuries through sustained improvement

1. LTIFR = Lost time injury frequency rate defined as Lost Time Injuries (LTI) per 1,000,000 worked hours (own personnel and contractors) and includes fatalities; A LTI is an incident that causes an injury that prevents the person from returning to his/her next scheduled shift or work period

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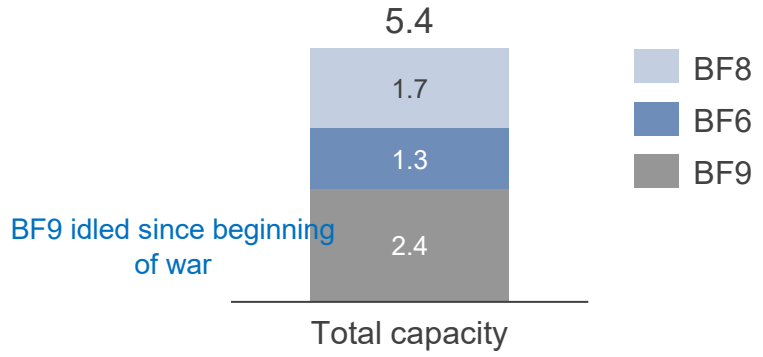
ArcelorMittal Kryvyi Rih (Ukraine) operations idled on safety grounds

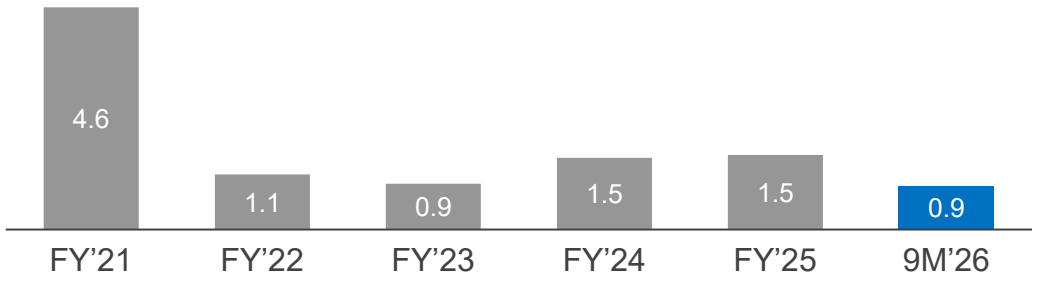
The decision limits future cash exposure while preserving asset integrity and long-term restart optionality

- **Challenged operations:** Since the onset of the war, ArcelorMittal Kryvyi Rih (Ukraine) maintained operations despite increasingly challenging conditions. The resilience and dedication of the Ukrainian workforce enabled the operation to continue throughout the conflict
- **Security deterioration:** Following a series of missile strikes on the operations, the safety risk profile fundamentally changed, which made the continued operations unsustainable
- **Preserving optionality:** Since the onset of the war, ArcelorMittal has provided over $700m of financial support to ensure continuity of operations at Kryvyi Rih. Going forward, and including 4Q'26, the future cash spend is to be limited and focussed on asset preservation, security and environmental compliance while maintaining restart optionality
- **Financial impact:** A non-cash impairment and exceptional charge totalling $1.1bn was recognized in 3Q'26

ArcelorMittal Kryvyi Rih (Ukraine) capacity (Mt)



ArcelorMittal Kryvyi Rih (Ukraine) steel shipments (Mt)



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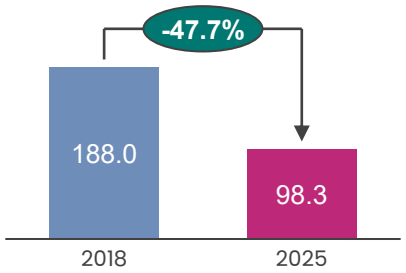
Environment

Climate, Energy Transition & Biodiversity

Emissions intensity improving, with future progress linked to disciplined investment

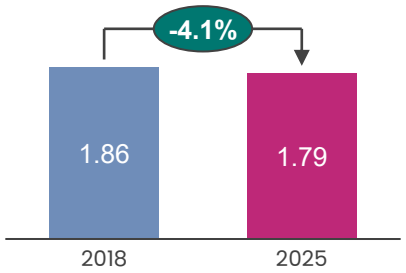
Absolute and intensity metrics have improved, while expanded Scope 3 reporting provides greater transparency

Historical absolute emissions reduced by 48% since 2018 ($MtCO_2e$)



Progress driven by divestment of emission-intensive assets, production levels and continuous improvement activities

Adjusted[1] Scope 1-2 emission intensity reduced by 4.1% (tCO_2e/tCS)



Assets divested/decommissioned since 2018 were typically of a higher average carbon intensity (~2.5 tCO2e/tCS) helping contribute to the group carbon intensity

Expanded Scope 3 emissions, material categories ($MtCO_2e$)



Increase reflects enhanced coverage and greater methodological accuracy, rather than changes in operational activity.

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 2025 to enable a like for like annual comparison.

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Disciplined transition strategy

Focus on executable projects and attractive end markets

Disciplined ambition

2030

Up to a 10% reduction in Scope 1 and 2 emissions intensity, reflecting changes in market, policy and investment conditions since the 2021 target was set

Targeted capital allocation

>50%

of 2026 strategic capex is linked to renewables, EAFs and electrical steels

Growing exposure to transition markets

13%[1]

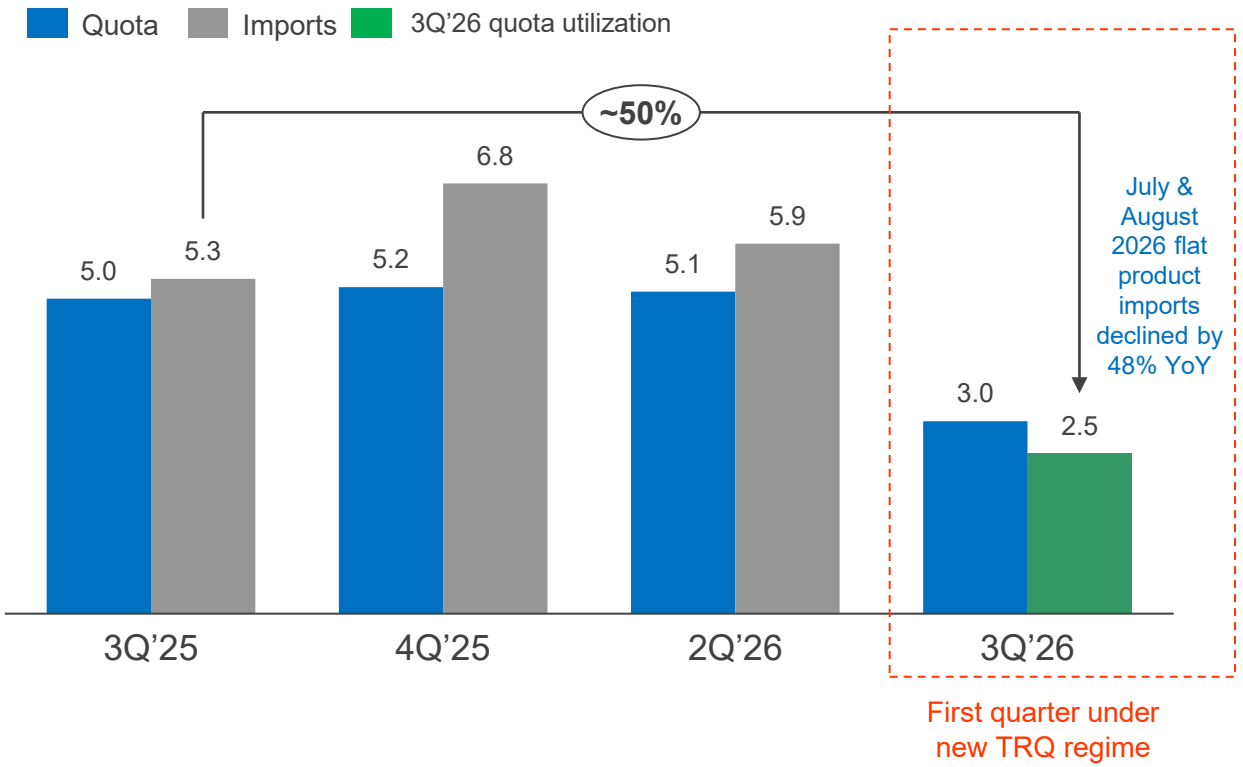
of total company revenues in 2025 are from renewables, electrical steels, selected EAF/DRI production and low carbon building panels

1. For EAF/DRI production and low-carbon buildings, only revenue that meets EU Taxonomy climate mitigation criteria (substantial contribution) is included in the 13% calculation. Sustainability report 2025

New EU Steel trade framework is reducing imports back to historical levels

Lower imports will support higher domestic capacity utilization and a sustainable European steel industry

EU flat products: quota and imports[1] (Mt)



- All countries are now captured within the TRQ framework (previous mechanism allowed imports from out-of-quota countries)
- Out of quota imports now face a 50% tariff (vs. 25% under the previous safeguard mechanism)
- 3Q'26 imports[1] were below the reduced quota and ~50% below the same period of 2025
- July and August 2026 flat product imports declined by 48% YoY
- Assuming quotas are utilized, imports of flat steel products would be 10Mt lower in 2027 vs. 2025

1. 3Q'26 imports reflect estimates based on quota usage for the quarter; YoY refers to July and August 2026 versus July and August 2025

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Early evidence of market share recovery is supporting higher shipments

Stronger order books support capacity restarts; Europe flat shipments growth expected to accelerate in 4Q'26

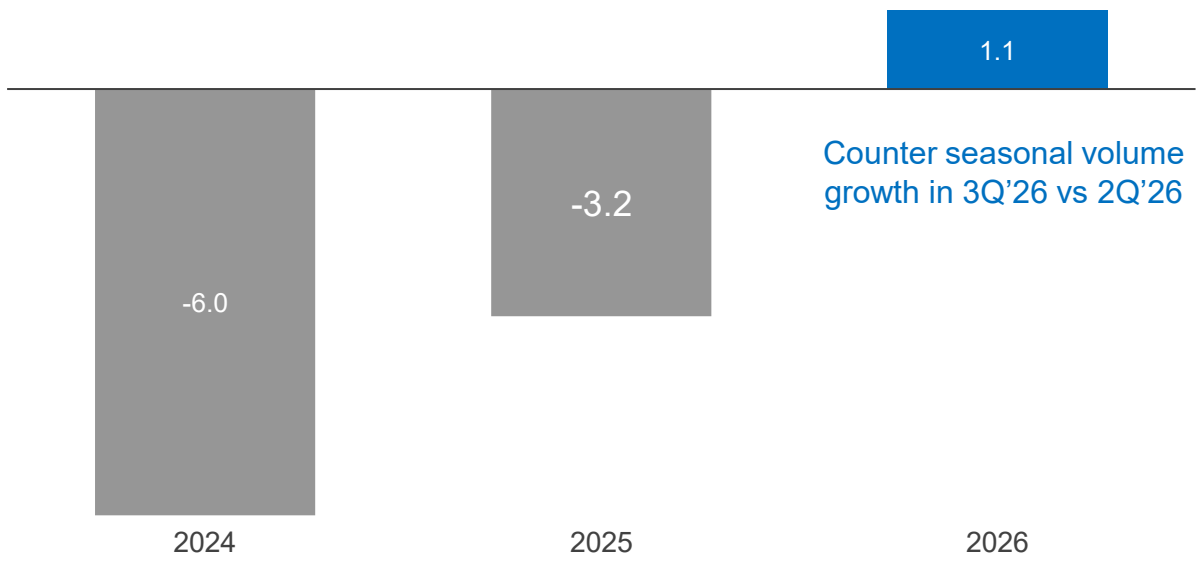
EU trade measures supporting a more balanced EU market

- The impact of enhanced EU trade measures is becoming increasingly evident, particularly in flat steel markets
- As inventories normalize, the 2H'26 represents a transition period, progressively supporting higher domestic capacity utilization

ArcelorMittal responding to meet customer requirements

- ArcelorMittal is increasing European capacity utilization with blast furnaces at Dąbrowa, Asturias and Fos returning to operation
  - Counter-seasonal 3Q'26 Europe flat steel shipments provide early evidence of stronger order books
  - Lower imports are translating into stronger order books, with an acceleration in flat product shipment growth expected in 4Q'26
  - Momentum expected to continue into 2027, supporting reliable supply to European customers

ArcelorMittal Europe flat product steel shipments 3Q v 2Q (%)



4Q'26 flat product shipments expected to increase at a double-digit YoY rate

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EU trade defence and industrial policy is now moving downstream

Expanding protection downstream to cover more of the European manufacturing chain supports the demand outlook

EU trade defence and industrial policy evolving to address import leakage

1 TRQ trade tool

Scope reviews to prevent imports shifting downstream

- **Dec-26:** TRQ review extension for additional niche steel products (i.e. alloyed wires)
- **By Jul-27:** Assessment of further scope expansion across the steel value chain (e.g. potential extension to semis and downstream products)

2 CBAM

Political alignment on extending CBAM to downstream products

- **Oct-26**: Trilogue underway, targeting agreement by year-end
- **Jan-28:** Proposed downstream scope extension to be implemented

3 Industrial policy

Trade support for industrial sectors

- **Automotive policy measures** (e.g. EU hybrid vehicles safeguard measures) **and Industrial Accelerator Act** could favour EU-produced steel through local content rules
- New supply chain **diversification tool** to be proposed by year-end

Downstream policy support would drive improved visibility for European steel demand

The energy transition remains an attractive opportunity

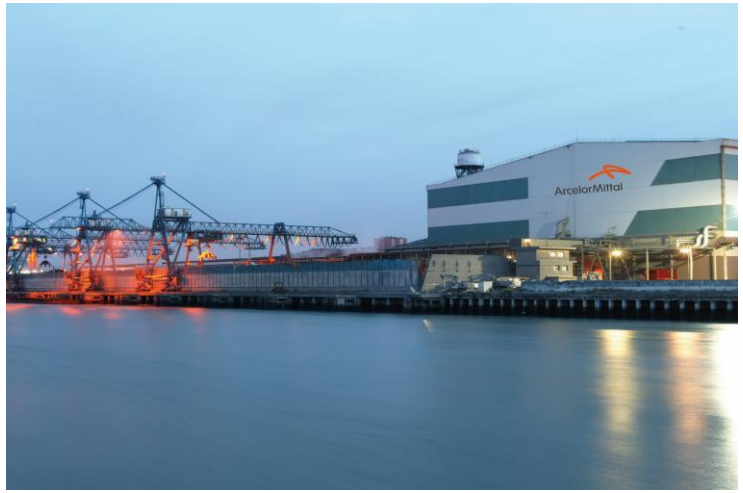
European EAF projects are advancing, supporting decarbonization and long-term value creation



Gijón | 1.1Mt Long EAF

Commissioning on track for Q4 2026

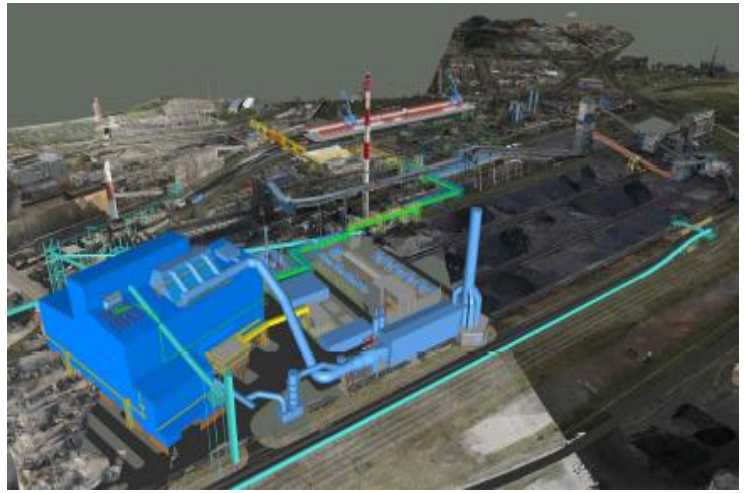
- Final construction and commissioning preparations well advanced
- First heat scheduled to commence in Q4 2026, with ramp up in 2027



Sestao | Capacity expanded to 1.6Mt

Commissioning on track for Q4 2026

- Second de-dusting filter successfully recommissioned; 2nd continuous caster testing underway
- Expansion expected to complete by end-2026, with ramp up in 2027



Dunkirk EAF | 2Mt Flat EAF

Project has moved into execution

- All critical orders have been placed and site preparation underway with the location of the EAF cleared

Together, Gijón, Sestao and Dunkirk are expected to add approximately 3.9Mt of EAF capacity by 2029.

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Potential long-term pathways: Successful carbon capture trial at ArcelorMittal Gent

Phase 1 achieved CO_2 capture rates exceeding 90%, generating data to assess future full-scale application

PHASE 1 | RESULTS

>90% — CO_2 capture rate achieved at pilot scale

4,500+ — hours of operational testing on blast furnace off-gas

Up to **24%**[1] — reduction in CO2 intensity at the Gent site when used at full scale to the pre-combustion blast furnace off-gas

The trial demonstrated performance under challenging industrial conditions, including dust, sulphur-containing compounds and other contaminants.

Broadening application across the steelmaking process

PHASE 1 | COMPLETED

Blast furnace gas

Pilot-scale capture completed, supporting assessment of potential future commercial-scale design.

PHASE 2 | NEXT

Hot strip mill reheating furnace

Testing a different, more dynamic flue-gas profile and generating further integration data.

Potential pathway towards lower emissions intensity

If carbon capture is further applied across multiple emission points in the steelmaking plant, the approach could support progress towards near-zero emissions intensity steelmaking.[2]

The trial is a collaboration: ArcelorMittal is facilitating the trial; MHI provides the technology and technical evaluation; BHP and MDP are providing the funding.

1. Reductions calculated at hot-rolled product level following a cradle-to-gate boundary in accordance with the Worldsteel Association Life Cycle Inventory (LCI) methodology. These figures reflect pre-combustion CO2 capture of Blast Furnace Gas, which separates approximately half of the total carbon content of the blast furnace gas. The remaining carbon (in the form of CO) is still released as CO2 upon combustion of the gas for power and heat generation at the steel plant.
2. 0.40 tonnes of CO2-e per tonne of crude steel for 100 per cent ore-based production (no scrap), as defined by the International Energy Agency (IEA) and implemented in Responsible Steel International Standard V2.0 (‘near zero’ performance level 4 threshold). IEA (2022), Achieving Net-zero Heavy Industry Sectors in G7 Members, IEA, Paris, License: CC BY 4.0, which also describes the boundary for the emissions intensity calculation (including in relation to upstream emissions).

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Electrification → structural growth driver of steel demand

ArcelorMittal is positioned to benefit from electrification-driven growth across multiple steel value chains

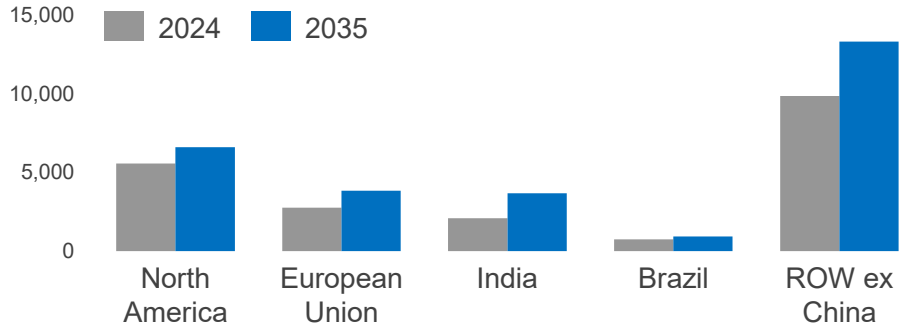
ArcelorMittal's steel is a vital enabler of the energy transition

- Energy security → accelerating renewable energy deployment
- Data center growth → increasing electricity demand
- Electrification → grid infrastructure expansion & modernization

Electrification could consume up to 290Mt of steel through 2035 (ex-China)

- We estimate that delivering the electrification and energy transition investments (Wind power, solar power and grid expansion) currently targeted by various government policies[1] could require ~240-290Mt of steel through to 2035

Electricity generation set to grow by 35% ex-China by 2035 to ~28,000 TWh (from 2024 levels)[1]



ArcelorMittal is well positioned to benefit participating across the electrification value chain with high-value add, high margin products:



Magnelis and Granite for solar panel roof and mounting structures



Heavy plate steel for wind turbine towers; rebars (foundations)

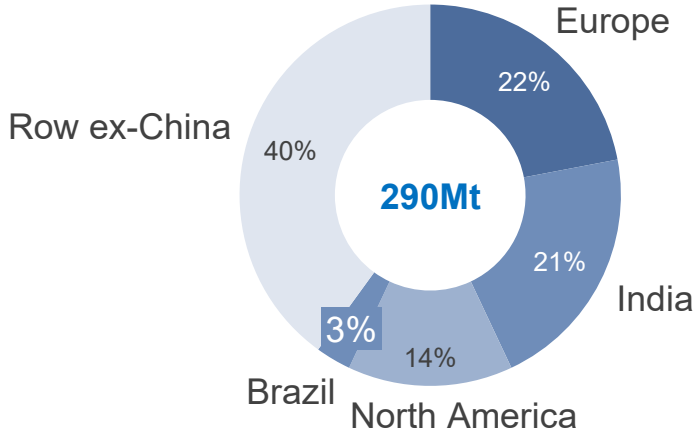


Electrical steels for electric motors (e.g. EVs) and generators (e.g wind turbines and data centers)



Transmission requires HGS structural steel for lattice towers, heavy plate for Tubular monopole

Requiring additional steel ex-China through to 2035[2] , from wind power, solar power and grid expansion



1. Source: IEA, World Energy Outlook 2025. The current policies scenario (CPS) and stated policies scenario (STEPS) project similar levels of electricity generation ex-China by 2035 (28.318 TWh and 28.420 TWh, respectively). 2. Based on electricity generation projections under CPS and STEPS scenarios, steel demand is estimated in the range of 240-290Mt, considering requirements from wind and solar power, as well as transmission and distribution grid expansion.

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Electrification: Larger, higher-strength steel solution supporting grid expansion

New XCarb® L-sections expand our high-margin offer for grid expansion and modernisation



Grid expansion requires larger towers able to carry heavier conductors and withstand greater mechanical loads

From structural demand to product opportunity:

1	**Demand driver**	Electricity transmission capacity is expected to double over the next decade, increasing conductor sizes and tower loads.
2	**Product response**	The Rodange mill has extended XCarb® recycled and renewably produced equal-leg angles to L250 in high-strength S460 steel.
3	**Customer value**	S460 can increase structural capacity while retaining proven tower designs and avoiding complex fabrication processes.

20–30% increase in structural capacity by moving to S460 high strength steel

Up to 49% lower carbon emissions for a lattice tower[1]

Grid expansion is creating new opportunities for differentiated, higher-strength steel products

1. Based on EPD values and compared to average EPD values of dead end tower in S460 Grade. See for further details: https://europe.arcelormittal.com/newsandmedia/europenews/Larger-XCarb-angles?utm_medium=app&utm_source=Ambassify&utm_content=75_XCarb%20angles%20for%20lattice%20towers&share=lattice-towers

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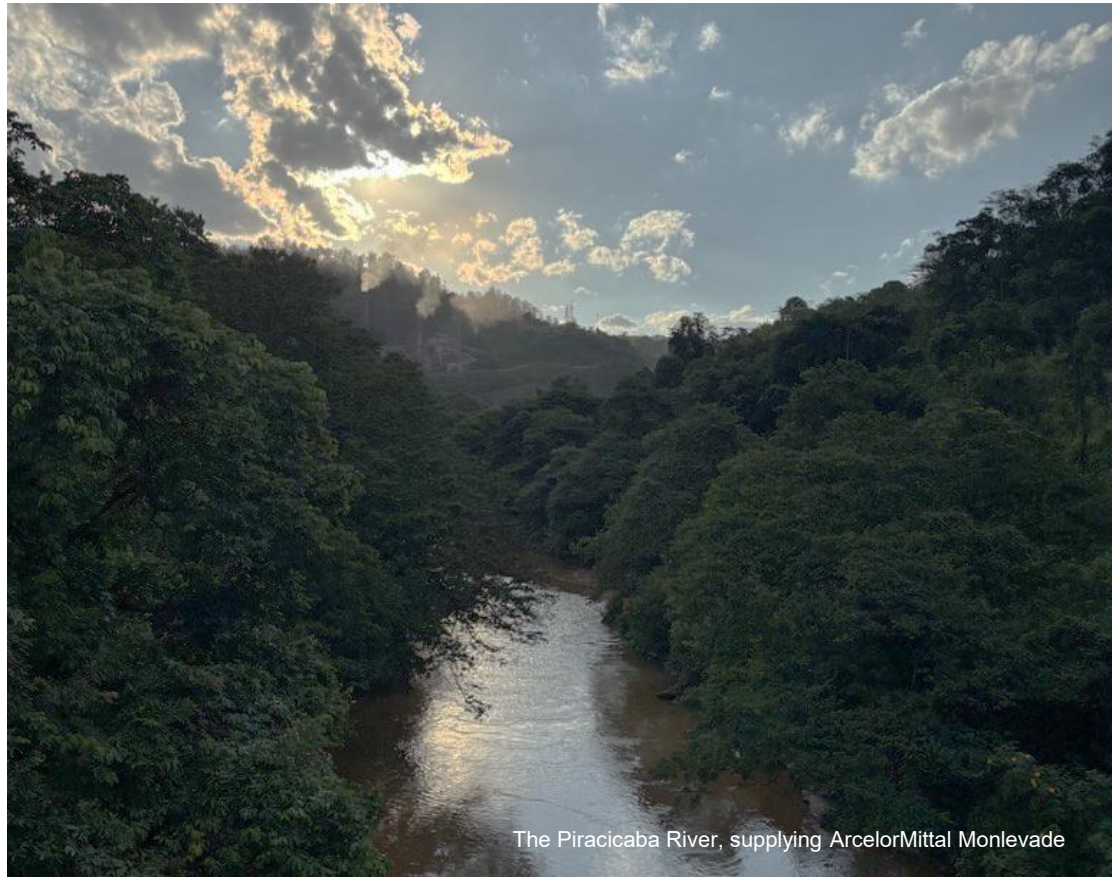
Scaling our approach to biodiversity and ecosystems

From pilot assessment to Group-wide implementation → Strengthening management of nature-related risks at operationally important sites

- Group-wide understanding of nature-related priorities: A TNFD-aligned materiality assessment is underway across our direct operations, building on the methodology and pilot work established in 2025
- Site-level assessment expanded across priority locations: TNFD LEAP deep dives have now been completed or are underway at nine sites across France, Belgium and Brazil.
- Turning assessment into shared best practice: The work supports the identification of best practices and opportunities for improvement across the Group, supporting continuous improvement, knowledge sharing and cross-site learning
- Strengthening alignment with science and leading practice to support better data and risk assessment: ArcelorMittal has rejoined the UNEP-WCMC-led Proteus Partnership[1] and joined the TNFD Forum.
- Embedding biodiversity into operational management: ArcelorMittal Global Ports is working with Lloyds to embed minimum biodiversity management expectations into a new global operating model for ArcelorMittal's Ports Portfolio, helping to strengthen operational resilience and reduce nature-related risks across a strategically important part of the business


The Piracicaba River, supplying ArcelorMittal Monlevade

1. The Proteus Partnership connects private sector companies with biodiversity experts. For further details see: https://www.proteuspartners.org/about/

Social

Human Rights and AI

Human Rights

Progress in 2026 and the road to 2030

In 2026 we completed the first phase of our strategy, embedding human rights in the foundations of social performance in line with the UN Guiding Principles on Business and Human Rights (‘UNGPs’), through three pillars: governance, risk management and disclosure, and capacity building and training.





Governance: Remaining guidance finalised in 2026; roll-out from 2027

Guidance on Indigenous Peoples’ rights, land access and resettlement, and community investment finalised through global working groups across Liberia, Mexico, Brazil and Canada;

Risk management and disclosure: Social Performance Management Tool launched and piloted

One platform for stakeholder registers, engagement plans, grievance records and KPIs; a new version supports 2027 reporting, with the Community Grievance Severity Classification Tool, aligned with the UNGPs[1], integrated and in use from 2027

Capacity building and training: Over 120 trained on the Investigation Manual; CSRM programme

Social Performance Foundations Programme with the University of Queensland for 27 practitioners from 13 countries, in-person workshops in Mexico and Calvert, a new Community of Practice, and HRDD[2] training for Legal and Compliance professionals

Looking ahead: Embedding human rights due diligence in management from 2027 to 2030; new saliency assessment in 2027

In 2027 we will roll out the new guidance, bring the new management tools into use across operations, deliver specialised training supported by the Community of Practice, and begin assessing how procedures and guidance are applied at site level

1. UNGPs = UN Guiding Principles on Business and Human Rights; 2. Human rights due diligence

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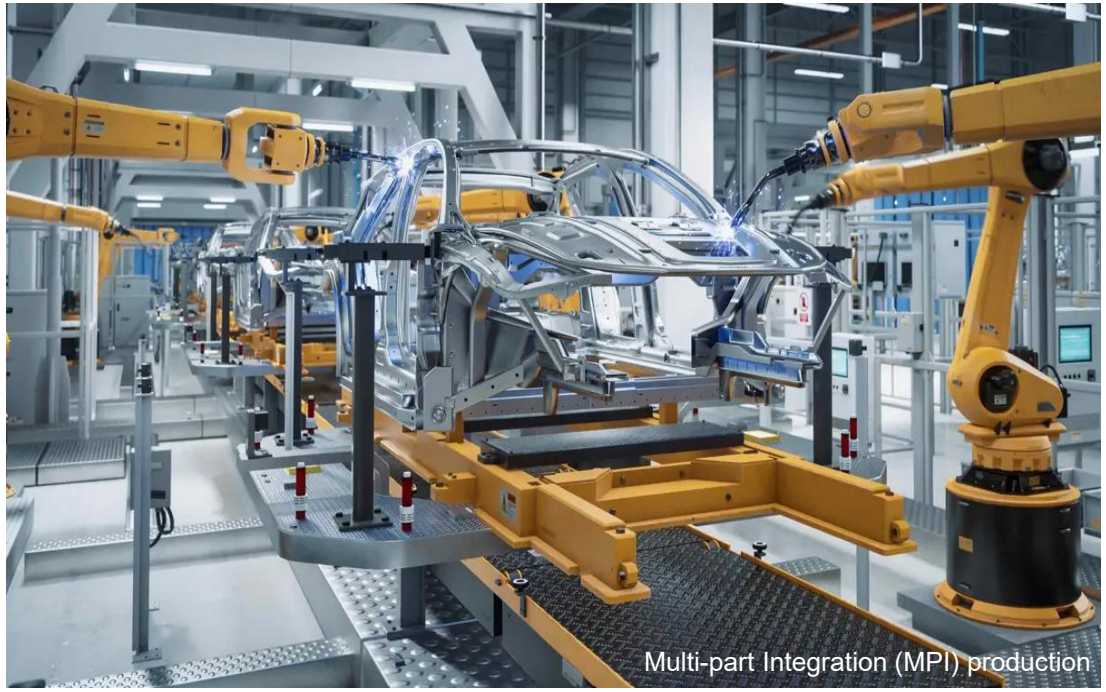
Scaling digital and AI- enabled performance

Proven applications are delivering improved safety results and resource efficiency and better reliability and quality

- Scaling proven applications across the global asset base: More than 20 years of experience in AI and advanced analytics, supported by a central team of around 100 people and digital teams embedded within the business segments.
- Safer, more reliable operations through intelligence-based prevention: AI supporting earlier risk detection in safety (e.g. hazard zones, fatigue, fire detection) and predictive maintenance which can reduce unplanned downtime, energy waste and disruptions
- AI embedded across operations to ensure quality: Data-driven control of scrap quality, digital quality assurance for high-value and automotive products, and faster product development through AI-augmented design.
- Early-detection systems strengthening environmental control: AI-enabled monitoring of air and water quality provides greater visibility, supporting early detection and accurate modelling


Multi-part Integration (MPI) production

Competitive advantage comes from combining proprietary industrial data, operational expertise and the ability to scale solutions across a global asset base

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Disclaimer and investor relations contacts

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

Non-GAAP/Alternative Performance Measures

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

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